



ROYAL SONESTA
BOSTON

GROUP SALES AGREEMENT
December 20, 2018~~December 19, 2018~~

1. DESCRIPTION OF THE GROUP AND EVENT

This agreement (this "Agreement") between: **Royal Sonesta Boston** (the "Hotel") and **National Bureau of Economic Research** (the "Group") outlines specific the terms and conditions for the Group's reservations at the Hotel.

ACCOUNT:	National Bureau of Economic Research
EVENT NAME:	NBER Summer Institute
EVENT DATES:	July 4, 2019 - July 26, 2019

GROUP CONTACT:	Mr. Carl Beck	HOTEL CONTACT:	Peter Campisani
TITLE:	Director of Conferences	TITLE:	Director of Group Sales
ADDRESS:	1050 Massachusetts Avenue Cambridge , MA 02138	ADDRESS:	40 Edwin Land Boulevard Cambridge, MA 02142
PHONE:	(617) 588-0380	PHONE:	(617) 806-4307
FAX:	(617) 864-1825	FAX:	(617) 806-4084
E-MAIL:	cbeck@nber.org	E-MAIL:	pcampisani@sonesta.com

Once this Agreement has been fully executed, the Hotel will remove from its inventory and consider sold to the Group for its use at its Event certain room nights pursuant to the following arrival and departure pattern (the total rooms set forth below shall be referred to as the "**Total Group Room Block**"):

Initials:
Hotel: _____ Group: *CS*



ROYAL SONESTA HOTEL
BOSTON

WEEK 1:

	Thursday 07/04/19	Friday 07/05/19	Saturday 07/06/19	Sunday 07/07/19	Monday 07/08/19	Tuesday 07/09/19
Run of House (Rooming list)	2	2	2	110	157	150
Run of House (Public Room Block)	0	0	0	190	168	155
Total	2	2	2	300	325	305

	Wednesday 07/10/19	Thursday 07/11/19	Friday 07/12/19	Saturday 07/13/19
Run of House (Rooming list)	175	160	90	50
Run of House (Public Room Block)	170	175	135	25
Total	345	335	225	75

Total Week 1: 1,916 room nights

****Please note that 2 rooms on 7/4 – 6/2019 are Rooms 301 & 303 for Office set up.**

****Mother's room (Room 306) starts 7/7/19 and ends on 7/26/19.**

WEEK 2:

	Sunday 07/14/19	Monday 07/15/19	Tuesday 07/16/19	Wednesday 07/17/19	Thursday 07/18/19	Friday 07/09/19
Run of House (Rooming list)	100	125	100	100	75	40
Run of House (Public Room Block)	125	200	200	200	135	40
Total	225	325	300	300	210	80

	Saturday 07/20/19
Run of House (Rooming list)	40
Run of House (Public Room Block)	10
Total	50

Total Week 2: 1,490 room nights

WEEK 3:

	Sunday 7/21/19	Monday 07/22/19	Tuesday 07/23/19	Wednesday 07/24/19	Thursday 07/25/19	Friday 07/26/19
Run of House (Rooming list)	160	180	175	150	100	25
Run of House (Public Room Block)	165	160	125	175	125	15
Total	325	340	300	325	225	40

Total Week 3: 1,555 room nights

Grand Total: 4,961 room nights

Initials:

Hotel: _____

Group: UB



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BOSTON

*Run of House rooms shall mean available guest rooms assigned at arrival by Hotel.

The Hotel does not guarantee specific room type availability, but the Hotel will make every effort to accommodate requests in this regard.

Check-in time is after 3:00 p.m. on the day of arrival. Check-out time is before noon on the day of departure. The Hotel's staff will arrange to store baggage for guests arriving before check-in time or departing after check-out time.

1. ROOM RATES

Group room rates for the Event are confirmed as follows:

Room	Single Rate	Double Rate	Triple Rate	Quad Rate
Run of House	\$ 237.00	\$ 237.00	\$ 262.00	\$ 287.00

****Please note the Hotel will honor the \$237.00 room rate for any guest rooms above and beyond the designated room block, based on Hotel's availability.****

Hotel room rates are subject to applicable state and local taxes and government fees and charges in effect at the time of check-in. The Hotel will provide information about applicable taxes upon request. Applicable taxes and government fees and charges are subject to change.

Additional person per room charge: Hotel room rates are subject to an additional person per room charge for each additional person in a room.

Additional person per room charge: \$25.00 per evening

COMPLIMENTARY POLICY

We are pleased to offer your group one complimentary room night for every 35 room nights occupied by your group on a cumulative basis during the tenure of your meeting.

