

EXHIBIT V



NATIONAL FOOTBALL LEAGUE

March 17, 2011

ROGER GOODELL
Commissioner

Dear NFL Player:

As you know, negotiations between the NFL Players Association and the clubs have not led to an agreement. Last Friday, the NFLPA walked out of the federal mediator's offices in Washington, told us that it had abandoned its right to represent you as a union, and filed a lawsuit. Some hours later, the clubs instituted a lockout.

The clubs believe that there is only one way to resolve our differences, and that is through good faith collective bargaining in an atmosphere of mutual respect and open communication. We have said publicly, told the federal mediator, and say to you that we are prepared to resume those negotiations at any time.

We want you to understand the offer that we made to the NFLPA. The proposal was made to avoid a work stoppage. Each passing day puts our game and our shared economics further at risk. We believe the offer presented a strong and fair basis for continuing negotiations, allowing the new league year and free agency to begin, and growing our game in the years to come.

Here are the key elements of the proposal:

- A salary cap for 2011 that would avoid a negative financial impact on veteran players. We offered to meet the Union at the mid-point between our previous offer and the Union's demand. Under our offer, 2011 salary and benefits would have been set at \$141 million per club, and projected cash spending would have been as high or higher than in either 2009 or 2010. By 2014, salary and benefits would have been set at \$161 million per club. In other words, player compensation would increase by as much as \$20 million per club by 2014.
- Free agency for players with four or more accrued seasons and reduced draft choice compensation for restricted free agents.
- Extensive changes in off-season work requirements that would promote player health and safety, encourage players to continue their education, and promote second career opportunities. The off-season program would be reduced by five weeks, OTAs would be reduced from 14 to 10 days, helmets would be prohibited for the first five weeks of workouts, and rules prohibiting "live" on-field contact would be strictly enforced.

- Changes in preseason and regular season practices and schedules that would reduce the number of padded practices, reduce the amount of contact, and increase the number of days off for you and other players.
- Commit to retain the current 16-game regular season format for at least the next two seasons, and further commit not to change to an 18-game regular season without the Union's agreement.
- Expand injury guarantees for players. The clubs offered to guarantee up to \$1 million of a second year of your contract if you are injured and cannot return to play.
- For the first time, players and families would be able to purchase continuing coverage in the player medical plan after retirement for life, and could use their health savings account benefit to do so.
- Enhanced retirement benefits for pre-1993 players. More than 2,000 former players would have received an immediate increase in their pensions averaging nearly 60 percent, funded entirely by the owners.
- A new entry-level compensation system that would make more than \$300 million per draft class available for veterans' pay and player benefits. The new system would preserve individual negotiations – not a wage scale – and would allow players drafted in rounds 2 through 7 to earn as much or more than they earn today.
- Significant changes in disciplinary procedures, including a jointly-appointed neutral arbitrator to hear all drug and steroid appeals.

Working together, players and clubs have made the game great. Our fans want us to find common ground, settle our differences, and come to a fair agreement. I have met with many of you since becoming Commissioner. You know of my respect and admiration for you as men and as players. We need to come together, and soon.

In that spirit, we are prepared to negotiate a full agreement that would incorporate these features and other progressive changes that would benefit players, clubs, and fans. Only through collective bargaining will we reach that kind of agreement. Our goal is to make our league even better than it is today, with the benefits shared by all of us.

I hope you will encourage your Union to return to the bargaining table and conclude a new collective bargaining agreement.

Sincerely,



ROGER GOODELL
Commissioner

EXHIBIT W



Letter sent to former players detailing NFL's proposal

Posted April 04, 2011 @ 6:13 p.m.

Posted By PFW staff

Panthers owner Jerry Richardson and Packers CEO Mark Murphy, both former NFL players, have sent a letter to all of the league's retired players detailing the league's mid-March proposal to the NFLPA. The union rejected the offer before decertifying into a trade association and filing an antitrust lawsuit against the NFL. The letter explains what benefits retired players would have received if the deal had been agreed upon.

