

## TRANSCRIPT

### CONFERENCE CALL TO DISCUSS SALE OF ATLANTA DREAM

(Feb. 26, 2021)

Participants: WNBA Commissioner Cathy Engelbert and members of the new Atlanta Dream ownership group, Larry Gottesdiener and Renee Montgomery.

THE MODERATOR: Thank you to our media for joining us. I realize we have a large group of folks with us today. Thank you for your time.

With us today are WNBA Commissioner Cathy Engelbert, and from the new ownership group of the Atlanta Dream, Larry Gottesdiener and Renee Montgomery.

We will begin today's call with remarks from Cathy Engelbert followed by remarks from Larry and Renee. Once those are concluded we will open it up to question-and-answer, and at that time David will provide instructions on how to queue up. Thank you for joining us, and I turn it over now to Cathy Engelbert, WNBA Commissioner.

CATHY ENGELBERT: Thanks, Ron, and thank everyone for joining us. You saw the news an hour or so ago. Today does mark a new beginning for the Atlanta Dream organization, and I'm thrilled to welcome Larry and also Suzanne Abair, who will be an owner, as well, in the WNBA family, and of course I want to congratulate Renee Montgomery on her new role with the team as an owner and an executive.

I think it's great that Renee has stepped up as she has retired from playing the game to continue having an impact on the game. So, I know I've seen her strong work ethic, I've seen her advocacy and knowledge of the game, and that's surely going to be a huge asset to Larry and Suzanne and a huge benefit to the team.

I've had the opportunity to speak with Larry and Suzanne several times throughout this process. We've discussed what this represents, the importance of having an ownership group who shares the values of the W and what we stand for. I was pleased with what I heard from them, but I'll let Larry and Renee share more insight into their vision and perspective shortly.

I also want to take this time to thank the WNBA players, particularly the Dream players. They were put in a difficult position. I was proud of the way they handled the

situation. They stood for their values and demonstrated professionalism, they served as role models for advocacy and continue to do so. So, huge respect.

But today is about the future. It's a very exciting time to be part of the WNBA as we continue to think about our transformation. I like to talk about sales and marketing, expanding the fan base, innovating around the fan base. So, I think Larry and Renee are coming in at such a great time for the league. We had an exciting free agency period. On the court our game has never been better. We have the greatest players in the world. Their skill sets, their athleticism, their passion, unlike ever before.

Beyond the game, the WNBA and the WNBA players will continue to be at the forefront of advocating for social justice and change and really about impact, and I think you've seen they are more culturally relevant today than ever before, and thank you to all of you. I don't want to ever have a call without thanking you for your coverage of the WNBA and the WNBA players because as we head into our historic 25th season, we look forward to great momentum, especially coming off last season.

With that, I want to extend a very warm welcome to Larry and I'll turn it over to him to say a few words.

LARRY GOTTESDIENER: Thanks, Cathy. And thanks for your support. Good afternoon, everyone. We're very pleased to be here today to share this exciting news. Last year, 2020, the players of the Dream refused to just shut up and dribble. They found their collective voice and the world listened.

We are inspired by these brave women who navigated sports and activism in the midst of a pandemic, and we want to celebrate and honor them.

We are particularly proud to be stewards of this team in this city at this time. Renee, Suzanne and I will invest in the organization and in the community and create a culture with shared values that Atlanta will be proud of, that will support our players and that will amplify their message of women's empowerment and social justice.

I'll be happy to take a few questions later, but first I'd like to turn it over to Renee.

RENEE MONTGOMERY: Thank you, Larry. I'm excited to say the least. I'm really excited about the opportunity that's here. Cathy hit on it, and first let me thank -- I want to thank Cathy, my goodness, for her work in helping me get connected with Larry and Suzanne, the More Than a Vote team for helping me, just so many people helped along the way to get me to be here right now, and so I want to thank them first.

And then secondly I'm so excited because when I opted out, I didn't know what was going to happen, but the Atlanta community, the basketball community, all the different communities reached out and made sure I was okay, and so for me I'm excited because that connection has already been made. And hearing what Larry and Suzanne envision for the Dream, I'm excited because that's exactly what I would want to do with the Dream as well.

As we started talking more, we just started to see that our visions aligned so easily. There was so much synergy right away. For me that was important because as you all know, I believe in standing for something.

