

# Value Enhancement Alternatives: Dover Motorsports, Inc.

## Your views of alternatives

Please tell us your views of the alternatives presented in the three questions below. You can also offer additional observations in an open comment box that follows the questions.

If you want to review background information, either about the Dover Motorsports alternatives or about the Shareholder Forum project addressing your investment interests, you'll find reports and other reference material on the following web page: [www.ShareholderForum.com/DVD/reference.htm](http://www.ShareholderForum.com/DVD/reference.htm)

As indicated in our invitation of your guidance, the Forum is conducting this independent survey to determine the interests of all Dover Motorsports shareholders. A report of results will be made available to you and the other participants, as well as to the company's management. Instructions for privacy-protected access to the report will be provided when you complete the questionnaire.

It should be noted that to assure your anonymity this survey is being conducted by the Shareholder Forum on a secure site that will report only your responses, without any identification of who is responding. We will therefore be unable to reply directly to anything you say in the survey. If you want to communicate directly with us, you can address questions or comments to [dvd@shareholderforum.com](mailto:dvd@shareholderforum.com). All communications will be considered private, according to standard Forum policy, unless you specifically authorize reporting of your identity.

1. Assuming a cash purchase, and based on the recent \$1.40 to \$1.60 trading range for the stock, what is the minimum price per share you'd consider reasonable for an offer to buy the company?

	\$1.40 or less	\$1.50	\$1.60	\$1.75	\$2.00	\$2.25	\$2.50	\$3.00	\$4.00 or more
(click lowest acceptable range)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments

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2. Assume that a transaction could be structured as a non-taxable exchange of stock in a merger with a company that would combine Dover Motorsports with its existing operations, giving you the choice of remaining invested in the merged company or selling your shares. What would be the value of the merger partner's stock that you would consider acceptable in exchange for each share of Dover Motorsports stock, based on current trading prices, for each of the following potential operators?

	\$1.40 or less	\$1.50	\$1.60	\$1.75	\$2.00	\$2.25	\$2.50	\$3.00	\$4.00 or more
Dover Downs Gaming & Entertainment Inc. (NYSE:DDE)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
International Speedway Corporation (Nasdaq:ISCA)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Speedway Motorsports, Inc. (NYSE:TRK)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Comments

3. Considering management's recent disclosure of their unsuccessful efforts to sell the company since 2007, followed by their decision to close the Memphis track after negotiations to sell it separately had failed, what strategy do you consider appropriate?

- Continue existing management efforts
- Sell the company at the best price available now
- Establish a target price and wait until it's offered
- Suspend efforts until the economy improves
- Other (please describe)

4. If you have any suggestions of issues that either the company's management or investors should be considering in their determination of objectives, please tell us here:

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## Optional questions about your perspective

We'd appreciate your answering the following two optional questions before clicking the "done" button below. Since all the responses are anonymous, giving us some indications of your perspectives may allow us to find statistical patterns that could provide you and other investors with useful insights.

### 1. When did you first invest in Dover Motorsports?

- Less than a year ago
- Between one and three years ago
- More than three years ago, but after the 2002 split from Dover Downs
- Since it was part of what is now Dover Downs Gaming & Entertainment
- Have never owned the stock

### 2. What has been the maximum level of your investment in Dover Motorsports?

- Up to 1,000 shares
- Between 1,000 and 10,000 shares
- Between 10,000 and 100,000 shares
- Between 100,000 and 500,000 shares
- Over 500,000 shares
- Have never owned the stock