



ROYAL SONESTA

BOSTON

GROUP SALES AGREEMENT NBER 2019 Spring Programs

January 3, 2019

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 - 2019 spring programs

GROUP CONTACT:	Mr. Carl Beck	HOTEL CONTACT:	Mr. 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
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E-MAIL:	cbeck@nber.org	E-MAIL:	pcampisani@sonesta.com

1. TOTAL GROUP ROOM BLOCK

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" for each program):

ROOMS ONLY GROUPS

NBER – Law and Economics Program (LE)

	Thursday 2/14/19
Run of House	15

Single or Double occupancy \$175.00
Cut-off Date: Tuesday, January 15, 2019

Initials:
Hotel: _____ Group: CS



NBER – Economics of Infrastructure Program (EI)

	Thursday 2/28/19
Run of House	20

Single or Double occupancy \$229.00

Cut-off date: Tuesday, January 29, 2019

NBER – International Finance and Macroeconomics Program (IFM)

	Thursday 3/7/19
Run of House	25

Single or Double occupancy \$229.00

Cut-off date: Tuesday, February 5, 2019

NBER – Innovation and Entrepreneurship Program (PR)

	Wednesday 3/14/19
Run of House	20

Single or Double occupancy \$239.00

Cut-off date: Tuesday, February 12, 2019

NBER – Development of the American Economy Program (DAE)

	Friday 3/22/19
Run of House	25

Single or Double occupancy \$219.00

Cut-off date: Wednesday, February 20, 2019

NBER – Aging Program (AG)

	Thursday 3/28/18
Run of House	15

Single or Double occupancy \$229.00

Cut-off date: Tuesday, February 26, 2019

Initials:

Hotel: _____

Group: CB



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NBER – Public Economics Program (PE)

	Wednesday 4/03/19	Thursday 4/04/19
Run of House	35	40

Single or Double occupancy \$269.00

Cut-off date: Monday, March 04, 2019

NBER – Organizational Economics Working Group (OE)

	Thursday 4/11/19	Friday 4/12/19
Run of House	30	30

Single or Double occupancy \$289.00

Cut-off date: Tuesday, March 12, 2019

NBER – Health Economics Program (HE)

	Thursday 4/25/19
Run of House	45

Single or Double occupancy \$295.00

Cut-off date: Tuesday, March 26, 2019

NBER – Children’s Program (CH)

	Wednesday 05/01/19	Thursday 05/02/19
Run of House	40	40

Single or Double occupancy \$295.00

Cut-off date: Monday April 01, 2019

NBER – Synthetic Controls: Theory and Practice Program (Tentative)

	Sunday 5/19/18	Monday 5/20/18
Run of House	25	25

Single or Double occupancy \$295.00

Cut-off date: Friday, April 19, 2019

Initials:
Hotel: _____

Group: *MS*



GROUP ROOM BLOCK AND RATES WITH MEETINGS and/or EVENTS

We have reserved the following guest rooms and meeting space for the dates below:

NBER – Big Data Long-Term Implications for Financial Markets and Firm Meeting (HPC)

	Thursday 3/7/19
Run of House	25

Single or Double occupancy \$229.00

Cut-off date: Tuesday, February 5, 2019

Date	Start Time	End Time	Function	Room	Setup	Agr	Room Rental
Fri, Mar. 08, 2019	12:00 AM	11:59 PM	General Session	Longfellow AB - West Tower, Level 1	Classroom	50	
Fri, Mar. 08, 2019	12:00 PM	1:00 PM	Lunch	Longfellow C - West Tower, Level 1	Buffet	50	

NBER – Economic Consequences of Trade Meeting (ITI)

	Thursday 4/4/19	Friday 4/5/19
Run of House	25	25

Single or Double occupancy \$269.00

Cut-off date: Tuesday, March 05, 2019

Date	Start Time	End Time	Function	Room	Setup	Agr	Room Rental
Thu, Apr. 04, 2019	12:00 AM	11:59 PM	General Session	Charles B - East Tower, Level 2	Conference	40	
Thu, Apr. 04, 2019	12:00 PM	1:00 PM	Lunch	Charles A - East Tower, Level 2	Buffet	40	
Fri, Apr. 05, 2019	12:00 AM	11:59 PM	General Session	Charles B - East Tower, Level 2	Conference	40	
Fri, Apr. 05, 2019	12:00 PM	1:00 PM	Lunch	Charles A - East Tower, Level 2	Buffet	40	

Initials:

Hotel: _____

Group: ew



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NBER – Macroannual Conference