I'm happy to be standing with Suzanne and Larry and trying to connect Atlanta to the Atlanta Dream because I think that that's the next step. The Atlanta community, Atlanta corporations, organizations buying into the Dream, investing in the Dream. So, I'm excited to be here and try to help get that connection going. Larry and Suzanne have just been incredible already with just making it known how they feel. He's already mentioned women empowerment, social justice; I'm like, oh, my gosh, that's my life! So I'm so excited to just be here with them, standing with them, and I'm excited because I want to continue to grow, and we're going to continue to grow the momentum in Atlanta for the Atlanta Dream, and that's what it's all about.

THE MODERATOR: Thank you, Cathy and Larry and Renee. We will now open it up for questions from media.

**Q. Larry, just kind of wondering, can you take us through the process of why and how buy the Dream?**

LARRY GOTTESDIENER: I think it starts with my roots. I grew up in a diverse, blue-collar community in Connecticut – New London, Connecticut – which is really, Connecticut is one of the hotbeds of women's basketball. I've followed the W since the "We Got Next" campaign, which I still think is one of the most brilliant marketing campaigns that I've ever seen.

I became a fan rooting for my hometown New London Whalers, who captured the state crown in -- I'm dating myself, in 1975, behind John "Delly" Delagrange and Reggie Eccleston. I followed the undefeated UConn team in 1995 and the Olympic team of 1996.

But I think what really got me to become a supporter and hopefully a champion of women's sports was having a really gritty first-born daughter who was so pissed off that the high school team didn't have a girls' wrestling team that she went out and competed on the men's team. And I think I'd finally add that I'm surrounded by really

strong, thoughtful women in my personal and professional life, present company included – I'm referring to Renee and Suzanne. I believe in them. I support them whenever they ask for support, and I think this was just an opportunity to expand that support for women's sports generally but women's basketball particularly.

It's an amazing game, and I think the next 25 years of the W are going to be explosive. Very excited.

**Q. Larry, my question is for you. Obviously when you were looking to buy into the NHL there was a lot of conversation about potentially moving the team, so would you just take me through how you see Atlanta as a long-term fit and what your commitment is to the city of Atlanta over the long-term for the Dream?**

LARRY GOTTESDIENER: Well, I think the Dream has always been an Atlanta asset, but they really solidified their place in the city, in the community and in history last year. That's why I said, this team and this city at this time. The women of the Dream showed incredible character last year. They were brave in speaking out for what they believed in. We want to solidify that connection. We want to amplify their voices, and we want to concretize their place in history.

This is an Atlanta asset. We're stewards of it. We hope to build something that all of Atlanta will be proud of. On the business side, Atlanta has been a target market for us and it became a target market for us about five years ago on the real estate side, and we think it's a really dynamic, vibrant city. We're excited to be here, and this is an Atlanta asset. The Dream isn't going anywhere.

**Q. Renee, on March 13th, in about two weeks, we will be acknowledging the one-year, I guess, anniversary of the death of Breonna Taylor. Can you talk about your emotions with today's announcement in the light of that approaching anniversary and it being a reason why or probably the reason why you opted out?**

RENEE MONTGOMERY: Yeah, don't make me start crying over here, but that's important because we talk about the "Say Her Name" and we talk about different things that are for the advancement of women, and even to make sure we shed light on injustices of women. And so, for this to happen and so close to the anniversary, that definitely means a lot to me.

We've all spoken about it; social justice is at the forefront. The players have already set that tone. So, we're just going to follow. Larry, Suzanne and I are just going to follow the players' lead and the players led us to the "Say Her Name" campaign last summer where Breonna Taylor was honored I would say. For me, it's a win for

women. When I think about it, you have Suzanne and I who are going to be leading the forefront and the day-to-day, and that's a win for women's sports. That's a win for women's basketball. That shows a lot of representation. All the things that we wanted as far as the WNBA, and I'm saying 'we' because I'm fresh to not being a player so I still talk about myself in the player aspect, but all the things that we wanted as players, it's happening here in Atlanta, and I couldn't be more excited to be a part of that, not to mention Atlanta the city.

It's full of powerful women, women that are leaders in business, leaders in management. Our mayor is Mayor Keisha Lance Bottoms. We have a Stacey Abrams here who has led the way. I'm just excited to be in a city that is very welcoming to powerful women.

**Q. Commissioner Engelbert, I just want to get a sense of how much influence you and the league office you had in perpetuating this action, and more to the point, was there any sort of scenario in which the prior status quo was at all tenable or was this essentially something that was going to have to happen before this next season?**

CATHY ENGELBERT: So, as is conventional, the sale of the team was led by the former ownership group. As is the case with the sale of any team, the league serves as a facilitator and in some respects we serve to provide as much information to the parties as they find helpful. Part of our role and my role was to present the vision of the league, which I did to Larry and Suzanne, answer questions and really get a sense of how passionate a potential buyer is about the team, the league, how interested they are. And then of course there's an extensive league approval process once an agreement in principle is reached between the ownership groups, which we just concluded, which is why we announced this today. That's kind of the role the WNBA played and myself.

