Western Bulldogs Football Club
Equalisation Discussion Paper Submission
to the Australian Football League Commission

"Catch-up Footy"

15th February 2013

Table of Contents

Section 1. Introduction

The Australian Football League (AFL) is a modern success story, of sport, of commerce and of Australia, expanding and exporting Australian rules football to justify its status as a national code by means of vigorous on-field competition and fruitful off-field cooperation.

As the league has grown in size and reach, however, success has become proportionally scarcer. When one club became premier of the Victorian Football League (VFL), eleven did not. When one club becomes premier of the Australian Football League, seventeen do not. Generations of fans at Richmond, St Kilda, Melbourne and the Western Bulldogs have grown up without memory of a flag; new clubs are striving to build supporter bases without the promise of imminent success.

The AFL has proven adept at providing two spectating experiences that are not obviously reconcilable: it gratifies the one-eyed fan of a particular club, and the discriminating fan of football itself. With the spread of football across an entire weekend, sometimes from Friday nights to Monday afternoons, it has become possible both to cheer on one's own team, and also to enjoy other games in which one does not have a direct stake simply for the pleasure of watching good sport. The AFL is generating, as it were, a new generation of 'two-eyed' supporters, consolidating the code's 'share of mind' relative to rivals for interest in what has arguably become the most competitive football market in the world.

The phenomenon of the 'two-eyed' supporter is not to be exaggerated, because the second eye, as it were, cannot exist without the first. AFL fans - as evidenced, for example, by the deep public hostility to mooted football mergers in the mid-1990s - do not readily transfer their allegiances. Members disaffected by a club's underperformance do not take out memberships at other clubs; they lose their attachment to the sport, and in doing so become a net loss to the competition.

The second eye has developed as a monitor of the code's general health, for fans react negatively to the sense that sport is other than a 'level playing field'. Modern fans want to feel that the game is being decided on the field rather than off it, and to take pride in the excellence of their players. They debate issues; they follow commercial developments; via fantasy football, they follow fortunes of players at rival clubs, and quietly cheer them on. And while modern fans still primarily wish their own team to win they also gain gratification from improbable or unexpected success: the breaking of a premiership drought, the finals appearance of a battling side, and the week to week fluctuations of results and balances of power. In this sense, the AFL is as strong as its weakest link, and its poorest game, and universal benefits arise from improvements.

Section 2. Equalisation in Sport

The philosophical principles of equalisation have strong historic and intellectual bases. Sixty years ago, a sub-committee of the United States (US) House Judiciary Committee investigating monopoly power made a celebrated study of Major League Baseball. Following what was known as the 'Celler Hearings', for the committee chairman Congressman Emanuel Celler, was an economist at University of Chicago, Simon Rottenberg, who published what is regarded as the first significant paper on the subject of the economics of sport, 'The Baseball Players' Labor Market' (1956).

It was Rottenberg who first stressed the importance to sporting competition of uncertainty of outcome and distribution of talent: 'The nature of the industry is such that competitors must be of approximately equal 'size' if any are to be successful; this seems to be a unique attribute of professional competitive sports.' This 'invariance principle' was because a league in which the strong simply soaked up all the talent would defeat itself:

> *"Beyond some point – say, when a team already has three .350 hitters – it will not pay to employ another .350 hitter. If a team goes on increasing the quantity of the factor, players, by hiring additional stars, it will find that total output – that is, admission receipts…will rise at a less rapid rate and finally will fall absolutely. At some point, therefore, a first star player is worth more to poor Team B than, say, a third star to rich team A."*

Explicitly collusive measures against unfettered competition at the time, however, were circumscribed by America's strict anti-trust laws, the *Sherman Act* (1890) and the *Clayton Act* (1914). These laws were so stringent, in fact, that it was illegal to sell any more than local broadcasting rights to sporting contests; any collective action was construed as restraint of trade. The disparity of the value between the local rights available to National Football League (NFL) teams in New York and small market teams like Green Bay alarmed League Commissioner Bert Bell, who espoused the famous vision of a league in which **'[o]n any given Sunday, any team in the NFL can beat any other team'.**

The NFL had an abiding commitment to equalisation measures, its player draft dating back to 1936. After the NFL's first attempt to bundle its television rights was blocked on anti-trust grounds by the Department of Justice, Bell's successor Pete Rozelle successfully lobbied Congress to exempt sales of broadcast rights for football, baseball, basketball and hockey by passing the *Sports Broadcasting Act* (1961). This seminal legislation was the forerunner of other equalisation measures, including a hard salary cap.

