

PERSONAL AND CONFIDENTIAL

October 12, 2009

Donald V. Watkins
Donald V. Watkins, P.C.
2170 Highland Avenue, Suite 100
Birmingham, AL 35205

Dear Mr. Watkins:

Thank you for your continued interest in the St. Louis Rams. On behalf of The Rams Football Company, Inc. (the "Company"), Goldman, Sachs & Co. ("Goldman Sachs") has been authorized to invite you to submit a written, binding offer (the "Offer") for up to a 100 percent ownership interest in The St. Louis Rams Partnership (the "Rams" or the "Club"). Your Offer should be based upon your own due diligence regarding ownership of a National Football League (the "NFL" or the "League") franchise, as well as your personal evaluation of the information contained in the Confidential Information Memorandum (the "Memorandum" or "CIM") that has been previously provided to you and the electronic data room to which you have been granted access. In connection with a potential acquisition of up to 100 percent of the partnership interests in the Rams (the "Transaction"), we set forth below the guidelines for the submission of your Offer. The Company has requested that your Offer be communicated in writing to Goldman Sachs by 12:00 PM EST on October 29, 2009 at the following address:

Goldman, Sachs & Co.
85 Broad Street, 14th Floor
New York, NY 10004
Attention: Mr. Patrick O'Connell
Email: patrick.oconnell@gs.com
Tel: (212)-902-9269
Fax: (212) 902-3000

As you are aware, the Company owns a 60 percent interest in the Rams, with the remaining 40 percent owned by Stanley Kroenke and affiliates through ITB Football Company, L.L.C. ("ITB Football"). Under the Club's Partnership Agreement, ITB Football has certain rights, and is subject to certain obligations, in connection with any sale by the Company of its interest in the Club. These include ITB Football's right to "tag-along" or exercise a "right-of-first refusal" in connection with any sale by the Company of its interest in the Club. Similarly ITB Football is subject to a "drag-along" obligation, if the Company so elects, in the event of a sale by the Company of its interest in the Club. Accordingly, the Company has a strong preference for an Offer that contemplates the purchase of ITB Football's 40 percent interest in the Rams, should ITB Football exercise its tag-along right, in addition to the Company's 60 percent interest in the Rams.

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Your Offer should be in writing and include the following:

1. An indication of the amount of cash consideration you propose paying for 100 percent of the Rams on a cash-free and debt-free basis (i.e., the "enterprise value" that you are ascribing to the Rams) based upon the balance sheet provided in the CIM. Please use Schedule 1.5 to the "Purchase Agreement" (the "Agreement"). The Offer should be a single value. If, despite the Company's preference, your Offer is for only the Company's 60 percent interest, please indicate the enterprise value that your bid implies for 100% of the Club.
2. A copy of the Agreement.
 - a. By **12:00 PM EST on October 22, 2009**, please submit via e-mail any specific changes to the Agreement (including both a clean copy and copy with clearly marked black-lined revisions). Prospective buyers should limit the scope of their edits. General comments are not acceptable.
 - b. Include in your submission on **October 29, 2009** the final, negotiated version of the document. Please note that upon execution of the Agreement, the Company expects that you, the purchaser, will be obligated without conditions, except as set forth in the purchase agreement, to close the Transaction under the terms specified in your Agreement.
3. A description of the acquiring entity and the expected pro forma capital structure of such entity following consummation of the Transaction and the identity of the acquirer together with confirmation that your Offer is made as principal for your own account and not as broker or agent. If you intend to partner with other individuals to acquire the Rams, provide the identities of and bios for any intended partners. If any acquirer will be an entity, all individual owners of the entity must be identified, including the proposed controlling owner in accordance with NFL rules. **Please submit via email by 12:00 PM EST on October 22, 2009.**
4. Fully negotiated, non-contingent and executed debt and equity commitment letters for the entire amount of your Offer. For each commitment of equity, please provide documents substantiating the individual's available funds sufficient to close the Transaction, including bank or brokerage statements, commitment letters, personal or business financial statements or letters from a recognized financial institution acknowledging their financial resources. Also please confirm that your transaction financing conforms with NFL rules. **Please submit via email copies of all relevant aforementioned documents by 12:00 PM EST on October 22, 2009.**
5. A description of any cross-ownership or other potential issues that might delay, condition or prevent you from receiving NFL approval to purchase the Rams.
6. Confirmation that you have completed all of your legal, accounting and financial due diligence. The Company expect bids to have no diligence contingencies.