**Q. Cathy, did the controversy surrounding what happened with the former U.S. Senator, did that affect the business at all, and did it affect any valuation of the Dream? Obviously, the PR stuff, people maybe...I don't know if that affected the valuation at all. There is a price range of around \$10 to \$20 million, about what WNBA franchises are worth. Did it fall in between that price range? Did it fall in between that number?**

CATHY ENGELBERT: So first, related to the prior ownership group, Mary Brock and Kelly Loeffler were the first women professional sports owners in Georgia, and they did make significant contributions and we thank them for that. For instance, I didn't really even know this because I wasn't around back then, but in two of the first

three seasons the Dream reached the WNBA Finals; they advanced to the semifinals as recently as 2018. I think the current roster has some very talented players.

As I mentioned, that's in the past now. We're looking towards the future and a new beginning for the Dream players and quite frankly the WNBA. So on the valuation question, obviously terms are confidential, but we're looking forward to continuing the transformation that I talked around and around all the elements of the WNBA so that we can add value and valuations to all of our franchises going forward so that our owners feel really good not only about the social justice and the platforms and the basketball but also about their investment, so we continue to work hard on that angle, as well.

**Q. For Renee, you opted out for social justice, but you've also launched a broadcasting career and appear to be doing quite well in that. How does this affect those plans, and can you elaborate on what role as an executive specifically you plan for the Dream?**

RENEE MONTGOMERY: Yeah, so for me, I think one of the things about women's sports is that we aren't talked about enough on major platforms. It's not -- normally national media doesn't cover women's sports as I feel that it should. For me to be able to be in the media space and to have a platform where I can speak about the Dream and talk about women's sports and not just about the WNBA but the fan of both and I'm going to be pushing both. I'm going to take those opportunities because we're going to add some Dream stuff; even if it doesn't matter, I'm going to be talking about the Dream.

I plan to still stay with the Hawks, broadcast as an analyst, and for me Atlanta is home, and so any way that I can get more engrained in Atlanta I'm always interested in, so that's just one of the ways, and I'm excited to continue that.

And what was the second part of the question?

**Q. You are essentially going to be an owner and executive. What specific role as an executive do you plan? Will you be involved in day-to-day operations?**

RENEE MONTGOMERY: Oh, yeah. I'm going to be working with Suzanne and she's going to lead the way, and I'm excited because the things that are going to be asked of me are things that I'm very passionate about in connecting the Atlanta Dream to our community here in Atlanta. I think that the players are very welcoming to that idea. I'm really excited because we need to be a part of the Atlanta fabric, of the Atlanta culture, and so I'm going to be trying to connect the two with the help, like I said, of

Suzanne and Larry and all the other staff that work at the Dream, and that's going to be one of the things that we're going to try to do right away.

And then just different things in regard to marketing because now, being a player, I have insight on what it's like to -- how I wanted to be marketed as a player and what players think of and what players would love to see happen. So, I'm going to try to take that player vision that I've been my whole life and try to take it to the other side of things and do things that I know the players would like. That's what's exciting for me, just things that I'm already passion at about, Suzanne is going to help guide me and get me there, and we're going to hopefully make it a destination that all players -- it's hard to turn down coming to the Dream; that's my goal.

**Q. Renee, in your earlier remarks you stated -- well, you thanked Cathy for connecting you with Larry and you also thanked More Than a Vote. I was hoping you could give us a timeline of how you became a part of this group, especially as it relates to January 6th. LeBron sent out that tweet about he's putting together an ownership group, and you responded, "I'm ready when you are."**

RENEE MONTGOMERY: Yeah, you know, that tweet actually prompted my mind. And just a little backstory, in October I kind of started to figure out if this could be a real possibility, and then when I did see that tweet, knowing the connection that I had with More Than a Vote and just their connection to the league and to the WNBA, I just reached out to them, and I was like, hey, you know, if you guys are serious, I'm interested, as well. If you could like point me in the right direction or if you could help me get to the next step, and the next step was Cathy. They helped me get there, and I spoke with Cathy and I told her I understand that this would mean that I'm no longer a player, but I'm very passionate about it and I would love to be able to be in that conversation. That's kind of how we talked about it.

