

Le MERIDIEN BOSTON CAMBRIDGE

Agreement between Le Meridien Boston Cambridge and NBER

This Agreement between NBER (“Group”) and Le Meridien Boston Cambridge (“Hotel”) is effective as of the date it is signed by Hotel. If this Contract is not fully executed by 5:00 PM on Wednesday, January 8th, 2020 the function space, sleeping rooms or any other accommodations held pursuant to this proposal may be automatically released.

CLIENT CONTACT

Name: Carl Beck
 Title: Director of Conferences
 Company: National Bureau of Economic Research
 Address: 1050 Massachusetts Avenue
 City, St, Zip: Cambridge, MA 02138
 Phone: (617) 588-0380
 Email: cbeck@nber.org

HOTEL CONTACT

Kristen Tusini
 Executive Meeting Manager
 Le Meridien Boston Cambridge
 20 Sidney Street
 Cambridge, MA 02139
 Phone: (617) 551-0303
 Fax: (617) 494-8366
 Email: kristen.tusini@lemeridiencambridge.com

NAME OF EVENT: NBER Organizational Economics Meeting and NBER Financial Innovation and Regulation
REFERENCE #: M-JK05EB6
OFFICIAL PROGRAM DATES: Thursday, April 16th, 2020 – Saturday, April 18th, 2020

GUEST ROOM COMMITMENT/GROUP ROOM RATES

The Hotel agrees that it will provide, and NBER agrees that it will be responsible for utilizing, **115** room nights in the pattern set forth below (such number and such pattern, the “Room Night Commitment”):

	Thu, April 16, 2020	Fri, April 17, 2020	Total
Room Block Total	55	60	115

All room rates are non-commissionable, net rates, and subject to tax (currently 14.45%). Taxes are subject to change without notice. Guestroom rates are based on single or double occupancy. Each additional adult will occur a \$10.00 fee per person, per evening plus applicable taxes.

Room	Single Rate	Double Rate
Run of House	\$299.00	\$299.00

RESERVATION DUE DATE

The “Reservation Due Date” for reserving rooms in the Room Block is 5:00 p.m. local time at Hotel on **Friday, March 27th, 2020**. After the Reservation Due Date, any unreserved guestrooms in the block will be automatically released and it will be at Hotel’s discretion whether to accept additional reservations, which will be subject to prevailing rates and availability. Those guestrooms that are reserved will be held to a 48-hour cancellation policy and must be cancelled 48 hours prior to the day of arrival to avoid a charge equal to one night’s stay per guestroom cancelled.

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CHECK-IN / CHECK-OUT

Guest check-in will be available at 3:00 PM on arrival day and check-out will be at 12:00 PM on day of departure. Any attendee wishing special consideration for late checkout should inquire at the front desk on the day of departure.

EARLY DEPARTURE FEE

An early departure fee of 50% of the Group rate will apply if an attendee checks out prior to the confirmed checkout date by 12PM Noon. Any early departure after 12PM Noon will be subject to the full group rate.

ROOM RESERVATION PROCEDURES

Room Reservation Procedures: From the moment this contract is signed, Hotel will be holding your contracted guestroom block for the use of your attendees.

A rooming list is required in order to facilitate your attendees' accommodations, and it must be provided to the hotel by the Reservation Due Date **Friday, March 27th, 2020**. This list should include guest name, requested type of room, requested bed type (i.e. king, double/double, queen, twin or suites) check-in and check-out dates, and VIP status. Any requests for special room arrangements should be indicated on the rooming list.

