EXHIBIT 10.20

MEMORANDUM OF AGREEMENT

1. Form of Player Contracts. Attached as Exhibit A is Topps' present formof agreement with Baseball Personnel (Player Contract"). Topps agrees in thefuture, until January 31, 2006, to use only Exhibit A as the form of itslicensing contracts with Baseball Personnel, and Exhibit B (attached) as itsform of Extension Agreement, except to the extent it is signing Non-MajorLeaguers pursuant to that certain Agreement between Topps and the MLBPA datedNovember 19, 1992.

2. Term of Agreement. This term of this Agreement shall extend throughJanuary 31, 2006.

3. Standstill Agreement. The Major League Baseball Players Associationagrees that it will not interfere with Topps's contracts with BaseballPersonnel, its procurement of such contracts, or its extensions or renewals ofsuch contracts at any time prior to the end of the Term hereof, provided thatTopps does not enter into, extend or renew contracts other than in the form ofExhibit A and Exhibit B, and does not seek to extend or renew contracts so as toplace players under contract for more than four (4) future baseball seasons.

4. Duration of Player Contracts. The Player Contracts, as well as theExtension Agreements and this Agreement, refer at various places to aprohibition on Topps placing players under contract for more than four (4)future baseball seasons. The parties anticipate that, in accordance with pastpractice, Topps will be signing contracts and extension agreements with playersat various times during the year. It is the parties' mutual understanding that,if such a document is signed during a baseball season, the baseball season thenin progress will not be counted as one of the four "future" years for purpose ofinterpreting this language. The effect of this interpretation will be to permitTopps to sign contracts and extension agreements with players during the seasonfor one year longer than if, in accordance with Topps's normal practice, theyhad signed during the immediately preceding spring training. For players signedin season, four "future" baseball seasons will be interpreted to mean the seasoncurrently in progress plus four seasons into the future.

As an example, a player's original Topps contract expires at the end of2004 season. During the 2002 season, he signs an extension agreement with Topps.The extension agreement can permissibly extend the player's contract for twoadditional future seasons (2005 and 2006), whereas if he had signed theextension in spring training it would be for only one season (2005).

5. Posters and Similar Items. Paragraph 1 of the Player Contract grants toTopps the right to use multiple players' pictures in sheets which contain groupsof images. What is contemplated here is that Topps shall have the right topublish proof sheets of its picture card items, and products similar in format,but not posters, team photographs or other products which have been designedspecifically to take advantage of this grant of rights. In other words, thelanguage is designed as a convenient adjunct to the grant of rights for picturecards, not as an entirely separate grant of rights.

6. Paragraph 2(d) of the Player Contract. This paragraph contains variousrestrictions upon Topps' ability to use the rights granted in paragraph 1. It isunderstood between the parties that paragraph 2(d) is not in itself a vehiclefor the grant of any rights whatsoever to Topps and does not expand Topps'srights granted in paragraph 1 by virtue of any negative implication.

7. Unsigned Players. There are at present in the Major Leagues a handful ofplayers who have never signed agreements with Topps, and there may in the futurebe similar players. This letter will confirm that the MLBPA does not and willnot contend, while its agreement with Topps is in force, that its CommercialAuthorization Agreements prevent Topps from attempting to enter into contractualarrangements with such players. By the same token, of course, the MLBPA does notin any regard warrant that those players will sign contracts with Topps (but, asprovided in Section 3 above, it will nor interfere with Topps's efforts to signthem).

8. Coaches and Managers. It is the intention of both parties to continuepast practice with regard to coaches and managers. There are some suchindividuals who are not members of the MLBPA and do not participate in theMLBPA's group licensing program. As in the past, upon request, the MLBPA willidentify those individuals to Topps, and Topps will make separate arrangementswith them, if it desires, concerning the use of their pictures and any paymentsto be made to them therefor.