That's why I had to make sure I thanked both of them because I wouldn't be talking to you guys if it weren't for that group. They were just very welcoming in the sense of, okay, yes, let me see what I can do. They constantly were there for me, and that's what I think community looks like.

It didn't matter for More Than a Vote if I was trying to figure out what I wanted to do when I opted out to now trying to figure out how can I be a part of this ownership group; they were there. That's Adam, Addisu, the whole group, LeBron, the whole group. And then yeah, when they gave the baton to Cathy she was right there, as well. Again, that's what it's all about. They all saw my vision and the passion behind it and they all wanted to help.

As I mentioned, when I got connected to Suzanne and Larry, it was over. Once we started talking, I'm telling you, the first call I had to say a thank you prayer honestly because I didn't know what their viewpoints were going to be and what they saw for the Dream, and I was so thankful to see that we have the same visions.

**Q. Larry, how involved do you plan to be in the day-to-day operations, and do you have a home in the Atlanta area?**

LARRY GOTTESDIENER: In terms of the former question, my business style is to essentially identify and support really strong intelligent people and set a vision and let them work. I think Renee hit on it. I think Suzanne and Renee are going to be the day-to-day people running this organization. I will help set core values. I will help set vision. I will help allocate capital and investment into the team which needs it and into the community, which we're eager to do. So that's my business style.

Personally I live -- spend time between California and Massachusetts. I don't have a home in Atlanta. I might be present at games maybe more on the road than at home, but I'll spend as much time as I can in Atlanta because I'm just -- we're just really excited about this.

**Q. I understand you don't want to release the terms of the sale, but could you just sort of comment on the team's relative valuation compared to its purchase in 2011, this 10-year span? Is it up a significant percent? Is it twice as valuable? Can you give us some idea?**

CATHY ENGELBERT: Yeah, I'll take that. Again, the terms are confidential. I would say as I mentioned through all of our transformation efforts, we're trying to drive values higher of franchises. I actually don't even know what happened back in 2011. I wasn't here. I haven't studied that. But what I'm really working on is the underlying valuations of these franchises to drive them to a higher level for all of our owners, and so I think we're on that transformation journey right now. We're not done yet, but that's a big part of my goal is to get the valuation of not only the WNBA but women's sports to a level that is equitable and fair and reflects the amazing play that you see out on the court and the amazing things that the WNBA players do off the court.

Sometimes that's qualitative, not quantitative, which is the hard part of any valuation model when there are qualitative factors, too. Those are all the things we're working on, but I will tell you we believe the valuation of the Dream and all our other WNBA franchises are pointed north.

**Q. This is for Renee. You mentioned that the train started going around last October, but what very specifically if you don't mind sharing was your breaking**

**point to where you were like, okay, this -- even though I'm not playing this season, this is still my team, what can I do to help rectify this situation? What was your last --**

RENEE MONTGOMERY: For me it wasn't necessarily about a rectification of the situation, it was my excitement of hmm, what could I do in the sense of I know that I do a lot of media and I understand kind of how the media works, and I see things a little bit differently in that aspect, and so I started to just kind of let my mind wander and think about what could I bring to the table, and it's crazy because I remember back in All-Star of last year in Chicago, talking to Diana Taurasi and she was talking about ownership at that time, and she was like, 'You don't want to own it? That's where the real decisions are made.' And I was still in player mode, and I was like, 'Man, I'm trying to play.' That's kind of what I was telling her.

There's been a lot of different things along the way that's just kind of coaxed my mind, and then even seeing people like LeBron James who he's talking about what ownership means and what it could mean to have the right people in ownership. That just kind of fueled me, and I just continued along that journey, and as I talked about, there were a lot off allies along that journey because me thinking it wanted it happen doesn't just make it happen and there were so many people along the way that really helped along that journey, More Than a Vote, I keep saying those people, Cathy, because I'm just so thankful. I wouldn't be talking to you guys if it wasn't for them.

**Q. Renee, in addition to the increased coverage of the WNBA and the Dream, what specifically do you and the players wish to see in terms of marketing?**

RENEE MONTGOMERY: I think just marketing that Atlanta will welcome and marketing that the players want to be marketed as. I think as players, every player has a story to tell. When you make it to the highest level of sports, if you're a professional athlete, you've done some amazing things along the way to get there, or you might have incredible style and you want that highlighted, or you might be a sneaker head and you want to show your kicks. But whatever way that the players feel is their thing, that's kind of what I want to lean into, and I want the players to feel like, okay, this is how I want to be seen. And then the same for the city of Atlanta: Rich in culture, rich in everything. And, so, I want to embrace that and have the players embrace that and be a part of that culture and be excited to be a part of that, whether it's in the music culture or the business culture or just women empowerment. We have everything here in Atlanta. So, the plan is that we just tap into that.