While the contemporary NFL may, arguably, be less equal than it was, more than 70 per cent of revenue in the world's most successful football competition is still shared, including an annual $US4 billion in television rights, and Rottenberg's original thesis sits little modified. 'Sports leagues are unique in that individual clubs are mutually interdependent in their cooperative production of competitive games,' observes John Vrooman of Vanderbilt University in the introduction to *The Economics of the National Football League* (2012). 'As joint members of natural cartels each sports team is only as strong as its weakest opponent.'

The point is this: private owners in the NFL, the biggest sporting competition in the world, whose main aim is franchise profit, choose to achieve this by centralising and evenly distributing revenues so that the result of no game is foreordained, and every game is a potential television 'blockbuster'. The NFL's 70% revenue sharing ratio is exponentially greater than that of the AFL.

Bell's '**any given Sunday'** philosophy continues to work – since 2002, the most common margin of victory in the NFL has been just three points.

Section 3. Equalisation in the AFL

Australia is, of course, not the US. Our sports have been both more local and more international. The development of national markets for football codes is relatively recent. But their growth has resulted from marked degrees of cooperation and collaboration among pre-existing teams, trading off short-term cost against long-term gain.

Eight out of eighteen AFL clubs, almost half the competition, are the creation in whole or in part of the AFL itself, which has, by leveraging, diverting and prioritising financial resources, given effect to a corporate design greater than the sum of its parts. And to a quite remarkable degree, the AFL's free market model with a value approaching $1 billion, is modified even by those who might be expected to be arch proponents - by, for example, highly successful and wealthy business people working long hours in honorary capacities as acts of club loyalty and public service. The total annual professional cost of presidents and board members to football clubs would run into the tens of millions of dollars were it not donated, eagerly and excitedly – just one feature of the AFL which runs counter to a strict free market model and indeed, one point of direct differentiation with the entrepreneurs who run the NFL franchises.

The mechanics of the maintenance of the league's competitive balance also have widespread popular endorsement. The AFL National Draft, and, to an increasing degree, trade week, engender strong interest because they are understood as means by which the weak might be enhanced relative to the strong, and the status quo might be upset. Nor does there exist any lobby among supporters, or indeed clubs, against the salary cap; if anything, there are demands it be policed more vigilantly and punitively, and made more binding. To the extent that the draft and the salary cap are critiqued by larger clubs, they call for an end to special concessions and allowances; not for their repeal. AFL fans have looked sceptically at the abuse of the cap in the National Rugby League (NRL) that has proved so damaging to that league's credibility. So while disgruntlement will always be expressed at the possible impingement of the interests of one's own club, further discussion of equalisation beyond the draft and the cap is to be welcomed as a feature of the league's growing maturity, mutuality and operational effectiveness.

AFL clubs are now clearly banded, with the smaller AFL franchises falling into three categories; smaller Melbourne-based franchises of traditionally smaller bases (Western Bulldogs, North Melbourne, St Kilda and Melbourne); new expansion franchises; (Greater Western Sydney (GWS) and Gold Coast Suns (GCS) and older expansion franchises (Sydney, Port Adelaide and Brisbane,) which for various reasons have struggled to achieve parity with the largest AFL franchises. The smaller AFL franchises, constituting a half of the AFL, represent both its greatest corporate vulnerability and its greatest growth opportunity.

The case of the Western Bulldogs illustrates that the term 'smaller' is a relative one. The club was admitted to the VFL in 1925. It has a rich history and strong identity, widely understood. Its capacity to recurrently generate over 30,000 members, concentrated for the most part in the growth corridor of the Western Region of Melbourne[1], would be the object of envy in sports such as rugby, cricket, soccer and

[1] The Western Bulldogs have more members than any other AFL club in Local Government Area (LGAs)s of Maribyrnong, Hobsons Bay, Brimbank and the key growth corridor encompassing Melton and Wyndham being one of only three clubs to rank #1 in five or more LGA's.

basketball.

The ten Victorian clubs of which the Bulldogs are one have a disproportionate influence on the economic strength of the AFL because of:

1.) the ability from week to week to have both sets of supporters at a 'local derby';

2.) the critical mass of support which leads to media domination by the one sport in Melbourne for most of the year.