9. Power of Arbitrators. It is expressly understood that the choice of NewYork law to govern the Player Contracts means that the parties intend to begoverned by the arbitration provisions of the New York Civil Practice Law andRules, Article 75, as they may be in force at the time of arbitration. This law,among other

things, confers subpoena power on an arbitrator.
10. Royalty Reports. Topps shall furnish the MLBPA with interim royaltyreports three (3) times a year (June 15, September 15, December 15) plus a finalreport on February 1. Interim report dates coincide with interim payments exceptthat the June 15 report may be made 15 days after the June 1 payment.
Royalty reports will be in form mutually acceptable to MLBPA and Topps,which shall generally conform to Exhibit D attached hereto. The June 15 andFebruary 1 reports will include:
(a) Names of players entitled to payment for the period in questionunder paragraphs 4(b)(i) and (ii) of Player Contracts, as extended;
(b) Termination dates of Player Contracts;
(c) Direct payments due to or earned by players under paragraphs 4
(b)(i) and (ii) of Player Contracts;
(d) Gross sales of licensed product broken down by product and countryof sale;
(e) Returns;
(f) Discounts and allowances made to customers;
(g) Net sales;
(h) Net royalties accrued; and
(i) Royalty or guaranty payments made to the MLBPA. The September 15and December 15 reports may be limited to items 4 through 8.
11. Audits.
(a) Topps expressly agrees that the MLBPA may conduct its audits ofTopp's books and records through its authorized representatives, who shallnot be limited to certified public accounts (provided that representativeswho are not certified public accountants have been previously or arehereafter approved by Topps to conduct audits under the BPPLA, whichapproval shall not unreasonably be withheld) and provided that the auditresults and the auditors shall be subject to the confidentiality provisionsof the BPPLA and this Agreement.
(b) Topps shall make available to the MLBPA's authorized auditor(s)whatever books and records are reasonably necessary to perform the audit.The authorized auditor, in turn, will hold confidential all information hereceives except to the extent of reporting to the MLBPA on whether or not,in his professional judgment, Topps has made the payments it is required tomake and verifying (or not) compliance with the terms of the PlayerContracts and the Agreement.
(c) If the MLBPA's authorized auditor determines that Topps has failedto make any required payments, and Topps disputes that determination, theMLBPAs officers and Executive Board will be entitled to have access tocomplete audit information, subject to the duty of confidentialitycontained in Paragraph 6 (a) of the Player Contract.
(d) The MLBPA may and shall inform its player-members about theroyalties paid by Topps as that information is provided to the MLBPA byTopps or in the report of its certified auditors.
12. Promotional Commitment. Although the MLBPA is not obligated to do so,it is the current intention of MLBPA to develop a national advertising and/orpromotional program featuring the Rights and/or Trademarks and to consult withLicensee about the development of such program. Licensee agrees that MLBPA shallhave the right, at its discretion and in a manner and style of its choice, toprint catalogues, brochures, advertisements or other promotional materialswherein representative merchandise from Licensee and other Licensees of MLBPAshall be displayed. Topps shall spend a minimum of One Hundred Twenty FiveThousand Dollars ($125,000.00) annually (Topps may, but shall not be requiredto, spend more) on marketing Major League baseball player trading cards to thenon-collector youth market (defined as ages 8-14) and/or the promotion of MajorLeague baseball players. Such expenditures are to be spent against specificmarketing activities mutually agreed upon by the MLBPA and Licensee.Expenditures may include, but not be limited to, youth oriented advertising orpromotional programs proposed by Topps, or MLB Players Choice marketing programssuch as:
(a) Sponsorship of the Players Choice Awards;
(b) Sponsorship of MLBPA player skills competitions;
(c) Sponsorship of other MLBPA youth-oriented baseball participatoryprograms;
(d) Youth-oriented sampling programs;
(e) Advertising in MLB Players Choice programs including, but not limitedto, the Street & Smith's Baseball Annual and other cooperative programs;
(f) Advertising and promotion on the MLBPA website, www.bigleaguers.com;
(g) Cross promotions with other MLBPA licensed youth products or withlicensed youth product categories