	Wednesday 4/10/19	Thursday 4/11/19
Run of House	15	40

Single or Double occupancy \$289.00

Cut-off date: Monday, March 11, 2019

Date	Start Time	End Time	Function	Room	Setup	Agr	Room Rental
Thu, Apr. 11, 2019	12:00 AM	11:59 PM	General Session	Riverfront - East Tower, Level 2	Conference	80	
Thu, Apr. 11, 2019	12:00 AM	11:59 PM	Meeting	TBA			.00
Thu, Apr. 11, 2019	12:00 PM	1:00 PM	Lunch	Parkview - East Tower, Level 2	Buffet	80	
Fri, Apr. 12, 2019	12:00 AM	6:00 PM	General Session	Riverfront - East Tower, Level 2	Conference	80	
Fri, Apr. 12, 2019	12:00 AM	11:59 PM	Meeting	TBA			.00
Fri, Apr. 12, 2019	12:00 PM	1:00 PM	Lunch	Parkview - East Tower, Level 2	Buffet	80	

NBER – Political Economy Program (POL)

	Thursday 4/25/19	Friday 4/26/19
Run of House	25	25

Single or Double occupancy \$295.00

Cut-off date: Tuesday, March 26, 2019

Date	Start Time	End Time	Function	Room	Setup	Agr	Room Rental
Thu, Apr. 25, 2019	12:00 AM	11:59 PM	General Session	Riverfront - East Tower, Level 2	Classroom	70	
Thu, Apr. 25, 2019	12:00 PM	1:00 PM	Lunch	Somerset - East Tower, Level 2	Buffet	70	

Initials:

Hotel: _____

Group: WS



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NBER – Culture and Institutions Program (CI)

	Thursday 4/25/19	Friday 4/26/19
Run of House	25	25

Single or Double occupancy \$295.00

Cut-off date: Tuesday, March 26, 2019

Date	Start Time	End Time	Function	Room	Setup	Agr	Room Rental
Fri, Apr. 26, 2019	12:00 AM	11:59 PM	General Session	Riverfront - East Tower, Level 2	Classroom	70	
Fri, Apr. 26, 2019	12:00 PM	1:00 PM	Lunch	Somerset - East Tower, Level 2	Buffet	70	

NBER – Cohort Studies Program (CS)

	Thursday 4/25/19	Friday 4/26/19
Run of House	25	25

Single or Double occupancy \$295.00

Cut-off date: Tuesday, March 26, 2019

Date	Start Time	End Time	Function	Room	Setup	Agr	Room Rental
Fri, Apr. 26, 2019	12:00 AM	12:00 AM	General Session	Parkview - East Tower, Level 2	Classroom	40	
Fri, Apr. 26, 2019	12:00 PM	1:00 PM	Lunch	Charles Suites - East Tower, Level 2	Buffet	40	
Sat, Apr. 27, 2019	12:00 AM	5:00 PM	General Session	Parkview - East Tower, Level 2	Classroom	40	
Sat, Apr. 27, 2019	12:00 PM	1:00 PM	Lunch	Charles Suites - East Tower, Level 2	Buffet	40	

Initials:

Hotel: _____

Group: CW



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NBER – Blockchain, Distributed Ledgers, and Financial Contracting Program

	Wednesday 5/01/18	Thursday 5/02/18
Run of House	30	30

Single or Double occupancy \$295.00

Cut-off date: Monday April 01, 2019

Date	Start Time	End Time	Function	Room	Setup	Agr	Room Rental
Thu, May. 02, 2019	12:00 AM	11:59 PM	General Session	Charles A - East Tower, Level 2	Classroom	50	
Thu, May. 02, 2019	12:00 PM	1:00 PM	Lunch	Charles B - East Tower, Level 2	Buffet	50	
Fri, May. 03, 2019	12:00 AM	11:59 PM	General Session	Charles A - East Tower, Level 2	Classroom	50	
Fri, May. 03, 2019	12:00 PM	1:00 PM	Lunch	Charles B - East Tower, Level 2	Buffet	50	

NBER – Long-Term Asset Management Program

	Wednesday 5/08/18	Thursday 5/09/18
Run of House	30	30

Single or Double occupancy \$295.00

Cut-off date: Monday April 08, 2019

Date	Start Time	End Time	Function	Room	Setup	Agr	Room Rental
Thu, May. 09, 2019	12:00 AM	11:59 PM	Meeting	University C - East Tower, Level 1			.00
Thu, May. 09, 2019	12:00 AM	11:59 PM	General Session	Riverfront - East Tower, Level 2	Classroom	60	
Thu, May. 09, 2019	12:00 PM	1:00 PM	Lunch	Somerset - East Tower, Level 2	Buffet	60	
Fri, May. 10, 2019	12:00 AM	11:59 PM	General Session	Riverfront - East Tower,	Classroom	60	

Initials:

Hotel: _____

Group: *CS*



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				Level 2			
Fri, May, 10, 2019	12:00 AM	11:59 PM	Meeting	University C - East Tower, Level 1			.00
Fri, May, 10, 2019	12:00 PM	1:00 PM	Lunch	Somerset - East Tower, Level 2	Buffet	60	

For all room blocks, with or without meeting and/or event space:

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.