The strength of the Melbourne base also constitutes a defensive bulwark against the encroachment of increased competition between codes and the threats posed by the globalisation of sport.

The Bulldogs in particular occupy hard-won territory on behalf of the league and the code against the encroachments of soccer in Melbourne's West which has the fastest growing population in the country[2]. The institutionalised underperformance or even loss of such a club would therefore ramify significantly across the whole league.

Equalisation should be understood, however, not so much as a defensive tactic, protecting what exists, but as a positive strategy, building on the strong 'brand' of the AFL, and reflecting the growing consciousness among devotees of Australian rules football that they produce a world-class sport and spectacle. Both history and economics suggest that there are significant advantages to be enjoyed from an even and strong competition – in which the four smallest franchises can and do participate regularly in the last two weeks of the finals.

It is in this context that the Western Bulldogs are a proponent of equalisation, with the important proviso, that it involves underpinning a minimum rather than enforcing a maximum; on raising a general standard rather than reining in excellence.

[2] For example there are 151 soccer teams in the combined areas of Western Region LGAs Brimbank and Hobsons Bay compared to just 83 Australian rules teams while junior soccer teams in Brimbank outnumber junior AFL teams by three to one.

Section 4. Inequality in the AFL – The Present

The AFL has committed to the retention and support of the existing eighteen AFL clubs. The AFL has also expressed the view that the competition is optimally configured by having as even a competition as possible and as many games of unpredictable result as possible, and at regular intervals renewed its commitment to the equalising measures of the draft and the salary cap. In more recent times, the AFL has added measures of competitive balance fund and a system of 'equal and disequal payments' to clubs from its newly-established Club Future Fund to address what is seen as a growing income divide between larger and smaller franchises. This reflects the findings of the Commission that there is a clear relationship between non-TPP football department spend and on field performance.

The AFL has stopped short, however, of adopting as a foundation principle that all shareholder clubs are interdependent; that the welfare of the game and the economic success of the industry is best served by competitive games and evenness of consumer interest; that the commercial and non-commercial cases to support each category of smaller franchises are strong, in light of the need to nationalise the code, and to defend its existing heartlands. And it is evident that the revenue and profit differential between smaller and larger AFL club franchises is growing and may be expected to diverge even more over the next five to ten years. Costs are rising, including match day expenses, internal charges and levies from the AFL over which clubs can exert negligible control, and the amount of $15 million currently set aside for 'disequal distribution' is materially inadequate.

A good deal of the income inequality among AFL clubs emerges, similarly, from discriminatory pricing differentials at stadia. For example, the Etihad stadium tenants, the Bulldogs, North Melbourne and St Kilda, suffer stadium lease arrangements which reflect the need for the stadium's independent owners to obtain a commercial return on their capital investment. This base capital re-payment liability (principal and interest) does not exist at almost all other AFL stadia.

Two relevant points of comparison might be Geelong and Brisbane. In the case of Simonds Stadium, it does appear from an external viewpoint, given various Governments elected to assist in the Stadium Development without seeking a commercial return similar to that outlined in the Etihad Stadium scenario, that stadium tenant Geelong starts each season with a significant automatic revenue advantage. Whilst we acknowledge there are components to this arrangement unknown to us that may impact Geelong's overall return, the Etihad tenants comparison remains compelling given the requirement upon them to share all their match day revenues and by the nature of the deal, contribute heavily to the upkeep of a stadium that benefits the whole competition - a phenomenon destined to continue at least until the stadium changes hands in 2025. It is no disservice to Geelong's well-earned reputation as a bellwether club to note that under our calculations, from a crowd of 25,000 at Skilled, Geelong is estimated to benefit by approximately $500,000, while from a crowd of 25,000 at Etihad, the Bulldogs derive net revenues of approximately $20,000.

We believe that very similar observations to Geelong's tenure might be made about Brisbane's tenure at the 'Gabba. Likewise, West Coast and Fremantle have benefited richly from political largesse with regard to stadia in Western Australia in comparison with other clubs which on a recurrent basis, remove a debt servicing component which hamstrings several smaller franchises, including ours.