such as soft drinks, candy, snack foods, etc.;
(h) MLBPA integrated retail programs;
(i) Participation in MLB Players Choice catalogues and brochures created byMLBPA which feature Topps' products;
(j) Participation and support of MLBPA player merchandising point of salematerials which support the baseball card category; and
(k) Sponsorship of player appearances at industry functions (ie; Kit Young,Super Show).
The expenditure of marketing funds is in addition to any royalty paymentspaid by Topps pursuant to this Agreement.
13. Memorabilia Products.
(a) During the term of this Agreement, so long as Topps complies with allits provisions, the MLBPA will not object to the use of memorabilia items intrading card products on the ground that such use violates or is not authorizedby the BPPLA. Any MLBPA objections to products shipped in 2001 are withdrawn,and the MLBPA will not authorize or countenance the commencement of an actionagainst Topps by any MLBPA Licensee to retroactively enforce the rights of anyPlayer.
(b) Attached as Exhibit D is a copy of the MLBPA's current Trading CardGuidelines 2002" applicable to all MLBPA trading card licensees Except asspecifically provided below, Topps agrees to follow those `Guidelines." as theymay be amended from time to time during the term of this Agreement, insofar asthey relate to procedures for the approval and use of memorabilia items inconnection with trading card products. It is clearly understood that Topps'agreement is only to abide by such "Guidelines" as apply uniformly to all theMLBPA's trading card licensees. MLBPA will, at regular intervals, provide noticeto Topps and all MLBPA trading card licensees of the identity of those Playerswho have entered into an exclusive agreement with respect to the provision ofautographs and/or the personal provision and/or authentication of game-usedmemorabilia for use in connection with trading card products and/or for thefeatured use of their attributes on trading card packaging, advertising orpromotional materials.
(c) Attached as Exhibit E is a list of 70 items of game-used memorabiliawhich Topps has acquired "on spec" for future products. Subject to Topps'compliance with all the provisions of this Agreement, the use of those items isAPPROVED with the exceptions noted in paragraph (d) below.
(d) Included in Exhibit E are memorabilia items purchased "on spec" whichare associated with Derek Jeter and Team USA. Subject to further written noticefrom the MLBPA in the event of changed circumstances, the MLBPA DOES NOT APPROVEthe use of any of those items in Topps' future products, owing to the conflictssuch approval would create with one MLBPA trading card licensee's exclusiveHighlight Agreement with Jeter, and with another MLBPA trading card licensee'sexclusive agreement with USA Baseball.
14. Rookie Designations.
(a) Provided that each trading card licensee of the MLBPA shall be subjectto the same or greater restrictions, with respect to Topps' use of the baseballpictures of non-40-man roster players ("Prospects"), Topps agrees that it willnot use the word or designation "rookie" on or in connection with itspublication of baseball pictures of Prospects. Notwithstanding the foregoing,Topps may still use (i) with respect to Bowman brand products, its historicaltagline "Home of the Rookie" and the word "rookie" in promotional materials forBowman brand products, and (ii) the word "Rookie" in the name of its ToppsTraded and Rookies product and in promotional materials for such product.
(b) Provided that the MLBPA does not authorize any trading card licensee ofMLBPA to include baseball pictures of Prospects in more than one (1) productrelease per product year (excluding USA Baseball team products, which MLBPAshall not permit to utilize the word "rookie"):
(1) No more than ten percent (10%) of the baseball pictures includedin any release of any Topps product (other than Bowman brand products andTopps Traded and Rookies) will be baseball pictures of Prospects, and
(2) In every product year, at least (i) two Topps product releases, or
(ii) ten percent (10%) of the releases of Topps non-Bowman brand products,whichever is greater, will contain no baseball pictures of Prospects. Forpurposes of clarity, "etopps" shall be considered a "product release."
15. Non-waiver. The provisions of Sections 13 and 14 of this Agreement areadopted without prejudice to any position either party may take in the futurewith respect to the subject matter thereof. They are not intended to diminish orextend any existing rights or constitute a waiver of any existing rights exceptas expressly set forth herein.

16. Use of Non-Major Leaguers. As used in this Agreement, `Major Leaguer"means a baseball player, coach, manager or trainer who, with respect to anyBaseball Season. has signed a valid BPPLA and (1) has at least one day's serviceon an active Major League roster or disabled list, or (ii) otherwise has atleast one day's active service for MLBPA dues purposes. "Non-Major Leaguer"means, with respect to any Baseball Season, any current or former baseballplayer, draft choice, coach, manager or trainer who is not a Major Leaguer."Baseball Season" means the Major League Championship Baseball Season, excludingspring training, exhibition and post-season play. "Baseball Product" means aproduct authorized under the BBPLA which uses one or more Major Leaguers.

