

**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 VERSION]

**DECLARATION OF LAWRENCE E. BUTERMAN
IN SUPPORT OF DEFENDANTS' OPPOSITION TO
PLAINTIFFS' RENEWED MOTION FOR PRELIMINARY INJUNCTION**

I, Lawrence E. Buterman, declare, hereby declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a member in good standing in the bar of the State of New York and the District of Columbia and am admitted *pro hac vice* to practice before this Court. I am a partner at Latham & Watkins LLP, counsel for Defendants NASCAR and James France in this matter. The facts stated in this Declaration are of my own personal knowledge, and I could and would testify to them in a court of law.

2. I make this declaration in support of Defendants' Opposition to Plaintiffs' Renewed Motion for Preliminary Injunction.

3. Attached as **Exhibit 1** is a true and correct copy of an article from *Newsweek*, dated October 10, 2024. Lydia Mee, *NASCAR Responds To 23XI Racing and FRM Injunction Request in Bold Statement*, *Newsweek* (Oct. 10, 2024), <https://www.newsweek.com/sports/racing/nascar->

[responds-23xi-racing-frm-injunction-request-bold-statement-1967390](#). (Curtis Polk confirmed 23XI is able to compete next year: “We have the resources that if we want to race, we’ll race.”).

4. Attached as **Exhibit 2** is a true and correct copy of an article from the 23XI website, dated November 20, 2024. *23XI Racing Expands to Third Full-Time Car with Riley Herbst and Monster Energy*, 23XI.com (Nov. 20, 2024), <https://www.23xiracing.com/post/23xi-racing-expands-to-third-full-time-car-with-riley-herbst-and-monster-energy>. (“23XI Racing announced today the addition of a third NASCAR Cup Series car and its newest team member, Riley Herbst. . . . ‘As 23XI enters our fifth season next year, we felt the time was right to continue the growth of our organization by adding a third team, and Riley is a driver we think will be a great fit for us,’ said Steve Lauletta, 23XI Team President. . . . Monster Energy, a longtime partner with Herbst, will be the primary sponsor on the No. 35 Toyota Camry.”).

5. Attached as **Exhibit 3** is a true and correct copy of a screenshot Peter Stratta’s *YouTube* channel titled *Tyler Reddick: I Stand Behind 23XI Racing*. The video was published on October 5, 2024. The applicable portion of the video containing Mr. Reddick’s statements contradicting Plaintiffs’ suggestion that Mr. Reddick might leave 23XI can be found between the timestamps 2:39-2:49. (“I stand behind [23XI], I’ve stood behind their vision and what they believe in when I made the choice to come to 23XI and that has not changed, [I] feel the same way.”). Peter Stratta, *Tyler Reddick: I Stand Behind 23XI Racing*, YouTube, at 2:39-2:49, (Oct. 5, 2024), <https://www.youtube.com/watch?v=SicOXnZAm5A>.

6. Attached as **Exhibit 4** is a true and correct copy of a post from Tyler Reddick’s *X.com* account. Tyler Reddick (@TylerReddick), X, (Nov. 11, 2024, 1:00 PM), <https://x.com/TylerReddick/status/1856036781877060005>. (“Just wasn’t in the cards for us this year, but I am so proud of this team. They fought til the very end. Thank you to all of the men and

women that are a part of this organization, the fans, and our partners that make this all possible. Very grateful for all of you. *We will be back.*”) (emphasis added).

7. Attached as **Exhibit 5** is a true and correct copy of an article from the Front Row Motorsports website, dated November 9, 2024. FRM, *Layne Riggs Notches Top-10 Finish in Season Finale*, TeamFRM.com (Nov. 9, 2024), <https://www.teamfrm.com/post/layne-riggs-notches-top-10-finish-in-season-finale> (showing that Love’s sponsors Front Row Motorsports in NASCAR’s Truck Series).

8. Attached as **Exhibit 6** is a true and correct copy of an article from the Front Row Motorsports website, dated November 19, 2024. FRM, *Todd Gilliland to Carry on Love’s Travel Stop Livery Into 2025 and Beyond*, TeamFRM.com (Nov. 19, 2024), <https://www.teamfrm.com/post/todd-gilliland-to-carry-on-love-s-travel-stop-livery-into-2025-and-beyond> (press release showing that Love’s sponsors Front Row Motorsports in Cup Series and announcing that the sponsorship would continue “into 2025 and beyond”).

9. Attached as **Exhibit 7** is a true and correct copy of an article from *Sportsnaut*, dated December 6, 2024. *Matt Weaver, Noah Gragson excited for stability and a long term future with Front Row Motorsports: Just don’t ask him about the lawsuit because he genuinely doesn’t know*, (Dec. 6, 2024), <https://sportsnaut.com/noah-gragson-excited-for-stability-and-a-long-term-future-with-front-row-motorsports/>. (Gragson (FRM) states, “I don’t know what the deal is with the third charter but I know Bob is invested in growing the team. We have Drew and a lot of our 10 guys going over there so we should hit the ground running.” Gragson further said, “I want stability, a home. . . . I hope this [FRM team] is my home for a long time to come.”).

10. Attached as **Exhibit 8** is a true and correct copy of an article from *Fox Sports*, dated October 3, 2024. *Bob Pockrass, What’s next for 23XI, Front Row on and off the track in lawsuit*

over charter deal, (Oct. 3, 2024), <https://www.foxsports.com/stories/nascar/whats-next-23xi-front-row-off-track-lawsuit>. (“Both organizations say their plans for 2025 haven’t changed to increase from two-car teams to three-car operations amid their filing of an antitrust lawsuit against NASCAR ‘23X1 plans to race next year,’ 23XI co-owner Curtis Polk said. ‘We plan to continue to go through with all the things that we were planning before this lawsuit. Our business model is going to move forward, and we were going to continue to grow and compete at the highest level.’ FRM owner Bob Jenkins said the same. ‘We made a commitment to our teams and staffing people and preparing for 2025,’ Jenkins said. ‘So we’re full speed ahead either way.’”).

11. Attached as **Exhibit 9** is a true and correct copy of an email from Scott Prime to Jerry Freeze and Bob Jenkins, dated December 5, 2024, [REDACTED]

[REDACTED]

12. Attached as **Exhibit 10** is a true and correct copy of a letter from Bob Jenkins to Scott Prime, dated December 5, 2024. [REDACTED]

[REDACTED]

13. Attached as **Exhibit 11** is a true and correct copy of an email from Scott Prime to Joe Custer (SHR), dated December 5, 2024. [REDACTED]

[REDACTED]

18. Attached as **Exhibit 16** is a true and correct copy of an article from *Performance Racing*, dated August 27, 2024. *Trackhouse Racing Acquires Additional NASCAR Cup Series Charter, to Field 3 Full-Time Entries in 2025*, PerformanceRacing.com (Aug. 27, 2024), <https://www.performanceracing.com/magazine/industry-news/08-27-2024/trackhouse-racing-acquires-additional-nascar-cup-series-charter>. (“Trackhouse Racing has acquired a third NASCAR Cup Series charter and will field three full-time entries in the series in 2025.”)

19. Attached as **Exhibit 17** is a true and correct copy of *DriverAverages, Ryan Preece in the 2021 NASCAR Cup Series*, DriverAverages.com (last accessed Dec. 9, 2024), https://www.driveraverages.com/nascar/driveryear.php?drv_id=4107&yr_id=2021 (showing Ryan Preece’s 2021 Cup Series race results).

20. Attached as **Exhibit 18** is a true and correct copy of an article from the 23XI website, dated September 18, 2024. *NASCAR’s Bubba Wallace signs extension with 23XI Racing*, 23XI.com (Sept. 18, 2024), <https://www.23xiracing.com/post/nascars-bubba-wallace-signs-extension-with-23xi-racing>.

21. Attached as **Exhibit 19** is a true and correct copy of an article from Sports Business Journal, dated November 14, 2024. Adam Stern, *Penske expands motorsport reach with Long Beach GP purchase*, SportsBusinessJournal.com (Nov. 14, 2024), <https://www.sportsbusinessjournal.com/Articles/2024/11/14/penske-long-beach-grand-prix?hl=penske+expands+motorsport&sc=0&publicationSource=search>.

22. Attached as **Exhibit 20** is a true and correct copy of an article from Jayski’s, dated November 24, 2024. Jayski’s, *Greg Biffle wants to run another Daytona 500*, Jayski.com (Nov.

24, 2024), <https://www.jayski.com/2024/11/24/greg-biffle-wants-to-run-another-daytona-500/> (showing that, even if some drivers were to depart Plaintiffs' teams, there are other drivers available to compete).

23. Attached as **Exhibit 21** is a true and correct copy of an article from Jayski's, *Martin Truex Jr.'s 2025 Daytona 500 attempt won't be with 23XI Racing*, Jayski.com (Nov. 23, 2024), <https://www.jayski.com/2024/11/23/martin-truex-jr-s-2025-daytona-500-attempt-wont-be-with-23xi-racing/> (showing that, even if some drivers were to depart Plaintiffs' teams, there are other drivers available to compete).

24. Attached as **Exhibit 22** is a true and correct copy of an article from Essentially Sports, dated November 20, 2024. Sumedha Mukherjee, *Michael Jordan and 23XI Plausibly Shoot Themselves in the Foot in Their Battle Against NASCAR With an Untimely Announcement*, EssentiallySports.com (Nov. 20, 2024), <https://www.essentiallysports.com/nascar-news-michael-jordan-and-23xi-plausibly-shoot-themselves-in-the-foot-in-their-battle-against-nascar-with-untimely-announcement/> (“The next domino to fall is probably Riley Herbst’s induction into 23XI Racing. This shows that Michael Jordan is striking deals with the ‘anticompetitive’ executives of NASCAR which 23XI and FRM are waging a legal war against. ”).

25. Attached under seal as **Exhibit 23** is a true and accurate copy of Christopher S. Yates’s prior Declaration in Support of Defendants’ Opposition to Plaintiffs’ Motion for Preliminary Injunction in this matter, and its accompanying exhibits. (Doc. No. 31-1). A public redacted version is available at Doc. No. 30-1.

26. Attached under seal as **Exhibit 24** is a true and accurate copy of Prof. Thomas Hubbard’s prior declaration in this matter, submitted as part of Defendants’ Opposition to

Plaintiffs' first Motion for a Preliminary Injunction. (Doc. No. 31-2). A public redacted version is available at Doc. No. 30-2.

27. Attached under seal as **Exhibit 25** is a true and accurate copy of Scott Prime's prior declaration in this matter, submitted as part of Defendants' Opposition to Plaintiffs' first Motion for a Preliminary Injunction. (Doc. No. 31-3). A public redacted version is available at Doc. No. 30-3.

28. Attached under seal as **Exhibit 26** is a true and accurate copy of Steve Phelps's prior declaration in this matter, submitted as part of Defendants' Opposition to Plaintiffs' first Motion for a Preliminary Injunction. (Doc. No. 31-4). A public redacted version is available at Doc. No. 30-4.

29. Attached under seal as **Exhibit 27** is a true and accurate copy of Ron Drager's prior declaration in this matter, submitted as part of Defendants' Opposition to Plaintiffs' first Motion for a Preliminary Injunction. (Doc. No. 31-5). A public redacted version is available at Doc. No. 30-5.

30. Attached under seal as **Exhibit 28** is a true and accurate copy of Christopher S. Yates's prior supplemental declaration in this matter and its accompanying exhibits, submitted as supplemental information regarding Plaintiffs' first Motion for a Preliminary Injunction. (Doc. Nos. 38, 38-1, 38-2, 38-3, 38-4). A public redacted version is available at Doc. Nos. 37, 37-1, 37-2, 37-3, and 37-4.

I declare under penalty of perjury that the foregoing is true and correct. Executed on December 9, 2024.

Respectfully,

/s/ Lawrence E. Buterman

Lawrence E. Buterman
of LATHAM & WATKINS LLP



Exhibit 1



NASCAR Responds To 23XI Racing and FRM Injunction Request in Bold Statement

Lydia Mee : : 10/10/2024



By [Lydia Mee](#)

Sports Contributing Writer

NASCAR has officially filed its opposition against a preliminary injunction sought by 23XI Racing and Front Row Motorsports concerning team charters for the 2025 racing season.

The filing contends that the plaintiffs' request to oblige NASCAR to issue charters after the signing period has already closed lacks the extraordinary circumstances typically required for such injunctions. This statement, delivered as part of a legal document submitted late on Wednesday evening, sets the stage for a contentious hearing, originally slated for next week but delayed due to Hurricane Milton's projected impact on NASCAR's Daytona Beach headquarters.

The heart of NASCAR's opposition rests on several arguments. The organization contends that the sought-after injunction would disrupt the status quo by effectively forcing NASCAR to grant the charters despite the signing period having concluded.

Furthermore, NASCAR suggests financial compensation might suffice, noting the teams' commitment to compete as open entries and negating claims of irreversible harm.



Alex Bowman, driver of the #48 Ally Chevrolet, Kyle Larson, driver of the #5 HendrickCars.com Chevrolet, Ross Chastain, driver of the #1 Busch Light Camo Chevrolet, and Daniel Hemric, driver of the #31 Cirkul Chevrolet,... Alex Bowman, driver of the #48 Ally Chevrolet, Kyle Larson, driver of the #5 HendrickCars.com Chevrolet, Ross Chastain, driver of the #1 Busch Light Camo Chevrolet, and Daniel Hemric, driver of the #31 Cirkul Chevrolet, race during the NASCAR Cup Series YellaWood 500 at Talladega Superspeedway on October 06, 2024 in Talladega, Alabama. NASCAR responds to 23XI and FROM injunction request. Chris Graythen/Getty Images

Complicating matters further is the looming threat of Hurricane Milton, which could prompt NASCAR to close its offices temporarily. Citing this possibility, NASCAR has proposed delaying the hearing until November 4, which has now been confirmed.

The [response within the legal documents states](#):

"Defendants are working to prepare oppositions that provide argument, applicable law, and, evidentiary support to demonstrate Defendants positions:

"1) Plaintiffs are seeking a mandatory injunction that is only warranted in the most extraordinary circumstances (which are not present here) since they are seeking to alter the status quo through an injunction requiring NASCAR to provide Charters for 2025 and beyond notwithstanding that the time to sign Charters for 2025 has expired.

"2) Plaintiffs cannot establish irreparable harm since Plaintiffs and their counsel have confirmed that Plaintiffs' teams will compete as open teams in 2025, which means that money damages can compensate Plaintiffs even if they were to ultimately prevail.

"3) Plaintiffs cannot establish a likelihood of success on the merits for multiple reasons, including that this is a dispute over contract terms, not an antitrust case."

Read more [NASCAR](#)



- [NASCAR: AJ Allmendinger Reaches Huge Milestone As He Receives Coveted 2025 Honor](#)
- [Noah Gragson Speaks Out Amid Front Row's NASCAR Charter Dispute: 'I Do What I'm Told'](#)
- [Trackhouse Owner Teases Superstar Drivers' Return to NASCAR: 'Project91 Is Not Dead'](#)
- [NASCAR: Kaulig Racing Announces Major Changes to its Competition Leadership](#)

FRM owner Bob Jenkins has reiterated the team's resolve to compete irrespective of the current charter debacle. He explained:

"Because of our love for the sport and our determination to maintain the race team we have built, we are determined to race next year even if we have to do so on an 'open' basis.

"But at some point, the losses may become so severe that we simply cannot continue — causing irreparable harm to our business, our employees, and the communities and fans we are associated with."

Similarly, Curtis Polk, co-owner of 23XI Racing shared his confidence, saying:

"We have the resources that if we want to race, we'll race."

The case highlights the intricate balancing act of contractual rights and financial survival within motorsport's competitive arena. With six team charters hanging in the balance, NASCAR's decision will invariably influence both teams' future strategies and the dynamics of the competition as a whole.

Exhibit 2



23XI Racing Expands to Third Full-Time Car with Riley Herbst and Monster Energy

[23xiracing.com/post/23xi-racing-expands-to-third-full-time-car-with-riley-herbst-and-monster-energy](https://www.23xiracing.com/post/23xi-racing-expands-to-third-full-time-car-with-riley-herbst-and-monster-energy)



[Back](#)

11.20.2024

Huntersville, N.C. (Nov. 20, 2024) – 23XI Racing announced today the addition of a third NASCAR Cup Series car and its newest team member, Riley Herbst.

Herbst, who recently concluded the 2024 NASCAR Xfinity Series season driving the No. 98 Monster Energy car, will pilot the No. 35 Monster Energy Toyota Camry XSE when the 2025 Cup Series season begins. Building on the success of its existing two-car lineup, the expansion marks a significant milestone for 23XI Racing, which continues to grow its impact in the sport since debuting in 2021.

Herbst, who has eight career Cup Series starts, will embark on his rookie campaign in NASCAR's top series in 2025 alongside veteran teammates Bubba Wallace and Tyler Reddick. The move to full-time Cup Series racing comes after several years of competing in the Xfinity Series. Since 2018, Herbst has 175 starts in the Xfinity Series, three career wins, and playoff appearances in four of his five full-time seasons. His first career win came in the fall race last season at his home track, Las Vegas Motor Speedway. Herbst also won earlier this year at the historic Indianapolis Motor Speedway and capped off the year with a win at the season finale in Phoenix. The move marks a reunion between Toyota and Herbst, who started his Xfinity career at Joe Gibbs Racing.

"It's an honor to join 23XI and Toyota for the opportunity to race in the Cup Series each week," said Herbst. "Racing full-time in the Cup Series has been my goal since I started in NASCAR and I'm excited to start my Cup career with such an accomplished and driven team. What 23XI has accomplished in a short time is impressive and I look forward to building on their success as the organization grows. It's also great to continue representing Monster and I'm excited about adding to their legacy in NASCAR."

"As 23XI enters our fifth season next year, we felt the time was right to continue the growth of our organization by adding a third team, and Riley is a driver we think will be a great fit for us," said Steve Lauletta, 23XI Team President. "We have a very solid foundation with both Bubba and Tyler, and we know they will be a great resource for Riley as he begins his journey in the Cup Series."

"Riley Herbst has built his career with Monster Energy and he is part of the Family," said Mitch Covington, Monster Energy's SVP of Sports Marketing. "From his ascent to championship-caliber driver in the Xfinity Series to his next step into the premier NASCAR Cup Series, Monster and Riley have been in it together – and we are just thrilled to power into this phase of his incredible career with him."

Monster Energy, a longtime partner with Herbst, will be the primary sponsor on the No. 35 Toyota Camry. With a long history in NASCAR, dating back to their first race in 2004, Monster is no stranger to racing fans and embodies much of the passion that drivers and fans bring to the sport. Herbst has represented the brand in various series for almost ten years and will add to Monster's current representation at 23XI.

The No. 35 team will be led by Davin Restivo, Herbst's crew chief from the No. 98 team. Restivo assumed crew chief duties with Herbst at the midpoint of last season and has guided the team to three wins and a berth in the 2024 Xfinity playoffs. After starting with NTS Motorsports in the Truck Series in 2013, Restivo served as a race engineer for several teams, including Turner-Scott Motorsports and Chip Ganassi Racing, before joining Stewart-Haas Racing to work as a lead engineer with one of their Cup teams.



Exhibit 3



it yeah I I stand behind them I've stood behind you know I stood behind their

Joey Logano: "The Cup is Empty, It's Our Job to Fill it as Champion"

5:55

Peter Stratta

2:43 / 2:50

Tyler Reddick: "I Stand Behind 23XI Racing"



Peter Stratta
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445 views Oct 5, 2024 #NASCAR #23XIRacing #TylerReddick

#NASCAR #23XIRacing #TylerReddick

23XI Racing driver Tyler Reddick said he stood behind the beliefs of his team owners since signing on to drive for them, and that has not changed amidst them suing NASCAR.

Exhibit 4





Settings

Post

Tyler Reddick @TylerReddick

Just wasn't in the cards for us this year, but I am so proud of this team. They fought til the very end. Thank you to all of the men and women that are a part of this organization, the fans, and our partners that make this all possible. Very grateful for all of you. We will be back.

#ForwardTogether | #NASCARPlayoffs



23XI Racing and 9 others

1:10 PM · Nov 11, 2024 · 53.5K Views

148 Reposts 7 Quotes 1,867 Likes 16 Bookmarks

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People on X are the first to know.