CONCESSIONS

- Complimentary wireless internet in all guest rooms
- Double Marriott Rewards points
- 80% attrition
- 21 day cut off
- (3) VIP suite upgrades at group rate
- (3) VIP welcome amenities (chef's choice)
- Complimentary 24-hour access to hotel fitness center
- Complimentary 24-hour access to hotel business center + services

Function Space/Schedule of Events

This Agreement applies to the following event and function space (the "Function Space"):

Date	Function Description	Start – End Time	Function Space	Set Up	# PPL	Room Rental
DAY 1						
Friday, April 17, 2020	Breakfast	8:00AM – 9:00AM	Hunsaker Ballroom, Third Floor	Rounds	90	\$600.00
Friday, April 17, 2020	Lunch	12:00PM – 1:00PM	Hunsaker Ballroom, Third Floor	Rounds	90	
Friday, April 17, 2020	Meeting #1	9:00AM – 5:00PM	Luscomb Ballroom Third Floor	TBD	50	\$600.00
Friday, April 17, 2020	Meeting #2	9:00AM – 5:00PM	Taylor Room, Third Floor	TBD	40	\$600.00
Friday, April 17, 2020	Dinner #1	TBD	Hunsaker C, Lobby Level	Rounds	40	
Friday, April 17, 2020	Dinner #2	TBD	Loft, Lobby Level	Rounds	50	\$350.00
DAY 2						
Saturday,	Breakfast	8:00AM – 9:00AM	Hunsaker Ballroom,	Rounds	90	\$600.00

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April 18, 2020			Third Floor			
Saturday, April 18, 2020	Lunch	12:00PM – 1:00PM	Hunsaker Ballroom, Third Floor	Rounds	90	
Saturday, April 18, 2020	Meeting #1	9:00AM – 5:00PM	Luscomb Ballroom Third Floor	TBD	50	\$600.00
Saturday, April 18, 2020	Meeting #2	9:00AM – 5:00PM	Taylor Room, Third Floor	TBD	40	\$600.00
TOTAL						\$3,950.00

Function Space Rental Fee Minimum

The minimum rental fee for your group is **\$3,950.00** (excluding taxes and other charges). *See schedule of events, if applicable.*

If Customer does not meet the function space rental fees outlined above, it will pay the difference between the actual revenue and the Function Space Rental Fee Minimum (plus all applicable taxes) as a reasonable estimate of Hotel’s losses. Assignment of Function Space: Hotel will provide Customer with Function Space in accordance with the schedule of events, based on the contracted number of people attending the event. Changes to the meeting space will not change without written consent from the planner.

Banquet Event Orders: Hotel will provide Customer with Banquet Event Orders (“BEOs”) that specify and confirm the specific details and terms and conditions for each event including, final menu selections, pricing, room set up and decor.

Food and Beverage Minimum Revenue

The food and beverage minimum revenue anticipated by Hotel under this Agreement (excluding taxes and other charges) is: **\$20,000.00** If Customer does not meet the Food and Beverage Minimum Revenue; it will pay the difference between the actual revenue and the Food and Beverage Minimum Revenue (plus all applicable taxes) as a reasonable estimate of Hotel’s losses.

Food & Beverage

Due to licensing requirements and for quality control, all food and beverage served at Hotel must be supplied and prepared by Hotel. Menu prices will be confirmed on Banquet Event Orders (BEOs).

All Prices are Per Guest Unless Otherwise Indicated. A 15.25% Service Charge, 9.75% Taxable Administrative Fee, 9% Taxable Event Fee and 7% State Sales Tax will be added to the above prices. The Service Charge is distributed to wait staff and service bartenders. No other charge, including but not limited to the administrative fee, is a gratuity or service charge for wait staff employees, service bartenders or service employees.

LIQUOR LICENSE

NBER understands that Hotel’s liquor license requires that beverages only be dispensed by Hotel employees or bartenders. Alcoholic beverage service may be denied to those guests who appear to be intoxicated or are under age.

