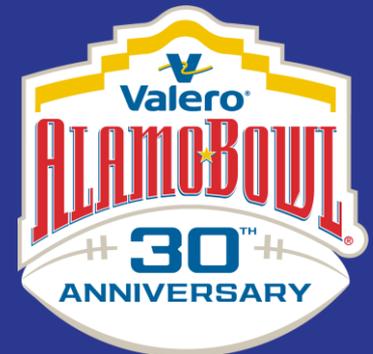




Economic Impact Study 2022 Valero Alamo Bowl

ECONOMIC ANALYTICS CONSULTING, LLC
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2022 Valero Alamo Bowl

Event Description

The Valero Alamo Bowl was held at the Alamodome in San Antonio, Texas on December 29, 2022. A post-season college football bowl game, celebrating its 30th Anniversary in 2022, the Valero Alamo Bowl features the number one selection from the Pac-12 and Big 12 conferences after the College Football Playoff (CFP) selects teams for the New Year's Six bowl games.

In addition to hosting the football game, the Valero Alamo Bowl hosts events for fans and the participating universities including a pep rally at the River Walk, luncheons, hospitality events and an interactive fan zone. These events provide additional activities and entertainment for fans that travel to San Antonio for the game.

The 2022 Valero Alamo Bowl featured #12 ranked University of Washington and #20 ranked University of Texas. This was the seventh time in the past nine years where both teams were ranked in the Top 20.

The crowd of 62,730 was the sixth highest attendance of all bowl games in 2022. It also had a television audience of 4.8 million, its best since 2019 and the third highest of the non-CFP bowl games. The 2022 Valero Alamo Bowl earned its high viewership even though it aired at the same time as the NFL's Thursday night football broadcast. This was also only the second time the Valero Alamo Bowl was broadcast at the same time as another college or professional football game.



2022 Valero Alamo Bowl

Event Description

For the 14th time in 30-year history, the 2022 Valero Alamo Bowl ended as a one-score game. Texas scored 10 points in the 4th quarter to bring the score within 7 points with less than two minutes remaining. Texas then failed to recover the onside kick. But Washington only managed a three-play drive covering five yards before punting giving Texas possession with 31 seconds left on the clock. Texas was unable to score in that final possession securing the win for Washington.

The game started with defensive stops on the first two drives. On its first possession in the first quarter, Washington was intercepted by Texas. Washington responded by forcing Texas to punt and blocking that punt. The defenses were on display in the first half with the teams combining for just 13 points in the first quarter and only 3 points in the second quarter.

The second half began with Texas scoring on its first possession, a 75-yard drive that culminated with a 34-yard touchdown pass from quarterback Quinn Ewers to running back Jonathon Brooks, for only his second reception in two years. Washington responded with its own 75-yard scoring drive to bring the score to 20-10 at the end of the third quarter.

Washington's quarterback Michael Penix Jr. broke Washington's single season passing record thanks to a 287-yard performance. Texas was held to just 51 yards rushing, its second lowest total of the season. Texas' Ewers passed for 369 yards, the 3rd most in Valero Alamo Bowl history.



Economic Impact Methodology

Overview

This report is prepared by Economic Analytics Consulting, LLC (“Economic Analytics”) on behalf of the Valero Alamo Bowl (“VAB”).

The analysis summarized in this report is based upon data gathered at the Valero Alamo Bowl. We conducted on-site surveys of event attendees. A total of 394 useable surveys covering 1,304 attendees were gathered. Additionally, VAB provided data on total attendance, credentialed attendance, university spending, on-site food and beverage sales, on-site merchandise sales and event production costs.

Using the data described above, we determine the economic impact of the Valero Alamo Bowl. Economic impact measures the economic effects of new spending in the local economy generated by the Valero Alamo Bowl. The focus on new spending limits the analysis to visitors to the area because we assume that attendees from the area would have found alternate forms of entertainment in the same area.

This study measures the spending associated with the Valero Alamo Bowl which reflects both direct and secondary spending for the City of San Antonio. The analysis also quantifies the expected increase in taxes associated with the spending related to the Valero Alamo Bowl which is often referred to as the fiscal effect. Finally, we describe the number of jobs supported in San Antonio by the spending related to the Valero Alamo Bowl.

While we used all of the data available, we may not have captured all relevant spending. For example, our study does not incorporate spending by sponsors, vendors or artists incurred in conjunction with the event. If there were additional setup, production or promotional expenses incurred by these parties, they are not included in the analysis. Additionally, a number of survey respondents, including 24 percent of the San Antonio residents, reported that they would have traveled to this event if it were hosted outside San Antonio. Because these San Antonio residents were willing to travel outside San Antonio for this event, hosting the Valero Alamo Bowl in San Antonio retained their spending in San Antonio. This retention effect is not included in our estimate of economic impact.