Exhibit 5



Layne Riggs Notches Top-10 Finish in Season Finale

teamfrm.com/post/layne-riggs-notches-top-10-finish-in-season-finale

FRM

November 9, 2024

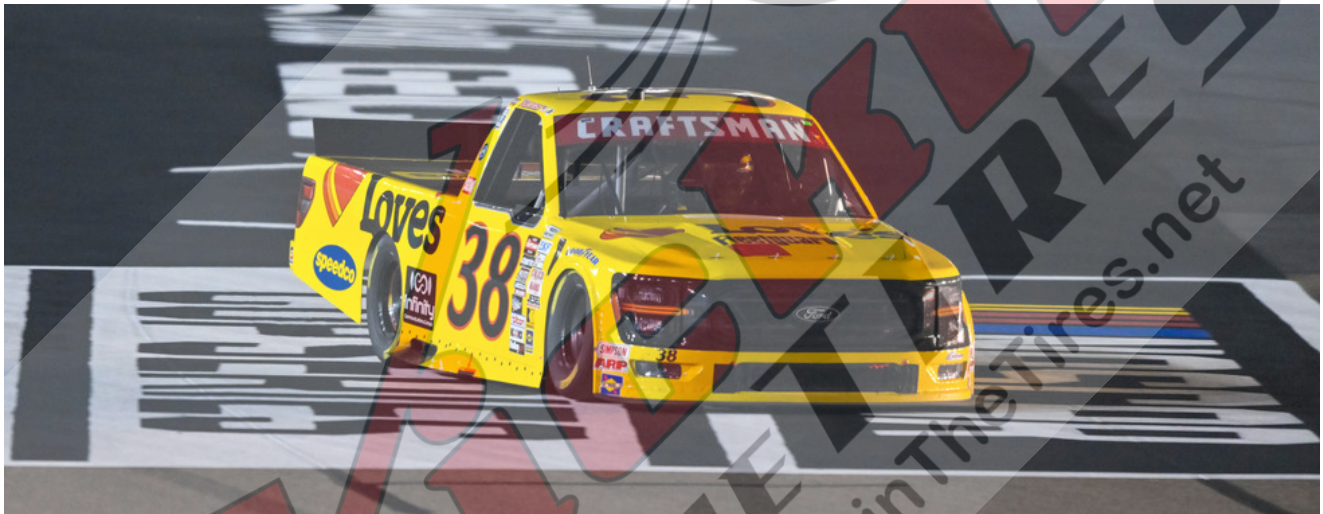


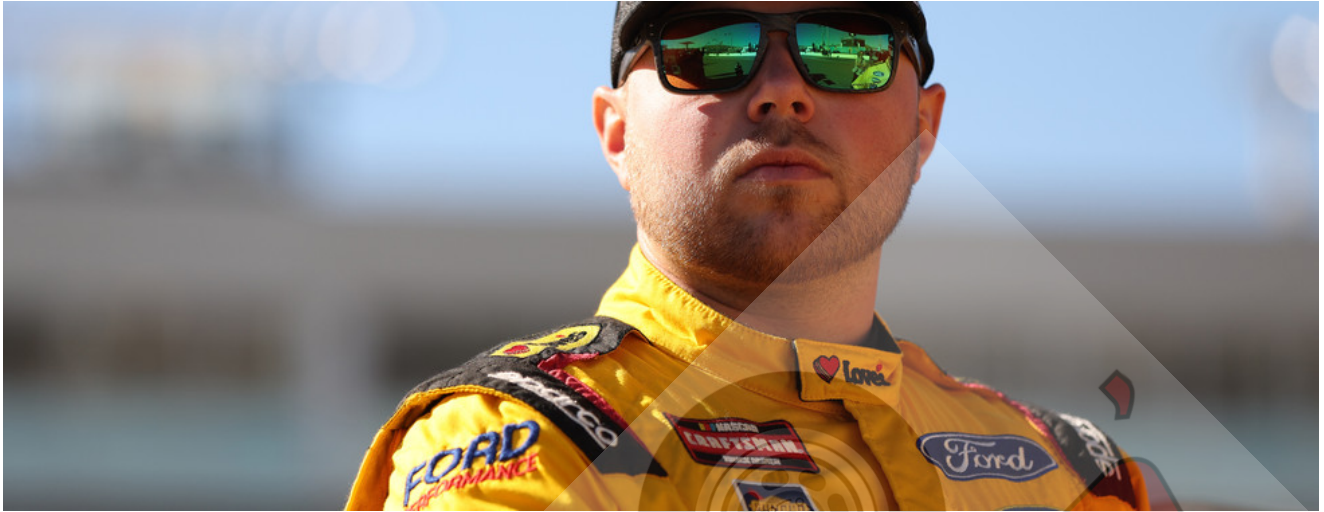


FRM

Nov 9

NASCAR CRAFTSMAN Truck Series Phoenix Raceway Race Report





MOORESVILLE, N.C. (November 9, 2024) - Layne Riggs competed in the final race of the 2024 NASCAR CRAFTSMAN Truck Series season this past Friday night at the Phoenix Raceway. Here are five takeaways from the season finale.

- Ninth fastest in practice and qualified 11th
- Finished within the Top-10 in both Stage 1 & 2 (8th-place, 3rd-place, respectively), taking four tires and fuel under stage-break cautions. Ran as high as second in the final stage
- Spun with 33 laps remaining in race while running in third, obtaining minor-left rear damage
- Pitted for tires and fuel, restarted 23rd on the final restart. Drove back through the field to the Top-10 to finish 10th in the race
- Earned 10th Top-10 finish of the year and earned Rookie of the Year honors

Start: 11th

Stage One: 8th

Stage Two: 3rd

Race Results: 10th

No. 38 Love's Travel Stops / Fleetguard Ford F-150:

DRIVER LAYNE RIGGS:

"Great way to end the season. I am so proud of this entire team. Dylan (Cappello), the road and pit crew worked so hard this season to get me to where I'm at. I wouldn't be here without them. The first part of the season was rough, but they stuck by my side and kept on working to bring fast Ford F-150's to the track. Super glad we could end the season on a high note. If it wasn't for spinning, I think we could have been in contention for the win, but regardless, it was still a solid night to end the season."

"Thank you Love's, Infinity Communications and all our partners for backing me in my rookie season. I wouldn't be here if it wasn't for their valued partnerships. Hopefully I can repay them with more wins in 2025."

Exhibit 6



Todd Gilliland to Carry on Love's Travel Stop Livery Into 2025 and Beyond

teamfrm.com/post/todd-gilliland-to-carry-on-love-s-travel-stop-livery-into-2025-and-beyond

FRM

November 19, 2024





FRM

Nov 19



Todd Gilliland

Todd Gilliland will drive the iconic No. 34 Love's Travel Stops Ford Mustang Dark Horse in 2025.



MOORESVILLE, N.C. (November 19, 2024) – Todd Gilliland will enter the 2025 NASCAR Cup Series season with new, yet familiar colors. Gilliland will pilot the No. 34 Love's Travel Stops Ford Mustang Dark Horse for Front Row Motorsports (FRM). Todd will follow in his father, David's, footsteps in representing the Love's colors at FRM.

As Love's enters its 13th consecutive season with FRM, it was David Gilliland who first raced the Love's livery in the 2013 Daytona 500. David went on to race for the company in 2014 and 2015, giving the FRM partner their first pole and top-five finish.

Todd first began racing for Love's, under the Speedco banner, in the NASCAR CRAFTSMAN Truck Series beginning in 2020 and again in 2021. Heading into the 2025 season, the 24-year-old driver now steps into the # 34 Love's Travel Stops Ford and is FRM's longest tenured driver.

"It is really humbling to race the No. 34 Love's Travel Stops Ford Mustang beginning next season," said Gilliland. "It's just another cool moment in my career to race for a company that represented my father at FRM. The 34 Ford is what started FRM in the Cup Series and there is a lot of history with Love's, FRM, and my family. I still remember watching my dad race the Love's Ford."

"I do not take this next step lightly," continued Gilliland. "I have seen the rise of the team and the new level of expectations. It is an honor that Love's is putting their trust in me to continue to grow this team and compete for wins and get into the playoffs. I am gracious for this opportunity and look forward to 2025."

Love's will once again be the premier partner of the team and will adorn the No. 34 Ford Mustang Dark Horse for more than half of the season, beginning at the Daytona 500.

The crew chief and other partners will be announced before the start of the 2025 season.

You can visit www.loves.com to learn more about Love's Family of Companies.

Exhibit 7



Noah Gragson excited for stability and a long term future with Front Row Motorsports

Matt Weaver : : 12/6/2024



Credit: Mark J. Rebilas-Imagn Images

Noah Gragson has sequestered himself in Las Vegas since the end of the [NASCAR Cup Series](#) season, [only coming out to race in the Snowball Derby this week](#), so he has no idea what is going on from a legal standpoint with the Front Row Motorsports team he will join next season.

He jokes that it's easier this way because he can't say anything to get anyone in trouble.



Also Read:

[NASCAR not granting Stewart-Haas charter transfer to 23XI/Front Row; motions to dismiss suit and injunction](#)

[Front Row joined 23XI Racing in bringing an antitrust lawsuit against the sanctioning body](#). The team had two chartered teams last season but did not sign an extension for the governing agreement with NASCAR, and the third charter it agreed to purchase from Stewart-Haas Racing is in legal limbo.

Team owner Bob Jenkins has expressed a willingness to race as an open team next season but it is an open question of how the three-car effort will be structured through the legal process. But again, Gragson says he just expects to show up

when and where he is told.

"I am so disconnected," Gragson said. "I'm probably not the guy to ask but I do feel confident we're going to race. I'm not the most educated guy on what's going on with the lawsuit and I'm not even just saying that because you're recording me right now. Like, I have no idea what's going on and I just do what I'm told."

Again, it's certainly easier that way given how every quote has been used in legal proceedings at some point over the past three months.

Gragson said he is looking forward to next season at Front Row, in whatever car number he is given, because he says he also doesn't know that is going to be either.

Gragson took a bit of a leadership role at Stewart-Haas and was well-liked by his teammates and senior leadership. He got a full season under his belt after not making it to the end of his rookie season at Legacy Motor Club in 2023. Gragson finished 24th in the standings with seven top-10s for a team that announced it was closing its doors seven months before the season ended.

"I felt it was a good season just because I was able to experience that full grind, 38 weeks and felt like I did a good job with that," Gragson said. "It takes a lot to stay focused and keep executing over 38 weeks and I was able to stay focused and motivated, didn't let my mind wander off and kept to the routine. I'm proud of that."

"I went to work every Monday, whether it was a good race or a bad race, and came away with a lot of great relationships at Stewart-Haas. It was a lot of fun and it's a bummer that it shut down because I really enjoyed my time there."

"My biggest takeaway was that we had some top-10 runs and raced inside the top-5 and left Phoenix feeling like I belonged at this level."

Gragson said he feels really motivated to get back to North Carolina when the time comes to start the year with Front Row because he has been reunited with a lot of his No. 10 SHR crew members, including crew chief Drew Blickensderfer.

'Blick' previously served as a crew chief at Front Row and led Michael McDowell to a Daytona 500 win in 2021.

"When Bob started our team, he told me he just wants to build something that gets better every week," Gragson said. "They were already doing that before I got there so that excites me that I know I'm going someplace that is still growing."

"I don't know what the deal is with the third charter but I know Bob is invested in growing the team. We have Drew and a lot of our 10 guys going over there so we should hit the ground running."

"This is not like a new team, where we all have to get used to each other. We already have chemistry and we just have to go out there and perform."

More than anything, Gragson is just looking forward to stability in his career. He had a home at JR Motorsports in the Xfinity Series but then came time to make the leap to Cup in 2023 but that didn't work out. Then he jumped to Stewart-Haas and it unexpectedly closed.

Gragson wants to build this team into a place where he can thrive for years to come.

"I want stability, a home," Gragson said. "It would be really nice not to get to June and July and wonder what is next for me, and have to be distracted looking for a new opportunity. I hope this is my home for a long time to come."

Matt Weaver is a Motorsports Insider for Sportsnaut. Follow him on [Twitter](#).

Mentioned in this article: [front row motorsports NASCAR Cup Series Noah Gragson](#)



Exhibit 8



What's next for 23XI, Front Row on and off the track in lawsuit over charter deal

Bob Pockrass :: 10/3/2024



NASCAR Cup Series

Updated Oct. 3, 2024 4:23 p.m. ET



Bob Pockrass

FOX NASCAR Insider

Expansion is never easy, but 23XI Racing and Front Row Motorsports might have found a new way to make it difficult.

Both organizations say their plans for 2025 haven't changed to increase from two-car teams to three-car operations amid their [filing of an antitrust lawsuit against NASCAR](#). Front Row agreed in May to purchase a

charter from Stewart-Haas Racing and 23XI Racing agreed Aug. 7 to purchase a charter as well from SHR, according to the lawsuit. The transfer of the charter has to be approved by NASCAR.

Neither 23XI nor Front Row have signed the new NASCAR charter agreement that is set to begin in 2025 while the remaining NASCAR Cup teams (including SHR) have signed that agreement. Front Row and 23XI filed the lawsuit Wednesday against NASCAR and Chairman Jim France in federal court in North Carolina.

It will make for an uncomfortable time for both organizations and NASCAR on and off the track.

On the track, the teams say they will go ahead with their plans, even if they lose their request for an injunction to keep their chartered (guaranteed spot) status in 2025 while the litigation continues. Presumably, that would include the approval of the transfer of the charter from SHR to their organization.

A chartered team earns about three times more money — possibly more depending on performance — during a season than an unchartered team.

"23X1 plans to race next year," 23XI co-owner Curtis Polk said. "We plan to continue to go through with all the things that we were planning before this lawsuit.

"Our business model is going to move forward, and we were going to continue to grow and compete at the highest level."

FRM owner Bob Jenkins said the same.

You May Like



"We made a commitment to our teams and staffing people and preparing for 2025," Jenkins said. "So we're full speed ahead either way."

Polk, a longtime associate of Michael Jordan, said they invested in the team with Denny Hamlin because they want to race. Jordan has a long history in the sport, with his father working on race cars in North Carolina, and he has been to several races since the team first fielded a car in 2021.

"When Denny approached Michael and myself about starting 23X1, we did it for the love of the sport," Polk said. "We did it for [driver] Bubba [Wallace], for giving him a platform where he could compete at the highest level in the sport.

"We didn't have a racing company or racing team. All the investment that we've made is to go Cup racing. We don't race anywhere else. We don't plan on racing anywhere else. This is what we built this team for."

Their lawyer, Jeffrey Kessler, said legal ramifications should keep the teams from feeling any retribution on the competition side as far as inspections and on-track rulings.

"I spent my career where we're representing plaintiffs who have to continue to do business with or be employed by the people we're suing," Kessler said. "And I will tell you that usually on the other side, there will be counsel who will caution the other side to not take retribution, to not treat the parties suing unfairly, because if that were to happen, it will be immediately addressed.

"As you can imagine, it's not a great place for a defendant to be, so in most of my cases, we don't see any of that type of behavior, and I don't think we'll see it here. If it came, we'd be ready for it."

Off the track, that request for a preliminary injunction would be the first matter taken up by the federal court in Charlotte. NASCAR would have the option to just agree to that provision — unlikely but possible considering that it would have a mess on its hands if it sells those charters to another entity and then 23XI and FRM win the lawsuit.

NASCAR most likely will file a motion to dismiss, where the judge would determine that even if everything 23XI and FRM claim to be true is true it doesn't violate the law.

If the teams prevail in that instance, then each side would ask the other for information and have the opportunity to depose witnesses and executives.

"We will be able to obtain financials," Kessler said. "We will be able to follow the money. We will be able to see exactly how exploitative this system has been and how much injury it's inflicted on the teams and the drivers.

"Because when the teams have no money, that also directly kills the drivers. The teams are the ones who compensate the drivers. It is a direct attack on both. And the last time I spoke to a NASCAR fan, the reason they love this sport is about the teams and the drivers."

Sam Cherry, an attorney who represented Speedway Motorsports shareholder Francis Ferko in an antitrust case against NASCAR filed in 2002, told FOX Sports on Wednesday he believed 23XI and Front Row have enough in the complaint to withstand a motion to dismiss.

"NASCAR is a very, very tough litigator, but that's not uncommon, especially when the core business itself depended upon prevailing on the antitrust complaint that we had filed," Cherry said. "Many of the pundits were calling me and asking me, 'Aren't you afraid that you're going to kill the goose that's laying the golden egg?' I said, 'Perhaps but they've got a bigger fear than we do, and our people were risk takers.'"

PLAYOFF STANDINGS - ROUND OF 12 -

1	WILLIAM BYRON	+34
2	RYAN BLANEY	+28
3	CHRISTOPHER BELL	+28
4	KYLE LARSON	+18
5	DENNY HAMLIN	+11
6	ALEX BOWMAN	+8
7	CHASE ELLIOTT	+4
8	JOEY LOGANO	+4
9	TYLER REDDICK	-4
10	DANIEL SUÁREZ	-14
11	CHASE BRISCOE	-25
12	AUSTIN CINDRIC	-29
13	TY GIBBS	OUT
14	MARTIN TRUEX JR.	OUT
15	BRAD KESELOWSKI	OUT
16	HARRISON BURTON	OUT

AFTER KANSAS



UP NEXT: TALLADEGA

FOX  **NASCAR**

The same could be said about 23XI and FRM. By hiring Kessler, who has represented athletes in a variety of sports and is best known for his work in getting college athletes paid for their name, image and likeness, 23XI and FRM bring with them someone experienced to what possibly could be a lengthy legal fight.

"Our clients are in this to the end — what that's going to be is going to depend on what the courts rule and allow," Kessler said. "But they are going to do their best to keep competing as long as they can. And we expect that to add to the legal victory or the settlement that transforms this sport."

Obviously, Kessler expresses confidence in the case but NASCAR prevailed in its most recent antitrust challenge about 20 years ago when the owners of Kentucky Speedway sued NASCAR. The track owners lost that case and then dropped the appeal after selling the track to track operator Speedway Motorsports.

Speedway Motorsports had already agreed not to sue NASCAR over antitrust issues as part of the 2004 settlement reached in the Ferko case, which never went to trial as SMI bought Rockingham Speedway and moved one of its dates to Texas Motor Speedway.

Antitrust litigation relies on defining a market and the noncompetitive behavior that impacts the consumer. The teams' lawsuit defines the market as premier stock-car racing teams in the United States.

It claims that a premier stock-car racing series requires premier stock-car racing teams to have a premier racing series product. It claims that NASCAR owning the series, the majority of the tracks, its agreements that prohibit any Cup track from hosting other major stock-car events, and its control of the supply chain for the Next Gen car's parts and pieces have created a restraint in trade because the premier stock-car racing teams cannot compete anywhere else.

"[The charter agreement] did not provide a fair split of revenues so that the teams would have a chance to earn a reasonable return on their investment," the teams said in their lawsuit. "It seized control over team intellectual property rights, to be used for NASCAR's benefit.

"It did not provide permanent charters so that the teams could realize value through permanent charter appreciation. It did not give teams the ability to resist unilateral NASCAR rules that increased team costs. And it did not give the teams any meaningful role in the governance of the sport. It also imposed terms that would undermine the relationship between teams and drivers."

Former NASCAR team owner Chris Lencheski, Chairman and CEO of Phoenicia and co-founder and CEO of SKI Partners, who advises private equity companies on NASCAR investments and is an adjunct professor in the masters program at Columbia University, says an important factor is that NASCAR is a business enterprise and not a sports league.

He is skeptical on whether they can prevail considering that 32 of the 36 charters have been signed for by other team owners.

"I'm still trying to square how any one individual organization among a business enterprise suggests that this was unfair to them, uniquely, and not unfair to the other 32," Lencheski said. "If 32 organizations stand up and say, 'We all agree,' then you might have some merit because there might be something unknown to me as a consumer I may not be aware of."

Teams arguing they are the injured party could be a tough sell as other sports league cases primarily focus on the athletes or fans as the consumers. The charter agreement isn't raising prices for fans nor limiting the ability of people in a market to watch racing, although the teams would likely argue that strong teams are needed to have a quality product.

"The race consumer ... is the person I'm focused on," Lencheski said. "All of this other stuff is millionaires versus millionaires style of discourse.

"It's about how does it affect the race consumer? And nothing in the activity, in my eyes, by either NASCAR or Jim France affects the race consumer's ability to enjoy the sport, engage in the sport meaningfully, or address the sponsors' needs that would have been outside of one charter versus another."

Kessler said the teams filed the suit as a last resort, that they didn't feel NASCAR has provided them with a way to get a return in their investment in the sport, with the tipping point being the new charter agreement that most teams signed to start in 2025.

"[These two team owners] wished that they never had to come to this moment," Kessler said. "They wanted NASCAR to be a good partner. They wanted to find a way to restructure this voluntarily so teams could actually have a fair chance to get a return of their investment and invest in this sport.

"NASCAR was not willing to engage in that type of discussion, so instead, we filed."

Bob Pockrass covers NASCAR for FOX Sports. He has spent decades covering motorsports, including over 30 Daytona 500s, with stints at ESPN, Sporting News, NASCAR Scene magazine and The (Daytona Beach) News-Journal. Follow him on Twitter @bobbpockrass.