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

2. CANCELLATION

The National Bureau of Economic Research acknowledges that its failure to fulfill its obligations under this agreement will result in monetary damages to the Hotel, but that the amount of those damages may be difficult to establish.

Therefore, if the cancellation is made after the return of this signed contract, the hotel will make every reasonable effort to cover its losses by attempting to re-sell your group's overnight guest rooms. You agree to pay the Royal Sonesta Hotel for the rooms which we were unable to resell for the scheduled peak night, but your charge will not exceed the total number of rooms you reserved for that night.

3. CUT-OFF DATE

So that we may reserve the correct number of rooms your group requires, please provide us with a written rooming list of attendees by **(3) three weeks prior to each group's arrival**. Any rooms not specifically reserved by this Cut-Off date will be released for general sale. Should your group need additional rooms after this date,

Initials:

Hotel: _____

Group: CNS

these requests will be handled on a space and rate availability basis. Group rates are not guaranteed after this Cut-Off date nor once the room block is full, whichever occurs first.

For your convenience, unless otherwise indicated on your rooming list, we will automatically guarantee all reservations for late arrival to National Bureau of Economic Research - NBER. Guaranteed rooms will be held for night of arrival only. For any guaranteed reservations that "no show", a one night's room and tax charge will be billed to you. All no show bills must be paid on receipt.

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 will not be accepted from participants, travel agents or via the internet for the Event.

5. FOOD & BEVERAGE/MEETING ROOM REQUIREMENTS

Based on the above program, which guarantees food and beverage functions, your meeting room rental will be waived. If there is a change or cancellation in any food and beverage functions, meeting room rental will be \$400 per day.

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. Sales tax of 7% and a service charge will be applicable.

Initials:
Hotel: _____ Group: cb

The Royal Sonesta Hotel Boston will extend NBER complimentary whiteboards daily in all meeting rooms for all the programs listed in this contract.

8. PARKING

On-site parking is available at 2019 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 meeting rooms, guest rooms and suites. The Hotel shall not be responsible for any interruption of, or interference with, internet access at the Hotel due to circumstances 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:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Guest rooms | <input checked="" type="checkbox"/> Tax |
| <input type="checkbox"/> Incidentals | <input checked="" type="checkbox"/> Hotel fees |
| <input checked="" type="checkbox"/> Banquet food and beverage charges | |
| <input checked="" type="checkbox"/> Event space rental charges (if any) | |
| <input checked="" type="checkbox"/> 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. | |

Individual guest accounts are payable at check-out by cash or credit card.

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

Initials:
Hotel: _____ Group: CS



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.

CANCELLATION POLICY FOR INDIVIDUAL RESERVATIONS

To avoid an individual guestroom cancellation charge equal to one night's room and tax, please notify us of any cancellations **by 6 p.m. on the day prior to arrival**. Please be sure to obtain a cancellation number at the time of cancellation and retain this number for your files.

CHECK-IN/CHECK-OUT

Our check-in time is after 3:00 p.m. and our check-out time is 12 noon. Anyone arriving earlier than 3:00 p.m. will be checked in as soon as rooms become available; but they should be aware that there may be a wait. On your departure date, your guests should be notified that they may incur a late check-out fee should they check out after 12 noon. We will be happy to arrange for baggage storage for attendees' luggage.

13. PAYMENT OF THE MASTER ACCOUNT BALANCE

The Group will pay the Master Account balance in one of the following ways, in the Hotel's reasonable discretion:

a) Direct Billing:

Direct Billing has already been established for NBER.

The undersigned agrees to make immediate payment upon receipt of statement. In the event such payment is not made within 30 days, it is agreed that the hotel may bill a late payment charge.

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

Initials:

Hotel: _____

Group: cb



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.

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, 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.

Initials:
Hotel: _____ Group: CWS



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.

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

Initials:
Hotel: _____ Group: CBS



ROYAL SONESTA HOTEL
BOSTON

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 January 11, 2019. I will then countersign and return one copy for your files. At this time, these arrangements will be considered definite.

We look forward to hosting the 2019 Spring Programs again at the Royal Sonesta Hotel Boston!

By National Bureau of Economic Research – NBER:

By Hotel’s authorized representative:



Signature:

Mr. Carl Beck

Name:

Director of Conferences

Title:

1/4/2019

Date:

Signature:

Mr. Peter Campisani

Name:

Director of Group Sales

Title:

Date:

Director of Sales & Marketing Contact 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: _____