



**PURSE BID MINUTES
SUPER CHAMPION FERNANDO MONTIEL VS INTERIM CHAMPION ERIC MOREL
6/11/10**

This is a brief summary of the events that led to this Purse Bid:

On June 4th we receive a formal request from attorney Gabriel A. Peñagaricano that the WBO order bantamweight champion, Fernando Montiel, to comply with his regulatory obligations and face next interim champion, Eric Morel, without any intervening bouts.

On the same day, the parties are advised they have 5 days to negotiate an agreement, stating that a Purse Bid would be ordered immediately for June 10th, if an accord were not reached in the time frame.

On June 8th, a friendly reminder is sent stating the time would be up on the following day at 2:00 pm EST and that if an accord was not reached by that time, the Purse Bid would be ordered for Friday, June 11th at 10:00 am EST in the Lobby of the:

Affinia Hotel
371 7th Avenue
New York, NY 10001-3984
(212) 239-9153

This actually gives the parties an additional day.

As no message is received, the purse bid goes forward.

On June 11th Mr. Carl Moretti only one present for the Purse Bid, he formally requests that Mr. Valcárcel change the hour of the Purse Bid to 12:30 pm. The Purse Bid is officially postponed to 12:30 pm by Francisco Mr. Valcárcel.

The Purse Bid officially began at 12:30 pm.

Purse Bid Attendees:

1. Francisco Valcárcel, Esq. President WBO, presided the Purse Bid
2. Carl Moretti representing Top Rank, Inc.
3. Peter Rivera from P.R. Best Boxing (NO BID)
4. Felix "Tutíco" Zabala from All Star Boxing (NO BID)
5. Luis Pérez WBO Ratings Committee Chairman

Mr. Valcárcel greeted all present.

Mr. Carl Moretti handed Mr. Valcárcel his two sealed envelopes, thus initiating the Purse Bid. The first sealed envelope contained a check in the amount of \$1,000.00 (One Thousand Dollars) for the

Purse Bid Service Fee. Mr. Valcárcel recognizes for the record that Top Rank, Inc. is a Bona Fide WBO Promoter and that Mr. Moretti is the official Top Rank, Inc. matchmaker.

None of the other Promoters present bid.

Mr. Valcárcel then indicated for the record what the second sealed envelope should contain. It should contain the *written proposal indicating the total purse offered to the Champion and the Challenger, the proposed sites for the Championship Contest, and the proposed date for the Championship Contest, which is to be between 45 and 90 days from the date of the Purse Bid. The bank money order payable to the World Boxing Organization, in the legal tender of the United States of America (Dollars) for an equivalent of Ten (10%) percent of the total of the proposed purse. The Purse Bond of the successful bidder shall be retained by the World Boxing Organization to secure the Champion, Challenger and the WBO in the event that the successful bidder fails to promote the Championship Contest pursuant to the Purse Bid Rules.*

Mr. Valcárcel also stated for the record that the minimum Purse Bid amount established for the Bantamweight Division is \$100,000.00 (One Hundred Thousand Dollars).

Mr. Moretti's second sealed envelope opened by Mr. Valcárcel contained a check in the amount of \$10,250.00 (Ten Thousand Two Hundred Fifty Dollars) representing 10% of the Purse Bid Amount of \$102,500.00 (One Hundred Two Thousand Five Hundred Dollars). The proposed sites and dates were Mexico on July 17th, Las Vegas on July 24th or Atlantic City on August 14th - all during this year 2010.

Mr. Valcárcel stated that the Purse Division would be done according to the WBO Regulations of World Championship Contests, Section 14 (e) for Super Champions fighting with an Interim Champion, using a ratio based upon the average purse of each fighter's last three (3) WBO bouts.

Super Champion Fernando Montiel last three purses are as follows:

4/30/2010	Hozumi Hasegawa	\$325,000.00
2/13/2010	Ciso Morales	\$100,000.00
3/28/2009	Diego Oscar Silva	<u>\$100,000.00</u>
		\$525,000.00

While, Interim Champion Eric Morel's last three purses are:

2/13/2009	Gerry Peñalosa	\$ 60,000.00
8/30/2008	Heriberto Ruiz	\$ 15,000.00
01/29/2005	Juan Alfonso Keb Baas	<u>\$ 12,500.00</u>
		\$ 87,500.00

Mr. Valcárcel then stated for the record that the purse bid division, in this case was 80% for Super Champion Fernando Montiel and 20% for Interim Champion Eric Morel.

Mr. Valcárcel clarified that Promoter, Top Rank, Inc. has three business days to send the contracts to the contestants for signing, and the contestants have five business days to return the signed contracts to the promoter and to the WBO Headquarters.

Mr. Valcárcel then congratulated Mr. Moretti and thanked all present for their participation. ***The Purse Bid ended at 12:45pm Eastern Standard Time.***