**Q. For both Cathy and Renee, I guess for Cathy, it seemed like the way Renee said her in terms of her decision about becoming an owner of the team that she couldn't be an owner as an active player, so I was curious to clarify if that was**

**the case, and Renee, from your end, if that was the case, would you have decided to play again this season if this opportunity hadn't come along and how difficult a decision was that for you to decide, hey -- if that was kind of a decision you were making, to decide that hey, it is the time for me to end my career and this is the way right way to do it?**

CATHY ENGELBERT: Yeah, I'll start and turn it over to Renee, which is the most important part of the question, but yeah, as an active player you cannot also be an owner of a WNBA team. Renee, over to you for the second part.

RENEE MONTGOMERY: Yeah, like I said, just last year I was talking to Diana about 'I'm a player, I feel you but I'm a player'...and you guys are going to catch me slipping up all the time when I say we and we're talking about the players, and the reason I say that is because I feel like I'm always going to be a player. And so yes, I think that I still could be able to play if I wanted to, but I recognize this opportunity. The same way I've recognized that when I opted out in 2020 that there was something happening here, and when I talked to Suzanne and Larry, I really got it. Like this is what I need to be doing in the sense of there's people here that see the same thing as I do. There's Atlanta that's primed for this type of movement, and we're all excited about it, and so for me, I just -- I wanted to be that more than athlete. It sounds cliché, but being more than an athlete does mean being in these type of situations.

So I cried, but I'm not leaving the game in the sense of -- I wasn't necessarily crying because I was so sad, I was crying thinking about all the memories that I've had as a player, and then I already kind of knew then what was next, so I was crying out of excitement. As I told you guys, I've been emotional lately. This is big, not just for me but for my family in West Virginia, for my fiancé, for women, Atlanta, the city of Atlanta. We're rolling right now in the city, and so this is just going to add to that momentum, so that makes me emotional.

**Q. I'm just wondering for Larry and Renee, how did the pandemic affect buying into the team, particularly the financial impact of last season? And can you guys tell us what the percentage break down of the stakes between Larry and Renee? I know the two previous owners were 51-49 split. I'm just curious what the split is between the new owners.**

LARRY GOTTESDIENER: I would say I think if you're buying a sports team this year, it can be a little bit of a challenge, but you really have to look through the pandemic and beyond the pandemic. As I said, our business philosophy is long-term. We're thinking out in terms of decades and generations instead of this year.

We know this is going to be a tough year financially. Last year was a tough year financially. That's just baked into the process.

On the ownership percentages, those are confidential, but you know, I think I just want to say, I am the majority owner, but listening to Renee's passion, you could see that if in the future Renee wants to be a majority owner of a professional sports team, if that's where she chooses to put her energies, then that's what she'll achieve. She may choose to put her energies elsewhere, but there's really no limit on what she can achieve. We're just really fortunate, Suzanne and I, to have her on our team.

**Q. Renee, I just wanted to get your description if you could of what went through your mind when you heard Kelly Loeffler express things about players and about the league, and what about what she said and what ownership represented spurred you to action in this particular franchise? And secondly, just how significant do you feel that being the first to be an owner in the WNBA as a woman and as a former player, how would you put that into significance?**

RENEE MONTGOMERY: Yeah, you know, for me, it's all about looking forward right now. I know that there's a lot of people that have a lot of questions, but all I can think about is how many people I want to call once we start getting going about like supporting the Dream, not just with their words but investing in the Dream and how many business owners that I know that I want to like, hey, listen, you know that I'm working with the Dream now, so I'm just being honest. That's my whole thought process; what can we do to bring the Dream to the next level and what can we do to get the Dream where honestly I think we belong in a city that's prospering, a city that is booming and that is just killing it. I want to have the Atlanta Dream be a part of that conversation, and so that's really where my mindset is. It's about where we're going, not necessarily where we've been.

But I think that I'm excited about where we're going. Larry and Suzanne, we're all excited about where we're going. I really hope everyone kind of gets excited to where this is moving because just from a player's perspective, I'm excited for the players of the Atlanta Dream because there's already things that Larry and Suzanne have put in place that are just going to be fun for players.