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ESTIMATED REVENUES

This Agreement will generate revenue for Hotel from a variety of sources, including guest rooms, food & beverage, and charges for ancillary services. The minimum revenue anticipated by Hotel under this Agreement (excluding taxes and other charges) is:

Guest Room Revenue (# of room nights in Room Block x average Rate):	\$34,385.00
Estimated Room Rental:	\$3,950.00
Estimated F&B Min:	\$20,000.00
Total Estimated Revenue:	\$58,335.00

If Group does not fulfill all of its commitments or cancels this Agreement, Group agrees that Hotel will suffer damages that will be difficult to determine. The "Attrition" and "Cancellation" provisions below provide for liquidated damages agreed upon by the parties as a reasonable estimate of Hotel's losses and do not constitute a penalty of any kind. estimate of Hotel's losses and do not constitute a penalty of any kind.

ATTRITION – Rooms Per Night

Hotel is relying upon **NBER** nightly use of the Room Night Commitment and, if applicable, the Minimum Banquet Food and Beverage Revenue. **NBER** agrees that a loss will be incurred by Hotel if **NBER** actual usage is less than ninety percent (**80%**) of the Room Night Commitment on any night of the Event.

Hotel agrees to allow for a ten percent (**20%**) reduction in the nightly Room Night Commitment. Each night during the Event, Hotel will subtract the actual room usage for that night and the amount of permissible attrition for that night from the Room Night Commitment for that night. The difference of room nights will be multiplied by the group's average room rate (excluding staff and or complimentary rooms) and the resulting amount will be posted as charges to **NBER** Master Account, plus applicable taxes, at the conclusion of the Event.

These charges represent a reasonable effort on behalf of the Hotel to establish its loss prospectively and shall be due as liquidated damages.

PAYMENT OPTIONS

Payment will be made as indicated below. *Please check applicable option.*

Guest rooms (including taxes and automatic or mandatory charges):	<input checked="" type="checkbox"/> Group	<input type="checkbox"/> Guests
Incidental charges:	<input type="checkbox"/> Group	<input checked="" type="checkbox"/> Guests
Event Food & Beverage (including taxes, service charges, and administrative charges):	<input checked="" type="checkbox"/> Group	<input type="checkbox"/> Guests

DEPOSIT SCHEDULE:

Customer will pay expected charges under this agreement as follows:

At time of signed agreement	30% of estimate balance or \$17,500.50
15 Days before check in	50% of remaining balance or \$20,417.25
7 Days before check in	Remaining estimate balance or \$20,417.25

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MASTER ACCOUNT

Hotel will set up a "Master Account" for Group for payment of charges under this Agreement. Group must review all charges billed to the Master Account to ensure accurate billing.

□ CREDIT CARD BILLING ARRANGEMENTS

Subject to the terms and conditions of this Agreement, Hotel will accept Credit Card Payments for all Transactions. Hotel shall honor without discrimination valid Cards properly tendered for use. For purposes of this contract, "Card" means a credit card issued pursuant to the rules and regulations (the "Rules") of American Express, Diners Club International, Discover Card, JCB, MasterCard, VISA, or any "Card" for which Hotel provides Card processing.

A master account will be set up for the Group covering its charges. Upon signing, a secured web link will be provided to establish credit card authorization. The terms of the contract will not be executed until a form of payment is provided.

Credit Card e-Authorization: Easy as 1-2-3

1. You will receive an email with a one-time access link to a secure website where you can submit your Credit Card e-Authorization Form online
2. After completing the online form, you will receive an email notification confirming that the Credit Card e-Authorization Form has been received by the hotel
3. The hotel will be notified and will take action to complete the authorization and deposit if applicable

CANCELLATION

Agreement Date to 60 days (50% of Total Minimum Revenue)	\$29,167.50
59 Days to 20 days (65% of Total Minimum Revenue)	\$37,917.75
19 days to 8 days (80% of Total Minimum Revenue)	\$46,668.00

As products and services must be purchased in advance, notification seven (7) business days or less before the event will require that all charges (including labor, gratuity and administrative fees, rentals and applicable taxes) for the final guarantee or contracted number of guests will be charged at 100%.