Economic Impact Methodology

Direct Spending

Direct spending quantifies the amount of money spent directly in the local economy due to the Valero Alamo Bowl. Direct spending includes visitor spending and spending by the VAB for the production and presentation of the football game and related activities.

Visitor Spending

Visitor spending is the portion of direct spending attributable to people that visited San Antonio for the Valero Alamo Bowl. Visitor spending includes spending on hotels, food and beverage, alcoholic beverages, entertainment, shopping and merchandise and ground transportation during their visit to San Antonio.

Visitor spending is generated by game attendees, members of their party that are also visiting San Antonio, but did not attend the Valero Alamo Bowl, credentialed attendees and the participating universities.

Inputs into the analysis include:

- Total event attendance,
- The origin of visitors,
- The purpose of each attendee's visit,
- The percentage of attendees staying in paid accommodations in San Antonio,
- The length of stay of visitors, and
- The daily spending of visitors.

Spending for the Preparation and Presentation of the Valero Alamo Bowl

Large spectator events require significant expenditures from their organizers. The VAB provided their budget and the portion of their expenses spent in San Antonio.



Economic Impact Methodology

Secondary Spending

Overview

Secondary spending measures subsequent rounds of spending in the measurement area and is divided into two parts, indirect and induced spending. Indirect spending represents gains in industries that are related to the measurement area where the original spending occurred. For example, restaurant supply companies see an increase in business when spending at restaurants increases. The spending by restaurants at restaurant supply companies is indirect spending. Induced spending represents increases in local spending due to increased income associated with direct spending. For example, if restaurant workers worked overtime to keep up with increased customers, the spending associated with their extra earnings is induced spending.

Estimation

Secondary spending is estimated through the use of economic models of the local economy. These models are known as input-output models because they trace the spending through the local economy by accounting for industry interactions. These interactions are the spending by each industry to acquire inputs, such as raw materials and labor, which are necessary to produce outputs, such as goods and services, used within the local economy. These models also account for the various outflows from the region to the rest of the nation's economy. We use the output from these models to develop our estimate secondary spending.



Direct Spending

Input - Total Attendance

Total attendance at the Valero Alamo Bowl consists of ticketed attendees, additional visitors in town but not at the game, credentialed attendees and university attendees.

Ticketed attendees and guests starts with the 62,730 ticketed attendees. The survey data also indicates there were additional visitors that came to San Antonio but did not attend the game. While these additional guests did not attend the Valero Alamo Bowl, they contributed to the economic impact with their daily expenditures. This yields a total of 63,863 ticketed attendees and guests.

Credentialed attendees at the Valero Alamo Bowl are those personnel working in various capacities at the event ranging from vendors to media to referees. University attendees represent the attendees from Washington and Texas including their athletes, cheerleaders, band members, athletics departments and other university representatives.

Total attendance related to the Valero Alamo Bowl was 65,152.

Input - Incremental Visitors

The intercept survey provides information about the origin of attendees allowing a determination of the number of attendees visiting from outside San Antonio. A total of 67 percent of attendees at the Valero Alamo Bowl were from outside San Antonio.

A total of eight percent of the ticketed attendees indicated the primary purpose for their trip was a reason other than the Valero Alamo Bowl and 12 percent indicated they rescheduled an existing trip to coincide with the Valero Alamo Bowl. We assume these visitors would have traveled to San Antonio anyway and, therefore, do not provide an incremental impact to San Antonio. After removing these visitors, the remaining visitors are termed incremental visitors.

There were a total of 35,240 incremental visitors visiting San Antonio for the Valero Alamo Bowl. Total attendance and total incremental attendance is summarized in the table below.

Total Attendance and Total Visitors

Category	Attendance	Visitors	Incremental Visitors
Ticketed Attendees and Guests	63,863	42,607	34,281
Credentialed Attendees	617	287	287
University Attendees	672	672	672
Total Attendance	65,152	43,566	35,240

Direct Spending

Input - Accommodation Information

The intercept survey indicates that approximately 78 percent of incremental visitors stay in paid accommodations in San Antonio. The remaining incremental visitors do not stay in paid accommodations or stay outside San Antonio.

The intercept survey provides information about attendees' length of stay as summarized in the table below.

Length of Stay

Category	Length of Stay (Nights)	Length of Stay (Days)
Ticketed Attendees and Guests	1.9	2.6
Credentialed Attendees	3.0	3.5

The VAB provided information about the actual expenditures of the participating universities. We utilize the actual expenditure data for university attendees.