In one other sense, inequalities have emerged from the propensity of historic AFL policies, by and large, to build the biggest stadia it can afford. Many games of smaller and even larger AFL franchises would be conducted much more economically at a smaller capacity stadium, and in this way, smaller franchises, especially those at Etihad, have for years shouldered an extra burden which has largely been for the blockbuster accommodation of the larger franchises.

Smaller franchises also suffer from the current AFL policy of benchmarking its annual performance pre-dominantly by reference to the aggregate gate attendance and TV ratings in a given year compared to previous years, even though most of the heavyweight blockbuster games in a season now market themselves. The overall strength of the competition would be much better assured by disproportionately high growth in the attendances of the games of the smaller franchises, by measuring the growth in the smallest crowd of any game from year to year etc. An overall increase in interest and attendances in such games would also provide in our view, a more significant underpinning of the commercial value of broadcast rights deals in future negotiations.

Instead, the benchmarking the AFL has adopted for itself has led to a concentration of attention and resources on the AFL's most powerful clubs, who are in least need of assistance. A shift has begun under the Club Funding Model implementation last year; however a genuine and lasting commitment to equalisation would require benchmarks geared to growth in attendance and profitability of the games of smaller franchises. Ideally, the emphasis the AFL's KPIs should be modified to reflect its success in fostering the value of the smaller franchises.

Poker machine revenues have become a point of substantial revenue difference between smaller and larger franchises at least in Victoria – an irony considering that they were projected and intended to have the opposite effect when introduced to Victoria twenty years ago. Because of their larger capital bases and/or connections with individual gaming entrepreneurs, the larger Victorian Clubs have reaped increasing proportions of gaming revenues; smaller clubs have been unable to attract AFL support in expanding their gaming opportunities, leaving the rich richer, and the poor poorer. While the AFL Commission's reluctance to condone deepening dependence on gaming revenues is understandable, and even commendable, this has the effect of consolidating a growing cause of financial inequality. In the absence of measures to centralise excessive or unequal revenue returns from poker machines, this situation is bound to deteriorate.

Section 5. Inequality in the AFL – The Future

Trends in other areas are equally worrisome and potentially corrosive because they are self-perpetuating. For example, the fact that larger clubs are allocated more blockbuster games provides a marketing base for their brands to attract more attention than the smaller franchises. At the extreme end of this, the Anzac Day game between Collingwood and Essendon is not only a ratings and revenue bonanza for both clubs generating more revenue in a single day than most of the major sponsorship agreements of smaller franchises, but provides exposure to those clubs, generates new members and supporters, with which smaller franchises have little or no hope of competing because their own access to prime fixtures, times, and venues is by extension restricted.

The Anzac Day game is now an icon of the competition which reflects great credit on the two competing sides. The role of the AFL and other clubs in supporting both the exclusivity of the day for this game and the fixturing accommodation it has required over many years should not be ignored when it is considered. The AFL and its member clubs have in this way been active partners in the growth of it as an iconic feature of the AFL season.

At certain critical masses, larger clubs become almost competitors with the AFL. They can offer increasingly enticing sponsorship opportunities to both current partners and prospects. They can afford to develop independent media properties. They can achieve cross-marketing benefits, such as discount consumer product subsidies enabling them to monetise soft or latent allegiances. For these reasons and others, it is relevant to consider not just present differentials in revenue and profit between larger and smaller franchises but what that differential may reasonably be expected to grow to be in the next five to ten years. Any revised model for revenue distribution must recognise this evolving dynamic.

From the perspective of the AFL and its growth as a whole, we submit it would be preferable if the next 100,000 new football fans in Victoria electing to become club members chose smaller franchises rather than larger. There are only so many fans who can get in to a Collingwood or Essendon game each week. In any five fixtured games in Victoria each weekend, the optimal result for the AFL is to reach or approach capacity in as many of those games as possible. If one game or perhaps two is/are blockbusters and the others are sparsely attended, a significant opportunity has been lost. Put another way, the value to the AFL of each new St Kilda or Bulldogs member is greater than the corresponding new Bombers or Hawks member if looking through the lens of growing the competition.

