

Addendum between Sheraton Palo Alto Hotel and National Bureau of Economic Research

Customer	Property
National Bureau of Economic Research Rob Shannon Assistant Director of Conferences 1050 Massachusetts Ave Cambridge, MA, 02138 United States Phone: 617-588-0384 Fax : None Email : rshannon@nber.org	Sheraton Palo Alto Hotel Monica Mendoza, CMP Sales Manager 625 El Camino Real Palo Alto, CA, 94301 United States Phone: 650-328-2800 Fax : 650-462-2937 Email : mmendoza@pahotel.com

RE: NBER February 2020

This Agreement between National Bureau of Economic Research ("**Customer**") and Sheraton Palo Alto Hotel ("**Hotel**") agrees to amend the Sales Agreement that was originally signed on October 31, 2019. Below is the revised roomblock for the NBER February 2020 program. All other terms remain the same:

Event Dates: 06-Feb-2020 to 09-Feb-2020

Guest Rooms: This Agreement applies to the following block of guest rooms (the "**Room Block**"):

	Thu, Feb 6, 2020	Fri, Feb 7, 2020	Sat, Feb 8, 2020	Total
Run of House	67	70	15	152
Attendees Room Block Total	67	70	15	152

Total Guest Room Night Commitment: Customer's total guest room night commitment is 152.

Rates: Hotel will provide the confirmed guest room rates below for the Room Block (the "**Rates**"):

Attendees Room Block

Rooms	Single Rate	Double Rate	Triple Rate	Quad Rate
Run of House	\$269.00	\$269.00	\$269.00	\$269.00

Occupancy tax is 15.5% and a California tourism tax of 0.195% will be charged per room night. A Convention and Visitors Bureau Tourism fee of \$0.84 will be charged per room night. These taxes are not included in the room rate and are subject to change without notice.

CANCELLATION POLICY

Upon receipt of your signed contract, the overnight accommodations, meeting arrangements, and food and beverage functions as outlined will be reserved for your group. Cancellation will result in revenue loss to the Sheraton Palo Alto Hotel, and a cancellation fee will be charged. This will consist of a percentage of the anticipated revenue for guest rooms, function space, and food and beverage at the time of cancellation. Please review the following charges that will apply:

Cancellation	Percentage	Fee
90+ days prior to arrival	25% of anticipated revenue	\$8,204.50
61-90 days prior to arrival	50% of anticipated revenue	\$16,409.00
31-60 days prior to arrival	75% of anticipated revenue	\$24,613.50

0-30 days prior to arrival 100% of anticipated revenue \$32,818.00

Adjustments to the cancellation fee will be made if any reserved space and/or guest rooms are actually resold.

GUEST ROOM ATTRITION POLICY

Thirty or more days prior to the group's arrival date, a maximum of 20% of the contractual room block may be released without penalty. Less than thirty days prior to the group's arrival, guest rooms released will be assessed a cancellation fee. This fee will equal the number of rooms released, multiplied by the single room rate. Adjustments to the attrition fee will be made if the rooms are resold.

ACCEPTED AND AGREED TO:

National Bureau of Economic Research

Sheraton Palo Alto:

By _____

By _____

Signature of Authorized

Monica Mendoza, CMP

Company Representative

Sales Manager

Date

Date