In addition, we will extend one complimentary VIP upgrade to an Executive Suite at the group rate each week.

Three (3) complimentary parking passes shall be provided to NBER Staff throughout the three (3) weeks.

Initials:

Hotel: _____

Group: *ew*



ADDITIONAL CONCESSIONS

In addition to the above items, we are pleased to extend the following cost saving items to you:

- Complimentary high-speed internet access in the office area, Rooms 301 & 303
- Food & Beverage pricing for 2019 will increase no more than 5% based on 2018 pricing

2. ATTRITION AND CANCELLATION

Room Night Attrition: The Hotel will hold the Total Group Room Block for the Group’s use over the contracted dates, which the parties anticipate will generate the “**Anticipated Room Night Revenue**” noted below.

Anticipated Room Night Revenue for Weeks 1, 2 and 3: \$1,175,757.00

If the Group’s **Actual Room Night Revenue** is less than **80%** of the **Anticipated Room Night Revenue**, the Group agrees to pay the Hotel, as liquidated damages and not as a penalty, an **Attrition Fee** in an amount equal to the difference between 80% of the Anticipated Room Night Revenue and the Actual Room Night Revenue collected from the Group for the Event. Taxes will apply to any Attrition Fee received by the Hotel. “**Actual Room Night Revenue**” shall mean all revenue actually received by the Hotel for the Total Group Room Block.

Food and Beverage Attrition: The parties further anticipate that planned banquet food and beverage spending will generate the “**Anticipated Food and Beverage Revenue**” (if any) noted below. Together, the Anticipated Room Night Revenue and Anticipated Food and Beverage Revenue shall be the “**Anticipated Revenue.**”

Anticipated Food and Beverage Revenue: \$545,076.00

If the Group’s **Actual Food and Beverage Revenue** (as defined below) is less than the **Anticipated Food and Beverage Revenue**, the Group agrees to pay the Hotel, as liquidated damages and not as a penalty, an **Attrition Fee** in an amount equal to the difference between the Anticipated Food and Beverage Revenue and the Actual Food and Beverage Revenue collected from the Group for the Event. Taxes will apply to any Attrition Fee received by the Hotel. “**Actual Food and Beverage Revenue**” shall mean all revenue actually received by the Hotel for banquet food and beverage spending.

Cancellation Fee: All notices of reduction, changes of dates, and cancellations must be in writing (including by facsimile or e-mail) to the attention of the Sales or Service Director of the Hotel (referred to herein as the “**Sales Director**”) effective on the date received by the Hotel. In the event that the Group cancels the Event prior to the arrival date noted above, the Group agrees to pay to the Hotel a **Cancellation Fee**, as liquidated damages and not as a penalty, in an amount calculated as set forth below:

Initials:
Hotel: _____ Group: MS



Days prior to arrival	% of Anticipated Revenue plus applicable taxes and services charges
0 - 30	100%
31 - 90	90%
91 - 120	75%
121 – 180	50%
181 – more	25%

Mitigation upon Cancellation: In the event that the Group cancels the Event, the Hotel shall undertake reasonable efforts to resell rooms and function space and will credit those revenues against the Cancellation Fee, on a “last sale basis.” The term “last sale basis” shall mean that the cancelled guest rooms are the last rooms sold from the Hotel inventory. For example, if the Group has a Total Group Room Block of 100 rooms and cancels the Event, and 80 rooms remain unsold in the entire Hotel inventory during the Event, the Cancellation fee will be reduced by the revenue collected by the Hotel for 20 rooms. The Hotel will provide reasonable evidence of its efforts to mitigate damages and proof as to whether rooms being held for the Group were re-sold via an occupancy report.

3. CUT-OFF DATE

Reservations by attendees and Rooming Lists must be received by the Hotel on or before 5:00 p.m. **on the Cut-Off Dates listed below (which are each approximately four weeks prior to the commencement of the applicable reservation week).**

Reservations may be made by attendees by following the room reservation procedures set forth below. After the Cut-Off Date, the Hotel will review the reservations received for the Event, and release the unreserved rooms for general sale.

CUT OFF DATES for all methods of reservations are listed below:

WEEK 1: Monday, June 10, 2019

WEEK 2: Monday, June 17, 2019

WEEK 3: Monday, June 24, 2019

****Please note the Hotel will honor the \$227 room rate for any guest rooms above and beyond the designated room block, based on Hotel’s availability.****

Initials:
Hotel: _____ Group: EB

4. ROOM RESERVATION PROCEDURES

The following indicated procedures will be in effect for the reservation of rooms by attendees. In each case, such reservations or rooming list must be provided to the Hotel by the Cut-Off Date.