**Q. Renee, building off of that, what would it have meant to you as a player to see a former player, particularly a Black woman, in an ownership role? And what do you hope you can kind of -- what do you hope your position and your presence as an owner now will say to current players and the next generation of players coming up?**

RENEE MONTGOMERY: You know, I will be excited. It's exciting when you see representation at any high level of management. It's exciting, and there's been a lot of talk about it amongst players, and there's been a lot of talk about what would it look like for a player to be in that position. And so, I recognize that this is an opportunity not just for myself but for players as a whole and whether that's women that are players or men, just seeing themselves differently, in a different light.

I was very fortunate to play for some powerhouse women. One of the first that pops in my mind is Coach Cheryl Reeve and Coach Nicki Collen. I was able to play for women, and that was exciting. Not to say that I didn't really enjoy playing for men, because as you guys know, I love me some Geno Auriemma, so I'm excited; I went to UConn and played for him. But it's also exciting when you do get to see women in these power positions. It started with our Vice President, having the first woman as a Vice President, and I think that set the tone moving forward that the future is female.

**Q. Larry, last time we spoke you were trying to buy the Pittsburgh Penguins and bring them to Hartford. I was wondering if you had any other opportunity to try and buy other professional franchises since then. And for Renee, I know you've hit on most of it, but I was wondering if you've had a chance to talk to Geno yet and just a reflection on if we went to July, with the racial strife, presidential election, two senatorial elections in Georgia, could you have believed that this day would happen a year ago?**

LARRY GOTTESDIENER: I just want to be clear, Gary (Bettman) quickly disabused me back then that Pittsburgh wasn't moving, and still we were interested and probably should have won that bid when they won the first time but didn't and all things happened for good reason.

In terms of sports, we've looked at teams consistently, from like 2002 when I first looked at a WNBA team, that was about the same time where I was also looking at Pittsburgh and Minnesota in hockey, Nashville and Atlanta in hockey. But I really came back to my roots and spent the next few years looking at a bunch of different basketball teams in the NBA.

The interesting thing about that was when I was looking at the teams in the early 2010s, I probably looked at seven different teams, and every one of them was losing eight figures -- somewhere between \$10 and \$40 million a year, and I'm not talking about depreciation, I'm talking about cash out the door. I mean, people weren't happy about that, but nobody complained. They said, this is what it takes, this is the investment that's required to own this team. They probably knew -- we all knew that a new media rights deal would help in the future. We didn't know to what degree.

But that's what I'm seeing in the WNBA. I'm seeing what looked like owners willing to invest in these teams and not think about the short near-term losses but looking at the long-term viability and future of the league, attendance, media rights, franchise values as Cathy pointed out.

I'm glad to see it because we're going to invest in this team, and as I said, we're going to invest in the city and we're going to invest in the league, whatever opportunity we can. We think it's a really bullish future, and I actually just take all those misses in the past as learning experiences that brought me to this day.

RENEE MONTGOMERY: And as far as I'm concerned, you already know Coach Auriemma has told me that he's so proud of me, and that's the thing that I want to reiterate about just being a part of the UConn program. It's like a family, and so when he found out the news, he just was like, 'I'm so proud. What do you need? Do you need any help?' That was his first initial response: 'I'm so proud of you, are you okay, do you need help?' To me that's all good, knowing that, again, I just have a community behind me that now the Atlanta Dream, we have a community behind us, and I'm going to be tapping into that in the sense of just getting support, not just for the Atlanta Dream but for the WNBA.

I think Larry hit on it that last year started the ball rolling as far as people really recognizing that the women of the WNBA are not just great at basketball, which they are, but also they're great at being advocates and they have things to say. And so it's beautiful when the community embraces it, and we want to just kind of continue to add fuel to that and be -- not to mention the women of the WNBA are businesswomen that have degrees, and so they are very capable of thinking about things. So just to see the community already show their support and be behind us, you know it was led by a Geno Auriemma for me, and that's exciting.

**Q. Larry, given what WNBA players and Atlanta Dream players have said about racial justice being one of their goals looking forward, could you talk about any experience you have with racial justice work in the past, and are there any priorities that you have in that regard looking forward?**

LARRY GOTTESDIENER: Thanks for the question. I think I would answer it this way. As part of an internal examination that we started at our company, at Northland, five years ago, not recently but five years ago, we tried to identify where we wanted to focus our philanthropic efforts, and empowering women and racial justice, trying to create systemic equality and eradicating homelessness, those were the three things we've set as our goals and we've done quite a bit of work in that regard and Suzanne sits on the board of the Boston Y and has been very involved with their efforts in that regard.