The full of the letter is below:

Dear Retired Player:

On March 11, the NFL Players Association — which states that it represents players "past, present and future" — walked away from the bargaining table, announced it was giving up its status as a labor organization, and sued the NFL in Minnesota. As retired players who are members of the owners' bargaining committee, we have a unique perspective because we understand these issues from all sides. More importantly, we understand the challenges former players and their families face.

The union walked away from mediation, cutting off negotiations on an offer that was made by the clubs to avoid a work stoppage and that would have provided important improvements in retired player benefits. We know some former players have struggled financially. This was a real attempt to address those financial concerns. We are committed to making sure that when we reach a new agreement it better addresses the needs of our retirees. It's the fair thing to do. It's the right thing to do and it recognizes and respects your contributions to our game.

One of Commissioner Roger Goodell's highest priorities has been meeting with retirees, their families, and those who advocate on behalf of retired players. Leaders including Mike Ditka of Gridiron Greats, Bruce Laird of Fourth and Goal, and George Martin of NFL Alumni have met with NFL owners face-to-face to discuss issues affecting former players and their families. We have developed a constructive relationship with these men and others who promote the interests of retired players. Our bargaining proposals reflect the concerns we have heard, and we want to help.

George Martin was invited to speak to NFL owners at our recent league meeting in New Orleans. He again stressed the need for increased pensions and other improvements for retired players. George also reported to his board and chapter presidents that his subsequent meeting with the NFLPA-Retired Players Group in Florida did not go as well. In a letter to his board, he described the atmosphere as *"defiant, accusatory, and outright disrespectful."*

It is important to us that you know the facts about what we offered the union. Among the elements of our March 11 proposal that would have improved benefits for former players are the following:

- ⌘ A new pension supplement for retired players aged 55 or above. This supplement would give more than 2,000 retirees an immediate increase in pension payments averaging almost 60 percent.
- ⌘ Improvements in the Disability Plans and the 88 Plan to ease the qualifications for disability benefits and increase the value of those benefits to qualifying retirees.
- ⌘ Expanded career transition programs to assist former players in developing second careers, both in and out of football.
- ⌘ A new rookie pay system that would re-allocate more than \$300 million per draft class to fund benefits for current and retired players.

These are significant offers that would have a measurable impact on the people who made football great. Sadly, the players' union wasn't listening.

Nobody, least of all Commissioner Goodell and the owners, is pleased that negotiations broke down and that a work stoppage has begun. But even though current players are locked out, the clubs will fully honor their commitments to you. You didn't cause this dispute, and you won't have to pay for it.

This means that despite various reports or comments to the contrary, there will be no reduction in any retiree benefit programs. We will continue to make all pension payments and contributions. If you are currently receiving post-career medical benefits, you will continue to do so. There will be no reduction in payments or coverage under the disability plans or the 88 Plan. And we will continue to accept applications from retired players for all benefit plans. We're serious about our commitment to you and we will keep our word.

For example, you asked for greater access to long-term health care, and so we recently instituted a new program to provide long-term care insurance for retirees. Because the union refused to participate, this insurance program is being funded entirely by NFL owners. Transamerica Life Insurance is now contacting retired players to solicit applications. Coverage may also be available to your spouse at a reduced premium.

Further, the NFL will maintain the benefits available through the NFL Player Care Plan. The plan provides joint replacement and assisted living benefits, a discount prescription drug card, neurological and spine treatment programs, a Medicare supplement program, and vested-inactive life insurance. We did this to improve your quality of life off the field because you gave so much on the field.

An independent organization primarily financed by the NFL owners, the Player Care Foundation (PCF) was established to improve the quality of life for former players through financial grants and research. PCF provides monetary grants to former players experiencing financial hardships, including grants to those who need assistance in paying for the costs of Player Care Plan programs such as joint replacement, spine treatment or neurological care. PCF also sponsors cardiovascular and prostate screening programs.

