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Be Bold And Great Forces Will Come To Your Aide!

You See Things; And You Say, "Why?"; But I Dream Things That Never Were; And I Say, "Why Not!". -- George Bernard Shaw



ARTICLE ONE

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Best-managed Olympics earn \$150 million. (Good News of 1984)

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Because the Americans won more gold medals than ever before, the Los Angeles smog took a holiday and the freeways were so empty that commuting was actually enjoyable, the 1984 Summer Olympics were quickly labeled another movietown miracle. The most stellar performers of all were the businessmen, the Los Angeles Olympic Organizing Committee and its chairman, 44-year old Peter Ueberroth, the former travel business entrepreneur, now baseball commissioner, who, wonder of wonders, brought home the gold to the tune of \$150 million in the first privately-funded, profit-driven Olympics ever.

As well he might, Mayor Tom Bradley called the 1984 Olympics a "tribute to the free-enterprise system." But, ironically, the games were privately-funded because Los Angeles was afraid of losing money, as Montreal and Lake Placid, the last two host cities on the continent, have done.

This Olympics is currently forecast to bring in revenues of \$619 million--\$100 million more than was projected. ABC paid \$225 million for the television rights, and, including foreign sales, TV revenues of \$239 million were more than three times what NBC

negotiated for the Moscow Olympics. (ABC ran 4,500 commercials during the spectacular's 37.5 hours of viewing time, according to the Los Angeles Times, and collected \$435-million in revenues.) In addition, higher-than-predicted ticket sales of \$151 million represented 93% of the potential ticket revenue.

The biggest bonanza was the \$121 million wrested from corporate sponsors and licenses at prices ranging from \$4 million-to-\$15 million each. The games' official soft drink, Coca-Cola, pledged \$15 million; Anheuser Busch paid \$11 million to name its official beer and McDonald's served up, besides hamburgers, \$10 million (including a \$4 million tax-deductible donation to build the McDonald Olympic Swim Stadium at the University of Southern California). Indeed, the only fault was in the management's predictions of its earnings, which Ueberroth had projected at \$15.5 million. About missing the profit number by 10 times his original estimate, he joked, "We only missed by a zero."

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