BRET GILLILAND: Good afternoon, everyone. Welcome, and thank you for joining us as we make this exciting announcement regarding future media rights agreements for the Mountain West. Our format today will be as follows: We'll begin with opening remarks from Mountain West commissioner Craig Thompson. He'll be followed by CBS Sports executive vice president for programming Dan Weinberg who will provide his remarks. We'll then entertain questions for Craig and Dan related to the CBS Mountain West agreement.

Once we've completed the CBS Sports portion of the call, we'll close out the CBS portion of the teleconference. We will then be joined by FOX Sports president, national networks, Mark Silverman, who will provide his remarks. We'll then entertain questions for Craig and Mark related to the FOX Mountain West agreement.

Once the questions related to the FOX Sports agreement have been addressed, we will conclude the teleconference. When we reach the respective question-and-answer portions of the call, the operator will provide you with specific instructions for entering the queue. Following the call, the Mountain West will circulate the press releases from the respective networks, a fact sheet regarding the agreements, and will follow up as soon as possible with a transcript of today's teleconference.

It's my pleasure to introduce the commissioner of the Mountain West Conference, Craig Thompson.

CRAIG THOMPSON: Good afternoon. We’re pleased today to announce this new media rights framework for our Conference which we just completed earlier this week. The new deals will provide the Conference with greater exposure and significantly increased revenue but most importantly strategically position us for the next negotiation.

The completed agreements with CBS and FOX for packages of Mountain West home games will be the centerpiece, but we'll continue to negotiate with potential outlets for an additional tier of games and will be making some decisions regarding those opportunities in the coming months.

A few general comments about the deals. We'll focus specifically on each network starting first with our primary partner, CBS, where we'll be joined by Dan Weinberg, and as Bret mentioned, afterwards we'll be joined by FOX and will be joined by president Mark Silverman.

Before going further, I'd like to say thank you to our outgoing partner ESPN. We've enjoyed working with them over the years. They've been outstanding partners and friends, and we'll continue to be partners with them in the years ahead through agreements with at least four ESPN-owned bowl games on an annual basis, several men's basketball games and potential road games.

I also want to express our appreciation to Wasserman managing executive media and properties Dean Jordan. With Dean we started this process in early April, and I am extremely pleased with the outcome that we are announcing today. Thank you, Dean.

Because of our time zones, we understand the challenges of scheduling and the later starts on the East Coast, but the growth of this deal recognizes the quality of our football and men's basketball programs, our coaches and our facilities. Let's go back to those key objectives that we had heading into the negotiations.

This strategically positions the Mountain West for future growth. We implicitly and steadfastly said we would not entertain any discussion of a term longer than six years. We weren't willing to go eight, nine, ten years or more just to inflate numbers. We feel the next five years are going to bring change in the market, perhaps significantly so, from both a technology and distribution perspective.

In addition, a significant number of major rights deals will occur during this period of time, especially in the
collegiate rights market. It was more important to us that once the dust settles from this period of time we have all of our inventory available to take advantage of any of those changes in the marketplace.

Increased exposure: We see a slight increase in total gains through the combined deals, but the biggest increased exposure element will be the addition of three to five football games and two to four men's basketball games to be broadcast annually on either CBS or FOX national broadcast networks.

As our primary partner, CBS or CBS Sports Network will televise a total of 23 football games and 32 men's basketball games. CBS will add the first selection of games from the alternating scheduled processes and specific rights to Boise State road football games. FOX and FS1 will also televise up to 23 football games and up to 32 men's basketball games and have specific rights to all Boise State home football games. There will be a total of 10 Friday night telecasts combined between two networks.

CBS will have the opportunity to have up to 10 additional football and men's basketball games respectively after both partners have completed their initial selections.

The increased revenue piece: The combined deals will grow our revenue significantly with a total value of $270 million over the six-year term. We will not be breaking down the specific revenue elements, although we will point out that some previously-reported numbers were inaccurate, and a reminder we still have another tier of deals to be completed.