For information regarding any of the above retired player benefits, programs, and services, please call the NFL Player Benefits Department at 1-800-NFL-GOAL (1-800-635-4625).

We want you to be fully informed, and to know the facts. The NFL Players Association recently stated that NFL owners contribute nothing to the pensions of former players. (DeMaurice Smith on WFAN Radio in New York: "How much money do the NFL teams provide to the former player pensions? The answer is zero.") In fact, in the past 10 years alone the NFL owners have contributed \$2.7 billion to the funding of benefit plans for current and former players. On March 30, NFL owners paid almost \$180 million to fund pension, disability, medical and other benefits for the 2010 season.

Commissioner Goodell and the owners are prepared to resume collective bargaining immediately. The longer we wait, the more economically difficult it will be to reach an agreement. When we do resume negotiations — and we will — our top priorities for a new agreement will include the benefit improvements described in this letter. We do not know what the NFLPA may seek for current players, but we will not set aside your needs. Your voice needs to be heard, and we will listen.

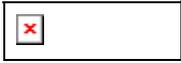
Sincerely,

Mark Murphy	Jerry Richardson
President & CEO	Owner/Founder
Green Bay Packers	Carolina Panthers
(Washington Redskins 1977-84)	(Baltimore Colts 1959-60)

EXHIBIT X

From: Quinn, James [james.quinn@weil.com]
Sent: Thursday, May 19, 2011 10:45 AM
To: jkessler@DeweyLeBoeuf.com; Michael Hausfeld
Subject: RE: Homework

I spoke to Pash who seemed generally OK with our proposal. As I understand it, Jeff will coordinate directly with Michael on the retiree issues.



James W. Quinn

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From: Kessler, Jeffrey [mailto:jkessler@DeweyLeBoeuf.com]
Sent: Thursday, May 19, 2011 12:15 PM
To: Michael Hausfeld
Cc: Quinn, James
Subject: RE: Homework

We put in a call to Pash to try to find a time to do this. Our thinking is very simple. We would propose that the Brady plaintiffs cover the economic system issues: free agency rules and restrictions, rookie rules and restrictions; and the economic split (i.e., salary cap or no salary cap, revenue split with players, etc). Eller would make the proposal on the retired player issues. We do not want to cover anything that would only be in a CBA, such as the drug program, etc. We will let you know when we hear from Pash.

 Jeffrey L. Kessler
 Partner -- Global Litigation Department Chair
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From: Michael Hausfeld [mailto:mhausfeld@hausfeldllp.com]
Sent: Thursday, May 19, 2011 12:04 PM
To: Kessler, Jeffrey; jeffrey.pash@nfl.com
Cc: James.quinn@weil.com; glevy@cov.com
Subject: RE: Homework

When can we schedule a call to discuss the Judge's direction?

Best wishes, Michael

Michael D. Hausfeld, Chairman

mhausfeld@hausfeldllp.com

202.540.7200  ph



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From: Kessler, Jeffrey [mailto:jkessler@DeweyLeBoeuf.com]
Sent: Wednesday, May 18, 2011 7:57 PM
To: ajboylan@mnd.uscourts.gov; Michael Hausfeld; jeffrey.pash@nfl.com
Cc: James.quinn@weil.com; glevy@cov.com
Subject: Re: Homework

Thank you. We will do so.

Jeffrey L. Kessler
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----- Original Message -----

From: ajboylan@mnd.uscourts.gov <ajboylan@mnd.uscourts.gov>
To: Kessler, Jeffrey; Michael Hausfeld <mhausfeld@hausfeldllp.com>; jeffrey.pash@nfl.com <jeffrey.pash@nfl.com>
Sent: Wed May 18 14:48:36 2011
Subject: Homework

Gentlemen:

Before emailing the parties submissions due on Friday, May 27, please meet and confer with a view to agreeing on the list of the "points of discussion" that will be commented on. Also agree on the order in which each point will appear on the submissions.

Thank you.

Arthur J. Boylan

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