

Survey of Shareholder Objectives

Cash Offer Cash & Stock Alternatives

The Forum was asked by Dover Motorsports investors to conduct an independent survey of their fellow shareholders to determine their value realization objectives, in terms of pricing as well as alternative strategies for management's stated plan to sell the company. The requested survey was initiated on November 2, 2009 with invitations to beneficial owners of the company's Common Stock.*

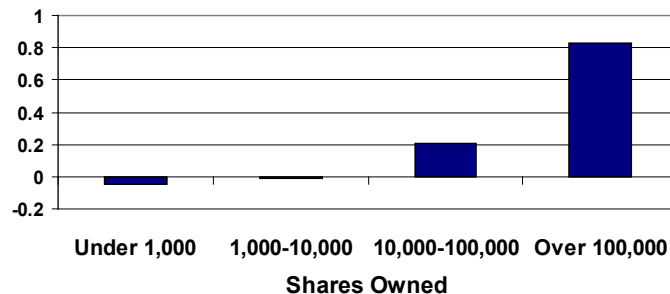
What was presented to shareholders is available from these links:

- ▶ [Introduction](#)
- ▶ [Questionnaire](#)

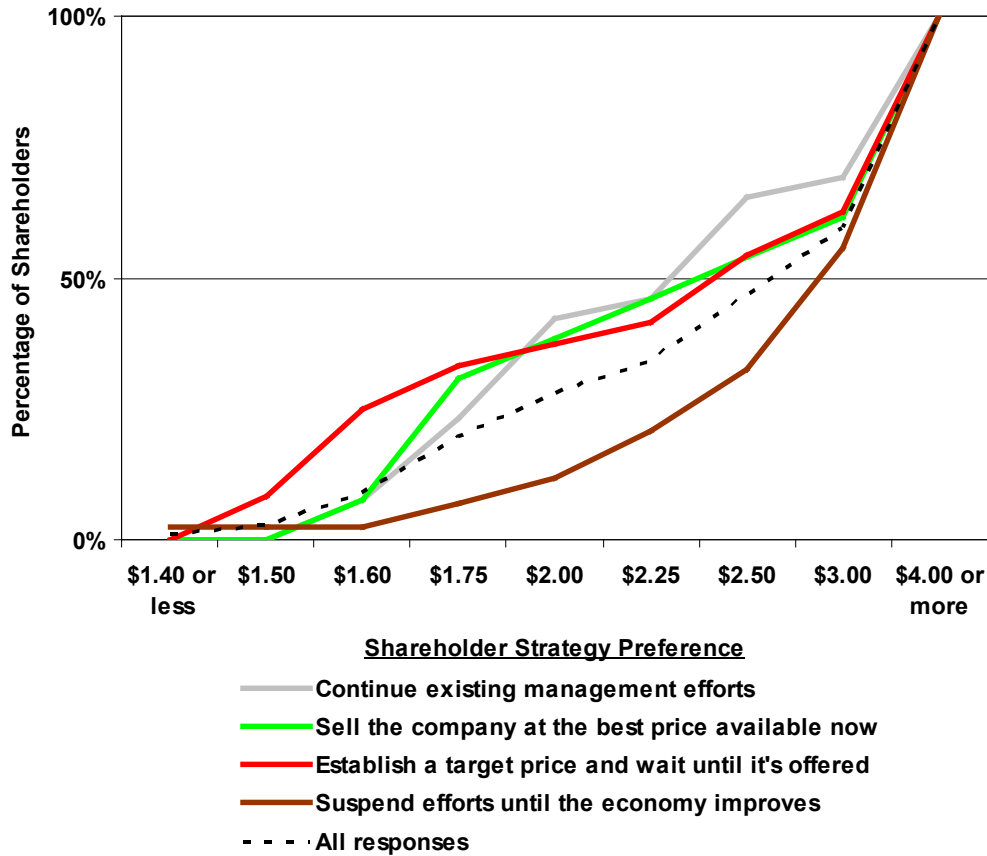
Summarizing the results, 47% of responding shareholders thought pricing at \$2.50 per share or less was reasonable for an all-cash offer to buy the company, and at \$3.00 per share more than 59% considered the price reasonable. Price objectives varied significantly according to the shareholder's strategy preference, as would be expected: only 33% of those supporting a suspension of sale efforts until the economy improves considered \$2.50 a reasonable price, contrasted with 65% acceptance of that price objective among those who selected the alternative of continuing existing management efforts. A \$3.00 price objective, though, was considered reasonable by well over half of each preference group, as shown in the following chart.