(a) Subject to paragraphs 16(b) and (d) hereof, Topps will nothereafter use in any Baseball Product the baseball picture of any Non-MajorLeaguer unless it has a separate contractual arrangement directly with suchplayer or his duly authorized representative (and not with any baseballclub or league or any entity affiliated with any baseball club or league)which shall:

(1) be nonexclusive so long as none of Topp's competitorslicensed by the MLBPA has been accorded any more favorable treatmentin connection with products licensed by the MLBPA;

(2) be limited to the use of his baseball picture while he is aNonMajor Leaguer;

(3) not be in conflict with the terms of the BBPLA;

(4) provide expressly that Topps will make any payment thereunderdirectly to him; and

(5) not permit Topps to deduct any such payment from ro~ altiespayable to the MLBPA under the BPPLA.

(b) Notwithstanding the foregoing. this Agreement shall not preclude Toppsfrom obtaining or attempting to obtain rights to use the baseball picture of aNon-Major Leaguer in Baseball Products other than from the player or his dulyauthorized representative (i) if for reasons beyond Topp's control it becomeslegally impossible or impracticable to obtain such rights from such player orrepresentative or (ii) if the MLBPA knowingly condones the use by any of Topp'scompetitors of the baseball picture of a Non-Major Leaguer on such basis in aproduct licensed by the MLBPA.

(c) Topps shall provide the MLBPA on demand with copies of Topp's contractswith any Non-Major Leaguers used in any Baseball Product.

(d) Nothing in this paragraph 16 limits Topp's rights to use baseballpictures of Team USA Baseball players in accordance with Topp's contracts withUSA Baseball or any successor organization as amended from time to time.

(e) Subject to the provisions hereof, Topps will pay Non-Major Leaguersdirectly for the use of their baseball pictures, without any deduction from themonies payable to the MLBPA under the BPPLA. The MLBPA will not construe Topp'sentering into contracts with Non-Major Leaguers (so long as those contracts arenot in conflict with the BPPLA or with paragraph 16 hereof) or the inclusion ofNon-Major Leaguers in Baseball Products pursuant to paragraph 16 hereof as aviolation of any agreement Topps has with the MLBPA.

(f) All Baseball Products shall be clearly labeled to indicate a singleBaseball Season unless Topps and the MLBPA agree otherwise in writing. Within 10days after commencing shipment of any Baseball Product, Topps will furnish tothe MLBPA a list of the baseball players, coaches, managers and trainers whosebaseball pictures it has used in such product. By November 30 in each year.following the conclusion of the Baseball Season, the MLBPA will inform Topps ofthe names of the individuals on such lists who were Non-Major Leaguers for thatBaseball Season according to its records, and Topps will compensate allNon-Major Leaguers, without deducting any such compensation from royaltiespayable to the MLBPA under the BPPLA.

(g) Topps will not assert or rely upon the BPPLA as a source of rights touse the baseball pictures of Non-Major Leaguers.

17. MLBPA Relationship to Non-Major Leaguers. Under its group licensingprogram, the MLBPA does not purport to represent the commercial interests ofNon-Major Leaguers with respect to the use of their baseball pictures while theyare Non-Major Leaguers, although from time to time the MLBPA responds toinquiries and requests for guidance from Non-Major Leaguers or their agents orother representatives with respect to commercial matters. Nonetheless, the MLBPAdoes not undertake to negotiate the amount of fees or royalties to be paid toNon-Major Leaguers under Topps contracts with Non-Major Leaguers; it does notpurport to approve the form of such contracts except insofar as it requires theyconform to paragraph 16(a) hereof; and it does not undertake to act as an agentto collect fees or royalties under such contracts or otherwise to enforce suchcontracts on behalf of Non-Major Leaguers.

18. Communication. At all times during the term of this Agreement the MLBPAand Topps will designate a senior executive with responsibility for therelationship with the other party and a representative to handle

day-to-daycommunications with the representative of the other party, and each party shallnotify the other of such designations.

19. Product Samples and Player Lists. For purposes of this Agreement."Product Year" means the calendar year of the Baseball Season designated on aTopps product in accordance with Paragraph 16(f) of this Agreement.