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in this topic



NASCAR Cup Series



Bob Pockrass

Exhibit 9

[FILED UNDER SEAL] Pursuant to the Text-Only Order granting Dkt. No. 48, Consent Motion to Seal, entered on 11/22/2024



Exhibit 10

[FILED UNDER SEAL] Pursuant to the Text-Only Order granting Dkt. No. 48, Consent Motion to Seal, entered on 11/22/2024

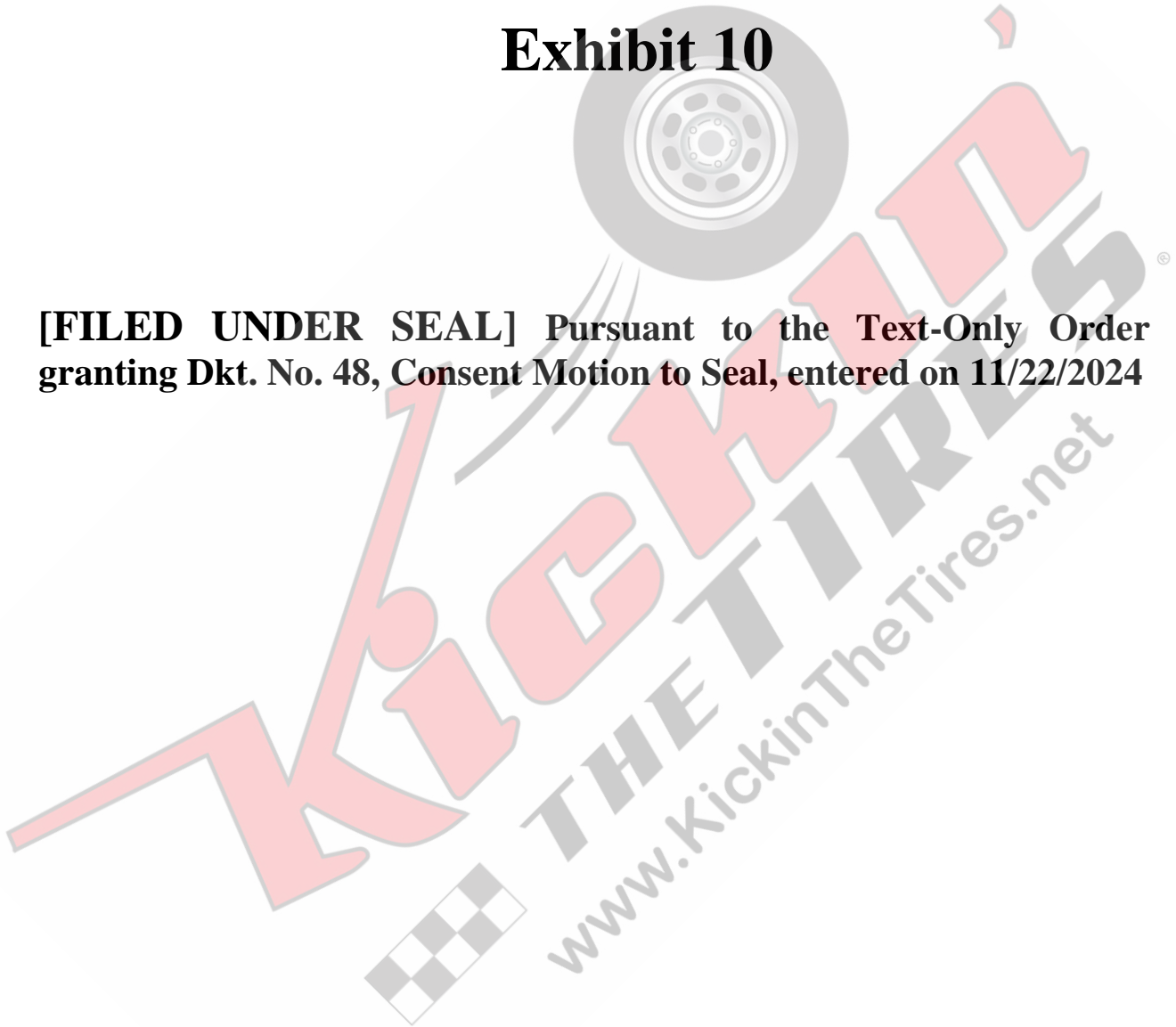


Exhibit 11

[FILED UNDER SEAL] Pursuant to the Text-Only Order granting Dkt. No. 48, Consent Motion to Seal, entered on 11/22/2024

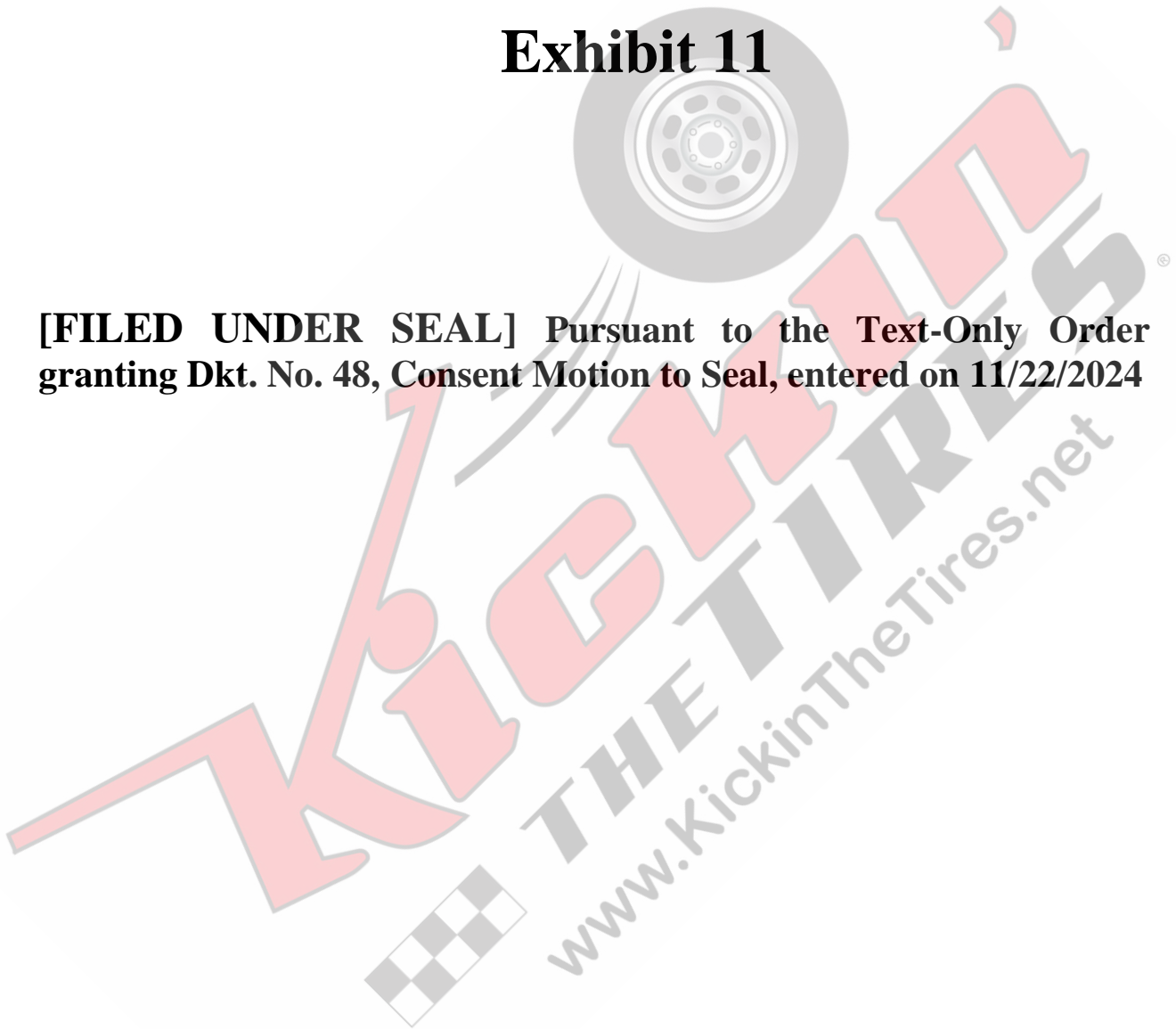


Exhibit 12

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Exhibit 13

[FILED UNDER SEAL] Pursuant to the Text-Only Order granting Dkt. No. 48, Consent Motion to Seal, entered on 11/22/2024



Exhibit 14

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Exhibit 15

[FILED UNDER SEAL] Pursuant to the Text-Only Order granting Dkt. No. 48, Consent Motion to Seal, entered on 11/22/2024



Exhibit 16



Trackhouse Racing Acquires Additional NASCAR Cup Series Charter, to Field 3 Full-Time Entries in 2025

 performanceracing.com/magazine/industry-news/08-27-2024/trackhouse-racing-acquires-additional-nascar-cup-series-charter



Trackhouse Racing has acquired a third NASCAR Cup Series charter and will field three full-time entries in the series in 2025.

The third entry will be for three-time Supercars champion Shane van Gisbergen, who will join Ross Chastain and Daniel Suárez in the team's 2025 Cup Series lineup.

Van Gisbergen's Chevrolet will carry the number 88 in 2025. Stephen Doran will serve as the No. 88 crew chief in 2025. Doran is in his first year as a NASCAR Cup Series crew chief, working with driver Zane Smith on the No. 71 Spire Motorsports Chevrolet. He began his NASCAR career in 2006 at Petty Enterprises and worked as Kevin Harvick's lead engineer at Stewart-Haas Racing from 2014 to 2023.

For more information, visit trackhouse.com.

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The manufacturer currently supports six teams in the top-level NHRA Mission Drag Racing Series and won its first NHRA Manufacturers Cup in 2024.

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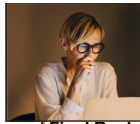
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Exhibit 17





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Final Rank	27	Points	557	High Finish	4
Races	36	Poles	0	Low Finish	40
Wins	0	Average Finish	22.78	Total Laps Led	12
Top 5 Finishes	1	Average Start	24.0	Total Laps	8,478
Top 10 Finishes	4	DNF's	8	% Laps Run	92.15%

Click on a heading to sort by that column

Detailed Results for Ryan Preece in the 2021 NASCAR Cup Series

	Race	Track	Finish	Start	Car #	Points	Make	Led	Status	Team
1	Feb 11, 2021	Daytona	5	5	#37	0	Chevrolet	0	running	JTG Daugherty Racing
2	1 Feb 14, 2021	Daytona	6	11	#37	40	Chevrolet	0	running	JTG Daugherty Racing
3	2 Feb 21, 2021	Daytona Road Course	9	6	#37	28	Chevrolet	0	running	JTG Daugherty Racing
4	3 Feb 28, 2021	Homestead	21	8	#37	16	Chevrolet	0	running	JTG Daugherty Racing
5	4 Mar 7, 2021	Las Vegas	15	19	#37	22	Chevrolet	0	running	JTG Daugherty Racing
6	5 Mar 14, 2021	Phoenix	26	15	#37	11	Chevrolet	0	running	JTG Daugherty Racing
7	6 Mar 21, 2021	Atlanta	25	23	#37	12	Chevrolet	0	running	JTG Daugherty Racing
8	7 Mar 29, 2021	Bristol Dirt	18	22	#37	19	Chevrolet	0	running	JTG Daugherty Racing
9	8 Apr 10, 2021	Martinsville	36	17	#37	1	Chevrolet	0	accident	JTG Daugherty Racing
10	9 Apr 18, 2021	Richmond	29	25	#37	8	Chevrolet	0	running	JTG Daugherty Racing
11	10 Apr 25, 2021	Talladega	14	29	#37	29	Chevrolet	9	running	JTG Daugherty Racing
12	11 May 2, 2021	Kansas	32	12	#37	5	Chevrolet	0	accident	JTG Daugherty Racing
13	12 May 9, 2021	Darlington	25	29	#37	12	Chevrolet	0	running	JTG Daugherty Racing
14	13 May 16, 2021	Dover	18	25	#37	19	Chevrolet	0	running	JTG Daugherty Racing
15	14 May 23, 2021	COTA	15	36	#37	26	Chevrolet	2	running	JTG Daugherty Racing
16	15 May 30, 2021	Charlotte	26	28	#37	11	Chevrolet	0	running	JTG Daugherty Racing
17	16 Jun 6, 2021	Sonoma	21	27	#37	16	Chevrolet	0	running	JTG Daugherty Racing
18	17 Jun 20, 2021	Nashville	32	20	#37	5	Chevrolet	0	brakes	JTG Daugherty Racing
19	18 Jun 26, 2021	Pocono	23	31	#37	14	Chevrolet	0	running	JTG Daugherty Racing
20	19 Jun 27, 2021	Pocono	8	23	#37	29	Chevrolet	0	running	JTG Daugherty Racing
21	20 Jul 4, 2021	Road America	40	32	#37	1	Chevrolet	0	engine	JTG Daugherty Racing
22	21 Jul 11, 2021	Atlanta	25	34	#37	12	Chevrolet	1	running	JTG Daugherty Racing
23	22 Jul 18, 2021	New Hampshire	22	25	#37	15	Chevrolet	0	running	JTG Daugherty Racing
24	23 Aug 8, 2021	Watkins Glen	28	23	#37	9	Chevrolet	0	running	JTG Daugherty Racing
25	24 Aug 15, 2021	Indy Road Course	35	30	#37	16	Chevrolet	0	accident	JTG Daugherty Racing
26	25 Aug 22, 2021	Michigan	21	32	#37	16	Chevrolet	0	running	JTG Daugherty Racing
27	26 Aug 28, 2021	Daytona	4	24	#37	35	Chevrolet	0	running	JTG Daugherty Racing
28	27 Sep 5, 2021	Darlington	12	18	#37	25	Chevrolet	0	running	JTG Daugherty Racing
29	28 Sep 11, 2021	Richmond	25	20	#37	12	Chevrolet	0	running	JTG Daugherty Racing
30	29 Sep 18, 2021	Bristol	17	27	#37	20	Chevrolet	0	running	JTG Daugherty Racing
31	30 Sep 26, 2021	Las Vegas	28	24	#37	9	Chevrolet	0	running	JTG Daugherty Racing
32	31 Oct 4, 2021	Talladega	32	27	#37	5	Chevrolet	0	accident	JTG Daugherty Racing
33	32 Oct 10, 2021	Charlotte Roval	19	31	#37	18	Chevrolet	0	running	JTG Daugherty Racing
34	33 Oct 17, 2021	Texas	36	23	#37	1	Chevrolet	0	accident	JTG Daugherty Racing
35	34 Oct 24, 2021	Kansas	21	32	#37	16	Chevrolet	0	running	JTG Daugherty Racing
36	35 Oct 31, 2021	Martinsville	36	26	#37	1	Chevrolet	0	brakes	JTG Daugherty Racing
37	36 Nov 7, 2021	Phoenix	20	31	#37	17	Chevrolet	0	running	JTG Daugherty Racing

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Which of the following vehicles do you have a positive opinion of? (select all that apply)

Chevrolet Equinox

Honda CR-V

Toyota RAV4

Hyundai Tucson

None of the above

Done

Exhibit 18



NASCAR's Bubba Wallace signs extension with 23XI Racing

[23xiracing.com/post/nascars-bubba-wallace-signs-extension-with-23xi-racing](https://www.23xiracing.com/post/nascars-bubba-wallace-signs-extension-with-23xi-racing)



CHARLOTTE, N.C. -- Bubba Wallace has signed a multiyear contract extension with 23XI Racing, the team announced Wednesday.

"From day one Bubba has been an integral part of 23XI," the team said in a social media post. "We're excited to announce that he has signed a multi-year renewal and will continue to play a key role in helping 23XI grow and succeed. #ForwardTogether."

Wallace, who failed to make the Cup Series playoffs this season, heads to Bristol Motor Speedway without a win this this year and ranked 19th in the standings.

Wallace has driven for 23XI Racing, which is co-owned by Michael Jordan and Denny Hamlin, since its inception in 2021.

Wallace, the only Black driver at NASCAR's top level, has won two races but none since 2022. He did, however, qualify for the playoffs for the first time in his career last season and finished a career-high 10th in the final standings.

23XI Racing won the regular-season title this year with driver Tyler Reddick, who is ranked sixth in the 16-driver playoff field.

Four drivers will be eliminated from title contention Saturday night at Bristol, with Hamlin, who drives for Joe Gibbs Racing, among those in danger of being cut.



Associated Press



Exhibit 19



Roger Penske, Penske Entertainment expand motorsport reach with Long Beach GP purchase

sbj [sportsbusinessjournal.com/Articles/2024/11/14/penske-long-beach-grand-prix](https://www.sportsbusinessjournal.com/Articles/2024/11/14/penske-long-beach-grand-prix)



The Grand Prix of Long Beach will celebrate its 50th anniversary in AprilGetty Images

Roger Penske has "expanded his empire" today by acquiring the Grand Prix of Long Beach, according to Kevin Baxter of the L.A. TIMES. The financial terms of the deal between Penske and Gerald R. Forsythe, the long-time owner of the event, "were not disclosed." The three-day event, which will celebrate its 50th anniversary in April, draws "nearly 200,000 people" to the streets of Long Beach. But Penske is "more interested in what the Grand Prix does for racing," particularly IndyCar. The series will stage 17 events next year, six on oval speedways, seven on road courses and four on the streets, making it the "most eclectic racing series in the U.S." The purchase of the Grand Prix of Long Beach also marks Penske's return to Southern California racing at a time when the sport "appears to be in retrenchment." Ontario Motor Speedway and California Speedway, two speedways in which Penske had previously been involved, have both been demolished, a "fate that awaits the Irwindale Speedway." That will leave the Grand Prix of Long Beach as the "only major motorsports event in a region that once hosted dozens of racing series each year" (L.A.

TIMES, 11/14). SBJ's Adam Stern reported on Sunday Penske could make another run at trying to acquire a stake in the Long Beach GP after a previous bid came up short. Stern: "The move appears to be part of a broader trend, also taking part with Liberty Media in F1 and in NASCAR, in which racing series are becoming more keen to run certain new events on their own rather than license the rights to an external promoter" (*Adam Stern, SBJ*).

WELCOME TO THE TEAM: MOTORSPORT's Joey Barnes notes the Grand Prix of Long Beach now joins the likes of the IndyCar Series, Indianapolis Motor Speedway and Detroit Grand Prix as part of the portfolio of brands under Penske Entertainment, a subsidiary of Penske Corporation. Next year will mark the 50th edition of the historic event, with "special programming planned to mark the occasion." The race will return to network television, with FOX set to broadcast the event Sunday, April 13. According to a press release, Penske Entertainment "plans to invest in bolstering and enhancing the experience for race fans, sponsors and hospitality customers" (*MOTORSPORT*, 11/14). According to the press release, IndyCar will further enhance this can't-miss celebration of speed and Southern California motorsport culture for years to come." In the release, Penske said, "We're incredibly proud to be the new stewards of this cherished and iconic event. This is the most historic and prestigious street circuit race in North America" (*INDIANAPOLIS STAR*, 11/14).

Exhibit 20



Greg Biffle wants to run another Daytona 500

😊 [jayski.com/2024/11/24/greg-biffle-wants-to-run-another-daytona-500](https://www.jayski.com/2024/11/24/greg-biffle-wants-to-run-another-daytona-500)

November 24, 2024

JAYSKI'STM

Silly Season Site

The 19-time NASCAR Cup Series winner, who last raced in the Daytona 500 in 2022, would like to have another shot at competing in The Great American Race.

Yet, at this time, Biffle does not have a ride lined up for next year's race.

"I don't have anything in the works right now, so I would say Daytona in February is probably slim," Biffle said on the *Let's Go Racing with David Starr* podcast.

"I definitely will be there. I love that time of the year and Daytona, so I'll be down there wandering around, but as far as being behind the wheel, it's probably unlikely (in 2025).

"I want to put something together and run another 500 in a good, competitive car. So I need to get off my butt and start working on it and find a good car to drive."

— The Racing Experts —

Exhibit 21



Martin Truex Jr.'s 2025 Daytona 500 attempt won't be with 23XI Racing

😊 [jayski.com/2024/11/23/martin-truex-jr-s-2025-daytona-500-attempt-wont-be-with-23xi-racing](https://www.jayski.com/2024/11/23/martin-truex-jr-s-2025-daytona-500-attempt-wont-be-with-23xi-racing)

November 23, 2024

JAYSKI'STM

Silly Season Site[®]

Martin Truex Jr. still anticipates entering the Daytona 500 in February with Cole Pearn serving as crew chief but doesn't expect it to happen under the 23XI banner.

The Daytona 500 start was originally pitched as a joint 23XI-Joe Gibbs Racing effort but now ...?

"I'm not sure what they're doing, honestly," Truex said. "Kind of up in the air. I just told Gibbs, JGR is doing it somehow, so, we'll see."

— Sportsnaut —

Exhibit 22



Michael Jordan and 23XI Plausibly Shoot Themselves in the Foot in Their Battle Against NASCAR With an Untimely Announcement



USA Today via Reuters



USA Today via Reuters

23XI Racing had a lot on its plate this season. On the good side, Michael Jordan and his team achieved remarkable heights. Tyler Reddick clinched the Cup Series regular-season championship and was a solid threat for the final title. But the flip side of the team's future is equally dismal. Currently, 23XI and Front Row Motorsports are amidst a lawsuit waged against NASCAR. The cards are not falling in their favor, and 23XI's recent move will not help things in the courtroom.

Watch What's Trending Now!

Michael Jordan recently recruited Riley Herbst – a dazzling Xfinity star who clinched two victories this year – to compete in the No. 35 Toyota under 23XI Racing. This deal, although proving the team's unbounded growth, also shows that Jordan is still doing business with NASCAR. That is an argument that the sport's lawyers could use against Jordan in the lawsuit.

Michael Jordan giving points to the adversary?

When the 23XI Racing and FRM first filed the lawsuit, optimism reigned over the show. Having Jeffrey Kessler, a sports advocate who won cases like the NCAA antitrust lawsuit, brightened the teams' hopes. But the dominoes started falling recently. Michael Jordan and Co. stated that NASCAR used "*anticompetitive and exclusionary practices*" in the sport.

Also, they filed an injunction to protect their charter status for 2025, citing the risk of losing sponsors, drivers, money, and fan support as open participants. But a federal court judge turned down this request, claiming that the teams presented “*only speculative, possible harm.*”



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The next domino to fall is probably Riley Herbst’s induction into 23XI Racing. This shows that [Michael Jordan](#) is striking deals with the “*anticompetitive*” executives of NASCAR which 23XI and FRM are waging a legal war against. Including Herbst also means getting a third charter, for which 23XI claimed NASCAR has enriched “*themselves at the expense of the premier stock car racing teams.*” So all this evidence may further convince the court judges to bend the lawsuit in NASCAR’s favor. Last week, Kessler said that 23XI is striking a deal with NASCAR for possible open-car racing, should the injunction appeal fail.



Riley Herbst will drive the No. 35 car full time for 23XI Racing in 2025. pic.twitter.com/ciGvIf5BGp

— NASCAR on NBC (@NASCARonNBC) November 20, 2024

Expand Tweet

Kessler said NASCAR “has removed the anticompetitive release requirement in its open agreement” to allow 23XI and Front Row to operate as open teams. So Michael Jordan’s continued rapport with his legal adversary for the growth of his team weakens his legal case. Steve Lauletta, 23XI team president, curiously stated that roping in Riley Herbst **is a well-timed decision**. “As 23XI enters our fifth season next year, we felt the time was right to continue the growth of our organization by adding a third team, and Riley is a driver we think will be a great fit for us.”