Focusing on CBS Sports, 2020 will be the 15th year of Mountain West games on CBS Sports Network. We're thrilled with the successful partnership we've had with the strong CBS Sports brand and we welcome the expansion of CBS broadcast network coverages as part of our package. This is an exciting time for CBS, but I'll let Dan speak to that. The recent merger of Viacom and CBS, CBS acquiring the rights to the UEFA Champions League, which will complement their current coverage of the tremendous March Madness product, the NFL, the Masters, numerous collegiate conferences, PBR, NFR and others. In addition to the regular season coverage of the Mountain West, CBSSN will continue to televise the basketball tournament with the championship game being televised by CBS.

It's with great pleasure I introduce executive vice president Dan Weinberg who is with us today from CBS. Dan, welcome.

DAN WEINBERG: Thank you, Craig. Good afternoon, everybody. You're right, it's a really exciting time at CBS Sports, and of course we're really pleased to be here. It's great to finally officially announce this extension even though, as you know, our deal has been done for quite a while now, but it's nice to be able to talk about it publicly now with everybody.

On behalf of CBS Sports and as I said, we too are very excited to announce the continuation of this valued partnership between us and the Mountain West Conference. As Craig said, it's a partnership that extends back almost two full decades. We, of course, hope it has many years to come.

Since last spring when we started these discussions, we made it one of our top priorities here to cement this partnership. We had several goals surrounding the renewal of the relationship with the Mountain West. Number one, we saw the long-term renewal. We're really pleased that we'll be in the business with Mountain West together for another six years.

Number two, we wanted to maintain and secure our position as the league's primary partner. That was really, really important to us, to be the league's primary partner, showcase the most important, the most impactful games each and every season. We're really pleased we were able to make that happen and as a result keep the top selections for football and for men's basketball, as Craig indicated.

Number three, we wanted to grow the amount of content in the partnership. Craig referenced this. We're pleased we're able to do that. We've added the 10 additional football and 10 additional men's basketball games to the existing event inventory count in our deal.

And number four, we wanted to make it a priority to continue to spotlight the fine Mountain West content and events on CBS Sports Network, and that is definitely the case here. We are growing the existing numbers of football and basketball games on CBS Sports Network specifically, and of course as Craig mentioned, we'll continue to do all of this with the unifying goal of covering Mountain West athletes, their coaches, their programs, through CBS Sports's signature A+ storytelling and production efforts, hallmarks of what we do here at CBS Sports.

I would just say we're really, really appreciative of Commissioner Thompson, Bret Gilliland, the entire Mountain West team, plus league athletic directors and school presidents for working with us to make this renewal happen. It's an exciting time in the history of this partnership.

Thank you, Craig.
Q. I'm curious about how many -- whether there's any stipulations on the number of late-night games, things like that. That's been a major concern for fans in the mountain time zone, Mountain West schools. Are there some restrictions on start times, or will there still be a lot of late-night games?
CRAIG THOMPSON: It's going to be similar to the current deal. The Saturday kickoff window is on CBS 11:00 to 8:00 p.m., Friday from 5:30 to 8:00 p.m. There are no limitations on the number per institution. We'll work with the partners and with the institution based on the schedule development.

Q. You said an 8:00 window. There's been games starting as late as 8:30, 8:40 under the previous deal, the existing deals. Does that mean that at least there won't be games starting later than 8:00 p.m. mountain time?
CRAIG THOMPSON: That is correct.

Q. Craig, can you go over one more time what was the primary focus to review and why you didn't want a long-term deal, and some of the other I guess media streams that you're envisioning in the future?
CRAIG THOMPSON: Well, I think because both from a technology and distribution perspective, the world is changing. Before this deal even kicks in on July 1st, we might have significant changes. I remember, and hopefully Dan does, a specific conversation with Sean McManus, David Berson and Dan in Minneapolis last April at the Final Four, and they said, what kind of a term are you looking at, and we were right out of the box saying from the Mountain West perspective a five- or six-year term. And I think that most networks - I'll let Dan correct me if it's inaccurate - would like maybe longer terms, but I think five or six years is a nice compromise.