(a) As to every Product Year, Topps will provide written notice to theMLBPA at least sixty (60) days prior to commencement of production of everyproduct making any use of any baseball picture of any Major Leaguer in whosemanufacturer, production, advertising, marketing, sale or distribution Topps hasany direct or indirect beneficial interest including (1) a concept descriptionof the product, (2) to the degree they are known, the name(s) of the individuals(whether or not Major Leaguers) and any other person, character, name, logo orsymbol which it plans to use in the product or in its packaging or promotionalmaterial, and (3) to the extent practicable, a sample or prototype of each suchproduct and its packaging and promotion material to permit the MLBPA to informTopps whether it believes that the proposed product is in conflict with therights granted to Topps under the BPPLA (or pursuant to any agreement betweenTopps and the MLBPA). Unless the MLBPA notifies Topps within ten (10) workingdays of receipt of such notification that it believes the proposed product doesnot fall within those rights, the MLBPA will be deemed to have waived anyobjection to the product, but only as described by Topps, and only for theProduct Year to which the notification applies. If the MLBPA notifies Topps thatit believes that a proposed product or any aspect of that product does not fallwithin Topp's rights, the MLBPA will inform Topps what its objections are, andTopps and the MLBPA will consult promptly concerning the product.

(b) Any information provided by Topps under paragraph 1 9(a) will betreated as confidential by the MLBPA.

(c) Promptly upon the first sale of any Baseball Product for any ProductYear, Topps shall furnish two (2) samples of the product to the MLBPA

20. Cooperative Relationship Both Topps and the MLBPA intend to maintain aworking relationship in which Topps (a) keeps the MLBPA informed in advance withrespect to its use of the baseball pictures of Major Leaguers, (b) discusseswith the MLBPA in advance any questions as to whether a planned product fallswithin Topp's rights, and (c) consults with the MLBPA on any questions as to theappropriate royalty to be paid on any product or combination of products. Inthis working relationship it is intended that the MLBPA in a timely fashion will

(a) work together with Topps to solve questions arising under the BPPLA and thisAgreement, (b) cooperate to encourage Topp's sales of Baseball Products, and (c)discuss with Topps any proposals Topps may make to expand the scope of Topp'srights under the BPPLA or to license Topps to produce new products.

21. Non-Disparagement. The parties agree that neither will disparage thecommercial practices, business ethics, or character of the other.

22. Topps Magazine. Topps agrees that the BPPLA does not grant it the rightto use the baseball pictures of any Major Leaguer as an insert or separablecommercial product in Topps Magazine or any similar publication.

23. Premiums and Promotions. Topps agrees that the BPPLA does not grant itthe right to use the baseball picture of any Major Leaguer as a premium inconnection with wholesale or retail sales, or otherwise to advertise or promotethe sale of any service, or any product which is not a Baseball Product,including its own. However, the MLBPA agrees that the mere inclusion of BaseballProducts along with other products on Topp's order sheets, so long as theBaseball Products are not promoted, sold or advertised as premiums or as freegoods, is permitted. Similarly, advertising of an institutional nature thatincludes Baseball Products along with several other Topps non-sports productsand does not disproportionately feature any such products or promote oradvertise the Baseball Products as premiums or free goods, is permitted. Underno circumstances will Topps use Baseball Products as premium or otherwise topromote the sale of other sports products without the express advance writtenconsent of the MLBPA. In the event that Topps desires to use its BaseballProducts as premiums or otherwise to promote the sale of Topp's own non-sportsproducts, the MLBPA will negotiate in good faith with Topps for the granting ofsuch rights on a case-by-case or "pooled" basis under MLBPA's standard form ofpromotional license agreement.

24. Prepacks.

(a) A prepack is a collection of Topps products regularly sold by Toppswhich are packaged and sold together as a package by Topps in the same wholesaleshipping carton for the convenience of retailers with the expectation thatretailers will break down the wholesale carton in order to sell the products atretail, and which are not advertised, promoted or intended to be sold togetheras a package at the retail level.

(b) The MLBPA agrees that Topps may ship its Baseball Products in prepacksand pay royalties only on the net sales of the Baseball Products, which netsales for this purpose shall be computed based on the regular wholesale price ofthe Baseball Products contained in the wholesale shipping carton, lessdiscounts, returns and allowances actually made to customers, provided that (1)the Baseball Products will not be promoted, sold, or advertised as free goods oras premiums; (2) the Baseball Products will not be used to promote otherproducts (it being understood that the mere listing or depiction of Toppsprepackaged products together in a trade advertisement for the prepack does notin itself constitute a promotion): and (3) the Baseball Products will not becombined in a prepack with sports products other than Baseball Products.