Herbst’s induction is not the only factor that may shoot Michael Jordan’s case in the foot.

Retired veteran hoping to drive under 23XI

Denny Hamlin admittedly felt emotional when his Joe Gibbs Racing teammate announced his retirement. Martin Truex Jr. left full-time racing this year – but he does not wish to leave racing forever. And Hamlin is eager to take care of his comeback, promising him a Daytona 500 entry for next year. “23XI and (Joe Gibbs Racing) are kind of looking at the options and figuring out what’s the best avenue for it. Certainly, having Martin in the 500 is going to be exciting,” Hamlin said. Truex Jr. is rumored to wheel the No. 78 or the No. 56. He won the 2017 Cup championship with the No. 78 and has used the No. 56 throughout his career and calls that “my number.”

However, the caveat lies in the unresolved NASCAR lawsuit. With Riley Herbst hopping aboard the 23XI bandwagon along with Bubba Wallace and Tyler Reddick, which charter will Truex Jr. race under? Yet his crew chief is already decided – Cole Pearn, with whom Truex Jr. won 24 races and a championship between 2015-19. The 34-time Cup Series race winner scratched his head at the strange scenario. “I mean as far as I know it’s all going still. I think we’re good. You never know these days, things change in a hurry, right?” Truex Jr. said with a laugh. “A lot going on like you said, I have no clue. But I feel confident I have a contract so that’s a good sign, right?”

Evidently, Michael Jordan’s hanging lawsuit is leaving a lot of drivers’ 2025 plans under suspense. The next courtroom hearing is scheduled for December, so let us wait until then to see what happens.



Exhibit 23



**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]

**DECLARATION OF CHRISTOPHER S. YATES
IN SUPPORT OF DEFENDANTS'
OPPOSITION TO PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION**

I, Christopher S. Yates, declare, hereby declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a member in good standing in the bar of state of California and am admitted *pro hac vice* to practice before this Court. I am a partner at Latham & Watkins LLP, counsel for Defendants National Association for Stock Car Auto Racing, LLC, ("NASCAR") and James France in this matter. The facts stated in this Declaration are of my own personal knowledge and I could and would testify to them in a court of law.

2. I make this declaration in support of Defendants' Opposition to Plaintiffs' Motion for Preliminary Injunction.

3. Attached as Exhibit A is a true and correct copy of an article from *The New York Times*, dated January 11, 2024. Luke Smith, *After years of American growth, has F1's U.S. fandom plateaued?*, N.Y. Times (Jan. 11, 2016),

<https://www.nytimes.com/athletic/5188290/2024/01/11/formula-one-future-us-fan-experience/>.

4. Attached as Exhibit B is a true and correct copy of an article from the *Chicago Tribune*, dated October 6, 2024. Robert Cannick, *This year's NASCAR Chicago Street Race drew more unique visitors, filled more hotel rooms and generated \$128 million in economic impact*, Chi. Trib. (Oct. 6, 2024), <https://www.chicagotribune.com/2024/10/06/nascar-chicago-street-race-economic-impact/>.

5. Attached as Exhibit C is a true and correct copy of an article from the 23XI website, dated March 25, 2024. Adam Stern, *How 23XI Racing put itself in position for wins on, and off, the track*, 23XI, (March 25, 2024), <https://www.23xiracing.com/post/how-23xi-racing-put-itself-in-position-for-wins-on-and-off-the-track>.

6. Attached as Exhibit D is a true and correct copy of an article written by Thomas Goldkamp and from On3.com, dated July 13, 2024. Thomas Goldkamp, *Denny Hamlin makes plea to NASCAR to not destroy NASCAR*, 5Goats (July 13, 2024), <https://www.on3.com/pro/news/denny-hamlin-makes-plea-to-nascar-to-not-destroy-itself/>.

7. Attached as Exhibit E is a true and correct copy of an email from Mr. Freeze to Mr. Phelps, dated September 11, 2024.

8. Attached as Exhibit F is a true and correct copy of an email from Mr. Phelps to Mr. Freeze, dated September 11, 2024.

9. Attached as Exhibit G is a true and correct copy of letter from the NASCAR Chartered Race Teams to the Board of Directors of NASCAR, dated May 1, 2023.

10. Attached as Exhibit H is a true and correct copy of an article from *Newsweek*, dated October 11, 2024. Lydia Mae, *Denny Hamlin Sets Record Straight on 23XI Racing Employee Impact of Lawsuit*, Newsweek (Oct. 11, 2024), <https://www.newsweek.com/sports/racing/denny-hamlin-sets-record-straight-23xi-racing->

[employee-impact-lawsuit-1967943](#) (“As 23XI, we’re prepared for any outcome. I think Michael [Jordan] has stated and I’ve stated to the team we will not let this affect our employees whatsoever in any kind of way, and any financial distress is going to have to fall directly on the owners. It will not fall on our people whatsoever.”) (discussing Denny Hamlin podcast). Additionally, attached as Exhibit I is a true and correct copy of an article from *The Spun*, dated October 10, 2024. Tzvi Machlin, *Denny Hamlin Bluntly Calls Out NASCAR For Its Controversial Decision*, *The Spun* (Oct. 10, 2024), <https://thespun.com/nascar/denny-hamlin-bluntly-calls-out-nascar-for-its-controversial-decision> (“They put in there at the last, in the twelfth hour of the agreement they put in there, you may not sue us, if you sign this you cannot sue us for anything basically that we have done through this process.”). The podcast containing Mr. Hamlin’s statements can be found on *YouTube*, and the applicable portions of the video cited in the declaration of Mr. Prime can be found between the timestamps of 11:14-11:25 and 13:44-14:03. *Actions Detrimental with Denny Hamlin, Denny's Take on Talladega: "Seasons Have Been Decided by This Rule"*, *YouTube*, at 11:14-11:25, 13:44-14:03 (Oct. 7, 2024), <https://www.youtube.com/watch?v=7X-b4euC34A>.

11. Attached as Exhibit J is a true and correct copy of a *Sports Illustrated* article, dated on September 10, 2024. Joseph Srigley, *Justin Marks 'Can Build a Business Around' New Charter Agreement*, *Sports Illustrated* (Sept. 10, 2023), <https://www.si.com/onsi/racing-america/news/justin-marks-can-build-a-business-around-new-charter-agreement-01j7e0dg3hf0> (discussing SiriusXM interview).

12. Attached as Exhibit K is a true and correct copy of an article from *Sportskeeda*, dated September 11, 2024. Vardaan Kochhar, *“I felt it was a fair deal”: \$1B worth Rick Hendrick explains why he signed the charter proposal amid 23XI Racing’s announcement*,

Sportskeeda (Sept. 11, 2024), <https://www.sportskeeda.com/nascar/news-i-felt-fair-deal-1b-worth-rick-hendrick-explains-signed-charter-proposal-amid-23xi-racing-s-announcement>. Mr. Hendrick explains, “I think we worked really hard for two years and it got down to, you’re not going to make everybody happy. And I think it got down to, I was just tired. Not everybody was happy. But in any negotiation, you’re not going to get everything you want, and so I felt it was a fair deal and we protected the charters, which was number one, we got the (revenue) increase, I feel a lot of things we didn’t like we got taken out, so I’m happy with where we were.” (Ex. K at p. 2.) With respect to this pending lawsuit, Mr. Hendrick stated, “I think NASCAR, if they change anything for those two teams, that will go across the board. I’m pretty sure that would be the right thing to do because we, the teams that signed at the deadline, and then they make another deal a little bit better somewhere, that would be wrong.” (*Id.*)

13. Attached as Exhibit L is a true and correct copy of an article from *The New York Times*, dated September 7, 2024. Jeff Gluck and Jordan Bianchi, *NASCAR Cup Series teams sign charter agreement extension, minus 2 holdouts*, N.Y. Times (Sept. 7, 2024), <https://www.nytimes.com/athletic/5751885/2024/09/07/nascar-charter-agreement-extension/>.

14. Attached as Exhibit M is a true and correct copy of an article from *The New York Times*, dated September 18, 2024. Jeff Gluck and Jordan Bianchi, *Bubba Wallace signs multiyear extension with 23XI Racing: Why it makes sense*, N.Y. Times (Sept. 18, 2024), <https://www.nytimes.com/athletic/5777199/2024/09/18/bubba-wallace-23xi-extension-nascar/>.

15. Attached as Exhibit N is a true and correct copy of an article from *The New York Times*, dated May 29, 2024. Jordan Bianchi, *Front Row Motorsports acquiring third NASCAR Cup charter, expanding team for 2025*, N.Y. Times (May 29, 2024), <https://www.nytimes.com/athletic/5527332/2024/05/29/front-row-motorsports-nascar-charter/>.

16. Attached as Exhibit O is a true and correct copy of an article from *Sports Illustrated*, dated October 10, 2024. Joseph Srigley, *23XI Racing, Front Row Motorsports File Preliminary Injunction; Hearing Date Set*, *Sports Illustrated* (Oct. 10, 2024), <https://www.si.com/onsi/racing-america/news/23xi-racing-front-row-motorsports-file-preliminary-injunction-hearing-date-set-01j9vr3zry29>.

17. Attached as Exhibit P is a true and accurate copy of a screenshot from Dale Earnhardt Jr.'s Dirty Mo Media channel on *YouTube* for the video titled *Lead Attorney, Jeffrey Kessler, Explains 23XI and Front Row's Antitrust Lawsuit Against NASCAR*. The video can be found on *YouTube* and it was first published on October 2, 2024. The applicable portion of the video cited in the declaration of Mr. Prime can be found between the timestamps of 14:19-14:55. Dale Earnhardt Jr.'s Dirty Mo Media, *Lead Attorney, Jeffrey Kessler, Explains 23XI and Front Row's Antitrust Lawsuit Against NASCAR*, *YouTube* (Oct. 2, 2024), <https://www.youtube.com/watch?v=Q4tuOUbEhiY>.

18. Attached as Exhibit Q is a true and correct copy of [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19. Attached as Exhibit R is a true and correct copy of an article from *SB Nation*, dated February 9, 2016. Jordan Bianchi, *NASCAR unveils charter system for Sprint Cup Series team owners*, *SB Nation* (Feb. 9, 2016), <https://www.sbnation.com/nascar/2016/2/9/10952250/nascar-charter-system-sprint-cup-series-team-owners>.

20. Attached as Exhibit S is a true and correct copy of an article from *Motorsport*, dated February 10, 2016. Nick DeGroot, *Nascar Confirms Charter System, 40-Car Fields For 2016*, motorsport (Feb. 10, 2016), <https://www.motorsport.com/nascar-cup/news/nascar-confirms-charter-system-40-car-fields-for-2016-672543/672543/>.

21. Exhibits R and S are articles from *SB Nation* and *Motorsport* regarding the 2016 Charter Agreements. In Exhibit R, the co-owner of Stewart-Haas Racing is quoted as saying, “This is an important day in the history of our sport that will benefit all constituents.” (Ex. R at p. 2.) And the co-owner of Chip Ganassi Racing is quoted in Exhibit S as stating that “[t]he new Charter program strengthens each of our businesses individually and the team model as a whole.” (Ex. S at p. 3.)

I declare under penalty of perjury that the foregoing is true and correct. Executed on October 23, 2024.

Dated: October 23, 2024

Respectfully,

/s/ Christopher S. Yates
Christopher S. Yates
of LATHAM & WATKINS LLP

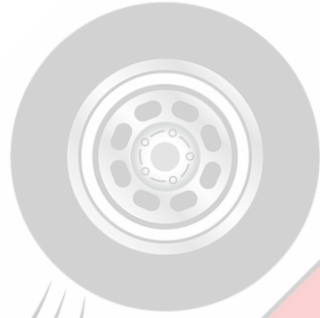


EXHIBIT A



After years of American growth, has F1's U.S. fandom plateaued?

[nytimes.com/athletic/5188290/2024/01/11/formula-one-future-us-fan-experience](https://www.nytimes.com/athletic/5188290/2024/01/11/formula-one-future-us-fan-experience)

Luke Smith



[Luke Smith](#)

Jan 11, 2024

As Donny Osmond sang the opening notes of “Star-Spangled Banner,” wearing a Las Vegas Grand Prix letterman jacket, the Sphere illuminated red, white and blue against the night sky.

Formula One was minutes away from its third race of the year in the United States, following Miami and Austin. As Osmond’s voice built to a crescendo, the sport’s powerbrokers stood proudly at the front of the starting grid, the 20 cars and hundreds of VIP guests behind them.

Not long ago, the sport’s future in the United States had looked bleak; even one race a year seemed a stretch for a market that F1 had tried repeatedly and failed to crack. Now it was about to race down the Las Vegas Strip.

“I couldn’t fully understand when I went to NFL and NBA games, seeing how passionate the Americans are about sport, how they hadn’t yet caught the bug,” Lewis Hamilton, the seven-time world champion, said.

“It’s been really, really amazing to see a large portion of the country is now speaking about it.”

F1 has rocketed in the United States over the last five years. It has three American races, an American driver and an American team. For the city of Las Vegas to invest so heavily — and tolerate so much disruption — to host a grand prix is indicative of F1’s heightened relevance.

But as F1 bet big on America for 2023 and beyond, there were signs that growth has plateaued.

Prior to Liberty Media’s acquisition of F1 in 2017, the sport’s history in the United States had not been an especially happy one. It made repeated attempts to capture the sports-mad market, establishing races in Watkins Glen, N.Y., Phoenix, Long Beach, Calif., and even the parking lot of Caesars Palace in Las Vegas. Each time, it failed to take hold. Fans were passionate but small in number, never reaching heights that could be sustained. Even races at the heart of American motorsport, the Indianapolis Motor Speedway between 2000-07, couldn’t offer the long-term home F1 craved.

And when F1 appeared to secure that footing from 2012, with its first permanent U.S. facility at the Circuit of The Americas (COTA) in Austin, Texas, uncertainty grew with funding cuts and dropping attendance. By the mid-2010s, an America-free F1 calendar was a very real prospect.

From 2017, things quickly changed. Liberty, an American company that also owns MLB’s Atlanta Braves, placed a fresh focus on growth. Netflix’s “Drive to Survive” fueled a renewed hunger for F1 in the United States. When the Austin race returned in 2021 after two years away due to Covid-19, COTA drew a record crowd of 400,000 amid the height of Hamilton’s title fight against Max Verstappen. That grew to 440,000 in 2022.



The three U.S. races now have solid foundations and their own identities and are locked in for the long term. (Mark Thompson / Getty Images)

“Even just going to your son’s football practice or your nephew’s baseball game, people are actually talking about F1 now in the stands, as if it’s another American sport,” said Renee Wilm, the CEO of the Las Vegas Grand Prix.

“Five or 10 years ago, I don’t know that your average sports fan in America could have named three drivers in F1,” added Tom Garfinkel, the CEO of the Miami Dolphins and managing partner of the Miami Grand Prix.

“What’s most exciting about it to me is there are a lot of young people in the United States falling in love with the sport. That’s very positive for the future of the sport in America.”

But Wilm said F1 had to maintain a balance, “creating that newfound loyalty between our new fans while also continuing to embrace our legacy fans. Because I don’t want our legacy fans to get lost in this new narrative that we’re building around North America.”

Las Vegas in particular, the first race to be promoted and organized by F1 itself, drew criticism for high ticket prices that effectively limited access to the wealthy. Fans who attended Thursday night’s sessions were left with a sour taste when they were forced to leave before the delayed second practice had begun, in some cases spending over \$1,000 on a ticket to see only eight minutes of action. They received a \$200 merchandise voucher as compensation.

While attendance at live events stayed relatively strong in 2023, American TV ratings tumbled a bit. According to ESPN, which broadcasts the races, 2023 ended as the second most-watched F1 season on U.S. TV, drawing in an average of 1.1 million viewers over the 22 races. While that's almost double the 554,000 average recorded in 2018, the final season before "Drive to Survive" debuted in spring 2019, it marked a 9.1 percent drop from 2022.

The US Grand Prix at COTA also recorded a small fall in the attendance, from 440,000 to 432,000. Miami reported an increase from 240,000 to 270,000 over its weekend after increasing its capacity, claiming both races sold out. It plans another small rise for the 2024 race as a result. Las Vegas reported a crowd of 315,000 over four days, including the opening ceremony.

A plausible explanation for that apparent drop in interest was the lack of competition at the front of the grid. Verstappen's record-breaking domination, winning 19 out of 22 races, while spectacular, was an understandable source of frustration for fans. Those who fell in love with F1 through 2021, a championship that went down to the final lap of the final race, haven't experienced anything close to that since.

By emphasizing driver personalities over the details of what happened on the track, "Drive to Survive" helped American fans connect with a European-heavy sport in a way that doesn't rely on fantastic racing action. It has also led to more diverse F1 fan demographics, far younger and more female than ever before. A [2021 global survey of F1 fans](#) reported that more than 18 percent of respondents were women, up from 10 percent in 2017.

"We have, more than ever, fans of the drivers themselves and the personalities, all the way down the grid," said Bobby Epstein, COTA's chairman.

But no matter how invested fans are in the people, they still want a good sporting show. "We have to continue to work on making sure we're having close racing," said Hamilton, once Verstappen's title rival. "Because I think you've seen the social engagement drop a huge amount this year. It's obviously heavily impacted (by) competition. People want to see that."



The Las Vegas Grand Prix capped off a banner year for F1 in the U.S. (Alex Bierens de Haan / Getty Images for Heineken)

Domination is commonplace in F1. Between 2014-20, Hamilton won six titles in seven years for Mercedes. Before that, Sebastian Vettel won four straight championships for Red Bull. In the early 2000s, Michael Schumacher and Ferrari swept five straight years.

But what sets Verstappen's domination apart (along with the record-breaking numbers) is that it was not supposed to be possible.

F1 has made big changes to its rulebook in recent years to create closer competition between teams, including the \$145 million cost cap introduced in 2021 and the car design changes for 2022. While there was intense competition through the rest of the grid — six teams finished a race in the top three last year, and Mercedes and Ferrari's battle for second went down to the final race — Verstappen's strength gave each weekend an air of inevitability.

Toto Wolff, Mercedes' team principal, thought F1's viewership numbers were still "strong" and pointed to most races being sold out. But he acknowledged the importance of competition at the front to stop fans turning away, and said the onus was on Red Bull's rivals to make it happen.

“If the spectacle is not good, our fans are going to follow us less,” Wolff said. “Of course, there is the risk that people are going to say, ‘Well, I know the result anyway,’ like it happened to us with Lewis. We’ve just got to do a better job.”

Red Bull doesn’t expect to have a clear run for too long. Its chief, Christian Horner, warned the team already has “diminishing returns” with its car design going into 2024, and said its 2023 success will not be repeated in our lifetimes.

“History dictates that with stable regulations, there will be convergence,” Horner said. “And we’re acutely aware of that.”

Even if Mercedes, Ferrari and others make the gains to create an open, compelling championship fight, replicating the staggering rise in interest since Liberty’s takeover will be difficult. It was growth borne of a unique set of conditions: “Drive to Survive” was new and novel. Covid-19 kept everyone indoors, allowing curious fans to binge the show and get hungry for the real thing. When fans could finally return to the races, F1 delivered one of the closest title battles in its history.

“We’re already at a good point, so a plateau would be great,” said Epstein. “A rise above (each) year would be even better. But I don’t think you’re going to see the meteoric growth continue until you have a couple more ingredients. I think one would be, certainly, a track battle with an American driver vying for first.”

Americans love a winner. And while there is now an American driver on the grid in Williams Racing’s Logan Sargeant, he scored just one point last year and finished 21st in the championship. An American has not won an F1 grand prix since Mario Andretti at the 1978 Dutch Grand Prix.

To have a leading American fighting for podiums, wins and championships could be a big evolutionary moment for F1. While the personality-led fandom has worked so far, marrying that with success on the track could be a major breakthrough.



The Miami GP in May marked the start of Max Verstappen's record streak of 10 straight victories. (David J. Griffin / Icon Sportswire via Getty Images)

"Americans — and maybe it's like that anywhere, but more so in this sport — you're going to root for your guy to win," said Epstein. "You don't build the same excitement and passion around not being competitive, simply because he's from this country."

Garfinkel was less certain what a winning American would do for F1. "It would certainly be a great thing, (but) I don't know that it's paramount to the success or the fandom," he said. "The fandom has grown substantially without that, and there's a lot of compelling stories."

One thing he thought could spike interest in the U.S. would be a greater manufacturer presence. In 2026, Ford will return to F1 in a new partnership with Red Bull, whose power units will carry the blue oval badge. GM's Cadillac also plans to build its own engine starting in 2028. "It's certainly great that those companies are investing in F1 and see the value," Garfinkel said.

Cadillac's F1 plan hinges on another legendary name in American motorsports. Michael Andretti — Mario's son — plans to form an all-American F1 team, joining the grid in either 2025 or 2026 with at least one American driver. Andretti's entry bid has already been approved by the FIA, but requires a green light from F1 to go ahead. Thus far, the reception

from F1 and the existing 10 teams has been lukewarm. They claim expansion could destabilize the current grid, and also question whether Andretti would boost F1 in America, given Haas already races under the American flag.

The buzz of the Las Vegas race, even after a rough start, gave F1 the mainstream reach it has long coveted with coverage in *Vogue*, a skit on Jimmy Kimmel, and even a story in The New York Times' wedding section. The race itself drew an average of 1.3 million viewers on ESPN — 130,000 more than Austin — despite the 1 a.m. Eastern start time.