Bottom line is eight, nine, ten years we just could not justify because of the changes potentially we'll see in the marketplace and the other rights fees that are going to open up in the next five or six years.

DAN WEINBERG: I would tell you that we're really pleased with the six-year deal. We think it is a long-term deal. We've been in business together for, as Craig mentioned, going back a decade and a half or more, and we'll be in business together well into the 2020s, and that was our goal. So we feel really good about the term of the deal.

Q. My follow-up is this: On this agreement there's no subscription aspect to this. Craig, was that something you were trying to avoid altogether?
CRAIG THOMPSON: Again, we do have third-tier rights, but we'll negotiate that, and that might be something to come, but at this point it is not. This is 100 percent, with the exception of the 10 potential CBS all-access games, 100 percent linear.

Q. Craig, for the uninitiated, I know when people talk about Boise State, there's some misconceptions about it. I was wondering just in the simplest terms, I've been around, and I know I can try to explain the best I can. How would you explain their situation and how that works with the conference and with TV rights?
CRAIG THOMPSON: Well, quite simply, we negotiate Boise State's home football games separately, and we did for this contract. This will be arguably the last contract we will negotiate Boise State separately, but their membership agreement when we named them the Mountain West Conference years ago was predicated on us negotiating their home games separately.

Q. What was Boise State's input in this, and because ESPN has been such a vital part of their growth, too, to no longer be a part of that, what was their input and what did you hear from them kind of the feedback about now switching over to FOX?
CRAIG THOMPSON: Well, we had a really good TV subcommittee of five athletic directors at Nevada, Colorado State, San Diego State, Boise State and Wyoming, and Curt Apsey was a part of all those conversations. We probably, obviously because of the deal points, spoke to Curt more frequently and updated he and President Tromp most recently at a meeting in Phoenix in mid-December when we laid out the potential package that we negotiated, and so I know that Boise State had a voice and a say in the matter, but at the end of the day, it's a league matter with the exception of Boise State's home football games, and hopefully that will be a question for Curt and the Boise State team. But hopefully they're very pleased with the outcome.

DAN WEINBERG: Just one quick addition there. Since you've been part of this for a while, I assume you know that Boise State football is part of the CBS Sports Network package, has been for a long time and will continue to be in the deal moving forward. Wanted to just make sure you knew that point.

CRAIG THOMPSON: That's a great distinction. Thank you, Dan. Obviously CBS Sports Network has the rights to all Boise State away games.
Q. You mentioned 23 games each on each network. How does that compare -- football games I should say. How does that compare to what was on linear TV prior?

CRAIG THOMPSON: It's very similar. You know, we do have an inventory -- on average we have about 75 football games to sell, so this would encompass 46 plus, and so that's why we keep mentioning the potential of a third tier. Take out the other 10 games that CBS has the rights to, so that's 56 encumbered games out of 75 on average annually.

Q. And was there an emphasis to stick with linear TV? I know other conferences have gone heavy into subscription and streaming services. Was linear TV something that you wanted to specifically stick with?

CRAIG THOMPSON: Well, it was. The world is certainly changing. Again, back to the emphasis of where this all might be five years from now, six years from now, I have no idea. Nobody does. We can speculate, but certainly there will be a streaming/digital component in all likelihood, but we have not negotiated any of those deals with the exception of the possibility of 10 CBS all-access games.

Q. Commissioner, I wonder if you could tell me how this will impact the University of Hawai'i as far as their games?

CRAIG THOMPSON: Not really. It stays the same. Hawai'i will maintain its local rights on the Pay-Per-View package, and as usual they will give four games to the Mountain West package from their inventory. But it really is the same as they have had over the last however many years they've been in the Mountain West Conference.