25. Stadium Club Membership. The MLBPA acknowledges Topps desire to promotebrand loyalty and create a customer mailing list through maintenance of theStadium Club and/or other similar "fan club" structures. Topps agrees that inthe context of such membership structures in which Baseball Products aredistributed to club members, (1) the Baseball Products will not be promoted,sold or advertised as free goods or premiums; (2) the Baseball Products will notbe used to promote other products (it being understood that advertising whichmerely describes the various items available to Stadium Club members withoutfeaturing or highlighting any such product does not in itself constitute apromotion); (3) the Baseball Products will not be combined or marketed withother sports products in the same package or under a combination pricestructure; (4) the Baseball Products distributed to club members must beseparately priced and sold at no less than the price at which Topps sellssimilar Stadium Club membership products; and (5) any membership fees receivedin any calendar year will be subject to royalty at the prevailing rate in thesame ratio as the net sales of Baseball Products sold to Club members bear toall Stadium Club membership products sold to Club members pursuant to suchmembership in that calendar year.

26. Royalty Calculations and Returns.

(a) Except as expressly set forth in paragraph 24 above, Topps agrees thatthe BPPLA requires Topps to pay percentage royalties on all net sales to anyunaffiliated third party by Topps, (including sales by fulfillment houses andsimilar consignment agents) of all Baseball Products (whether at wholesale,retail, direct mail or any other means of distribution) without any deductionfor any other element of an~ package containing baseball pictures of MajorLeaguers. unless the MLBPA and the third party have agreed in advance onroyalties to be paid by the third party to the MLBPA.

(b) For the purposes of computing the dollar amount of net sales of anyBaseball Product for any royalty period, returns of Baseball Products will becredited at the royalty rate which applied to the Product Year of the product.

(c) Unless otherwise expressly agreed by the parties in a subsequentwriting, royalty rates under the BPPLA shall apply to entire calendar years. AllBaseball Products labeled as to a given Product Year shall bear royalty at therate effective as of January 1 in that year even if sold prior to that date.

(d) Based upon the MLBPA's representation that none of Topp's competitorsis accorded any more favorable treatment, Topps agrees that all sales ofBaseball Products, including without limitation Topps sales by its direct marketoperations or sales to purchasers made by fulfillment houses or other sales orconsignment agents utilized by Topps, shall be subject to royalty on the netsales amounts paid by such purchasers without deduction for postage, handling orfees or commissions incurred in connection with such sales.

27. Interest. Interest in the New York statutory rate for prejudgmentinterest will accrue on any amount due under the BPPLA from and after the datedue until the date of receipt of payment, provided that the MLBPA's failure toexercise its right to audit Topp's books and records and to complete such auditwithin one (1) year after receipt of payment from Topps shall preclude the MLBPAfrom making any claim for payment of interest for more than one year withrespect to any deficiency in such payment revealed after the expiration of thatyear, and provided further that the one (1) year period will be extended by anytime that Topps unreasonably delays completion of such audit.

28. Sublicenses.

(a) Topps agrees that the BPPLA does not confer any right for a Toppssublicensee to sell Baseball Products inside the continental United States(including Alaska and Hawaii) without the express advance written approval ofTopps and the MLBPA. Accordingly, Topps agrees to take any such steps as may benecessary (including but not limited to cancellation of any such sublicenseagreement) to ensure that Topp's sublicensees publish, distribute and sellBaseball Products only outside the continental United States (including Alaskaand Hawaii).

(b) Topps agrees to require, as a condition of any sublicense of rightsgranted under the BPPLA, that each Topps sublicensee (1) keeps detailed recordsof its sales of Baseball Products, and (2) agree that the

MLBPA and itsauthorized representatives shall have the right, during normal business hoursand upon reasonable notice, to inspect and audit such sublicensee's books ofaccount and records with respect to such sales in order to verify the amount ofpayment due to the MLBPA as a result thereof and to collect such payments. Toppswill promptly use its best efforts to cause any existing sublicenses to beamended to conform with this subparagraph if they do not already do so. Toppsshall supply the MLBPA on an ongoing confidential basis with copies of allcurrent sublicense agreements with respect to Baseball Products, and anyamendments or extensions thereto.

(c) The MLBPA and Topps each agree promptly following the audit of anysublicensee to inform the other in detail of the findings of that audit withrespect to Baseball Products.