Zak Brown, McLaren's CEO, said F1 has "a lot of room for growth" in the United States. He believes Las Vegas works globally and said the upcoming Apple film starring Brad Pitt, which is being filmed at grand prix weekends, should "have a big impact" in North America.

"I don't see any reasons why the sport can't just go from strength to strength," Brown said. "If you look at the size of our TV ratings compared to the major sports in North America, there's a lot of room for growth. So I'm quite bullish on Formula One globally, and specifically in North America."

Hamilton is heavily involved in the writing and production of the Pitt movie, and F1 helped by setting up an 11th garage for the fictional team while allowing the car to complete laps during the race weekend.

"We do have to continue to grow, and I think the movie particularly is going to help do that," Hamilton said.

A dip in TV ratings and a leveling off of grand prix attendance is far removed from F1's previous boom-and-bust relationship with the United States. All three races have solid foundations and their own identities and are locked in for the long term: COTA until 2026, Miami until 2031, and Las Vegas for the next decade.

"If F1 wants to grow in the United States, you have to invest in it, which (Liberty is) doing," Garfinkel said. "I would expect that investment to continue, which means I would expect (the growth) to continue."

(Lead image: Getty; Dan Istitene-F1, Mark Thompson, Clive Rose / Getty Images; Design: John Bradford / The Athletic)

Luke Smith is a Senior Writer covering Formula 1 for The Athletic. Luke has spent 10 years reporting on Formula 1 for outlets including Autosport, The New York Times and NBC Sports, and is also a published author. He is a graduate of University College London. Follow Luke on Twitter

@LukeSmithF1



EXHIBIT B



This year's NASCAR Chicago Street Race drew more unique visitors, filled more hotel rooms and generated \$128 million in economic impact

Chicago Tribune

October 6, 2024 Sunday

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Section: BUSINESS AND FINANCIAL NEWS

Length: 1102 words

Byline: Robert Channick, Chicago Tribune

Body

The second NASCAR Chicago Street Race, held July Fourth weekend, generated \$128 million in total economic impact, a 17% increase over the inaugural event, according to a study commissioned by Choose Chicago, the city's tourism arm.

In an even more dramatic gain, the nationally televised Cup Series race also generated \$43.6 million in media value for Chicago, up 85% over last year, according to a companion report.

From hotel bookings to the number of out-of-town visitors, most economic measures showed an upward trajectory in Year 2 of the street race, fueling optimism for next summer's event, which has already been renewed by the city.

Rainfall, TV ratings and total two-day attendance were the three most notable declines, however.

"These reports show positive year-over-year growth across key impact metrics that we expect will be the beginning of a trend we will continue to observe next year," Rich Gamble, interim president and CEO of Choose Chicago, said in a news release. "They also show that, in addition to significant direct economic impact, NASCAR is bringing incredibly valuable national and international media exposure to our city through the televised broadcasts of race days."

The study, released Sunday, was conducted by Temple University's Sport Industry Research Center, which issued a similar report following the inaugural event last year.

Launched as a fan-base-expanding departure from the traditional NASCAR oval track, the Chicago Street Race features a 12-turn, 2.2-mile pop-up course through Grant Park, down DuSable Lake Shore Drive and up Michigan Avenue, which are closed off and lined with temporary fences, grandstands and hospitality suites.

The 2024 street race weekend drew 53,063 unique visitors, up 12% over last year, with more than half of attendees traveling to Chicago for the event. Total attendance, however, fell 5.5% to about 75,000 racegoers, the study found.

The introduction of single-day ticket sales by NASCAR likely contributed to attracting more unique visitors, despite a lower overall two-day attendance, according to Bradley Baker, an assistant professor in the department of sport, tourism and hospitality management at Temple University and a co-author of the study.

"Fewer total attendance, more unique attendees," Baker said. "That's driven in part by the strategic approach and the shift in how to position and how to sell for it."

This year's NASCAR Chicago Street Race drew more unique visitors, filled more hotel rooms and generated \$128 million in economic impact

The 27,188 nonlocal attendees came from 24 countries — nine more than last year — and 46 states. However, many of “out-of-towners” may have simply traveled from the suburbs, since the study considered anyone outside of Cook County as nonlocal, Baker said.

The out-of-town attendees spent about \$568 per day in Chicago and booked 33,268 hotel room nights, according to the study. Overall, the event accounted for more than 38,000 hotel room nights, including NASCAR employees and vendors, up 29% from last year.

The race weekend supported 865 jobs and generated \$9.6 million in local and state taxes, both numbers topping last year, the study found.

The event generated \$75.5 million in direct impact for Chicago, which expanded to include indirect and induced effects brought the total economic impact to \$128 million. Last year, the street race generated \$108.9 million in total economic impact.

In 2023, the inaugural Fourth of July weekend event navigated record rainfall that curtailed races, canceled concerts and left remaining fans soaked. This year, while sunny skies prevailed for the Xfinity Series race on Saturday, the Cup Series race was once again shortened when rain delays forced officials to call the race after 58 laps as darkness fell on the unlit street course.

“I think Chicago's gotten a bit unlucky with that two years in a row now, but got less unlucky with it this year than they did last year,” Baker said.

Baker said assessing the economic impact of the rain is not a simple calculation. But the lengthy delays during the 2024 Cup Series race likely impacted the TV ratings.

The extended broadcast of the Grant Park 165 on NBC, broken up by nearly two hours of programming filler as the street course shut down during a steady summer rain, averaged 3.87 million viewers, according to Nielsen data.

Last year, the delayed, shortened but uninterrupted inaugural TV broadcast averaged nearly 4.8 million viewers, the most watched Cup Series race on NBC since 2017.

Despite lower TV ratings, the Temple study found a huge year-over-year gain in the overall media impact, which jumped from \$23.6 million to \$43.6 million, due in large part to an increase in international coverage — from news stories to blogs — of the event.

“There were just more international outlets that were interested and were giving the race a bit more coverage than they had the first year,” Baker said.

The media value of the street race for Chicago is equivalent to six Super Bowl ads, according to the study.

While the city could never afford those ads, Tim Calkins, a marketing professor at Northwestern University's Kellogg School of Management who heads up an annual Super Bowl advertising review, said the NASCAR media impact may be even more valuable.

“Chicago could never buy this sort of media activity,” Calkins said. “In some ways, the NASCAR coverage is better than advertising because it is authentic. The event features Chicago at its best.”

Under the terms of a three-year deal struck during former Mayor Lori Lightfoot's administration, NASCAR agreed to pay the Chicago Park District a \$500,000 permit fee in 2023, \$550,000 this year and \$605,000 in 2025, with an option to renew for two years. In addition, NASCAR agreed to pay a \$2 fee per admission ticket, and an escalating commission for food, beverage and merchandise sold at the event.

This year's NASCAR Chicago Street Race drew more unique visitors, filled more hotel rooms and generated \$128 million in economic impact

In October 2023, Mayor Brandon Johnson committed to the second Chicago Street Race weekend, with NASCAR agreeing to pony up an additional \$2 million for city expenses, but only after publication of the first economic impact study. This time around, Johnson gave the green light to a third year in August — before seeing the 2024 numbers.

On Sunday, he took a victory lap in the wake of the latest report.

"This is a race without parallel in the world and I am pleased that the event has generated positive economic impact and supported hundreds of jobs over the last two years," Johnson said in the news release. "I look forward to working collaboratively with my leadership team and the community to leverage this event to drive even greater impact next year."

rchannick@chicagotribune.com

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Load-Date: October 6, 2024

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EXHIBIT C



How 23XI Racing put itself in position for wins on, and off, the track

[23xiracing.com/post/how-23xi-racing-put-itself-in-position-for-wins-on-and-off-the-track](https://www.23xiracing.com/post/how-23xi-racing-put-itself-in-position-for-wins-on-and-off-the-track)

3.25.2024

23XI finding success in all aspects of racing.

When Michael Jordan shows up to 23XI Racing's sponsor summits, he displays the sort of business prowess that made him the world's first billion-dollar athlete as he charms corporate partners, according to team co-owner Denny Hamlin.

After selling his majority stake in the **Charlotte Hornets** last year, Jordan is as active in the fourth-year race team as he has ever been, attending around 10 races last year, giving pit road pep talks to his drivers and holding regular conversations with team executives and staff.

Jordan, the fellow co-owner who made the No. 23 famous in the **NBA**, knows how to "come and say hello to some of the people who write big checks to us each and every year," said Hamlin, the active driver who is the main day-to-day operator of the team for the investment group. Major partners include **Toyota**, McDonald's, Monster Energy, Xfinity and, of course, **Jordan Brand**.

"Michael is very gifted at being elusive at times, but when we need him to turn it on, he turns it on," Hamlin said.

That's been helpful for a team competing to become the new face of NASCAR while still having to make the sport's challenging, sponsor-reliant business model work. It's also what differentiates 23XI as it develops a diverse fan base and workforce to go along with a competitive team.

When the team was founded in 2020, Hamlin and Jordan put together a five-year blueprint for turning 23XI into a championship contender. Now, a couple of months into the 2024 season, the effort is largely on track, 23XI executives say.

"Denny talks about a five-year plan of starting this team and then by Year 5 being a consistent race-winning team and championship contending team, and I think we took a big step forward to that in Year 3," said team President Steve Lauletta. "Off the track, I think we did more than many of the [other NASCAR] teams combined; it was a year to remember in terms of how our partners and 23XI really came to the racetrack with unique marketing and branding ideas that hit on our mission of bringing in new fans to the sport."



Michael Jordan and Denny Hamlin have the team focused on innovation and diving into culture.

In 2023, the team's two cars made NASCAR's version of the playoffs for the first time. Bubba Wallace, the second Black driver in NASCAR history to win a Cup Series race, drove the No. 23 Toyota to a 10th-place finish in the season standings, while Tyler Reddick, in his first year for the team, nearly drove the No. 45 Toyota to the Final 4 championship round, falling just short in sixth place. Hamlin finished fifth in his No. 11 Toyota that he drives for Joe Gibbs Racing, which has an alliance with 23XI.

23XI also experimented with a third car for the first time last year, running one-off entries with American action sports star Travis Pastrana and Japanese sports car racer Kamui Kobayashi. Kobayashi was set to compete again for the team on March 25 at Circuit of the Americas, doing so in a gold-accented No. 50 Toyota to celebrate 23XI partner Mobil 1's 50th anniversary.

While the team has yet to get to Victory Lane in 2024, 23XI is off to a solid start. After five races, Reddick is ninth in points while Wallace is 18th.

So far, the team's modus operandi from a marketing perspective has been an overarching focus on cross promotion — whether that's with influencers and musicians, athletes or corporate partners. The team brought Colombian artist J Balvin to Bristol Motor Speedway to

promote his Air Jordan 3 shoe collaboration, which had a matching paint scheme on the No. 45 that weekend. It held a promotion with the **Chicago Cubs** during the Chicago street race week.

23XI also worked with sponsor **Columbia Sportswear** on a “Star Wars” collaboration that resulted in Wallace shooting an ad with Mark Hamill, the actor who portrayed Luke Skywalker. Xfinity used one of its paint schemes with 23XI to delight 65 Xfinity Rewards members by putting their faces on the actual car that raced at Martinsville in the fall of 2023. This year, 23XI sponsor **DraftKings** used a showcar with its paint scheme at an event to celebrate the launch of legal sports wagering in North Carolina.

“When we decided that we wanted to go bigger on the team side, we wanted a team that aligned with our brand attributes predominantly around innovation and pushing the sport forward. ... 23XI jumped off the page as the right group,” said Matt Lederer, Comcast’s vice president of branded partnerships and activation. “Not only did we see that in the negotiations and conversations with their pitch, but since we’ve been partners, they are constantly asking questions and working with us to find out what’s next and how we can do more.”

According to an Endeavor Analytics survey commissioned by 23XI last summer, the team’s fans are younger, more diverse and more interested in other sports than the average NASCAR fan. The study showed that 19.4% of Wallace’s fans are Black compared to 12.5% for NASCAR generally. Meanwhile, 46.8% of Reddick’s fans are age 25-44, compared to 37% for NASCAR overall. Also, about 84% of respondents said they feel loyal to partners of 23XI, while 89% said they’re more likely to consider a brand’s products if they sponsor 23XI.

Still, even with the success, 23XI hasn’t been immune to some of the challenges that have beset NASCAR teams. After serving as primary sponsor for Wallace’s No. 23 for roughly half the season in 2021, DoorDash slowly cut back on 23XI before exiting entirely this past season and leaving its NASCAR deal as well. DoorDash’s departure underscores why teams are working to reduce their dependency on sponsorship, which typically accounts for 60%-80% of a team’s annual revenue.

“It’s the same whether you’re trying to do it in any sport or in NASCAR: You’ve got to understand your partner’s business enough to bring solutions that solve their problems, and I think we’ve done a pretty good job at that,” said Lauletta. “Then you’ve got to deliver, and we’ve been lucky to deliver on all the partners that have been here. Does that mean they’re all going to stay here for 10 to 15 years? No, it doesn’t mean that. But it’s not for a lack of ideas, collaboration, support, relationships. Things change all the time.”



The team has pushed for innovative partnerships, such as one Star Wars campaign featuring driver Bubba Wallace.

While the total amount of money that Jordan and Hamlin have invested into the team is unclear, their assets suggest it's well into the mid-eight figures at a minimum. The team appeared to get into NASCAR at a good time: Jordan and Hamlin invested roughly \$20 million total to buy two charters, while the asking price for a single charter is now closer to \$40 million.

The team's capital investment includes a new, 114,000-square-foot shop near Charlotte that it calls Airspeed, a name thought up by Curtis Polk, an investor in the team and longtime right-hand man of Jordan. The team won't disclose the cost of the shop, with Hamlin saying only it was twice as much as was originally budgeted.

The facility has an open floor plan like that of a tech company, along with multiple meeting spaces and lounge areas to encourage collaboration. The second floor surrounds a square balcony overlooking the shop area. When fully open, the facility will be set up for fans to visit, and Hamlin said he'd like to have specially made 23XI gear from Jordan Brand that fans could buy only in person by visiting Airspeed.

The facility is one of the first newly built shops in NASCAR in years, and team executives are hoping it wows everyone from prospective and current employees to sponsors. Currently, the team has about 100 employees, versus the biggest NASCAR teams that have several

hundred. That's one of the benefits of the new seventh-generation car, which NASCAR designed to lower overhead for teams. As a result, the shop isn't as big as some other teams. For example, JGR makes 23XI's cars, so 23XI doesn't have a fabrication team nor space in Airspeed for one.

23XI also has taken a different approach toward building its staff. The team was founded in the wake of America's social justice reckoning and pandemic in 2020, and having a diverse workforce has been among the goals upon which it was started. To try to achieve that, 23XI has built relationships with multiple schools and readily hired people who haven't worked in the sport.



For now, Hamlin is content letting others drive for 23XI, including Kamui Kobayashi, who was set to drive a third car for the team at Circuit of the Americas.

The team is thought to be the only one in NASCAR that has a full-time role solely dedicated to diversity, equity and inclusion initiatives, a position held by Kreig Robinson. Among the initiatives it took part in last year were a Dr Pepper-sponsored intern program, visiting five historically Black colleges and universities for presentations, and holding "Bubba's Block Party" events in urban settings in Chicago and Richmond.

“I have a ton of respect and excitement for 23XI — I think both of our teams approach the sport, our place in it, and how we want to operate, in a very similar way,” said Justin Marks, founder of Trackhouse Racing. “It’s important in a time where live sports are so aggressively competing for market share, that there are teams like us and 23XI that are deeply engaging with culture in a way that transcends NASCAR.”

How much of a force new-age teams such as 23XI and Trackhouse become in NASCAR in the coming years will depend heavily on teams and NASCAR striking an agreement on a new charter system. Most teams say they are not profitable and they view this negotiation as pivotal to trying to change that.

Hamlin and Polk have at times been thorns in NASCAR’s side during the negotiations. Polk is part of the Team Negotiating Committee working on a new agreement with NASCAR, and he’s pushed for teams to get a share of revenue closer to the 50-50 split in the NBA.

Hamlin said it’s been difficult making investments in the team without a resolution, “because you’re somewhat placing a bet that NASCAR’s not going to blow this whole thing up and make awful decisions that would negatively impact our future as a team or their future as NASCAR.”

23XI’s name is one mentioned in NASCAR circles when the topic of which teams might buy another charter comes up, something that would allow the team to expand to three full-time cars. But for now, Hamlin said “everything is just kind of hanging on waiting to see what Jim [France, NASCAR CEO] decides to do.

“Does he choose to invest in us, or not? And if not, then we’ll just continue to cut, cut, cut like we’ve been doing. Content will suffer. Getting people [to work in NASCAR] will be harder and harder, and this sport will stay with its feet stuck in the mud.”

Will Hamlin drive for 23XI?

Denny Hamlin is in the unique situation of driving for one NASCAR team, Joe Gibbs Racing, while co-owning 23XI Racing. Will he ever drive for his own team?

Hamlin conceded to SBJ that he would like to one day, but it was not yet clear whether that could happen only after he retires from full-time racing with JGR, or whether he could move to 23XI while still a full-time driver.

He said he would move to 23XI as a full-time driver only if he felt confident that his race cars would be just as competitive as those prepared by JGR. But he added: “I’m slowly but surely starting to believe that 23XI is an equal to the position I’m in right now.”



EXHIBIT D



Denny Hamlin makes plea to NASCAR to not destroy NASCAR

on3.com/pro/news/denny-hamlin-makes-plea-to-nascar-to-not-destroy-itself

July 13, 2024



by: [Thomas Goldkamp](#) • 07/13/24



Peter Casey-USA TODAY Sports

As discussions remain ongoing about a potential new alignment in NASCAR that might change the outlook of the sport, tensions remain high. There's a lot at stake when it comes to the bargaining piece of the ordeal.

Teams want NASCAR to give them a bigger cut of the revenue from things like the sport's new television deal, while they also want NASCAR and the teams to negotiate together on marketing and licensing deals, rather than against one another.

It has left the sport in turmoil under the surface.

"Listen, there's too much at stake for both sides," driver **Denny Hamlin** said on the *Kenny Conversations* podcast with **Kenny Wallace**. "It needs to be a fair deal. It's not close to fair currently, and we just need some movement to help make it a little bit better."

The use of charters and NASCAR's heavy control over them also remains under scrutiny as the bargaining continues.

“Listen, the minute there’s a charter deal you’re going to have **Michael Jordan** being pissed because he just invested into this sport and you’ve got someone that’s willing to just sweep it and take it all away whenever they want to,” Hamlin explained. “That is just ridiculous, and it shouldn’t happen. And a team like 23XI that has invested significant money in this sport and helped grow it over the last four years deserves to have some franchise value attached to that.”

The goal for NASCAR drivers appears to be fairly straightforward. They want the sport to continue growing, but they also want to maintain a little more of the pie under the league’s current structure.

The advertising piece is another key component; currently the system allows for sponsors to compete against each other, rather than having a more unilateral structure where all deals and sponsorships are organized through NASCAR... thus producing more pricing power.

But the sport needs to have ownership see eye to eye with the rank and file.

“We all have the same goals, and that’s to grow this together,” Hamlin said. “We met with NASCAR about this a month ago, we were like, ‘Let’s lock arms and do this. This sport is a sleeping giant if you’re just willing to change. Just because it’s what you did for 50, 60 years, it doesn’t mean it’s the right thing to do now. Every sport has evolved over time. We have got to evolve.’”

In some ways, NASCAR has.

“People like **Ben Kennedy** have done a great job of changing the schedule around, taking us to places like Chicago,” Hamlin pointed out. “It’s been fantastic what they’ve done with schedule variation over the last few years. The Next-Gen car, while some may like it, some may not, it’s still been a net positive for our sport, and the access to be competitive is easier now than what it has been before. So we’re doing a lot of good things.”

Still, there’s some distance remaining between NASCAR and its teams. Should that structure close and become a more unified entity, drivers like Hamlin believe the sky is the limit.

But hurdles remain in the way.

“I just hate that we keep hanging up and this has been a subject for the better part of two years and we just can’t get a fair deal done, because if we ever can, the sport will take off,” Hamlin said. “They need the teams to be able to do that, and the teams need NASCAR. So let’s get this deal done.”