By rooming list: A rooming list is required in order to assign the Group's attendees' accommodations. This list should include the guest name, email address, requested type of room, requested bed type (i.e. king, queen, double/double, twin or suites), check-in and check-out dates, and the Group's designation of any attendees to be given a "VIP" status. Any requests for special room arrangements should be indicated on the rooming list. The Hotel does not confirm reservations to the individual in writing. Individual reservations, whose names appear on the rooming list, will not be accepted from participants, travel agents or via the internet for the Event.

By internet: In order to assign individuals to specific rooms, room reservations will be required. Hotel understands that the Group's guests will be making their reservation requests online, through the applicable website address, to be provided by the Hotel. Each of the Group's guests must identify him or herself online as part of the Group by inserting the Group identification code, which will be provided by the Hotel. Guests confirming reservations through the Internet must provide all other information required by the hotel at the website. The Group's meeting planner must separately provide the Hotel with any attendee's VIP status. The Hotel reserves the right to change the method used, information required, email address or any other aspect of the reservation process.

By phone: In order to assign individuals to specific rooms, room reservations will be required. Hotel understands that the Group's guests will be phoning in their reservation requests to the telephone number as directed by the Hotel. It is important that each of the Group's guests contact Hotel and identify him or herself as part of the Group, and provide Hotel with guest name, email address, requested type of room, requested bed type (i.e. king, queen, double/double, twin or suites), check-in and check-out dates, and VIP status. Any requests for special room arrangements must be made at the time of this call. Hotel does not confirm reservations to the individual in writing.

5. FOOD & BEVERAGE/MEETING ROOM REQUIREMENTS

Please see the attached addendum for the specific meeting space for each week of the Summer Institute program.

Also, for three (3) weeks we will hold the following rooms for your use as the Office, Computer Room, and Storage Rooms from Thursday, July 4, 2019 to Friday, July 26, 2019 (on a 24 hour hold):

- 2nd Floor East Tower Storage & Coat Rooms
- Rooms 301 & 303

Based on the above program, your meeting room rental will be based on the following sliding scale:

Initials: _____
Hotel: _____ Group: CS



<u>% of Total Guestrooms Actualized</u>	<u>Daily Rental Charge</u>
80% or more	Complimentary
70 – 79%	\$200
60 – 69%	\$400
59% or Less	\$600

Please note that Food & Beverage pricing for 2019 will increase no more than 5% based on 2018 pricing.

6. OUTSIDE CONTRACTORS

The Hotel has entered into agreements with certain third party vendors to provide goods and services to groups on the hotel property pursuant to which vendors may pay a commission to the Hotel. This commission policy will apply regardless of whether arrangements are made through the Hotel or directly with the third party.

If the Group wishes to engage outside contractors for any aspect of its event, it must obtain approval from the Hotel and contact the Hotel to make necessary arrangements. The Hotel may require payment of a service charge and may also require that such vendor provide the Hotel, in a form reasonably satisfactory to the Hotel, an indemnification agreement and proof of adequate insurance.

7. AUDIO-VISUAL SERVICES

A complete line of audiovisual services and equipment is available at the Hotel through KVL (“Sonesta’s On-Site Audio Visual Provider”). Price lists for these services and advanced estimates for audio-visual equipment requirements will be provided upon request. A taxable service charge of 23% will apply to all standard AV set-ups as well as a 7% MA State Sales Tax. All prices and service charge are subject to change without notice.

In regards to the use of whiteboards, we will only charge a one-time flat fee of \$200 per board per meeting room, which will be good for all three (3) weeks of Summer Institute.

8. PARKING

On-site parking (valet and self), is available at parking rates then in effect.

9. DELIVERIES

If the Group requires handling of large deliveries or oversized packages, the Hotel will make such arrangements for the Group. Service charges for such deliveries may apply. Reasonable advance notice to the Hotel is required so that accommodations for such deliveries may be made.

10. INTERNET ACCESS

Basic high-speed internet service is complimentary in all guestrooms and suites. The Hotel shall not be responsible for any interruption of, or interference with, internet access at the Hotel due to circumstances

Initials:
Hotel: _____ Group: WS



beyond its reasonable control, including without limitation, hardware malfunction, cable cut, or the failure of a provider entity.