Q. Currently they keep their home money for their home rights up to $2.5 million. After all the other members meet that mark, then Hawai'i gets a share of the overall pool. Does that change, and if so, about how much would Hawai'i's share be?

CRAIG THOMPSON: They will continue to retain the revenue from their local television agreement, and they will additionally receive a percentage share designated to mitigate, if you will, the difference between their local media rights revenue distribution and that of the fellow league members. But first and foremost, we need to find out what the Hawai'i deal will ultimately be, and we have to determine from our package what the average distribution will be for the fellow league members. That delta, there will be a percentage that will be paid to Hawai'i for that difference.

Q. I know the TV deals, I get the landscape, but I am curious what role Mountain West basketball had in the negotiations. What value was placed on the basketball part of the equation here? I know at UNM they credit the TV rights money that comes in to the football team. They started doing that last year, and I'm curious if the basketball role is really a factor in this or just sort of a secondary part of the whole deal.

CRAIG THOMPSON: I'll answer it this way: I would think that's an institutional question. Obviously there is a media rights fee paid to each institution. How they distribute that, how they portion it out is maybe different than each campus. I don't know. That's an institutional decision.

You know, basketball was important. It's an important sport, fills some tremendous programming. Hence we're going to have in excess of 65 games on linear television and distribution and 50 to 60 to potentially 150 million homes for those 65 games. So it was a factor, and that might be a question more for our partners, maybe Dan and in the future -- in a few minutes Mark. But basketball is a valuable commodity to the Mountain West and was an important part of these negotiations.

DAN WEINBERG: I'll weigh in on that. I think the last thing you said, it's very much in line with our thinking. From a programming perspective, there was absolutely emphasis placed on the high-quality basketball that's played across the league, and specific to your market, obviously a home venue like “the Pit,” which is one of the signature home venues not only in the league but across the country and one of many tremendous home venues across the Conference, it absolutely was forefront in the discussions and was absolutely part of the process.

Q. Just from a logistic sort of standpoint, on the basketball front, are we still talking the Wednesday-Saturday primarily scheduling or do the actual days of the week come up in any way as to when the partners might actually want to air these games? Could there be a shift of the midweek game?

CRAIG THOMPSON: It'll be determined. As you know, the Wednesday-Saturday kind of base kind of shifted to a Tuesday, occasional Sunday. I would say there's going to be more of an opportunity to play basketball games on maybe six nights out of the week versus the current five. We might add a night. But those will be determined as we start to put the schedule together. But it probably will expand into another night of the week.

Q. Craig, I know the last TV deal Boise State got their separate share and then had an equal share with the 11 other full-time members. Will they still get the separate equal share under the new deal or...
will that be changing?
CRAIG THOMPSON: No, as part of its process in ratifying these new agreements, our board of directors, university presidents and chancellors and superintendent addressed the revenue distribution relative to these membership agreements, and Boise State will continue to receive the additional amount that it did during the current agreement and will share in the overall increase on an equal basis.

Q. Do you know how much each of those shares will be roughly?
CRAIG THOMPSON: I don't. You know, not at this moment.

BRET GILLILAND: That concludes the portion of the call focusing on the CBS agreement. We'll now turn our attention to the FOX portion of the call. I'll turn that over to Craig to introduce.

CRAIG THOMPSON: Well, we're extremely excited to welcome FOX Sports as our new media partner, joining the other FOX collegiate partners in the Big Ten, Big 12, Pac-12, the Big East, and the additional pro partners in the NFL, Major League Baseball, NASCAR. It was clear from my first conversations with FOX Sports national network president Mark Silverman and executive vice president Larry Jones that the level of commitment for FOX and what they're making towards college sports both on FOX broadcasts and FS1 is tremendous. Also in that conversation, early conversations with Mark and Larry, they both made it clear they had a significant interest in having the Mountain West as part of the FOX family and helping and desirous of us growing the conference.