* Invitations were delivered on or after November 3, 2009 to beneficial owners of record as of October 23, 2009, and the survey was open until November 8, 2009. After integrity analysis eliminated two clusters of identical responses, participation in the survey by reported size of holdings was generally consistent with the pattern of distribution of share holdings in records of ownership, but with the expected higher rate of survey response among larger shareholders. The following chart shows how the proportion of survey responses for reported ownership levels compared with the distribution of share ownership in actual account records:

Response Variance from Ownership Distribution



Shareholder Value Objectives: Cash Offer



Comments of participants presented a range of views explaining their pricing and strategy choices, as indicated by these examples:

“Remain Independent. Do not sell out to another track.” – *an investor who supported continuing existing management efforts and indicated no price objective, reporting ownership of up to 1,000 shares*

“Need more critical mass - does not seem achievable in foreseeable future. My answers have not focused on TRK v. ISCA - go w/the one making best offer.” – *an investor supporting selling the company now at \$1.75 per share, reporting ownership of up to 1,000 shares*

“Management has done a terrible job with this company. ...Even though its position is weak, I would still strongly urge the company to cut whatever deal it can with either ISCA or TRK and be done

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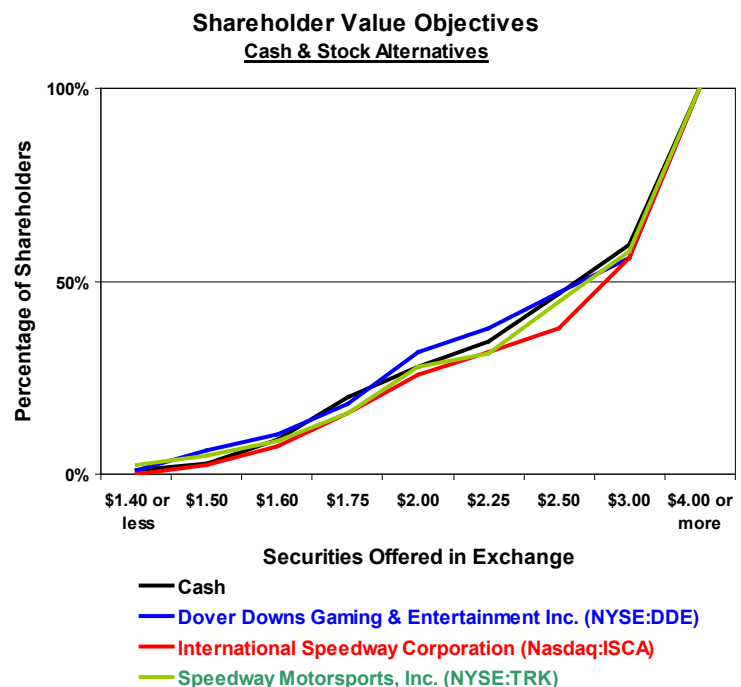
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with it. DVD's position is only getting weaker, not stronger. Waiting another year or two or three is more likely to result in a lower price, not a higher one. ...[T]he idea of a stock deal with either ISCA or TRK is more appealing than a cash deal. A stock deal will allow shareholders to participate in potential upside over time but with a much lower risk profile as compared with operating as a stand-alone company. ...Henry Tippie...has a fiduciary duty to all shareholders and should take action immediately to salvage some of our value.” – *an investor supporting selling the company now at \$3.00 cash per share or \$2.50 in exchange for shares of either International Speedway or Speedway International, reporting ownership of between 100,000 and 500,000 shares*

“Downside risk of going at it alone should be weighed heavily by directors of Dover.” – *an investor who wrote in the alternative strategy to “Sell out for shares of ISCA or TRK” at values of \$4.00 or more per Dover share, reporting ownership of over 500,000 shares*

These comments also suggest possible non-investment preferences relating to potential bidders. Several responses suggested perceptions of other track operators as rivals rather than as prospective strategic partners, including one commenting “Don't give the company to the greedy [expletive].” Although these attitudes might have caused some respondents to set higher pricing objectives for exchanges of stock with the perceived rivals, other respondents expressed more typical investor views relating to tax advantages or opportunities to participate in growth of a combined business. As indicated in the accompanying chart showing the levels of value acceptance for the various stock and cash alternatives,

the resulting average of respondents’ pricing objectives showed little difference between cash and any of the prospective merger partners’ stock.



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The Shareholder Forum will be inviting the company's management to comment on the survey results, and anything they present for your consideration will of course be posted on the Forum web site.

Your questions will be welcomed, and additional details or analyses of the survey can be made available upon request.

GL – November 9, 2009

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Note: For updated results of responses from shareholders receiving delayed postal deliveries of invitations to participate in the survey, see

- [November 23, 2009 Forum Report: Updated Results of Shareholder Survey](#)