

TOURISM AND SPORTS AUTHORITY
Resolution Authorizing Amendment to
Employment Agreement

I. RECITALS

WHEREAS, pursuant to Arizona Revised Statutes Section 5-804 (the "Act"), the Board of Directors (the "Board") of the Tourism and Sports Authority (the "Authority") is directed to employ a President and Chief Executive Officer and prescribe the terms and conditions of employment; and

WHEREAS, the Authority entered into that certain Employment Agreement, dated January 8, 2001, by and between the Authority and Mr. Ted A. Ferris (the "Employment Agreement"); and

WHEREAS, pursuant to Section 4(a) of the Agreement, the Authority is to pay Mr. Ferris an annual base salary equal to \$139,000, payable in accordance with the customary executive payroll practices of the Authority, less customary or legally required withholdings; and

WHEREAS, it was agreed that, based upon satisfactory performance of his duties, after six months of employment with the Authority, the annual base salary for Mr. Ferris would be increased to \$150,000; and

WHEREAS, based on Mr. Ferris' satisfactory performance to date, the Board desires to amend Section 4(a) of the Agreement to provide for an annual base salary equal to \$150,000 (the "Amendment"), to be effective July 6, 2001, and direct certain actions to be taken relating to the Amendment.

II. APPROVAL OF AMENDMENT

NOW, THEREFORE, BE IT RESOLVED, that the Board, on behalf of the Authority, hereby approves of the Amendment, to be effective July 6, 2001, believing that the terms thereof are fair and in the best interests of the Authority; and

FURTHER RESOLVED, that the Chairman of the Board, Mr. James Grogan, is authorized and directed to execute and deliver in the name and on behalf of the Authority, and to cause the Authority to perform its respective obligations under, the Amendment and to perform all other acts that may be necessary in connection therewith; and

III. MISCELLANEOUS MATTERS

FURTHER RESOLVED, that all actions previously taken on behalf of the Authority by and director of the Authority in connection with any of the foregoing matters are ratified and confirmed in all particulars as the acts of the Authority.

Dated June 26, 2001.