

Public Attendee Statement

Alliant Energy Center Redevelopment Committee

Monday, April 20, 2026, 12:00 PM

Control of Dane County concert venue seating over the last 11 years has been dynamic. We've seen shifts in ownership and control of existing venues and new venues created. In 2016, Frank Productions controlled less than 5% of concert seats market share. After acquiring and/or controlling The Majestic, The Orpheum, The High Noon and increasing their use of The Barrymore and building The Sylvee, Frank Productions today has well over a 50% market share.

If it were not for the creation of new competing venues such as The Atwood Music Hall, The Bur Oak, The North Street Cabaret, The Café Coda, Frank Productions would control 60% of Dane County concert seating market.

Now, with their upcoming control of The Veterans Coliseum, a fait accompli, Frank will control somewhere between 60 - 70% market share in Dane County, which translates to greater than one million seats offered for sale. Why does that matter?

Here are the widely accepted benchmarks from case law and from DOJ/FTC guidance:

Market Share	Legal Interpretation	Key Cases
<30%	Almost never monopoly power	<i>U.S. v. Aluminum Co. of America (ALCOA)</i>
30-50%	Possible but not presumed	<i>United States v. Columbia Steel</i>
≥ 50%	Courts often treat this as “monopoly power” if accompanied by exclusionary conduct	<i>United States v. Grinnell Corp. (1966)</i>
≥ 70%	Strong presumption of monopoly power	<i>Eastman Kodak v. Image Technical Services (1992)</i>
≥ 90%	Effectively conclusive	<i>ALCOA (1945)</i>

With Frank's >50% market share in Dane County along with their exclusionary conduct of not allowing competing promoters access to their venues, Frank should

be treated as a monopoly. In addition, Live Nation/TicketMaster, has an 87% market share nationally and has a controlling interest in Frank Productions Company. A federal jury has officially found it operates as an illegal monopoly.

Do I personally believe that Frank Productions is an evil entity? I do not. I have had great experiences interacting with their staff—they are nice people. Organizational attitude is a top-down phenomenon. So, I believe there is a nugget of goodness at Frank that is reflected by their staff.

We recognize that Frank Productions ostensibly operates with autonomy (for now) and has a decades-long relationship with The County. And this relationship has created a certain level of trust for The County. However, it must be emphasized that a monopoly power cannot be trusted. With Frank controlling over 50% of the market share and engaging in exclusionary conduct arguably, Frank, in the Dane County market, should be regarded as a monopoly. And a monopoly is power.

Power tends to corrupt, and absolute power corrupts absolutely.”

If there was a technology or feature that was known to cause harm to folks attending events at the redeveloped Coliseum, would The County disregard the defect? I hope not. The County has a responsibility to protect the citizens from harm and not enable the certain harm a defect can cause.

Monopolies cause harm. The Coliseum project will cement Frank’s monopoly and will harm the citizens of Dane County. Measures must taken to mitigate the hazards and reduce the harm. In other words, The County has an obligation to reign in Frank’s monopoly power.

So, as much as we would like to trust Frank Productions, simple trust does not protect Dane County citizens from its monopoly. Borrowing from the Russian proverb: “Trust, but verify.” My suggestion is “Trust, but codify.” Build into the terms of the Coliseum agreement protections, guardrails and limitations. These must be essential elements of the negotiations and ultimately the agreement. The essential elements of the agreement should include:

- Prohibiting Frank from acquiring, controlling or creating new venues in Dane County, unless their market share (combined with any affiliates) is below 50% (as determined by an agreed upon accounting firm or adjudicator). It could be structured as a non-compete clause.

- The allowance of competing promoters to use The Coliseum for events
- Terms apply to all successors and assigns

These structural restraints, if implemented, would make other remedies, like fee caps, etc., unnecessary

At the town hall, and with some reporting, one may get the impression that there isn't much opposition to the project. My experience is that newspapers are reluctant to express any view that harshly critiques a major advertiser. Frank Productions is a reliable significant source of advertising revenue for local publications and the adage "Don't bite the hand that feeds you." applies.

And since these issues and concerns are not presented to the public, only those that are paying attention and digging are understanding what may be at stake here. Yet, even for those like me that are paying attention, the absence of transparency keeps the public in the dark unable to provide input. We don't know what terms might be under negotiation that are not in the public interest and therefore we are silenced—refrained from providing input.

To remedy this, I propose either this committee provide a list of issues under negotiation and/or publish the agreement at least 30 days prior to the signing, to allow for public review.