The parties agree that the amounts included in this Cancellation clause are reasonable estimates of the losses that would be incurred by Hotel and factor in Hotel's ability to mitigate its losses through resale.

SHIPPING AND STORAGE

Any materials to be sent to Hotel may arrive no earlier than 3 days in advance. The following handling and storage fees will be applied to the group's master account:

- 0 to 5 pounds \$5.00 each
- 6 to 20 pounds \$10.00 each
- 21 to 50 pounds \$15.00 each
- Over 50 \$25.00 each
- Crates to be assessed
- Pallets \$75.00 each
- All OUTBOUND packages are \$5.00 per item.

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Hotel will not be responsible for any loss or damage to materials sent to Hotel prior to your event date.

- a. Name of Group and On-Site Contact
C/O Le Meridien Boston Cambridge
Attn: Catering/Convention Services Manager
20 Sidney Street
Cambridge, MA 02139
Box(es) ___ of ___

UNATTENDED ITEMS/ADDITIONAL SECURITY

The Hotel cannot ensure the security of items left unattended in function rooms. Special arrangements may be made with the Hotel for securing a limited number of valuable items. If **NBER** requires additional security with respect to such items or for any other reason, the Hotel will assist in making these arrangements. All security personnel to be utilized during the Event are subject to Hotel approval. Hotel may reasonably require Group to retain security personnel in order to safeguard guests or property in Hotel. Security personnel are not authorized to carry firearms without advance Hotel approval.

TECHNICAL SERVICES

PSAV is Hotel's preferred provider for audio/visual needs. Because the use of another provider will necessarily involve the use of some of Hotel's and PSAV's equipment and expertise, a fee of \$500/day will be charged if **NBER** selects such a provider.

USE OF OUTSIDE VENDORS

If **NBER** wishes to hire outside vendors to provide any goods or services at Hotel during the Event, **NBER** must notify Hotel of the specific goods or services to be provided and provide sufficient advance notice to the Hotel so that the Hotel can (i) determine, in Hotel's sole discretion, whether such vendor must provide Hotel, in form and amount reasonably satisfactory to Hotel, an indemnification agreement and proof of adequate insurance, and (ii) approve, using reasonable judgment, the selection of the outside vendor and the goods or services to be provided by such outside vendor to **NBER** taking into consideration: (a) whether Hotel offers such goods and services; (b) the risk level posed by certain activities; and (c) the safety and well-being of guests at Hotel.

RELOCATION

If any guest room reservation cannot be accommodated by Hotel, Hotel will provide: (1) accommodations at a comparable Hotel reasonably nearby at no charge for the first night; (2) one complimentary round trip ground transportation between Hotel and the alternate hotel for each day the guest is displaced; (3) one 5 minute phone call and necessary arrangements for forwarding of the displaced guest's telephone messages and mail; (4) an offer to relocate the displaced guest back to the first available guest room; (5) upgraded accommodations at Hotel upon return (if available) and a welcome expression from the General Manager; and (6) credit to Room Block for any nights that guests are displaced.

DISCLOSURE

Group will be responsible for determining to whom it needs to disclose any terms of this Agreement, including any commission or rebate that it may receive. Group will disclose to all Group attendees the type and amount of all automatic and mandatory charges that will be charged to them by Hotel.

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COMPLIANCE WITH LAW

This Agreement is subject to all applicable federal, state, and local laws, including health and safety codes, alcoholic beverage control

laws, disability laws, federal anti-terrorism laws and regulations, and the like. Hotel and NBER agree to cooperate with each other to ensure compliance with such laws.

PRIVACY

Marriott International, Inc. ("Marriott") is committed to complying with obligations applicable to Marriott under applicable privacy and data protection laws, including to the extent applicable EU data protection laws. Hotel shall comply with the then-current Marriott Group Global Privacy Statement (the "Privacy Statement," currently available at <http://www.marriott.com/about/privacy.mi>) with respect to any personal data received under this Agreement.