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7. The names of and contact information (including email address(es) and telephone number(s)) for one or more contact person(s) who will be available to answer questions regarding your Offer, as well as contact information for your external financial and legal advisor(s), if applicable.

The Company reserves the right, in its sole discretion, to enter into clarification discussions and/or negotiations with one or more prospective purchasers simultaneously with respect to the Transaction. Any finalized, definitive offer will be deemed accepted by the Company only when a written definitive purchase agreement has been executed by all parties thereto.

The Company, at its sole discretion, reserves the right to consider any and all factors in determining which potential purchasers to negotiate, or execute the agreement, with, to alter the process (including the timeline) at any time and in any manner or to terminate it, to terminate discussions with any or all potential purchasers (regardless of any Offer), to negotiate with one or any number of potential purchasers with respect to the Transaction or any other transaction involving the Company, the Rams or any of the Club's assets, and to consummate any such transaction, without prior notice to you or other potential parties to the Transaction. The Company reserves the right to determine what information will be shared with potential purchasers and shall not be required to share all information with all potential purchasers. No representation or warranty with respect to any information provided is made or implied except as may be expressly agreed by the Company (and, if applicable, the Rams and/or ITB Football) as a party (or parties) to any written definitive agreements relating to the Transaction. In no event will the Company, the Rams, or any of their respective affiliates (including ITB Football), have any obligation or liability to a potential purchaser except pursuant to such a written definitive agreement, if any, to which it or they may enter into with such purchaser. By submitting an Offer, you agree not to make any claim against the Company, the Rams, Goldman Sachs, or any of their respective partners (including ITB Football), shareholders, directors, officers, employees, agents, advisors or affiliates, in relation to the CIM, the Evaluation Material (within the meaning of the Confidentiality Agreement), answers provided to any queries raised, or the conduct of the Transaction or the process set out in this letter (or any failure to follow it).

For the avoidance of doubt, except as otherwise permitted by the Confidentiality Agreement you have signed or any mutually executed written definitive agreement relating to the Transaction between you and the Company and any other related parties to such written definitive agreement as described above, you may not contact any other person (including, without limitation, other prospective purchasers or investors, regulatory or government bodies) in relation to the Transaction or the process outlined in this letter without the prior written consent of the Company.

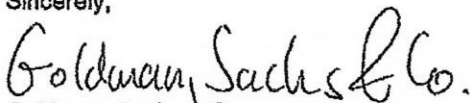
This letter and the release of further information to you shall not constitute an offer to sell the Rams or any interest therein. Furthermore, except as provided in any mutually executed written definitive agreement relating to the Transaction, none of the Company, the Rams, Goldman Sachs or their respective partners, shareholders, officers, directors, employees, agents, advisors or affiliates will be liable for any costs, expenses or losses incurred by any person in relation to the Transaction, this process or any matter connected with either.

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Your participation in the process described in this letter, whether or not you submit an Offer, will constitute your agreement to be bound by the terms of this letter. This letter and the relationship between the parties are to be governed by and construed in accordance with the laws of the State of New York and each party irrevocably submits to the exclusive jurisdiction of the State of New York.

On behalf of The Rams Football Company Inc., we would like to thank you for your continued interest. We look forward to discussing this opportunity further with you.

Sincerely,


Goldman, Sachs & Co.