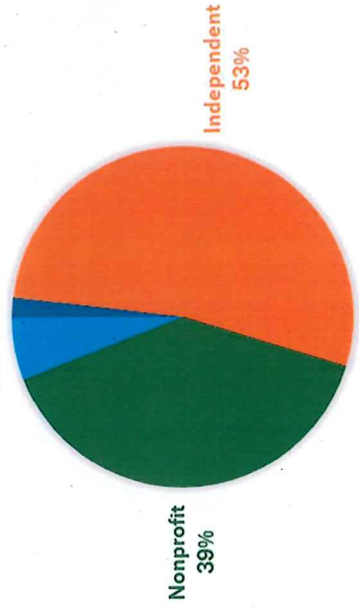
It's the politicians and bureaucrats that allowed us to get to the place where we can't afford to fix what's been broken by negligence—by 2016 The Coliseum has suffered from at least 15 years of deferred maintenance, now at least 25 years of deferred maintenance. This negligence has created a situation where Frank Productions will now swoop down and rescue the County from a bad situation of its own making. Who doesn't like being rescued from a bad situation?

The County should approach this deal with the objective being an agreement that protects the interests of the consumers and not the interests and legacies of politicians and bureaucrats.

Stephen Lord
stephen@logoless.com
608.332.3001

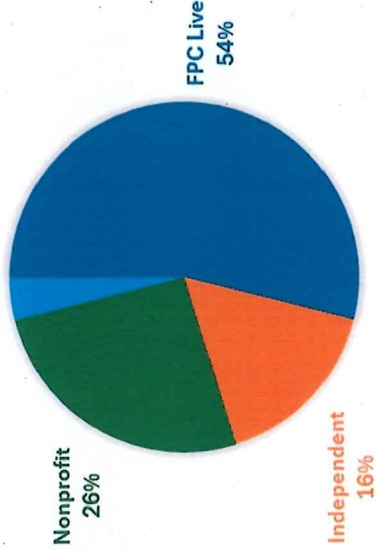
PRE-2017 SEAT SUPPLY

Public FPC Live
6% 2%



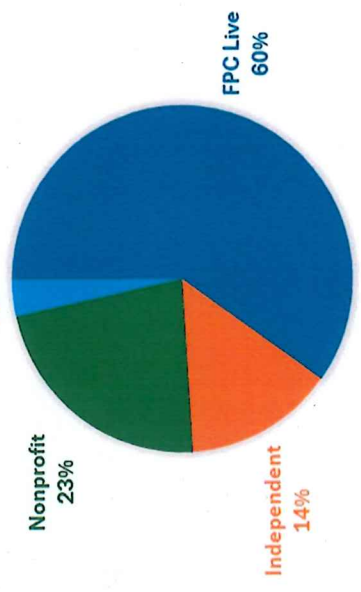
PRESENT SEAT SUPPLY

Public
4%



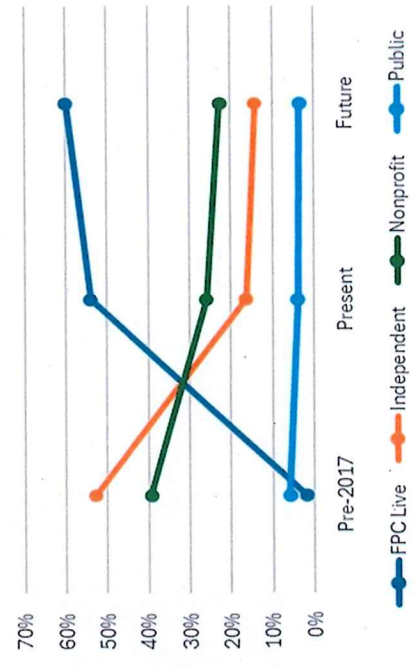
FUTURE SEAT SUPPLY

Public
3%



Venue	Promoter Class	Pre-2017 Seats	Present Seats	Future Seats
Majestic Theatre (Independent)	Independent	90000	0	0
High Noon Saloon (Independent)	Independent	80000	0	0
Orpheum Theater (Independent)	Independent	200000	0	0
Majestic Theatre (FPC Live)	FPC Live	0	90000	90000
High Noon Saloon (FPC Live)	FPC Live	0	80000	80000
Orpheum Theater (FPC Live)	FPC Live	0	200000	200000
The Sylvee (FPC Live)	FPC Live	0	375000	375000
Coliseum (FPC Live)	FPC Live	19000	19000	240000
The Bur Oak	Independent	0	30000	30000
Atwood Music Hall	Independent	0	37500	37500
North Street Cabaret	Independent	18000	18000	18000
Cafe Coda	Independent	15000	15000	15000
Barrymore (Independent)	Independent	120000	72000	72000
Barrymore (FPC Live)	FPC Live	0	48000	48000
Stoughton Opera House	Nonprofit	80000	80000	80000
Capitol Theater (Overture)	Nonprofit	108900	108900	108900
Overture Hall	Nonprofit	200000	200000	200000
Breese Stevens Field	Public	16000	16000	16000
Kohl Center	Public	30000	30000	30000
Willow Island	Public	12500	12500	12500

Market Share Transformation



Market Share Analysis by:
 Stephen Lord
 Logoless, LLC
 stephen@logoless.com
 608-332-3001