Input - Average Daily Spending

The intercept survey provides information about the daily spending of ticketed attendees and their guests outside the Alamodome. Ticketed attendees and their guests spent an average of \$274 per person per day outside the Alamodome. We utilize the survey information and information from other similar events to estimate the daily spending of credentialed attendees. Credentialed attendees spent an average of \$292 per person per day outside the Alamodome.

Average Daily Spending per Person Outside Alamodome

Category	Ticketed Attendees and Guests	Credentialed Attendees
Hotel	\$ 81.32	\$ 128.72
Food & Non Alcoholic Beverages	\$ 60.66	\$ 53.22
Alcoholic Beverages	\$ 39.31	\$ 34.49
Entertainment	\$ 13.64	\$ 9.30
Shopping/Merchandise	\$ 34.97	\$ 25.36
Ground Transportation	\$ 44.05	\$ 40.60
Total	\$ 273.95	\$ 291.69

The VAB provided information about the actual expenditures of the attendees inside the Alamodome and the spending by participating universities.

Economic Impact

Conclusion

The economic impact of the Valero Alamo Bowl is summarized in the table to the right.

The Valero Alamo Bowl:

- Generated a direct impact of \$29 million,
- Generated an economic impact of \$50 million,
- Supported 371 jobs and
- Utilized 2,419 workers and volunteers at the football game and related events on game day.



Economic Impact Summary

Spending Category	Direct	SPENDING EFFECTS		Total
		Indirect	Induced	
Hotel	\$ 3,872,014			
Food & Beverage	\$ 6,899,934			
Alcoholic Beverages	\$ 4,002,293			
Entertainment	\$ 1,288,098			
Shopping / Merchandise	\$ 3,254,197			
Ground Transportation	\$ 4,097,316			
Event Spending	\$ 5,344,937			
Total	\$ 28,758,789	\$ 10,788,001	\$ 10,743,646	\$ 50,290,436

Jobs Supported	EMPLOYMENT EFFECTS			Total
	Direct	Indirect	Induced	
	242	64	65	371

Fiscal Impact

Conclusion

The spending associated with the Valero Alamo Bowl generates taxes for state and local governments. This fiscal impact is summarized in the table to the right.

The Valero Alamo Bowl:

- Generated a direct fiscal effect of \$2.6 million and
- Generated a total fiscal effect of \$4.4 million.



Fiscal Effects from Economic Impact

	FISCAL EFFECTS			
	San Antonio	Bexar County	Texas	Total
Hotel	\$ 348,481	\$ 67,760	\$ 232,321	\$ 648,562
Food & Beverage	\$ 68,999	\$ -	\$ 431,246	\$ 500,245
Alcoholic Beverages	\$ 54,474	\$ 38,465	\$ 398,142	\$ 491,081
Entertainment	\$ 12,881	\$ -	\$ 80,506	\$ 93,387
Shopping / Merchandise	\$ 32,542	\$ -	\$ 203,387	\$ 235,929
Ground Transportation	\$ -	\$ 204,866	\$ 409,732	\$ 614,597
Event Spending	\$ -	\$ -	\$ -	\$ -
Total Direct Fiscal Effect	\$ 517,378	\$ 311,091	\$ 1,755,334	\$ 2,583,803
Total Direct Fiscal Effect	\$ 517,378	\$ 311,091	\$ 1,755,334	\$ 2,583,803
Total Indirect Fiscal Effect	\$ 221,800	\$ 144,794	\$ 339,165	\$ 705,760
Total Induced Fiscal Effect	\$ 362,126	\$ 236,400	\$ 553,744	\$ 1,152,269
Total Fiscal Effect	\$ 1,101,304	\$ 692,285	\$ 2,648,243	\$ 4,441,832

Other Survey Results

Ticket Purchase Location

The on-site intercept survey provides information about where ticketed attendees purchased their tickets.

Where Did You Purchase Your Ticket?

Category	% of Respondents
Bowl Office	9.4%
Participating University	14.8%
Ticketmaster	41.3%
Secondary Seller	21.3%
Other	7.6%
No Answer	5.6%



First Time Visitors

The on-site intercept survey provides information about the proportion of ticketed attendees that were on their first trip to San Antonio.

Out-of-State Visitors - First Visit to San Antonio

Category	Total Visitors	Incremental Visitors	% of Visitors
First Visit	6,048	5,171	40.0%
Repeat Visit	9,071	7,757	60.0%
Total	15,119	12,928	

Texas Visitors - First Visit to San Antonio

Category	Total Visitors	Incremental Visitors	% of Visitors
First Visit	948	736	3.4%
Repeat Visit	26,541	20,616	96.6%
Total	27,488	21,353	

Visitors - First Visit to San Antonio

Category	Total Visitors	Incremental Visitors	% of Visitors
First Visit	6,995	5,908	19.8%
Repeat Visit	35,612	28,373	80.2%
Total	42,607	34,281	

Other Survey Results

Respondent Demographics

The on-site intercept survey also provides demographic insights about ticketed attendees. These demographic results are summarized in the tables to the right.



