

2014 March Madness Calcutta Auction

March 17, 2013 – Higher Ground Brewing Co. – 6:00 PM

This is a benefit auction to support the Corvallis Community Events Center Foundation (CCEC Foundation). 20% of all the money raised will be donated to the CCEC Foundation to help pay for the remaining cost of Phase 2 of the project.

- All teams entered in the 64 team “March Madness” bracket will be auctioned off to the highest bidder. We will refer to this as the “Main Bracket”.
- Like previous years, the NCAA tournament will begin with “The First Four” round. Eight teams will compete in the first round of the tournament for the right to enter the Main Bracket. These games are played on March 18th & 19th which follows our auction.
- There will be 4 slots in Main Bracket that will hold the winners of “The First Four” round. We will auction off these slots during the Calcutta auction. Participants will be bidding on the slot, and will automatically receive whichever team wins during the first round.
- Teams will be drawn at random, but not from one giant 64-team pool. We will have four 16-team pools, one for each of the four regions (West, Midwest, East, Southeast).
- We will rotate between each region and auction off one team at a time.
- 30 second time-out may be used by bidders as needed.
- Winning bidders will be rewarded for each game their team wins. The percent payback increases if they continue to win. Refer to table below for exact payouts.
- Payouts for all winners will be mailed out on April 9th following the championship game.
- Payments for all winning bids must be made during the night of the auction. Only cash can be used to pay for the team purchase. Cash may be obtain via check or credit/debit card at the auction.

Team placement at end of the NCAA tournament	% payout of total pot each team at this level	Total % of pot payout in this level	<i>Hypothetical</i> pay-outs if this were a \$10,000 auction	
			EACH	TOTAL
17th - 32nd (losers in regional quarter finals, 16 teams)	$(3/8 \%) \times 16$	6 %	\$ 33	\$ 600
9th - 16th (losers in regional finals, 8 teams)	$(2.5 \%) \times 8$	20 %	\$ 250	\$ 2000
5th - 8th (losers in regional finals, 4 teams)	$(4.5 \%) \times 4$	18 %	\$ 450	\$ 1800
3rd and 4th (losers in Final-4, 2 teams)	$(11 \%) \times 2$	22 %	\$ 1100	\$ 2200
2nd place (loser in Championship game of Final-4)	$(15 \%) \times 1$	15 %	\$ 1500	\$1500
1st place = WINNER of NCAA Final-4	$(19 \%) \times 1$	19 %	\$ 1900	\$ 1900
Total Payouts		100 %		\$10,000