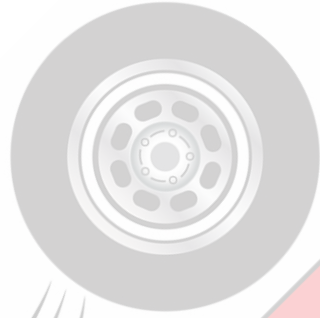
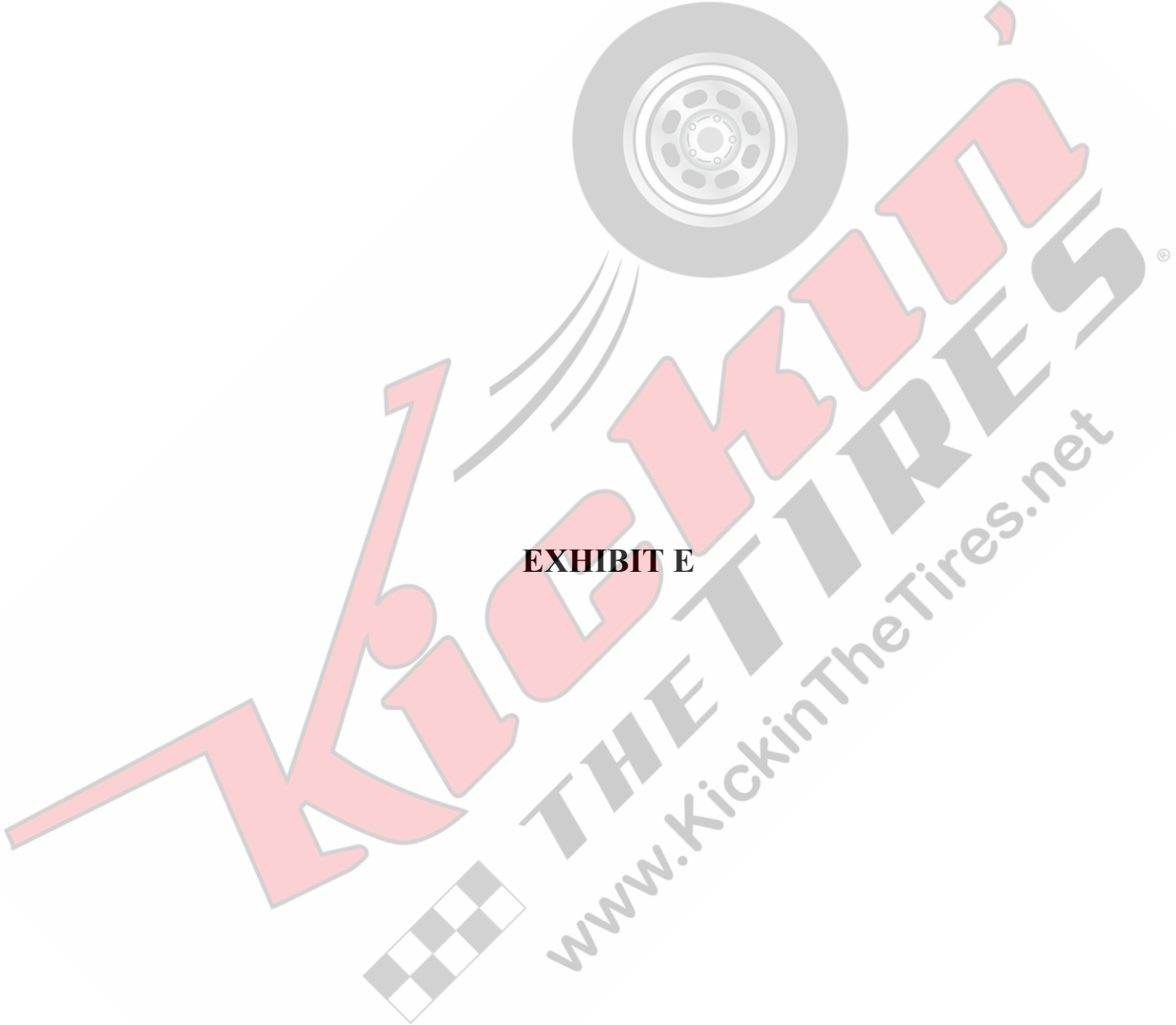
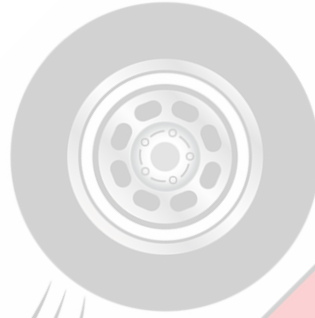


EXHIBIT E





From: Jerry Freeze <jfreeze@frontrowmotorsports.com>
Sent: Wednesday, September 11, 2024 10:55 AM
To: Phelps, Steve <sphelps@nascar.com>
Cc: Bob Jenkins <bjenk52607@aol.com>
Subject: Charter Renewal Intention - Front Row Motorsports

WARNING: This email originated outside of NASCAR Enterprises, LLC.

DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

Steve –

Bob has asked me to respond with our intentions regarding the renewal for our two Charters (#26 and #33) for the new term. We are interested in moving forward with the renewal of the Charters and continuing to operate as a Chartered team for 2025 and on into the future. However, given the initial quick response time of executing the Charter renewals and continued language updates since the response deadline, we ask that NASCAR allow us until the close of business next Tuesday, September 17th to give a final answer on our renewal intentions for the next term, so our legal counsel can fully vet and give us their opinion on the recent changes in the Agreement and potential impact to our team.

Bob and I appreciate your willingness to hear out any concerns we may have about any of the terms in the Charter renewal and we will reach out if a virtual or in-person meeting is so desired over the new few days before our proposed extended deadline. Also, please forward on the three updates in the side letter going out to teams so that we can add those to our review.

Best regards,

Jerry Freeze
General Manager



jfreeze@frontrowmotorsports.com

704-360-5498 - direct

704-873-6445 ext. 403 - main

704-873-5120 - fax



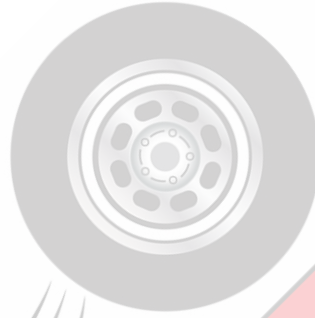


EXHIBIT F

**[PUBLIC REDACTED VERSION] Pursuant to the Text-Only Order granting
Dkt. No. 28, Consent Motion to Seal, entered and filed on 10/18/2024**

From: Phelps, Steve <sphelps@nascar.com>
Sent: Wednesday, September 11, 2024 4:33 PM
To: Jerry Freeze (jfreeze@frontrowmotorsports.com) <jfreeze@frontrowmotorsports.com>
Cc: Bob Jenkins <bjenk52607@aol.com>
Subject: Charter Renewal Intention - Front Row Motorsports

Jerry,

Attached please find the side letter that was sent to the teams. NASCAR is willing to give your attorneys the time you've requested to review, however, the Charter Agreement has been finalized and the negotiations are concluded. We can answer questions if you have any but we are not re-opening the document.

Given this additional time, if Front Row wishes to extend their Charter Agreements, we must receive the signed Charter Agreements no later than Tuesday, September 17, 2024 at 5 PM ET.

From: Jerry Freeze <jfreeze@frontrowmotorsports.com>
Sent: Wednesday, September 11, 2024 10:55 AM
To: Phelps, Steve <sphelps@nascar.com>
Cc: Bob Jenkins <bjenk52607@aol.com>
Subject: Charter Renewal Intention - Front Row Motorsports

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extended deadline. Also, please forward on the three updates in the side letter going out to teams so that we can add those to our review.

Best regards,

Jerry Freeze
General Manager



jfreeze@frontrowmotorsports.com

704-360-5498 - direct

704-873-6445 ext. 403 - main

704-873-5120 - fax









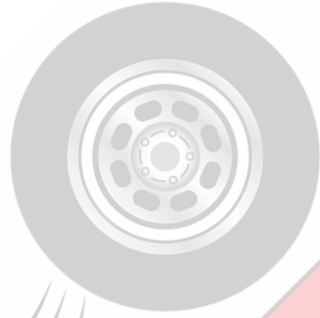


EXHIBIT G

May 1, 2023

VIA EMAIL

NASCAR

Attn: Board of Directors

1 Daytona Blvd.

Daytona Beach, FL 32114

Re: Permanent Charters

Dear Board of Directors of NASCAR:

On behalf of all the Team owners, we are sending this letter as a request to engage in meaningful dialog with respect to the Teams' desire to receive Permanent Charters in the upcoming renewal.

Through the productive conversations between NASCAR leadership and the Team Negotiating Committee ("TNC") this past year, substantial progress has been made on a framework to address the economic issues facing Team owners. The Teams' tentative acceptance of the economic split of a new media deal makes great strides towards helping the Teams' financially. However, such acceptance of the new media split was dependent upon the granting of Permanent Charters. We have seen the market for Charters rise since initially issued, but there is currently no real market due to the uncertainty surrounding the pending renewal process. In order to continue to invest in our Teams and the sport as a whole, we need to build long term value in our Charter ownership that is stable, predictable, and permanent.

Indirectly, we have heard some of NASCAR's concerns regarding Permanent Charters. We would like to directly engage in conversations in order to understand these concerns. Items that have been mentioned are general concepts about transfer restrictions, protection from bad actors and dealing with material adverse economic changes over time. We have reviewed these concerns with our outside counsel and others who are well versed in such issues from other leagues, and we are optimistic that by working together we can work through these or any other specific concerns, just as we did successfully at the creation of the Charter system.

Just as you have expressed a desire to pass along ownership of a strong and robust property to the next generation of the France/Kennedy family, we seek to do the same thing with our families. The existence of Permanent Charters provides enormous incentives for each of us to invest in the sport and should bring the Teams and NASCAR into better economic alignment going forward. With many of us having paid millions to purchase our charter(s), and many others having invested millions over the years to keep our Teams going (and contributing to NASCAR's and the tracks' financial viability), our goal remains to create a new paradigm that will allow our sport to grow and thrive for decades.

NASCAR
Board of Directors
May 1, 2023

We recognize that we are in a critical period for determining the future path of our sport and remain committed to finding a solution that is beneficial for both the Teams and NASCAR, so we can continue to focus our efforts on how to attract and retain new and existing fans to our racing platform.

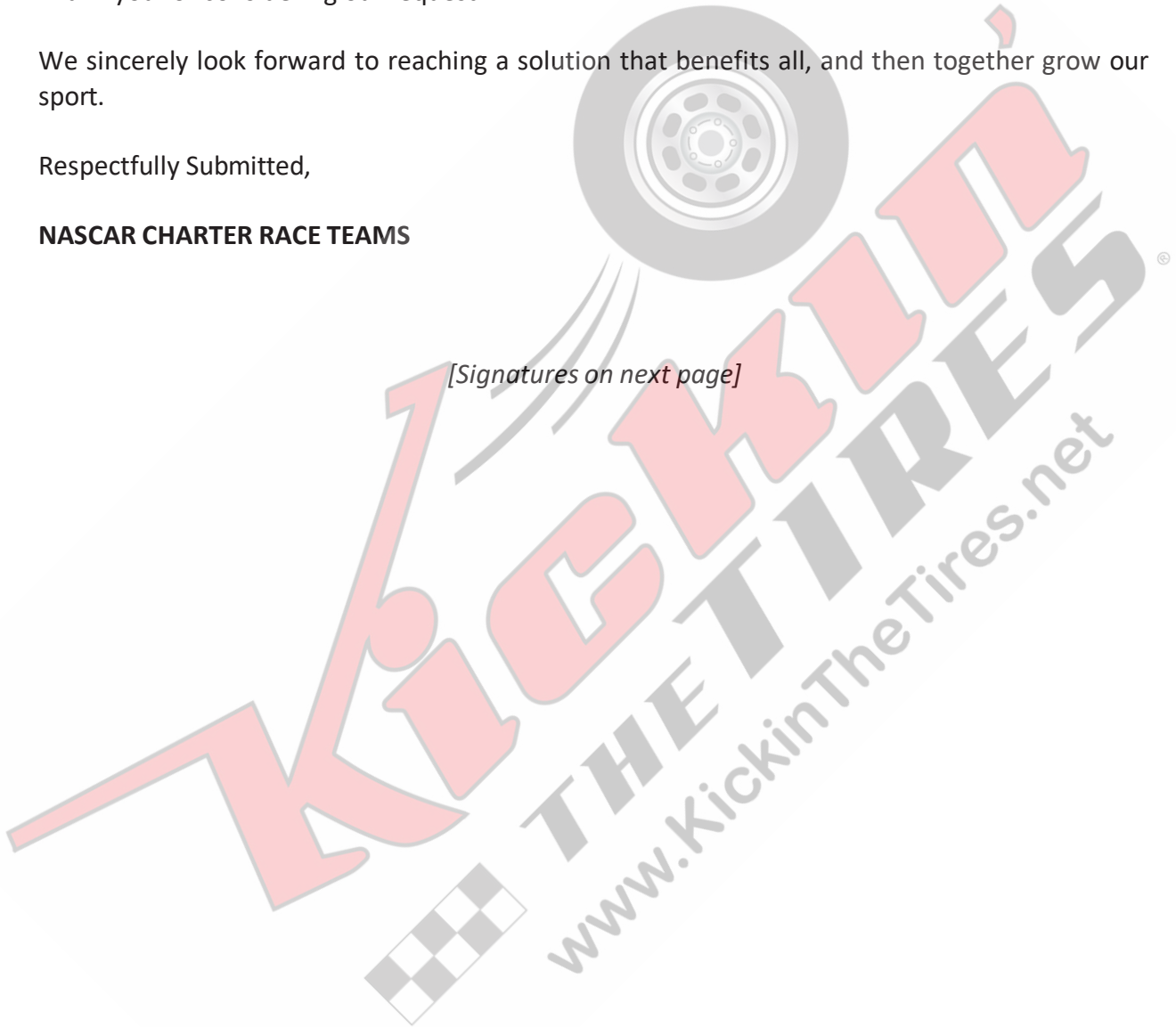
Thank you for considering our request.

We sincerely look forward to reaching a solution that benefits all, and then together grow our sport.

Respectfully Submitted,

NASCAR CHARTER RACE TEAMS

[Signatures on next page]




NASCAR
Board of Directors
May 1, 2023

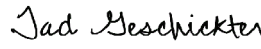
**NASCAR CHARTER RACE TEAMS
Authorized Signatory:**




Curtis Polk




Rick Hendrick



Tad Geschickter




Maury Gallagher




Richard Childress



Rick Ware




Jeff Dickerson



Justin Marks



Bob Jenkins




Joe Gibbs



Matt Kaulig




B.J. McLeod



Jack Roush



Joe Custer



Walter Czarnecki



Eddie Wood

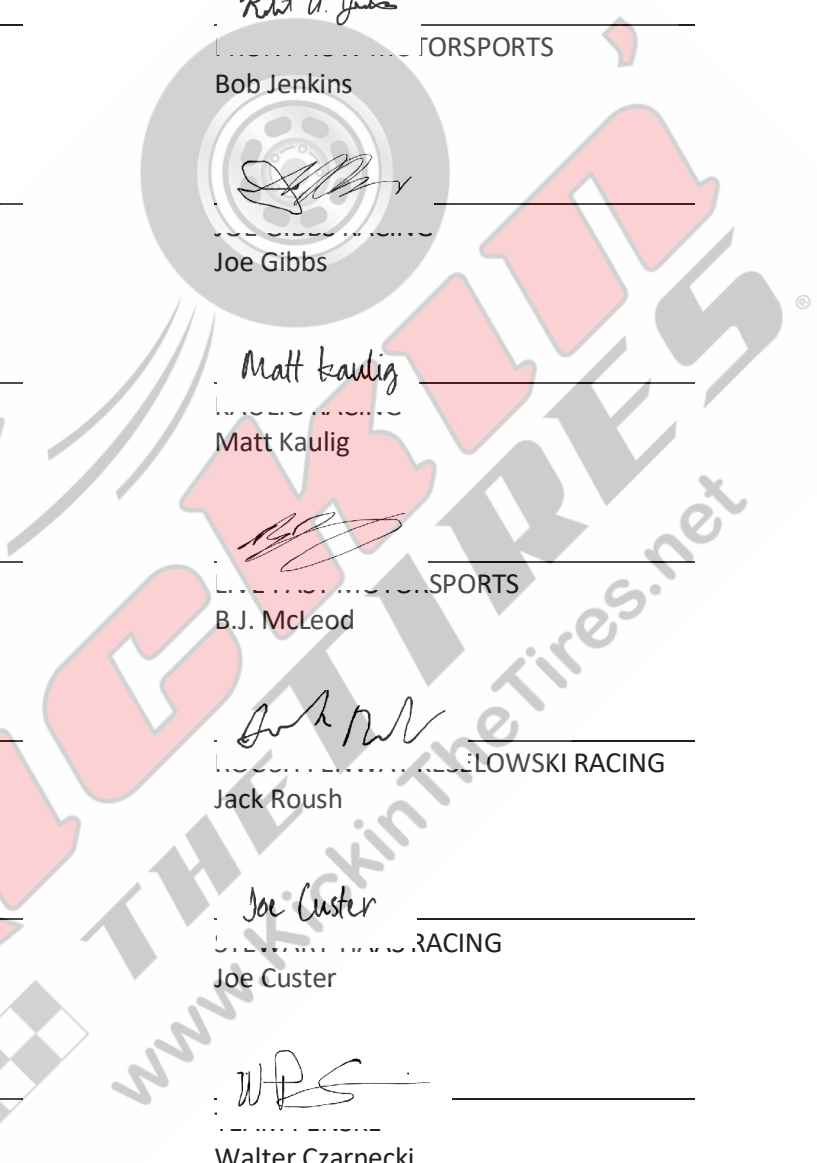


EXHIBIT H



Denny Hamlin Sets Record Straight on 23XI Racing Employee Impact of Lawsuit

N [newsweek.com/sports/racing/denny-hamlin-sets-record-straight-23xi-racing-employee-impact-lawsuit-1967943](https://www.newsweek.com/sports/racing/denny-hamlin-sets-record-straight-23xi-racing-employee-impact-lawsuit-1967943)

Lydia Mee

October 11, 2024

By [Lydia Mee](#)

Sports Contributing Writer

Denny Hamlin is reassuring his team that 23XI Racing employees will remain unaffected by the ongoing legal battle with NASCAR. As one of the chief figures behind the team, Hamlin has set the record straight regarding the consequences of the antitrust lawsuit filed by 23XI Racing and Front Row Motorsports concerning the 2025-2031 charter agreements.

The lawsuit, which stemmed from contentious negotiations with NASCAR, includes the filing of an injunction to continue operations during the proceedings.

23XI Racing and Front Row Motorsports, have refused to sign the proposed charter agreements, resulting in the filing of an antitrust lawsuit. The lawsuit alleges unfair practices and seeks to prevent NASCAR from revoking team charters which are crucial for maintaining the team's status and revenue streams.

Hamlin insisted that whatever financial impacts arise from the lawsuit will be absorbed by the team's owners. He explained during his '[Actions Detrimental](#)' podcast:



Denny Hamlin, driver of the #11 FedEx One Rate Toyota, looks on during qualifying for the NASCAR Cup Series YellaWood 500 at Talladega Superspeedway on October 05, 2024 in Talladega, Alabama. Denny Hamlin comments on... Sean Gardner/Getty Images



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The Bulletin

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"As 23XI, we're prepared for any outcome. I think Michael [Jordan] has stated and I've stated to the team we will not let this affect our employees whatsoever in any kind of way, and any financial distress is going to have to fall directly on the owners. It will not fall on our people whatsoever. We will not allow that to happen."

The wider context of the lawsuit includes allegations that NASCAR, alongside the France family, has engaged in anti-competitive activities that limit competition within the sport. These claims suggest that NASCAR's hold over tracks, suppliers, and the development of the Next Gen car fosters a monopolistic environment, disadvantaging independent teams.

Should 23XI Racing and Front Row Motorsports lose their chartered status, they could face a combined revenue loss of approximately \$45 million.

The injunction filed by 23XI Racing and Front Row Motorsports is in an attempt to continue racing under chartered status amidst the legal battle. This move is crucial, as losing charters could irreversibly harm team operations, even if a favorable legal outcome is achieved. Hamlin added:

"We're trying to stop NASCAR from taking our charters. Obviously, there would be massive irreparable harm there. We're going to go to the courts and say listen, let us operate as a chartered team while this lawsuit goes on over the next year to two years.

Read more [NASCAR](#)



NASCAR Champion Jimmie Johnson Teases Potential 2025 Racing Return

- **Denny Hamlin Calls Out Tyler Reddick for Dangerous Aggression Before Wild Flip**
- **NASCAR News: Martin Truex Jr. Teases 2025 Racing Plans After Retirement**
- **NASCAR Insider Puts Denny Hamlin Playoff Worries to Bed: 'That Couldn't Be Further from the Truth'**

"If you lose your charters and you win the lawsuit, then what? You can't go back. It's going to be tough to operate that way."

Despite the ongoing dispute, 23XI Racing is moving forward with expansion plans, including the addition of a third car to compete next year. The team's legal representation, led by antitrust attorney Jeffrey Kessler, suggests that NASCAR could face changes—voluntary or otherwise. Kessler noted that, much like other sports entities that have evolved, NASCAR may need to adapt to new competitive norms.



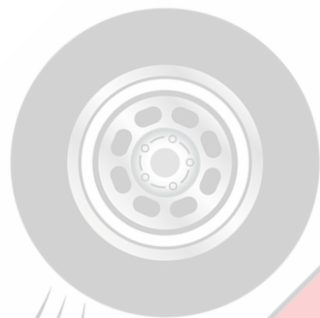


EXHIBIT I



Denny Hamlin Bluntly Calls Out NASCAR For Its Controversial Decision

thespun.com/nascar/denny-hamlin-bluntly-calls-out-nascar-for-its-controversial-decision

Tzvi Machlin

- [Tzvi Machlin](#)
- Oct 10, 2024 12:48 PM EDT

[Start Conversation](#)

23XI Racing co-owner Denny Hamlin is currently in a heated battle with NASCAR and the two sides are now engaged in a lawsuit over potential antitrust violations.

Naturally, Hamlin is speaking up on the issue (even though it's probably not advisable to speak publicly on pending litigation). On the latest episode of his Actions Detrimental podcast, Hamlin went into further detail as to why he, Michael Jordan and Front Row Motorsports are suing. He explained that the two teams were outraged that NASCAR gave them such a tight deadline and specifically put in language that would prevent them from suing under penalty of losing their rights. Hamlin said that was the straw that broke the camel's back.

“Yeah I mean things happened really quick in that week of September 6th, obviously, and some details will come out of that. Again, as things go along and progress, you will see more information and facts and understand why this is so bad,” Hamlin said. “Specifically, September 6th was, I think Michael [Jordan] talked about it, Curtis [Polk] talked about it, Jeffrey Kessler talked about it, [Front Row owner] Bob Jenkins talked about it. That was the straw that broke the camel's back when essentially, you get this document, that by the way your lawyer's just had the first opportunity to talk twenty-four hours before that, and then all of a sudden, you must sign this or we're done, we're done.