Gender

Category	% of Respondents
Male	71.0%
Female	28.7%
Non-Binary	0.3%

Highest Level of Education

Category	% of Respondents
High School or Equivalent	9.4%
Some College	17.1%
College or Technical Degree	39.8%
Advanced College Degree	33.7%

Household Income

Category	% of Respondents
<\$50k	8.9%
\$50k-\$75k	12.3%
\$75k-\$100k	11.1%
\$100k-\$125k	10.5%
\$125k-\$150k	6.5%
\$150k-\$175k	13.5%
\$175k-\$200k	12.6%
\$200k+	24.6%

Economic Analytics Consulting, LLC

Our Firm

Economic Analytics is an independent consulting firm that provides our clients with economic, financial and valuation services for various business purposes. We focus on providing clients with a high level of principal involvement in order to provide a personalized client experience. We have found that this model with dedicated project management and senior level involvement ensures deadlines are met and any potential issues are highlighted early in the process. We pride ourselves in openness and transparency in our work and our pricing so there are no surprises.

We provide services in several different areas and our clients rely on us to estimate the economic impact of decisions and events; develop and support opinions of damages for intellectual property and commercial litigation; value patents, copyrights, trademarks and trade secrets; value complex securities and derivatives; and to develop intellectual property monetization strategies.

This engagement was led by Chris W. Johnson and James D. Woods, Ph.D. Mr. Johnson and Dr. Woods have experience conducting economic and fiscal impact studies for some of the largest sporting events hosted in the U.S. such as the Super Bowl, the Final Four, WrestleMania, the Academy of Country Music Awards, Houston Livestock Show and Rodeo, the NAACP Annual Convention, the College Football Playoff National Championship Game, the Valero Alamo Bowl, the Valero Texas Open, the KAABOO Music Festival and the Goodyear Cotton Bowl Classic. We have also conducted economic impact studies for a variety of other sporting events, conventions, and entertainment events as well as economic impact analyses for the Houston Super Bowl LI Bid Committee, companies relocating, a professional sports team and a professional sports stadium.



Professionals



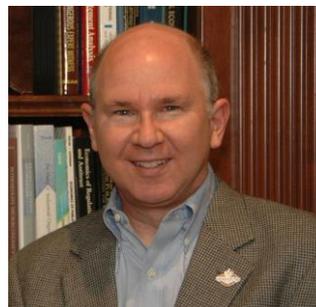
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Chris W. Johnson has over 20 years of experience providing consulting services to a range of public and private companies. Mr. Johnson's core strengths include economic and financial analysis. Much of his work involves predicting economic actions based upon a variety of assumptions and quantifying the impact of such behaviors. This work is often performed in the context of economic analyses, expert witness services in litigation matters or valuation analyses.

Mr. Johnson conducts economic analyses such as economic impact and feasibility studies that focus on understanding and quantifying the impact of a stimulus, or change, on a local economy. Mr. Johnson has also been designated as an expert in Federal and State Courts and has experience in areas such as the analysis of intellectual property damages, lost profits analyses, quantification of contract damages and class action damages. Mr. Johnson has provided valuation services in the context of litigation matters and for management's strategic planning and financial reporting. He has valued intellectual property, businesses, options, warrants, preferred stock and other complex financial instruments.

Credentials and Education

M.S., Economics, Texas A&M University
B.A., Economics, Trinity University
Certified Valuation Analyst
Certified Fraud Examiner



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James D. Woods, Ph.D. combines his training as a financial economist with over 30 years of business experience to provide efficient, analytical solutions to address his clients' and colleagues' challenges and opportunities.

Dr. Woods focuses his efforts on valuing patents, copyrights, trademarks and trade secrets, complex securities and derivatives and on evaluating the economic effects of decisions. Dr. Woods has helped his clients extract value from intellectual property through licensing and sale transactions and has testified at trial concerning his opinions of reasonable royalties and lost profits due to the misappropriation of intellectual property. He has also evaluated the economic impact of major sporting events, conventions and corporate relocation decisions.

Dr. Woods began his career with the Federal Reserve Bank of St. Louis and has been a principal with national accounting firms. He has been an invited speaker on the value of intellectual property at several influential national and international programs and regularly provides continuing educational programs to lawyers and corporate executives.

Credentials and Education

Ph.D., Finance, Mays Business School at Texas A&M University
M.B.A., University of Missouri
B.S.B.A., Finance and Banking, Cum Laude, Robert J. Trulaske, Sr. College of Business, University of Missouri
Certified Fraud Examiner



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