When I saw this opportunity, I said, well, this directly aligns with our philanthropic goals. It's prideful, and it's bigger than just basketball, and the basketball is incredible. There's only 144 women in the world that make these teams, which I think Cathy is going to try to correct by maybe adding some new teams in the future, but these are the best athletes in the world at what they do, and that's all great, but the W is bigger than just basketball. As Renee pointed out, they have a voice, and we're proud in this situation to be helping Renee break some barriers and trying to bring more women and more women of color into senior management. We've done that in our organization, both women and people of color at senior management levels, and we're going to -- we are the leader in our industry. Which isn't saying that much, actually, to be quite frank, because the real estate industry is notoriously non-diverse business, and we're going to as well, while working on the Dream, we're going to continue to work on our company and our industry to break those barriers.

As Renee pointed out, not just in the W but particularly in the W, there are some incredibly intelligent thoughtful women that need to see that there are opportunities in management, in ownership, and leverage off their incredible talent for future careers which are readily available to the men of the NBA after they retire. We're just going to keep doing what we're doing. We're proud of what we're doing, but of course there's a lot of work to be done. It'll probably never end.

**Q. Cathy, now that we've seen the approval of the purchase of the Aces by Mark Davis, I was hoping you could maybe speak to your thoughts on that as well as maybe any sort of update you have on the status of the 2021 season maybe now that some of this ownership business is behind us. Thank you.**

CATHY ENGELBERT: Thanks for the question. Appreciate it. So yeah, we were thrilled I guess it was a couple weeks ago now to welcome Mark Davis and the Raiders, and Mark has got big plans of investment like Larry does in that franchise, and so really excited to have him on board and leveraging the Raiders' brand and how they're looking at Las Vegas as their key obviously city where they're investing beyond just the game. Really excited for the WNBA players there as well as in Atlanta.

As far as the season, we're working really hard to get all the health and safety protocols. It's kind of bringing back memories of last year but this time hopefully not in a bubble or at a single site, so we're working really hard on getting the season health and safety protocols, getting prepared for our WNBA draft this year, working with our teams on how to get those protocols instituted in advance of training camp and ultimately the tip of the season in May. All planning going ahead. We've had this-that scenario planning in the background, as well, if things turn, but we're optimistic to be in our home markets at this point.

**Q. Renee, were you able to talk to Candace Parker? She has ownership in a soccer team, as well. Were you able to talk to her about this decision?**

RENEE MONTGOMERY: I actually wasn't able to talk to her. I wasn't able to talk to anyone about it beforehand just because of the sensitivity of it. But I saw the move she was making and I saw something she said about when she bought into the NWSL and she was saying this is a family investment and she talked about her daughter Lailaa, and for me it's the same. I have a family. I have half of a son in Angel Wiley, so this is a family thing, and I think that the WNBA has bought into that, as well, as far as being welcoming to all.

While I haven't spoken to her directly, I see the move that players are making, and I always salute them. I talked about it last night on The Arena, just about how that's the next step for athletes. We've always been great at our sports. We've always been great role models, but the next step is okay, can we be great leaders when it comes to executive positions and different things of that nature, and from Naomi Osaka to Candace Parker to all the other women that are buying into women's sports, it's proving to be true.

**Q. My question is about the process of the sale through the fragments of this conversation thus far it sounds like, Renee, you had initially reached out to LeBron James and the More Than a Vote movement. I'm wondering at what point Larry and Suzanne came into the process, how you guys were introduced and just more about how this all came together really.**

CATHY ENGELBERT: Obviously as I mentioned, there was a process with the former ownership group to engage potential interested parties, and then as a result of that process Larry and Suzanne had reached out to me, I connected them with the former ownership group and then Renee got connected as she's already described. So, very exciting how it came together.

**Q. Commissioner Engelbert, this question will be for you. Renee Montgomery talked about and obviously lived out the fact that WNBA players are often good in business and come with a variety of different expertise that they can bring to the table. You also heard Larry talk about that, although we may see Black women like Renee making history and those numbers starting to climb, that sadly being a pioneer and having Black women in leadership is not necessarily overall the best thing. It's kind of a low bar. Commissioner Engelbert, I know there are some people in the front office at the WNBA. I'm wondering what moves like what Renee is doing and other WNBA players that have made the transition to executives, how you hope during your time as commissioner that**

**you can open up those spaces so that players coming into the league know that these are opportunities for them, as well.**