In addition to the regular season coverage of the Mountain West that FOX Sports will provide, our football championship game will now be televised on FOX, and without further ado I'd like to introduce FOX president Mark Silverman and executive vice president Larry Jones that the level of commitment for FOX and what they're making towards college sports both on FOX broadcasts and FS1 is tremendous. Also in that conversation, early conversations with Mark and Larry, they both made it clear they had a significant interest in having the Mountain West as part of the FOX family and helping and desirous of us growing the conference.

MARK SILVERMAN: Thank you, Craig. Hello, everybody. I look forward to getting to meet many of you. We are thrilled here at FOX Sports to be partnering with the Mountain West Conference. I'd like to specifically thank Craig and Dean Jordan for the last few months. We've had a very productive negotiation, and things really moved along very smoothly since the onset.

We were very interested in Mountain West Conference from early on. We feel it's a fantastic complement to our other collegiate relationships, as Craig just mentioned. We believe the Conference fits strategically very well with these other conferences that we have.

While FOX Sports is really focused on the premier live events, we believe we bring top-notch national coverage to all these sports, and we offer platforms on our national broadcast network and on FS1 and FS2 that we believe are unmatched anywhere in all of sports television, and we look forward to showcasing these exceptional programs in the Mountain West and the coaches and student-athletes in the years to come.

As Craig mentioned, we've really renewed our focus in college football recently. We launched this past year our Big Noon Kickoff show starring Urban Meyer and Reggie Bush and Brady Quinn and Matt Leinart, and the show was enormously successful beyond our imagination, frankly, for year one, and following that show we've begun to take the show on the road more often.

And I'd like to mention we're also very actively looking at the Florida State-Boise State game in early September as a potential Big Noon window game that we would bring our FOX Sports talent out there and celebrate our kicking off the Conference relationship with a Big Noon Kickoff game, and we're doing our work now with the Conference and with Boise State to try to make that happen.

With that, I'll turn it over to questions.

Q. Craig, I want to follow up on one thing quickly. You had mentioned before that this might be the last time you negotiate Boise State's deal separately. I was wondering if you had any more insight into that.
CRAIG THOMPSON: That is the whole membership agreement was discussed in December with the board of directors, and as we move forward, that is the anticipation, that everybody's membership agreements would get more germane and equal, if you will. But this will be the last Boise State separate negotiation for television rights.

Q. For Mark, what was the appeal for Boise State for FOX? Certainly they've been on ESPN for a long time. I was wondering what the draw is from your end for their home games?
MARK SILVERMAN: Yeah, we believe the entire Mountain West is a really strong performer. Myself personally, running the Big Ten Network for 12 years and watching Mountain West football compete against the best of the best and doing more than their fair share of victories and fantastic games, it was very early on in my wavelength that we felt the Conference significantly is a strong performer in football. Basketball, as well, but as you talk about football in particular. So we felt as we looked at our opportunities coming up that this could really help fit in well with our
other conferences, and the quality -- really it's about the quality of the programs. We just thought it was top-notch, and we're happy to add it to our roster.

Q. Obviously there's been a lot of concern about the late-night start times and all from people in the old ESPN and CBS Sports deals. Craig Thompson outlined what the windows of kickoffs would be. Are there like FS1 and/or FS2 starting at 8:00 p.m. mountain time or close to that, those late-night games?

MARK SILVERMAN: It's a little premature to answer that, but we do have Pac-12, as well, so we've got a conference that has more teams that are in the Pacific time frame. I don't know at this point. One of the benefits of obtaining these rights was to fill a 7:00 or 8:00 roughly local kick, but not the sole one. I would expect some game times to be more in the afternoon, some to be in the evening. As I mentioned, occasionally we'd love to get one actually the opposite, on the early side, which is really what we've been focused on as a network, that early time frame literally -- it was the second highest rated window in all of college football last year, our noon eastern time. We're looking all over the board. We're not only focused on late night.