29. Arbitration.

(a) Any dispute or disagreement between the parties hereto arising out ofor relating to this Agreement or any dispute or disagreement arbitrable underthe BPPLA shall be settled by final and binding arbitration in New York City.The arbitrators shall be selected in accordance with the procedures set forth inthe BPPLA The parties hereto expressly stipulate that the arbitrators shall havefull subpoena power and full powers to fashion appropriate remedies, includingwithout limitation the power to grant preliminary or final equitable, monetary,injunctive, or declaratory relief. Judgment upon the award may be entered in anycourt having jurisdiction.

(b) With the agreement of the parties, arbitration of any issue involvingwhether a particular product falls within the scope of Topp's rights under theBPPLA may be submitted for expedited arbitration before a single arbitratordesignated by lot from among a mutually-selected list of arbitrators. If thefirst arbitrator chosen by lot is unable or unwilling to serve, the second shallbe designated, and so forth until an arbitrator can be finally selected. Thesingle arbitrator shall have all the powers of the arbitrators under Paragraph29(a) of this Agreement and shall be directed to render an award within 30 daysof acceptance of the assignment, and to hold such hearings and require suchsubmissions from the parties as shall be consistent with that direction.

30. Captions

The captions used in this Agreement are inserted for purpose of reference.Such captions shall not be deemed to govern, limit, modify or in any manneraffect the scope, meaning or intent of this Agreement or any part thereof.

31. Integration

This Agreement represents the entire understanding between the partieshereto with respect to the subject matters hereof and supersedes all previousrepresentations. understandings or agreements. oral or written, between theparties ~ ith respect to such subjects. It is the mutual intention of theparties that this Agreement interpret the BPPLA

32. Governing Law

This Agreement shall be governed by the law of the State of New York.

By their execution below, the parties hereto have agreed to all of the terms andconditions of this Memorandum of Understanding.

MAJOR LEAGUE BASEBALL PLAYERS ASSOCIATION
By: /Judy Heeter/

Name: Judy HeeterDate: 1/6/03
THE TOPPS COMPANY, INC.
By: /Scott Silverstein/

Name: Scott SilversteinDate: 12/26/02
EXHIBIT"A"
THE CHASE MANHATTAN BANK
5101 FOURTH AVENUE
BROOKLYN, NEW YORK 11220
BASEBALL PLAYER'S PICTURE LICENSE AGREEMENT

Definitions "Topps", when used herein shall refer to The Topps Company, Incits wholly-owned subsidiaries, licensees to which it may assign territoriallicenses outside the continental United State (including Alaska and Hawaii), andits successors and assigns.

"MLBPA", when used herein, shall refer to the Major League Baseoal PlsyersAssociat,on, its successors, or

any agent chosen to hold the rights grantedherein by a majority of major league baseball players who are parties toagreements similar to this Agreement

1. Grant of rights in consideration of the payments provided for below, andsubject to the exclusions and provisos in paragraph 2 below, I hereby grant toTopps the right to print, reproduce, publish, distribute and sell (collectively"use") my name, picture, facsimile signature and a description and/orbiographical sketch of roe, or any of them (collectively, my "baseball picture")in the form of two or three dimensional pictures, trading cards, postcards,stickers, stamps, pressure-sensitive transfers, or decals each in a size nolarger than fifty square inches, and in larger sheets consisting of groups ofimages, no one of which is larger than thirty-five square inches, or in the formof medallions or coins, in molded metal or plastic, each capable of fitting intoa container with a capacity of four cubic inches or less and no dimensiongreater than four inches, together with the baseball pictures of other baseballplayers,

(a) exclusively, in combination with chewing gum and candy or either ofthem, in the Western Hemisphere, the territories and possessions of the UnitedStates, and the Philippines, except as provided in paragraph 2(b)

(b) nonexclusively, without accompanying items. Except as provided herein,this grant of rights shall preclude Topps from using and shall permit me tolicense others to use my baseball picture together with any item other than gumor candy Topps may use my baseball picture together with incidental items, suchas game cards, whose cost is less than 20% of the cost of the baseball pictureswith which it is combined and whose function is to differentiate the packagefrom other packages. Should Topps seek to offer and incidental item which doesnot consist of gum or candy and which varies substantially from the game cardswhich Topps has traditionally employed, Topps shall furnish a sample thereof tothe MLBPA at least 30 days prior to the first such sale. I direct the MLBPA,within 30 days, to notify Topps whether the proposed item is confusingly similarto an itern which is being used, or is under active current consideration foruse, in combination with my baseball picture, by any other person dulyauthorized by me, or is detrimental to my image as a baseball player. I directthe MLBPA not unreasonably to withhold its consent to such use. Failing suchnotification, Topps shall be free to sell my baseball picture in combinationwith the proposed item. Topps agrees that the inclusion of such incidental itemsby others in combination with my baseball picture in a package they otherwisehave rights to sell will not violate Topps' rights under this Agreement, exceptto the degree that such incidental item is confusingly similar to an item usedby Topps.