“It just doesn't, that was the straw that broke the camel's back, and at that point, you know, when NASCAR put that clause in the very, I'm not speaking out of turn here because I know that all these things are now public now. They put in there at the last, in the twelfth hour of the agreement they put in there, you may not sue us, if you sign this you cannot sue us for anything basically that we have done through this process. You can't sue us for antitrust, you can't – so they took away all of our rights. All of our rights. So at that point, we said, 'Hold on, stop, we can't sign this.' Because we know this is wrong but if we do we release them of any wrongdoing and they've had wrongdoings!”

Fans have largely applauded 23XI and Front Row for having the courage to take NASCAR to task over their business practices, but most also acknowledged that NASCAR is likely going to either stretch things out or outright win unless they have all of their ducks in a row.



BROOKLYN, MICHIGAN - AUGUST 17: Denny Hamlin, driver of the #11 Yahoo! Toyota, looks on during practice for the NASCAR Cup Series FireKeepers Casino 400 at Michigan International Speedway on August 17, 2024 in Brooklyn, Michigan. (Photo by Logan Riely/Getty Images)

[Logan Riely/Getty Images](#)

Will Hamlin and his lawsuit partners come out on top in this lawsuit? Will NASCAR retaliate against them over it?

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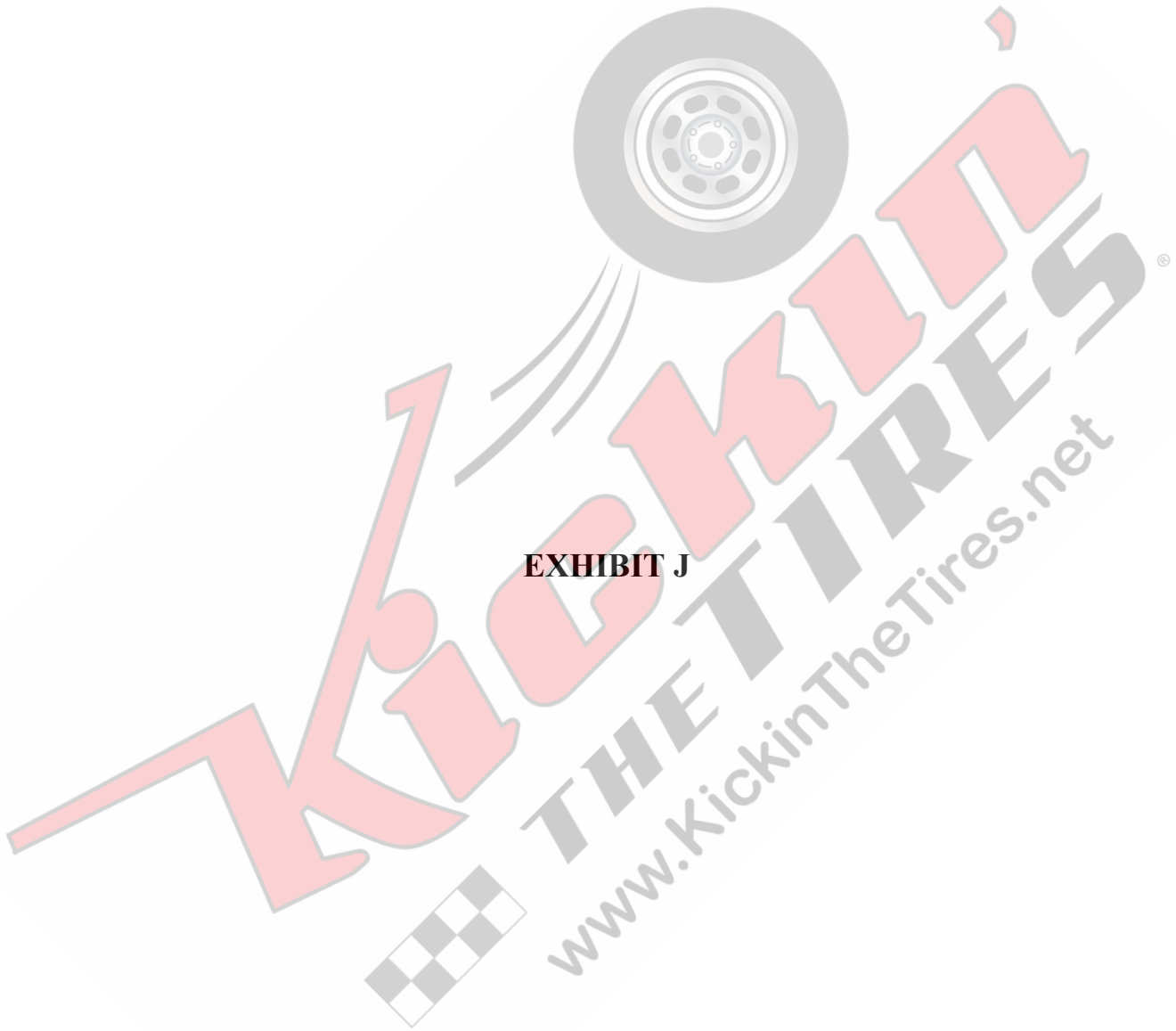
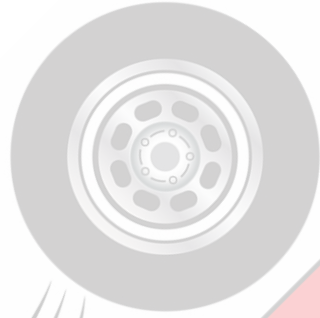


EXHIBIT J

Justin Marks 'Can Build a Business Around' New Charter Agreement

si.com/onsi/racing-america/news/justin-marks-can-build-a-business-around-new-charter-agreement-01j7e0dg3hf0

Joseph Srigley

September 10, 2024

The Trackhouse Racing owner spoke with Dave Moody Monday on SiriusXM NASCAR Radio about the charter agreement and his rationale in signing it.

Joseph Srigley | Sep 10, 2024

Oct 16, 2022; Las Vegas, Nevada, USA; NASCAR Cup Series team owner Justin Marks before the South Point 400 at Las Vegas Motor Speedway. / Gary A. Vasquez-Imagn Images

Since Justin Marks and Trackhouse Racing first joined the NASCAR Cup Series in 2021, the forward-thinking organization hasn't been afraid to challenge the status quo when it comes to the norms of modern-day NASCAR ownership, with unique initiative such as PROJECT91.

When it comes to NASCAR's brand-new charter agreement, which is set to become law of the land in 2025, Marks is staying very much within bounds, as one of 13 team owners who chose to sign the latest proposal, which reportedly came with a take it or leave it-style message.

"This is something we've been working on for two-plus years and in the course of that time -- it's a very, very detailed complex agreement," Marks told SiriusXM NASCAR Radio on Monday. "It's not just about money, it's not just about terms, there's a lot of things in there, it basically spells out the entire operating relationship, in all facets, between the teams and NASCAR."

In speaking with Dave Moody, Marks expressed his understanding and preparedness for a situation like the one that ultimately unfolded, in which NASCAR would impose a strict deadline for the teams to adhere to. With the sanctioning body wanting to finish negotiations before the post-season, the window of back-and-forth was only getting smaller and smaller.

"If the day doesn't come when finally somebody goes, 'We're done here, we've taken as long as we need', then it'll never come. The negotiation will never end," Marks added. "So, me personally, as we continued to have the conversations, I was ready and anticipating the day that it came where NASCAR said 'This is it, we're done. We've addressed all these issues, you know where we won't move, we've moved on the things that you want us to. We've agreed on ninety percent of it or seventy-five percent of it. It's time to get this thing done', and that day came last week."

Overall, Marks walks away from the two-plus-year negotiation process feeling positive, with some things about the agreement he feels benefits Trackhouse Racing, and other things that will provide new challenges for the ownership group moving forward.

"There are things in the agreement that I really like, that are going to be very, very helpful to us. There are things in the agreement that are different from the way that I would have wanted them to end up, there are going to be some challenges. I think it's just both sides trying to get the best deal for them as possible, obviously, and there's a lot of consensus in the group that this is probably where we're going to end up and where we're going to net out."

"At the end of the day, the agreement is one that I can build a business around and that we can embark on the future, embrace what it is and everything in it and go ahead."

- Justin Marks, owner of Trackhouse Racing

When pressed on the issue, Marks shrugged off the claims that teams were 'forced' or 'coerced' into signing this version of the agreement: "I think everybody can interpret it in their own way," he said. "For me, regardless of how you want to build a narrative around it, it's NASCAR's sport and they said that [they were] done negotiating here. That is the deal. It's not going to change. That's the deal that is on the table and we have to make a decision."

"Every team and team owner has their own relationship with NASCAR," he continued. "The philosophy of mine has always been coming from a place of partnership and collaboration and so I don't necessarily feel like it was that way, I do understand why some would feel that way, but none of the narrative around my relationship with NASCAR would lead me to a place where there was ever a gun to my head."

For Trackhouse Racing and the other 12 team owners who signed the charter agreement, this chapter of the book has officially closed. However, for 23XI Racing and Front Row Motorsports, the two organizations that didn't sign the agreement, the discussions move into uncharted territory.

Like much of the industry, Marks isn't exactly sure where NASCAR, 23XI Racing or Front Row Motorsports are heading next, in terms of these charter negotiation talks. It's a situation that in less than a week has created more questions than it has provided answers.

"To me, the narrative has been we've worked really hard on this, this is where we feel like we're comfortable putting the thing to bed," Marks said. "What happens from here on out, I couldn't guess, I don't know, this is unprecedented territory. I really admire 23XI's conviction and commitment, and how hard they're fighting for themselves and the teams in the sport, but I just don't know what happens from here on out."

"I just know that my name is on the paper, their names are on the paper, and we're going to try and win Watkins Glen."

At this point, it's nothing more than a waiting game. The entire industry is watching on to see what will unfold in the coming weeks, as NASCAR, 23XI Racing, and Front Row Motorsports try to come to some kind of agreement -- or don't.


Home/News



EXHIBIT K



“I felt it was a fair deal”: \$1B worth Rick Hendrick explains why he signed the charter proposal amid 23XI Racing’s announcement

 sportskeeda.com/nascar/news-i-felt-fair-deal-1b-worth-rick-hendrick-explains-signed-charter-proposal-amid-23xi-racing-s-announcement

Vardaan Kochhar

September 11, 2024



AUTO: MAY 30 NASCAR Cup Series - Coca-Cola 600 - Source: Getty

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Rick Hendrick recently shed light on his decision to sign the new charter agreement with NASCAR which will come into effect from the 2025 season. As per reports, all teams besides 23XI Racing and Front Row Motorsports have signed the new deal, which has been in the process of negotiation for the past year and a half.

Rick Hendrick, who is worth \$1B (according to Celebrity Net Worth) and founder of Hendrick Motorsports, leads one of the most successful teams in Cup Series history. Co-owned by Hendrick and NASCAR legend Jeff Gordon, the organization has amassed 16 championship titles and 339 race wins across NASCAR's top three divisions. HMS currently fields four Cup Series entries, each driven by a former champion, solidifying their dominance in the sport.

Initially slated to come out by January 2024, the 2025 charter drama continues. Reportedly, NASCAR forced the hands of charter-holding teams last Friday, hoping to secure the agreement before the playoffs commence. Hendrick Motorsports was one of 13 teams that signed the charter agreement and co-owner Rick Hendrick recently expressed his views on the decision.

"I think we worked really hard for two years and it got down to, you're not going to make everybody happy. And I think it got down to, I was just tired. Not everybody was happy. But in any negotiation, you're not going to get everything you want, and so I felt it was a fair deal and we protected the charters, which was number one, we got the (revenue) increase, I feel a lot of things we didn't like we got taken out, so I'm happy with where we were." Hendrick explained.

The new charter agreement allows the France family to own charters and run teams in the Cup Series. However, it does not yet provide teams with permanent charter status. This missing provision is said to be one of the reasons why 23XI Racing, co-owned by Michael Jordan, has not signed the agreement.

Rick Hendrick comments on 23XI and FRM's decision to reject new charter agreement

Cup Series teams 23XI Racing and Front Row Motorsports refused to sign the charter agreement last Friday night, further stirring up drama on the subject. 23XI Racing released a statement saying they *"did not have an opportunity to fairly bargain."*

As per the aforementioned source, Rick Hendrick also shared his thoughts on the bold decision made by the two teams. He said:

"I don't have a dog in that," Hendrick said. "Good luck to them. They feel very strong about their position, where they are, and I don't even know what the reaction from NASCAR even was."

"I think NASCAR, if they change anything for those two teams, that will go across the board. I'm pretty sure that would be the right thing to do because we, the teams that signed at the deadline, and then they make another deal a little bit better somewhere, that would be wrong," he added

Meanwhile, no official statement has been made by NASCAR on the two teams' refusal to sign.

Was this article helpful?

Edited by Hitesh Nigam



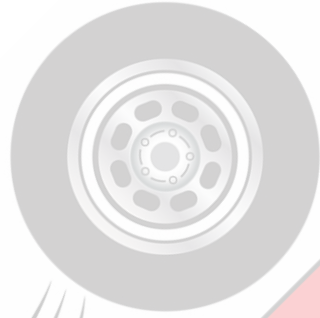


EXHIBIT L



NASCAR Cup Series teams sign charter agreement extension, minus 2 holdouts

[nytimes.com/athletic/5751885/2024/09/07/nascar-charter-agreement-extension](https://www.nytimes.com/athletic/5751885/2024/09/07/nascar-charter-agreement-extension)

Jeff Gluck, Jordan Bianchi



By [Jordan Bianchi](#) and [Jeff Gluck](#)
Sep 7, 2024

49

HAMPTON, Ga. — All but two of NASCAR's 15 Cup Series team owners signed a multiyear extension of their charter agreement with the stock car racing sanctioning body Friday night, signaling the potential end to several years of bitter and contentious negotiations.

Multiple team owners told *The Athletic* that NASCAR had set a deadline of midnight Friday night to sign the agreement, threatening any holdouts with the loss of their existing charters if not. That pushed most of the teams to sign the agreement, with the exception of 23XI Racing and Front Row Motorsports, multiple team owners told *The Athletic* on condition of anonymity.

The lengthy standoff ends a long saga for some teams, while it's now unclear what will happen with the charters owned by 23XI and Front Row. Those teams combined for the ownership of four current charters — similar to franchises in other sports — and both teams are expected to add an additional charter for 2025.

NASCAR had recently ramped up its push to complete the new charter deal, sending teams a proposal last week and setting the Friday deadline with the intent of wrapping up negotiations prior to the start of its Cup Series playoffs, which begin Sunday at Atlanta Motor Speedway.

Team owners and executives met Tuesday to go over the proposal, with several teams amenable to finalizing a deal even if not every team would sign on. That turned out to be the case, as teams felt they could not risk losing their charters — which can be valued anywhere from \$30 million to \$50 million, depending on its value — for nothing if they did not sign.

NASCAR declined to comment on the status of negotiations. 23XI “decided not to meet a NASCAR-imposed deadline last night to sign charter agreements for its two cars for 2025-2031,” a team statement from 23XI said Saturday morning. “23XI’s position, as stated in a letter to NASCAR, is that we did not have an opportunity to fairly bargain for a new Charter contract.”

“We notified NASCAR what issues needed to be addressed, in writing, at the deadline. We are interested in engaging with constructive discussions with NASCAR to address these issues and move forward in a way that comes to a fair resolution, while strengthening the sport we all love.”

Statement from 23XI ownership pic.twitter.com/z0z5rjRjEP

— 23XI Racing (@23XIRacing) [September 7, 2024](#)

23XI, which is co-owned by basketball icon Michael Jordan and NASCAR driver Denny Hamlin, said the team will be “standing firm in our belief that NASCAR should be governed by fair and equitable practices.”

Hamlin declined to elaborate on the charter discussions aside from 23XI’s statement.

Another driver/owner, RFK Racing co-owner Brad Keselowski, said he didn’t think teams were necessarily “forced” to sign the agreement but said everyone was close to a point where “it’s important to get these things settled.”

“We know we want to run NASCAR for a long time to come and signing the charter agreement is a statement to our commitment to doing just that,” Keselowski said. “We’ve got great plans for the sport and we’re excited to see that continue on for quite some time.”

NASCAR finalizing a charter agreement follows the completion of a new seven-year media rights deal last fall that goes into effect beginning with the 2025 season. Fox Sports, NBC Sports, Amazon Prime and Warner Brothers Discovery (via its TNT and B/R Sports platforms) will pay NASCAR an estimated \$7.7 billion, according to industry sources, of which a percentage will be distributed to teams at a greater number than the previous deal.

“Right now, the sport lives and dies off of the media rights deal, and there’s no getting around that,” Keselowski said. “So when the media rights deal gets done, or got done this winter, that was a big, big deal for sport. Now that you’re seeing the dominoes fall behind that.”

23XI driver Bubba Wallace, whose contract extension remains in limbo until a charter agreement is reached, expressed dismay on Saturday morning in Atlanta.

“My process has been going hand-in-hand with the charter agreement, so it’s frustrating to see where we’re at,” Wallace said, “because that impacts my life and livelihood and everything moving forward for my future.”

The new charter agreement is for seven years with a seven-year option, said people familiar with the negotiations but not authorized to speak publicly. Throughout the process, teams have been adamant that they sought permanent charters — to both assuage concerns and protect their investments that NASCAR could later decide to do away with charters. Having charters in perpetuity was a key tenet for owners, while NASCAR maintained it had no interest in offering permanency.

Though teams did receive a sizable increase in money, many of their other demands appear to have gone unfulfilled.

NASCAR hoped to reach an extension much earlier, with NASCAR leadership often publicly indicating confidence a deal would be reached.

“We’re going to come to a very good result for the race teams and the industry as a whole,” NASCAR president Steve Phelps said in November. “I’ve said that to our race teams and, honestly, anyone who’s listened for the last year. I believe that to be true. Would it be a fair deal? It’ll be a deal that will help the teams with their enterprise value to be more competitive on the racetrack.

“It’s a negotiation, but we’ll end up in a good place. I’m very confident about that.”

Required reading

(Photo: Chris Graythen / Getty Images)

EXHIBIT M



Bubba Wallace signs multiyear extension with 23XI Racing: Why it makes sense

[nytimes.com/athletic/5777199/2024/09/18/bubba-wallace-23xi-extension-nascar](https://www.nytimes.com/athletic/5777199/2024/09/18/bubba-wallace-23xi-extension-nascar)

Jeff Gluck, Jordan Bianchi



By [Jeff Gluck](#) and [Jordan Bianchi](#)
Sep 18, 2024

24

Bubba Wallace has signed a multiyear contract extension to continue driving for 23XI Racing, the [NASCAR](#) team co-owned by Michael Jordan and three-time Daytona 500 winner Denny Hamlin.

23XI announced the renewal via social media Wednesday, and it comes during an unsettled time for the team. Twelve days ago, 23XI and Front Row Motorsports [declined to sign NASCAR's new charter deal](#) — despite NASCAR threatening to revoke the charters of any team that did not meet their deadline.

At the time, Wallace said his contract talks were being held up by the uncertainty surrounding the charters — which could significantly impact 23XI's finances if a deal is not reached.

“My process has been kind of going hand-in-hand with the charter agreement,” Wallace said on Sept. 7. “It’s frustrating to see where we’re at because that impacts my life and livelihood and everything moving forward for my future.”

No known progress has been made since then, and Hamlin said Saturday the team had yet to hear from NASCAR (which has not said how it will react to the charter agreement holdouts).

Meanwhile, 23XI did not reveal any additional details of Wallace's extension Wednesday.

It's been somewhat of a disappointing season for Wallace, who missed the NASCAR playoffs this year after failing to win during the 26-race regular season. NASCAR awards automatic playoff berths to any full-time driver who wins a race and leaves the rest for the next-highest drivers in the point standings, but Wallace was too far down in the points to qualify for the 16-driver field.

Still, Wallace has already matched his career highs in top-five finishes and top-10s with eight races remaining this season and ranks 13th in average finish.

Both of Wallace's two career Cup Series victories (Talladega in 2021 and Kansas in 2022) have come while driving for 23XI.

Why the move makes sense

Throughout the summer, even amid Wallace's current contract inching closer to its expiration date and 23XI's ongoing bitter negotiations with NASCAR over a new charter deal, there was never any real consideration that Wallace and 23XI would split. Hamlin even told *The Athletic* in May, “We're close. We're very close.”

The stance for all involved really hasn't changed — even with the charter negotiations growing more acrimonious. Wallace wanted to stay and 23XI wanted to keep him. And now the news is official. It's a continuation of a driver-team pairing that fits well for both parties that will keep moving forward.

Wallace has unwavering support from 23XI, a level of support he lacked for much of his career before joining them in 2021. This has allowed him to blossom into a multi-time race-winning driver, who continues to improve year after year.

From the 23XI perspective, they have a driver in Wallace who is both talented and personable. The kind of driver sponsors want to be associated with, which has helped propel 23XI into becoming one of NASCAR's best organizations that continues to raise its overall

performance. Just this year, Tyler Reddick, Wallace's teammate, won the regular-season points championship, a noteworthy accomplishment for a team in only its fourth year of existence.