11. AMERICANS WITH DISABILITIES ACT COMPLIANCE

Hotel agrees to use good faith efforts to ensure that Hotel complies with the Americans with Disabilities Act ("ADA"). The Group shall identify in advance to Hotel any special needs of its attendees with a disability requiring accommodation by the Hotel.

12. MASTER ACCOUNT

Upon execution of this Agreement, the Hotel will set up a master account to which the Hotel and its vendors will post charges incurred by the Group and its attendees prior to and during the Event (the "Master Account").

The following items shall be charged to the Master Account:

- Guest rooms (For those reservations made via rooming list only) Tax
- Incidentals Hotel fees
- Banquet food and beverage charges Attrition charges (if any)
- Event space rental charges (if any) Cancellation charges (if any)
- Any other charges billed to the Master Account at the request of the Group contact, as designated by the Group in advance of the commencement of the Event.

All third party charges for services and/or supplies, not directly supplied by the Hotel, will be billed to the Master Account whether they have been arranged for by the Hotel or directly by the Group. The Group further agrees that all charges associated with use of the grounds, function space, facilities and services of the Hotel by its vendors shall be posted to the Master Account.

13. PAYMENT for Guest's Overnight Accommodations:

As we understand, for those attendees whose reservation will come in **via Rooming List**, payment for room and tax will be noted on the rooming list if their room, tax, will be billed to your master account or if the individual is responsible for payment of their room, tax and incidentals. Meeting rooms and food and beverage charges will be direct billed as well.

Incidental charges will be billed to each individual's room folio. Incidental charges may include phone calls, movies, parking, in-room dining, etc. Please notify us should there be any changes with this arrangement.

For those individuals who will **call in their own reservation**, they will be responsible for their own room, tax and incidental charges. Incidental charges may include phone calls, movies, parking, in-room dining, etc.

Initials:
Hotel: _____ Group: *ew*



All third party charges for services and/or supplies, not directly supplied by the Hotel, will be billed to the Master Account whether they have been arranged for by the Hotel or directly by the Group. The Group further agrees that all charges associated with use of the grounds, function space, facilities and services of the Hotel by its vendors shall be posted to the Master Account.

PAYMENT OF THE MASTER ACCOUNT BALANCE

The Group will pay the Master Account balance in the following way, in the Hotel’s reasonable discretion:

Direct Billing: Direct Billing has previously been established with the National Bureau of Economics. A credit application is already on file for billing privileges.

All Master Account charges not paid within thirty (30) days of the billing date will bear interest at the rate of 1.5% per month, compounded monthly. Should the Hotel, in its sole discretion, deem a collection action necessary in regard to outstanding balances hereunder, all costs associated with that collection action, including attorney’s fees, shall be recoverable by the Hotel and will be posted to the Master Account.

14. INDEMNIFICATION

Each party shall indemnify, defend and hold harmless the other party and its affiliates (including, in the case of the Hotel, its owner and its affiliates), and its and their officers, directors, partners, agents, members, managers, owners and employees from and against any and all demands, claims, damages to persons or property, losses and liabilities, including reasonable attorney’s fees (collectively “Claims”) arising out of or caused by the indemnifying party’s gross negligence or willful misconduct in connection with the provision of services or the use of the Hotel, except to the extent caused by the indemnified party’s or agent’s negligence or willful misconduct.

The Group further agrees to defend, indemnify, and hold harmless the Hotel and its affiliates (including its owner and its affiliates), officers, directors, partners, agents, members, managers, owners and employees from and against all Claims arising out of or caused by any act or omission of any Event attendees or any contractors hired or engaged by the Group in connection with the Event. Nothing in this paragraph shall be deemed to waive any statutory limitation of liability available to either party, including innkeeper laws, nor shall it waive or be deemed to have waived, any defense which it may have with respect to the Claims.

The Group shall reimburse the Hotel for any damage to the Hotel by the Group or its contractors, and the Hotel reserves the right to deduct the amount of such damages from any advance payments made by the Group.

The provisions of this Section shall survive any termination or expiration of this Agreement.

15. LIABILITY AND DISCLAIMERS

EXCEPT WITH RESPECT TO THE PARTIES’ INDEMNIFICATION OBLIGATIONS HEREIN, THE LIABILITY OF A PARTY TO THE OTHER PARTY FOR DAMAGES UNDER THIS AGREEMENT SHALL NOT EXCEED AN AMOUNT EQUAL TO THE ANTICIPATED REVENUE, AND NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, INCIDENTAL,

Initials:

Hotel: _____

Group: *MS*



SPECIAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATING TO ITS PERFORMANCE OR FAILURE TO PERFORM UNDER THIS AGREEMENT.