Q. Commissioner, in determining the percentage that Hawai'i gets, will that be based on how much they get from Spectrum?

CRAIG THOMPSON: Yeah, it's already set. It's 80 percent. It doesn't matter what the delta -- whatever Spectrum and Hawai'i negotiate compared to what the other institutions make, Hawai'i will get 80 percent of that delta figure.

Back to the start and kick and tip times, I think Mark said it very well, and I said early in my remarks, we are in the Pacific five institutions, mountain six institutions time zones. The sun does set in the West, and we understand the fans' interest, but I'll give you an example, that it kind of depends on the game, the excitement, how the team is playing. I witnessed two nights ago Air Force had the largest crowd in seven years at a basketball game at Clune Arena that tipped at 9:00. I'm not making that as an excuse, but we will play between 7:45 and 8:00 kickoffs and on occasion 9:00 tip-offs in basketball.

Q. Is there a breakdown of how many games you expect to be on FS2 compared to FS1?

CRAIG THOMPSON: I'll take a stab at it, Mark, and we've currently built in a minimum of seven games on FOX or FS1 of the 16 football games, a maximum of five Friday windows, not including special dates of zero-week, Labor Day Weekend, Thanksgiving weekend, et cetera. In basketball a minimum of 12 games annually on FOX and/or FS1, and the remaining 16 to 32 basketball games on FS1 or FS2.

We really appreciate working with FOX and coming in at this hour mid-stream. With many of those other fine conferences they have agreements with, their shelf space was somewhat limited and very much appreciate them working with us to carve out some opportunities and some windows for the Mountain West.

Q. Mark, this might be a local question, but with the Big Noon Saturday games, a lot of times it was kind of a lead-in for your noon eastern game. If you did the Boise State-Florida State, would you guys be looking at a 10:00 a.m. mountain time start or would you try to push that back later?

MARK SILVERMAN: No, we would be looking at a very special, unique time that would be sort of a special event, 10:00 a.m. local start kick time. Yes, we would. And the way we look at it, for a little explanation, as we look at creating special events in the sports world, whether it's an outdoor hockey game, whether it's Midnight Madness, sometimes special time frames make the game more unique. No one has talked about doing anything on a regular basis, but we believe, and I've had conversations with the Pac-12 about even an earlier game kick start. On occasion it could create a heck of a lot of interest, and we actually believe if we are able to kick that game at 10:00 and it would be airing on the FOX broadcast network, it'll most likely be the highest-rated Boise State football game in at least five to seven years. We think there's an incredible audience there. We've seen it from our first year doing it on air. We do it as a special occasion, and again, I think it could be something everyone could rally around and make it a fun one-time event.

Q. Mark, I'm wondering if you can just talk about what adding these Mountain West games is going to mean for FS1 and for FS2 specifically and what value it brings to those cable channels.

MARK SILVERMAN: Yeah, you know, as has been mentioned, we do have several collegiate football partners already, but we still do have some openings in our schedule that we think -- adding additional quality football could only help us. This will help shore up FS1 and FS2. It could help bring in a part of the country, that upper -- the West but not the far West, the mountain areas, that we think these programs really resonate strongly with. We have obviously Nebraska games through our Big Ten relationship. We've got Pac-12 games with Arizona and some of those other schools. We think it's a very natural growth geographically of adding the Mountain West Conference, and there are some openings on both of those cable nets that are both extremely well distributed.
One of the things we like to tout is we’re not looking at over-the-top as a strategic direction for us. I think we offer much more exposure by having broad television linear exposure for these schools and for the conference, and I think this is a way to grow your appeal, as opposed to going behind a pay wall where you’re much more limited as to who might be able to watch your games.