CATHY ENGELBERT: Yeah, I think this is a great example of Renee stepping out being a role model. But for those that have followed me since I joined the league, you know that one of the reasons I took this job was to help players in their post-playing career because I didn't know it totally at the time but I knew they were probably in their 30s when they'd retire, and what are they going to do for the next 30 years or so and what's the impact they'd want to make, whether it's in broadcasting or business, and given the diversity that I saw lacking when I was in the corporate America side, I thought what better individuals to feed into become leaders of the future than these WNBA players? That has been a key part of why I actually took this role as the commissioner and I'm thrilled to see it come to fruition with Renee, but we have a lot of work to do in working with all of our players, whether it's on internships in the off-season or, again, connecting them in the communities in which they live and work to build their leadership skills so that when they decide to retire, they're ready, and also getting out in the corporate environment to make sure these corporations know what a huge asset these players could be to them in their post-player career life or again, even in the off-season. We're working really hard at that at the league level.

**Q. Larry, I'm curious if this deal, to what extent it was part of your decision recently to step back as CEO of Northland, and more broadly, I'm curious why you had to maybe look so far from Massachusetts to Georgia to find a team. And Cathy, I'm curious on your end if there's a future where you see a WNBA team could come to Massachusetts or the Boston region.**

LARRY GOTTESDIENER: Thanks for that question. It is interesting, Cathy knows, I told her this, this sort of came about after we had already made the decision for our corporate restructuring. I actually had once before stepped back from the CEO role to chairman previously and then five years ago stepped back into the CEO role. I felt like our culture needed work. We were a little siloed and critical and joyless, and that was part of what Suzanne did to really turn our culture around.

But the funny part or the irony is that one of the reasons for the corporate restructuring, and for those that don't know, that was me stepping back as CEO to chairman, elevating Matthew Gottesdiener to CEO and Suzanne Abair to president was to free Suzanne up for special projects, and I guess that her freedom didn't last long. This quickly became her special project.

In terms of going far afield, just the alignment here, specifically the alignment of the values as expressed by these brave players in 2020 just elicited a very strong reaction

in me, sort of if I have a chance to get involved with this team, that's the team I'm going to get involved in.

You know, I just -- so I don't feel like it's far away. As I said, we have made some investments in Atlanta.

I think Renee put it best in terms of -- by saying -- I don't know if she said women are the future or the future is women, but I couldn't agree more, and that was just something I really wanted to be involved in. I just feel very grateful.

CATHY ENGELBERT: Again, part of when I came in, as well, was learning about having WNBA teams in 12 markets and how if you want to expand your revenue, expand your fan base, maybe expansion is something down the road. I think obviously in the last year COVID has been difficult, but it's certainly something we strategize about and we're thinking about down the road. For as many cities as someone will throw out, there are cities that don't have a team today that would be on the list, but we want to make sure we do this in a thoughtful way, and after this pandemic after we can get full fans back in our arenas, after we can work on the valuation models for our teams and our owners, and then definitely expansion will be part of the conversation.

**Q. Renee, I wanted to ask you about your mom, your Snook. I know she was such a huge factor in your life, just empowering you to be the athlete and now the franchise owner that you are. I just was curious how she reacted to the news and how you've been able to draw from her and her life experiences to get to where you are now.**

RENEE MONTGOMERY: Oh, my goodness, my Snooka Booka. Yeah, she's just been everything in the sense of she showed me what it looked like to be a powerful businesswoman from a young age. She was working multiple jobs, she was a professor, and she was working other jobs just to make sure that we had more than we needed and not just enough.

I saw her work ethic young, and it was exciting to me. I'm sure that's why I get it from both of my parents. My parents have been married 40 plus years. They're the prototype for me in the sense of just how to go about things, not only as a business professional but just as a human being living with other people, and that meant to be respectful and to carry myself a certain way. I always took pride in that. We come from -- I come from a religious background, and that's where I'm rooted. So, when I told my family, oh, my goodness, it was wild. I'll tell you that. It was very loud, so much excitement, and of course she cried, which made me cry, too.

Honestly, in my 11-year career I don't think I've cried as much as I have in these last couple of months. It's been very emotional just for my family because as I've talked about before, this isn't just me going to this position and starting this new journey. This is my family. They're the ones that when I'm trying to navigate how should I do things, they're the ones behind me... 'No, no, no don't do it like this, this is the more professional way to do it.' So, one of the main reasons that I look professional is my Snooka Booka, which is my mom, and then my fiance, who is Sirena Grace, so they've just been behind me all the way. And thank you for asking me about my Snooka Booka.

THE MODERATOR: Thank you to our media for joining us for the past hour. We will have a transcript available of today's call.

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