The Hotel is not responsible for any loss or damage to any displays, personal effects, or equipment left in guest or meeting rooms.

THE HOTEL SPECIFICALLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. THE PROVISIONS OF THIS SECTION SHALL SURVIVE ANY TERMINATION OR EXPIRATION OF THIS AGREEMENT.

16. FORCE MAJEURE

If acts of God or governmental authorities, natural disasters, work stoppages, labor strikes or unrest, or any other conditions beyond a party's reasonable control make it illegal or reasonably impossible for such party to perform its obligations under this Agreement, such party may terminate this Agreement upon written notice to the other party without liability. The Hotel shall have no liability for power disruptions of any kind which are due to causes outside of Hotel's control.

17. GENERAL INFORMATION

a) Logo:

The Group shall not use the name, trademark or logo or any other proprietary designation of the Hotel in any advertising or promotional material without the prior written permission of the Hotel. The Group shall comply with the terms and conditions required by the Hotel for such use.

a) Utilities:

All electrical services and utilities, including phone and riggings, must be contracted for through the Hotel.

b) Signage:

Signs and banners are not allowed in the Hotel's public areas. With regard to the Group's meeting space, all signs must be professionally printed and their placement and posting be pre-approved by Hotel. Nothing shall be posted, nailed, screwed or otherwise attached to walls, floors, or other parts of the building or furniture.

c) Non-Smoking:

All guest and meeting rooms are non-smoking unless allowed by law and designated as a smoking room or area by Hotel.

d) Entertainment:

The Hotel must approve of any entertainment to be brought onto the Hotel property and may restrict any proposed entertainment that involves excessive noise, noxious odors or hazardous materials.

e) Animals:

Guide dogs are permitted on the Hotel property. Any other pets may be permitted on the Hotel property upon prior approval of the Hotel in its sole discretion.

Initials:

Hotel: _____

Group: CS

f) Privacy:

The Group will comply with applicable privacy laws in the provision of personally identifiable information of the Group attendees to the Hotel and shall obtain all necessary permissions to allow Hotel to process such information in payment transmittals.

g) Alcohol Consumption:

The Group agrees to be responsible for the consumption of alcoholic beverages by the Group's guests and attendees at the Event. The Hotel does not serve alcoholic beverages to minors as required by state law, and the Group assumes the duty to ensure observance of this state statute. The Group acknowledges that the Hotel may refuse service of alcohol to any guest or attendee and, at its discretion, may discontinue service of alcohol to all guests and attendees in the event of violation of any applicable law.

18. DISPUTE RESOLUTION

The parties will resolve any claim or dispute arising out of or relating to this Agreement through binding arbitration before one arbitrator conducted under the rules of the American Arbitration Association or JAMS in the state and city in which the Hotel is located. The law of the state in which Hotel is located shall be the governing law. The arbitration award shall be enforceable in any state or federal court.

19. NOTICE

Any notice required or permitted by the terms of this Agreement must be in writing.

20. ASSIGNMENT

The Group may not assign or delegate its rights or duties under this Agreement without Hotel's prior approval.

21. SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, that provision will be eliminated or limited to the maximum extent possible, and the remainder of this Agreement shall have full force and effect.

22. ACCEPTANCE

This Agreement shall be deemed fully-executed only after it has been signed by a representative of the Group and the Hotel. Acceptance may be made by facsimile or electronic transmission and this contract may be executed in one or more counterparts, each of which when fully executed, shall be deemed to be an original, and all of which shall be deemed to be the same agreement.

Please sign this contract (*initialing each page*) and return it to me, by December 14, 2018. I will then countersign and return one copy for your files. At this time, these arrangements will be considered definite.

We look forward to working with you and to hosting a memorable meeting.

Initials:

Hotel: _____

Group: *RS*



ROYAL SONESTA HOTEL
BOSTON

By National Bureau of Economic Research:

Carl Beck
By: _____

Mr. Carl Beck
Name: _____

Director of Conferences
Title: _____

Title: _____

12/21/18
Date: _____

By Hotel's authorized representative:

By: _____

Peter Campisani
Name: _____

Director of Group Sales
Title: _____

Title: _____

Date: _____

Director of Sales Information

Name: Keith Cabral
Address: 40 Edwin Land Boulevard
Cambridge, MA 02142
Phone: 617.806.4303
Fax: 617.806.4084
Email: kcabral@sonesta.com

Signature: _____

Date: _____

Initials:

Hotel: _____

Group: _____