Section 6. Equalisation Options

A host of equalisation measures has been mooted. As a general principle, the Western Bulldogs believe that the possibilities to prefer are those which remedy inequalities that are outside the control of clubs. Clubs which have achieved success on and off-field by excellence in coaching, recruiting, commercial and personnel management deserve to prosper – the determinants should be how smart you are and how hard you work, and the emphasis should fall on equality of opportunity rather than equality of outcome.

a) Luxury Taxes

Much discussion has centered in recent months around the possibility of a cap, or a tax, on football department spend over a particular limit. The Western Bulldogs does not prefer this option on grounds it may inhibit the pursuit of excellence by innovation, and restrict employment opportunities for past players. Not only does the game have a responsibility to past players, but past players are a source of expertise it would be wasteful to lose to the game. (Today's players will inevitably constitute the majority of people employed in football departments in future years. As the AFL and AFLPA rightly increase their focus on the post playing career welfare of players, the importance of this aspect should not be discounted.)

By contrast, the growth in scale of and dependency on poker machine revenue in AFL clubs, and the growing revenue differentials between larger and smaller Victorian franchises in this area, have been to the detriment of the competition.

The Western Bulldogs believe that a system in which club poker machine profits over a certain proportion of gross club revenue were contributed to a common pool for equitable distribution, would be a preferable model for a 'luxury tax' and might have the additional benefit of reducing the incentive of Clubs to increase their own dependence and their fans' exposure to poker machine use.

b) Centralising stadium cost and attendance income

An option considered and implemented in several major competitions, also mooted recently by some AFL stakeholders is the adoption of a system in which the cost of stadia and the revenue earned from attendances and reserved seat sales is centralised and distributed equally between clubs. As observed, the Etihad stadium tenants are effectively paying off the stadium on behalf of all Clubs, including those Clubs which in relative terms live 'rent-free' yet will still eventually enjoy an equal equity interest in Etihad when the debt is finally retired.

Of course, no club has underhandedly set out to achieve an unfair advantage at the expense of others; if anything, they have passively accepted the gifts of politics and providence. But whether the benefits enjoyed by 'favored outcome' AFL tenants has been accidental or the result of brilliant management by individual Club officials is irrelevant to the present economic debate. It is the recurrent revenue disparity between clubs created by differential arrangements which aggravate the competition's inequalities.

A centralised system of meeting stadia costs and evenly distributing revenues would harmonise such returns. The appendix to this submission explains in greater detail the derivation of returns from different stadia, and how they might be effectively harmonised.

c) Recognition of the attendance component of club membership

Revenue from club membership is and should rightly be regarded as an entitlement of each club. This principle encourages individual clubs to strive to build membership which builds each franchise and the competition as a whole – it is, as were, a 'creative tension.' But because game attendance revenue belongs to the AFL, and admission to home AFL games as a benefit of membership is one discrete component of the benefit a member gets from paying her membership fee, there is an argument for some of the value of the membership being therefore effectively owned by the AFL. As such, a case exists for including this component in a centralised admission income, and thereby gathering a fairer share from those franchises with larger memberships.

If the AFL were to move to a centralised system for the sharing of cost and revenue of games, it should consider ascertaining a 'games attendance price component" of club membership and levying this portion from each club. Revenue so derived would then form part of the pool from which centralized attendance revenue could be distributed for universal beneficiation. Club membership and admission prices would remain constant, and such distinction as exists between club members and other fans would be unaltered.

d) Cost savings by shared services and duplication elimination

Since the addition of the GWS and GCS franchises to the competition, the AFL has become considerably more directly involved, and presumably more expert, in the development and growth of smaller franchises.

This expertise could be harnessed for the benefit of the entire competition. At the moment, for example, each club runs its own membership branding campaign each season often deploying sub-optimal resources to generate sub-optimal advertising campaigns of little substance or effect. Assistance from the Club Future Fund has already significantly reduced membership churn by funding new membership retention staff and practices. The pooling of resources including financial resources might allow, for example, for the application of 'first tier' advertising agency expertise to the individual membership agency campaigns, and thereby attain higher growth in all club memberships.

e) Guaranteed AFL distribution raised, governed by a ratio linking Total Player Payment (TPP) and non-TPP spend

The Western Bulldogs believe that revenue, having been centralised in such a way that eliminates discrepancies between stadia costs, should be distributed in an amount consisting of 100% of the salary cap, plus a fixed ratio of the salary cap for non TPP football department spending. If the salary cap was $10,000,000 for any one year and the agreed ratio 50 per cent, each club would receive $15 million in a total distribution of $270 million.