Without limiting the foregoing obligation, Hotel has implemented measures designed to: (1) provide notice to individuals about its collection and use of their personal data, including through the Privacy Statement; (2) use such personal data only for legitimate business purposes; (3) provide means by which individuals may request to review, correct, update, suppress, restrict or delete or port their personal data, consistent with applicable law; (4) require any service providers with whom personal data is shared to protect the confidentiality and security of such data; and (5) use technical and organizational measures to protect personal data within its organization against unauthorized or unlawful access, acquisition, use, disclosure, loss, or alteration.

NBER will obtain all necessary rights and permissions prior to providing any personal data to Hotel, including all rights and permissions required for Hotel, Hotel affiliates, and service providers to use and transfer the personal data to locations both within and outside the point of collection (including to the United States) in accordance with Hotel's privacy statement and applicable law. Notwithstanding any other provision, Hotel may use an individual's own personal data to the extent directed by, consented to or requested by such individual.

CONFIDENTIAL INFORMATION

Group and Hotel will each take reasonable steps to keep all confidential information provided by the other party confidential and to identify information as confidential when shared. Confidential information will not include: (1) information that is publicly available; (2) PII, which will be handled by the parties in accordance with the "Privacy" provision above; or (3) information that is left or discarded in event rooms, public space or guest rooms.

INSURANCE

Each party will maintain insurance sufficient to cover any claims or liabilities which may reasonably arise out of or relate to its obligations under this Agreement and will provide evidence of such insurance upon request.

INDEMNIFICATION

Each party will indemnify, defend and hold the other harmless from any loss, liability, costs or damages arising from actual or threatened claims resulting from its breach of this Agreement or the negligence, gross negligence or intentional misconduct of such party or its officers, directors, employees, agents, contractors, members, or participants. Neither party will be liable for punitive damages.

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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 Hotel is located. The law of the state in which Hotel is located will be the governing law. The arbitration award will be enforceable in any state or federal court. In any arbitration or litigation arising out of or relating to this Agreement or the enforcement of any arbitration award, the prevailing party will recover attorneys' fees and costs including expert witness and arbitration fees and pre- and post-judgment interest. Each party will be responsible for attorneys' fees and interest associated with the other party's efforts to collect monies owed under this Agreement.

IMPOSSIBILITY

The performance of this Agreement is subject to termination without liability upon the occurrence of any circumstance beyond the control of either party – such as acts of God, war, acts of terrorism, government regulations, disaster, strikes, civil disorder, or curtailment of transportation facilities – to the extent that such circumstance makes it illegal or impossible for the Hotel to provide, or for groups in general to use, the Hotel facilities. The ability to terminate this Agreement without liability pursuant to this paragraph is conditioned upon delivery of written notice to the other party setting forth the basis for such termination as soon as reasonably practical - but in no event longer than ten (10) days - after learning of such basis.

CHANGES, ADDITIONS, STIPULATIONS, OR LINING OUT

Any changes, additions, stipulations or deletions including corrective lining out by either Hotel or NBER will not be considered agreed to or binding on the other unless such modifications have been initialed or otherwise approved in writing by the other.

ASSIGNMENT

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

SEVERABILITY

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

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WAIVER

If either party agrees to waive its right to enforce any term of this Agreement, it does not waive its right to enforce any other terms of this Agreement.

This Agreement constitutes the entire agreement between the parties, supersedes all other written and oral agreements between the parties concerning its subject matter, and may not be amended except by a writing signed by Hotel and Group.