This has always been the kind of contract extension that makes too much sense not to happen. The only question was when it would be made official, which we now know the answer to. — *Jordan Bianchi, motorsports staff writer*

Required reading

- [Michael Jordan's 23XI, Front Row Motorsports explain why they're NASCAR charter holdouts](#)
- [NASCAR Cup Series teams sign charter agreement extension, minus 2 holdouts](#)

(Photo: Jonathan Bachman / Getty)



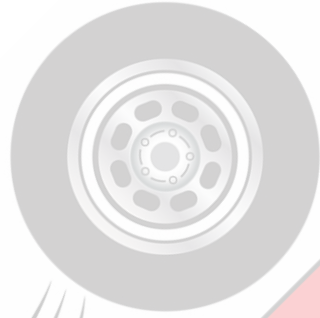


EXHIBIT N

Front Row Motorsports acquiring third NASCAR Cup charter, expanding team for 2025

nytimes.com/athletic/5527332/2024/05/29/front-row-motorsports-nascar-charter

Jordan Bianchi



By [Jordan Bianchi](#)
May 29, 2024

Front Row Motorsports is acquiring a third charter and will expand to fielding three full-time NASCAR Cup Series teams beginning with the 2025 season.

Front Row revealed its expansion plans Wednesday, one day after Stewart-Haas Racing announced it would close down at the end of the 2024 season and sell its four charters. Charters are NASCAR's version of franchise licenses that guarantee the holders certain monetary rewards. Much like franchises in other sports, charters are frequently bought and sold.

Although Front Row did not state so on Wednesday, one of SHR's charters has been sold to Front Row, according to people briefed on the situation but not authorized to speak publicly. Terms of the deal were not disclosed.

"We have a very positive outlook on the future of NASCAR and as the sport plans for success, so do we," Front Row Motorsports owner Bob Jenkins said in a news release. "Today that means having a plan for expanding back to three cars in the NASCAR Cup Series. I always have the vision to continue to grow and improve our team and that commitment and desire never changes. I am committed to the sport and its passionate fans and partners."

Front Row general manager Jerry Freeze recently told *The Athletic* the team was looking at expanding and hoped to add a third charter.

"I think we're always looking to expand, to be honest with you, and I think this year there's a lot of chatter about that," Freeze said. "Bob has this desire to be three cars. We were at one time, and I think he had a lot of regret that we sold the one charter we had."

Freeze said in a statement Wednesday he believes the organization will produce three competitive programs "out of the box" for the 2025 season.

"We haven't lost sight of what our goals for 2024 are, to get our teams into the playoffs for both series," he said. "If we can keep up the speed on track and have a little bit of luck to come our way, we can achieve our objectives."

With the addition of a third car, Front Row now has two drivers to sign to fill out its lineup. That lineup currently consists of Michael McDowell and Todd Gilliland, but with McDowell having already announced that he's leaving Front Row for Spire Motorsports in 2025, the team must replace him.

Gilliland is in the last year of his contract with Front Row, but both he and Freeze told *The Athletic* they were optimistic an extension would be reached.

"We're definitely trying to work towards that," Gilliland said. "I'd say that's probably the extent I can say, but, yeah, that's definitely what we're working towards."

Said Freeze: "I feel good about where we're at with Todd and the future with Todd. We're really, really, really happy with the progression he's made this year. His speed on the racetrack is much improved and we're really happy with the job he's doing."

Required reading

- [NASCAR free agency: What we're hearing about Stewart-Haas' future, Trackhouse's logjam and more](#)

- Stewart-Haas Racing's NASCAR demise begins and ends with leadership

(Photo: Jared C. Tilton / Getty Images)

Jordan Bianchi is a motorsports reporter for The Athletic. He is a veteran sports reporter, having covered the NBA, NFL, Major League Baseball, college basketball, college football, NASCAR, IndyCar and sports business for several outlets. Follow Jordan on Twitter [@jordan_bianchi](https://twitter.com/jordan_bianchi)



Jordan
Bianchi

EXHIBIT O



23XI Racing, Front Row Motorsports File Preliminary Injunction; Hearing Date Set

si.com/onsi/racing-america/news/23xi-racing-front-row-motorsports-file-preliminary-injunction-hearing-date-set-01j9vr3zry29

Joseph Srigley

October 10, 2024

23XI Racing and Front Row Motorsports have filed a preliminary injunction in their antitrust lawsuit against NASCAR, asking to be permitted to compete in the NASCAR Cup Series as chartered teams in 2025.

Joseph Srigley | Oct 10, 2024



23XI Racing and Front Row Motorsports are requesting an injunction in federal court, to allow both organizations to compete in the NASCAR Cup Series as chartered teams in 2025. / Photo Credit: Rusty Jarrett, NKP for Ford Performance

23XI Racing (23XI) and Front Row Motorsports (FRM) have filed a preliminary injunction in their antitrust lawsuit against NASCAR, asking to be permitted to compete in the NASCAR Cup Series as chartered teams in 2025, despite not signing the charter agreement presented in early September.

In a joint statement released October 9, 23XI and FRM said: "The 23XI and Front Row Motorsports teams are fully committed to competing in next year's Cup Series. Today's procedural filing is the next step in advancing our case against NASCAR and their

monopolistic practices while protecting our drivers, race teams, and sponsors by establishing our legal right to run in 2025."

Additionally, the organizations have filed a motion for expedited discovery, asking the courts to give the team's legal counsel immediate access to documents and files from key NASCAR executives (Jim France, Lesa France Kennedy, Ben Kennedy, Steve O'Donnell, Steve Phelps, and Scott Prime).

These procedural motions follow 23XI Racing and Front Row Motorsports jointly filing an antitrust lawsuit in the Western District of North Carolina on October 2, 2024, against NASCAR and its CEO Jim France.

Some key components of discovery that 23XI Racing and Front Row Motorsports are seeking from NASCAR include documents discussing the mandatory release provision in the charter agreement, documents discussing NASCAR's decision to stop negotiating with the Team Negotiating Committee and only with individual teams, and documents discussing NASCAR's decision to present teams a take-it-or-leave-it final proposal.

"NASCAR's dominant control over racing is not because of superior skill or business acumen, but rather its history of exclusionary acts and restrictive agreements that have stifled competition through its monopoly power," said Jeffrey Kessler, lead counsel for 23XI Racing and Front Row Motorsports. "We believe our expedited discovery requests of NASCAR and the France family will shed light on their anticompetitive practices and support a preliminary injunction ruling that 23XI and Front Row Motorsports have a legally protected right to race next year while our antitrust case proceeds in Court."

The two organizations are also seeking documents surrounding NASCAR's exclusive or restrictive contracts with independently owned racetracks that have hosted Cup Series events since 2016, acquisitions of the International Speedway Corporation (ISC) and Automobile Racing Club of America (ARCA), and the charter provisions that restrict teams from competing in non-NASCAR events and using NextGen parts and cars in non-NASCAR events.

In the court filings, Bob Jenkins, owner of Front Row Motorsports, said: "Because of our love for the sport and our determination to maintain the race team we have built, we are determined to race next year even if we have to do so on an "open" basis, but at some point, the losses may become so severe that we simply cannot continue."

NASCAR, in another October 9 court filing, says that it will be opposing preliminary injunction from 23XI Racing and Front Row Motorsports. The sanctioning body says that there is no irreparable harm to the teams, since they've both stated they will run as open entries should they lose the motion, and therefore, any monetary damages could compensate the teams if they ultimately prevail.

The hearing for the preliminary injunction (originally set for October 16) has now been moved to Monday, November 4 in federal court in Charlotte. Despite the change in hearing date, NASCAR still must respond to the team' motion for the injunction by next Wednesday.





EXHIBIT P

Lead Attorney, Jeffrey Kessler, Explains 23XI and Front Row's Antitrust Lawsuit Against NASCAR

youtube.com/watch

October 2, 2024



Dale Earnhardt Jr.'s Dirty Mo Media



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79,232 views Oct 2, 2024 [DJD Reloaded](#)

Lead attorney Jeffrey Kessler breaks down the reasons behind 23XI Racing and Front Row Motorsports' antitrust lawsuit against NASCAR and CEO Jim France. What led to this bold move, and what does it mean for the future of the sport? Join us as we explore what NASCAR fans can expect, including potential disruptions and changes for the 2025 season. Will 23XI and Front Row Motorsports still be able to compete? Tune in for all the insights and

updates on this case. Follow Dirty Mo Media Facebook: [_f_/dirtymomediamedia](#) Twitter: [_x_/dirtymomediamedia](#) Instagram: [_i_/dirtymomediamedia](#) TikTok: [_d_/dirtymomediamedia](#) All About Dirty Mo Media: <https://www.dirtymomediamedia.com>

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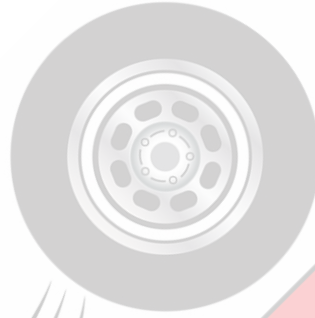


EXHIBIT Q

**[FILED UNDER SEAL] Pursuant to the Text-Only Order granting
Dkt. No. 28, Consent Motion to Seal, entered and filed on 10/18/2024**

EXHIBIT R



NASCAR unveils charter system for Sprint Cup Series team owners

★ sbnation.com/nascar/2016/2/9/10952250/nascar-charter-system-sprint-cup-series-team-owners

Jordan Bianchi

February 9, 2016

NASCAR

The system gives team owners some degree of financial security and protection.

By [Jordan Bianchi](#) Feb 9, 2016, 2:16pm EST



Jason Smith/Getty Images

Revamping its longstanding policies, NASCAR unveiled a charter system Tuesday that provides team owners greater financial security and a larger voice in decisions.

The charters, which are comparable to franchises found in the NBA, NFL and the like, give 36 teams, which have all run full-time since 2013, guaranteed starting positions in all 36 Sprint Cup Series points races. Race field size will decrease from 43 spots to 40, with four positions open to teams not holding charters via time trials.

The agreement between NASCAR and its owners is for five years with a four-year option. For a team to maintain its charter it must be in "good standing" performance-wise and enter every Cup race.

An owner can divest their charter by selling it to an outside party, and in theory, recoup some of their investment. Under the old system, where participants were viewed as independent contractors, an owner was often forced to sell their assets for pennies-on-the-dollar when they choose to leave the sport. NASCAR must approve all sales.

Rob Kauffman, the co-owner of Chip Ganassi Racing and the president of the Race Team Alliance, said the current value of a charter is estimated in the low "seven figures."

NASCAR CEO and chairman Brian France trumpeted the system as a way to "promote a more predictable, sustainable and valuable team business model" that will increase competitiveness on the track. Team owner Richard Petty called it the "second biggest thing that has happened to NASCAR" and said both sides, ownership and the sanctioning body, met in the middle to negotiate the pact.

The 36 charter teams are: Hendrick Motorsports (4 cars); Joe Gibbs Racing (3); Stewart-Haas Racing (3); Roush Fenway Racing (3); Richard Childress Racing (3); Team Penske (2); Michael Waltrip Racing (2); Front Row Motorsports (2); Richard Petty Motorsports (2); Chip Ganassi Racing (2); BK Racing (2); Furniture Row Racing (1); Germain Racing (1); Premium Motorsports (1); Tommy Baldwin Racing (1); HScott Motorsports (1); Circle Sport Racing (1); JTG Daugherty Racing (1); and Go Fas Racing (1).

Because MWR, co-owned by Kauffman and Michael Waltrip, has since folded following the conclusion of the 2015 season, Kauffman is free to sell the team's available charters. Presumably, SHR and JGR, which are four-car teams but with only three charters apiece, are the likeliest candidates to purchase MWR's two charters thereby solidifying drivers Kurt Busch (SHR) and Carl Edwards (JGR) place in the starting lineup.

The charter system goes into effect immediately. The Sprint Cup season begins with the Daytona 500 Feb. 21 at Daytona International Speedway.

Additionally, a council comprising the car owners will be created allowing formal input into policies and rules, though NASCAR remains the decisive decision-maker.

"This is an important day in the history of our sport that will benefit all constituents, immediately and in the long term," said Gene Haas, SHR co-owner. "As someone who has heavily invested in motorsports for many years, I'm very pleased with the industry's commitment to sustainability, collaboration and long-term value."

★★★

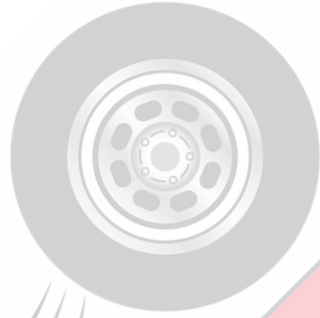


EXHIBIT S



NASCAR confirms Charter system, 40-car fields for 2016

 motorsport.com/nascar-cup/news/nascar-confirms-charter-system-40-car-fields-for-2016-672543/672543

Nick DeGroot



The new ownership structure is effective immediately and results in the reduction of Sprint Cup fields from 43 to 40 cars. 36 Charters will be granted with the final four spots on each grid made up of 'open' teams.

NASCAR plans to look at adjusting the points system to coincide with the reduced size of fields and the qualifying format with more details expected to be provided on Thursday. Four is the maximum number of Charters that a team can own. With the Charters being transferrable, a potential buyer must first be approved by the sanctioning body.

“Today represents a landmark change to the business model of team ownership in NASCAR,” France said in a press conference. “The Charter agreements provide nine years of stability for NASCAR and the teams to focus on growth initiatives together with our track partners, auto manufacturers,



drivers and sponsors. The Charters also are transferable, which will aid in the development of long-term enterprise value for Charter members.”

Top Videos

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Kauffman comments

The car owners that have been granted Charters are guaranteed starting spots in each and every Sprint Cup points race, giving organizations more long-term security and stability. The system also provides teams in increase in their long-term market value. NASCAR icon Richard Petty called its implementation the "second biggest thing that's ever happened in NASCAR."

"The new Charter program strengthens each of our businesses individually and the team model as a whole, which is good for NASCAR, our fans, drivers, sponsors and the thousands of people who we employ," added Rob Kauffman, co-owner of Chip Ganassi Racing and chairman of the Race Team Alliance.

"This will give us more stability and predictability, and it will allow us to take a more progressive, long-term approach to issues. "NASCAR and the teams share a desire to preserve, promote and grow the sport and ultimately produce great racing for our fans and partners. These common goals served as the foundation for discussions and helped bring us to this unprecedented agreement. This is a great step forward for the entire sport made possible by Brian France setting a new course for the NASCAR industry and the owners coming together on shared issues. Everyone involved then compromised a bit to be able to come up with something that worked for all."

The 36 Charters

Below is a comprehensive list of the 36 Charters going into the 2016 season. Of note, there are two Charters from the now defunct Michael Waltrip Racing up for grabs. Rob Kauffman confirmed today that those two Charters will transfer to the No. 41 Stewart Haas Racing and No. 19 Joe Gibbs Racing entries.

Motorsport.com understands that Jay Robinson (No. 62 Premium Motorsports) has leased his charter to HScott Motorsports and the No. 46.

The No. 21 of Wood Brothers Racing -- one of the oldest operations in the history of stock car racing, is a team of note that does not possess Charter.

2015 Car #	2016 Car #	Organization
43	43	Richard Petty Motorsports
9	44	Richard Petty Motorsports
3	3	Richard Childress Racing
27	27	Richard Childress Racing
31	31	Richard Childress Racing
2	2	Team Penske
22	22	Team Penske
5	5	Hendrick Motorsports
24	24	Hendrick Motorsports
48	48	Hendrick Motorsports
88	88	Hendrick Motorsports
6	6	Roush Fenway Racing
16	16	Roush Fenway Racing
17	17	Roush Fenway Racing
1	1	Chip Ganassi Racing
42	42	Chip Ganassi Racing
11	11	Joe Gibbs Racing
18	18	Joe Gibbs Racing

2015 Car #	2016 Car #	Organization
20	20	Joe Gibbs Racing
15	TBD	Michael Waltrip Racing
55	TBD	Michael Waltrip Racing
4	4	Stewart-Haas Racing
10	10	Stewart-Haas Racing
14	14	Stewart-Haas Racing
78	78	Furniture Row Racing
35	34	Front Row Motorsports
38	38	Front Row Motorsports
47	47	JTG Daugherty Racing
7	7	Tommy Baldwin Racing
13	13	Germain Racing
32	32	Go Fas Racing
23	23	BK Racing
83	83	BK Racing
62	62	Premium Motorsports
33	95	Circle Sport Racing
51	15	HScott Motorsports

[Previous article Larson heads 2016 list of Cup drivers yet to reach Victory Lane](#)

[Next article Petty: Charter "second most important thing" to ever happen in NASCAR](#)

Top Comments

There are no comments at the moment. Would you like to write one?



Exhibit 24



**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

**DECLARATION OF PROFESSOR THOMAS N. HUBBARD IN SUPPORT
OF DEFENDANTS' OPPOSITION TO PLAINTIFFS' MOTION FOR A
PRELIMINARY INJUNCTION**

FILED UNDER SEAL

Exhibit 25



**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

**DECLARATION OF SCOTT PRIME IN SUPPORT OF DEFENDANTS'
OPPOSITION TO PLAINTIFFS' MOTION FOR A PRELIMINARY
INJUNCTION**

FILED UNDER SEAL

Exhibit 26



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

**DECLARATION OF STEVE PHELPS IN SUPPORT OF DEFENDANTS'
OPPOSITION TO PLAINTIFFS' MOTION FOR A PRELIMINARY
INJUNCTION**

FILED UNDER SEAL

Exhibit 27



**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

**DECLARATION OF RON DRAGER IN SUPPORT OF DEFENDANTS'
OPPOSITION TO PLAINTIFFS' MOTION FOR A PRELIMINARY
INJUNCTION**

FILED UNDER SEAL

Exhibit 28



**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

**SUPPLEMENTAL DECLARATION OF CHRISTOPHER S. YATES
IN SUPPORT OF DEFENDANTS'
OPPOSITION TO PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION**

I, Christopher S. Yates, declare, hereby declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am a member in good standing in the bar of state of California and am admitted *pro hac vice* to practice before this Court. I am a partner at Latham & Watkins LLP, counsel for Defendants National Association for Stock Car Auto Racing, LLC ("NASCAR") and James France in this matter. The facts stated in this Declaration are of my own personal knowledge and I could and would testify to them in a court of law.

2. On October 31, 2024, Defendants moved the Court for permission to file a supplemental declaration under seal. (Doc. No. 36.) On November 1, 2024, the Court granted that motion. (Text-Only Order, Nov. 1, 2024.)

3. I make this supplemental declaration in support of Defendants' Opposition to Plaintiffs' Motion for Preliminary Injunction.

4. Attached as **Exhibit T** is a true and correct copy of the NASCAR Cup Series Open Team Owner Agreement for **designated vehicle number 67**, entered into by NASCAR and Plaintiff **23XI** in **February 2023**.

5. Attached as **Exhibit U** is a true and correct copy of the NASCAR Cup Series Open Team Owner Agreement for **designated vehicle number 150**, entered into by NASCAR and Plaintiff **23XI** in **March 2024**.

6. Attached as **Exhibit V** is a true and correct copy of the NASCAR Cup Series Open Team Owner Agreement for **designated vehicle number 36**, entered into by NASCAR and Plaintiff **Front Row Motorsports** in **February 2023**.

7. Attached as **Exhibit W** is a true and correct copy of the NASCAR Cup Series Open Team Owner Agreement for **designated vehicle number 36**, entered into by NASCAR and Plaintiff **Front Row Motorsports** in **February 2024**.

I declare under penalty of perjury that the foregoing is true and correct. Executed on November 1, 2024.

Respectfully,

/s/ Christopher S. Yates

Christopher S. Yates
of LATHAM & WATKINS LLP

Dated: November 1, 2024

Respectfully submitted,

By: /s/ Tricia Wilson Magee
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*Counsel for Defendants NASCAR and Jim
France*

WORD COUNT CERTIFICATION

I hereby certify that the foregoing document contains fewer than 4,500 words according to the word count feature in Microsoft Word and is therefore in compliance with the word limitation set forth in Judge Whitney’s Scheduling Order.

This the 1st day of November, 2024.

Respectfully submitted,

/s/ Tricia Wilson Magee

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ARTIFICIAL INTELLIGENCE (AI) CERTIFICATION

I hereby certify the following:

1. No artificial intelligence was employed in doing the research for the preparation of this document, with the exception of such artificial intelligence embedded in the standard on-line legal research sources Westlaw, Lexis, FastCase, and Bloomberg;

2. Every statement and every citation to an authority contained in this document has been checked by an attorney in this case and/or a paralegal working at his/her direction (or the party making the filing if acting pro se) as to the accuracy of the proposition for which it is offered, and the citation to authority provided.

This the 1st day of November, 2024.

/s/ Tricia Wilson Magee

CERTIFICATE OF SERVICE

I hereby certify that the foregoing **SUPPLEMENTAL DECLARATION OF CHRISTOPHER S. YATES IN SUPPORT OF DEFENDANTS' OPPOSITION TO PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION** was electronically filed using the Court's CM/ECF system, which will automatically send notice of filing to all parties of record as follows:

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*Counsel for Plaintiffs 23XI Racing and
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This the 1st day of November, 2024.

/s/ Tricia Wilson Magee

**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

EXHIBIT T

**NASCAR CUP SERIES OPEN TEAM OWNER AGREEMENT
FOR DESIGNATED VEHICLE NUMBER 67**

[FILED UNDER SEAL]

**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

EXHIBIT U

**NASCAR CUP SERIES OPEN TEAM OWNER AGREEMENT
FOR DESIGNATED VEHICLE NUMBER 150**

[FILED UNDER SEAL]

**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

EXHIBIT V

**NASCAR CUP SERIES OPEN TEAM OWNER AGREEMENT
FOR DESIGNATED VEHICLE NUMBER 36**

[FILED UNDER SEAL]

**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

EXHIBIT W

**NASCAR CUP SERIES OPEN TEAM OWNER AGREEMENT
FOR DESIGNATED VEHICLE NUMBER 36**

[FILED UNDER SEAL]