The allocation of these monies would be vigilantly monitored to ensure that salary cap spend was on TPP and the balance on competitive football operations, conducing to a minimum spend on recurrent competitive excellence by each team. The non-TPP spend would operate not as a cap but as a guaranteed floor. All franchises would be free to spend more on non-TPP football operations and in that way, football innovation and excellence would not be impeded.

The distribution envisaged would be considerably larger than the sums the AFL disgorged last year, with the gap to be closed by, in addition to the centralising of stadium returns, gradual elimination of salary cap differentials and special payments to growth franchises, new revenue-raising measures which have already been advocated by other clubs and a review of potential measures to reduce AFL overhead costs. We believe that the chief advantage of adopting distribution arrangements based on a TPP/non-TPP ratio adjusted for CPI and/or CBA movements with players is that it provides a platform for consistent competitive spending over a number of years as the market, revenues and the size of the various franchises fluctuate over time.

Conclusion

In line with the increased accountability and regulatory requirements associated with the Club Funding Model implemented last year, we advocate that AFL clubs, their Boards and Executive Teams in particular, would need to continue to willingly accept more stringent levels of responsibility in return for an enhanced distribution. The resultant improved financial capability should clearly place them in a better position to meet such standards. In other words, equalisation could and should be expected to make for a better, stronger, business as well as a better stronger competition.

It is important to remember the common goal and shared aim of this debate is to affect change for the betterment of the entire competition, and in effect each participant, their fans and supporters. This principle framing this entire discussion has meant it is one that is unparalleled in the history of our game and in this country in terms of its maturity and vision. It is a debate that is so far advanced on that being held by any competitor codes that, if acted upon, will provide a competitive advantage of untold proportions.

The challenge now for us all is to ensure we make the leap from debate and discussion to implementation.

Appendix

Exhibit 1 Stadia Revenue and Cost Sharing

Working on the assumption that net revenues raised from admission to AFL games belong to the game (i.e. the AFL) rather than each two competing clubs, the Western Bulldogs believes that after the payment by the AFL of all costs associated with holding the game, the balance of the remaining pool, as AFL income, should be distributed evenly across all 18 Clubs on a monthly basis, over the 6 months that games are played.

What then constitutes revenue that should be "pooled"?

As with match returns received from Etihad, the revenues raised are made up of several elements.

Primarily they consist of:
- Cash Takings (walk-ups net of Ticketmaster costs)
- AFL Contribution (mainly related to AFL members)
- Home Club Contribution (Members attending, Dining seats, etc)
- Away Club Contribution (Members attending)
- Stadium Contribution (Corporate Suites/ Medallion Seats, etc)
- Bonuses from the Stadium (F&B & $100K bonus)

Of these revenue lines, the following are split or shared between the Home Club and the Stadium, depending on the stadium arrangements:
- Cash Takings
- AFL Contribution

The Away team is charged accordingly for the cost of their home club members attending the game. During each game, there are several expense categories that are funded from the revenues collected. These are Match Day related costs:
- Match Day expenses for the stadium
- Match Day expenses from the AFL
- AFL Equalisation Fund Contribution

Match day expenses from the AFL and the AFL Equalisation Fund Contribution are not stadium-specific. The balance of the revenue and expense elements listed are stadium specific. All should be aggregated and paid by the AFL from the centralised pool of funds.

In addition to this, there are other revenue opportunities or direct stadium costs that fall outside the match return but are nevertheless stadium specific, and therefore unequal with the remainder of the competition.

They include:

- Signage – match day
- Signage – clean stadium versus non clean stadium
- Member seat purchase from stadium

It would be fair to suggest that some specific club activities should remain the intellectual property of the Club and therefore the revenues that go with that. These would include:

- Corporate hospitality
- Merchandise outlets
- Game day sponsorship

At present, the payment of the annual cost of a reserved seat falls outside normal match returns. An MCG tenant is not required to pay an annual seat fee for the first 18,000 seats, and pays only a small fee thereafter. Tenants of Etihad are required to pay an annual seat fee from the first seat, and a Club such as the Western Bulldogs, with approximately 8,500 annual reserved seat holders, pays about $700,000 per annum.

The overarching concept behind this option should be that it doesn't matter who you play, where you play, when you play you will receive the SAME net return on match returns as the other 17 clubs in the competition. Stadia costs should come out of pooled revenues. The money belongs to the game.