ACCEPTANCE

When presented by the Hotel to **NBER** this document is an invitation by the Hotel to **NBER** to make an offer. Upon signature by **NBER** this document will be an offer by **NBER** Only upon signature of this document by all parties will this document constitute a binding agreement. Unless the Hotel otherwise notifies **NBER** at any time prior to **NBER** execution of this document, the outlined format and dates will be held by the Hotel for **NBER** on a first-option basis until Wednesday, January 8th, 2020. If **NBER** cannot make a commitment prior to that date, this invitation to offer will revert to a second-option basis or, at the Hotel's option, the arrangements will be released, in which case neither party will have any further obligations.

Upon signature by both parties, **NBER** and the Hotel shall have agreed to and executed this Agreement by their authorized representatives as of the dates indicated below.

ELECTRONIC SIGNATURES

In accordance with federal law, the parties shall execute this Agreement electronically – binding the parties to the same degree as a handwritten signature – by using the following process to create an electronic symbol signifying an intent to be legally bound. Each party must fill in the name, title, and date below, and insert a blackened box (“n”) at the end of the line marked “Electronic Signature (*Replace Empty Box with Blackened Box Here to Enter Into Binding Obligation*)*.” This Agreement shall not be binding on either party until both parties have electronically executed versions of the Agreement that are identical (apart from the electronic execution) and delivered the same to the other party by electronic mail as an attachment. Each party shall retain a paper copy of the electronic mail and attached executed Agreement received from the other party.

Approved and authorized by:

NBER



Carl Beck, Director of Conferences

Le Meridien Boston Cambridge

Kristen Tusini, Executive Meeting Manager

Caitlin Barrett, Director of Sales and Marketing

Date

1/6/20

Date

Electronic Signature

(*Replace Empty Box with Blackened Box Here to Enter Into Binding Obligation*):

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MARRIOTT BONVOY EVENTS

Marriott Bonvoy Events provides Points or Miles to eligible Marriott Bonvoy Members who book and hold qualifying meetings and events at Participating Properties.

Approximately ten (10) business days after the conclusion of the Event (provided that the Event is not cancelled and NBER has otherwise complied with the material terms and conditions of this Agreement), the Hotel will award Points or Miles to the Member and relevant account identified below. By inserting the airline frequent flyer account information, the recipient elects to receive Miles instead of Points.

Marriott Bonvoy Events is not available in certain circumstances, including (1) for any government employee or official booking a government event (U.S. government event or non-U.S. government event); (2) for any employee of a state-owned or state-controlled entity ("SOE") booking an event on behalf of the SOE; or (3) for any other planner or intermediary when booking an event on behalf of a non-U.S. governmental entity or SOE. Hotels in the Asia Pacific region are restricted from awarding Points or Miles to any intermediary booking an event on behalf of any governmental entity or SOE.

GROUP MUST CHECK **ONE** OPTION BELOW:

- The Contact (as identified on page 1 of this Agreement or the Authorized Signer of this Agreement) is eligible to receive Points or Miles.

Member Name _____
Marriott Bonvoy Membership Number _____

*If Miles are desired instead of Points, please also provide:

Participating airline name _____
Participating airline frequent flyer account number _____

OR

- The Contact (as identified on page 1 of this Agreement or the Authorized Signer of this Agreement) declines or is not eligible to receive Points or Miles and hereby waives the right to receive Points or Miles in connection with the Event.

The individual identified above to receive either Points or Miles may not be changed without such individual's prior written consent. The number of Points or Miles to be awarded shall be determined pursuant to the Marriott Bonvoy Terms and Conditions (the "Terms and Conditions"), as in effect at the time of award. All Marriott Bonvoy Terms and Conditions apply. The Terms and Conditions are available on-line at <https://www.marriott.com/loyalty/terms/default.mi> and may be changed at the sole discretion of Marriott International, Inc. at any time and without notice. Capitalized terms used in this section have the meanings given to them in the Terms and Conditions.

*Electronic selection – This may be done in Microsoft Word by double-clicking on the above unfilled box, choosing a blackened box, and then clicking "Insert." Alternatively, one can use the commands "Insert" and "Symbol," choose the blackened box, and then click "Insert."