(c) Nothing herein shall preclude Topps from distributing collector aids,such as albums for stamps, display cases for trading cards, and similar items,either alone or in combination with products to which I have granted rightsunder paragraphs 1(a) or 1(b)

These rights are granted for the term of this Agreement and any extensionsor renewals thereat These rights are granted throughout the world The rightsgranted herein shall not constitute a testimonial or endorsement of Topps'products I shall not endorse any bubble gum product other than Topps.

2. Exclusions and provisos (a) Nothing herein shall interfere with myability to grant rights with regard to the use of my baseball picture for clubpublicity purposes as provided in the Basic Agreement between the Major LeagueBaseball Players Association and Major League Baseball, as that Basic Agreementmay be amended hereafter, provided, however, that this paragraph shall not beinterpreted as a grant of rights to any major league baseball club.

(b) Nothing herein shall interfere with my ability to grant to others thenon-exclusive right to publish or distribute my baseball picture with candy in apackage which contains at least 1 1/2 ounces of candy for each baseball pictureand a total of no more than six baseball pictures

(c) Nothing herein shall interfere with my ability to grant to othersexclusive rights (or, in connection with medallions or coins, non-exclusiverights) with regard to my baseball picture to be sold in any form at an actualretail sales price in excess of $4.00 per image

(d) Nothing herein gives Topps the right to sell my baseball picture in anyform to any person for use as a premium in combination with any product orservice unless the user has obtained from me the right to publish my baseballpicture in combination with that product or service. Nothing herein gives Toppsthe right to sell my baseball picture in combination with any branded product orservice unless the brand is Topps' or its licensee's own, or to use the rightsgranted herein in combination with any tradernark or trade name other than oneowned by Topps or an establishment which sells Topps products. Nothing hereingives Topps the right under any circumstances to use my baseball picture for thepromotion or advertisement of alcohol, tobacco or any other product or servicewhich would be detrimental to my image as a baseball player

(e) Subject to the MLBPA s approval of the identity of the licensee and itsfinancial responsibility, which

shall not unreasonably be withheld and whichshall be deemed granted if the MLBPA does not refuse approval after thirty dayswritten notice, Topps shall have the power to license to others the territorialrights outside the continental United States with regard to use of rightsgranted to it under this Agreement, provided, however, that Topps may only havea single licensee in any territory and shall be responsible as a guarantor forall payments to be made to me or for my account as a result of sales made by itslicensees.
(f) Topps may assign to another all, but not less than all of the rightsgranted to it under this Agreement upon 60 days prior notice to the MLBPA,provided, however, that if (i) Topps purports to assign these rights to anyperson or entity which has the power to act for the owners of a majorityinterest in a Major League Baseball Club ("Baseball Club"), or (ii) any personor entity which has the power to act for the owners of a majority interest in aBaseball Club shall obtain control of these rights or any portion thereof by theacquisition of a majority interest in Topps, its successors or assigns, therights will automatically terminate and revert to me ninety days after writtennotice to Topps by the MLBPA, unless within trial time the rights are assignedto another not in control of a Baseball Club or the holder of these rightsassigns control of the Baseball Club to another. In the event of a terminationof rights under this paragraph, Topps shall have no further obligation to makepayments under paragraphs 4(b), 4(c), or 4(d) except for payments already earnedat the time the rights terminate.
3. Player's representations: I have reached majority. I have the full rightto enter into this Agreement I have not heretofore granted to others the rightsor any part of the rights granted to Topps hereunder. I shall not during theterm of this Agreement, or any extension or renewal thereof, enter into anyagreements with others conflicting with the rights granted herein, whether suchgrant of rights to others be for the term of this Agreement or any part thereof,or whether they be for a time commencing after the expiration of this Agreement,except that during the final year of this Agreement as extended or renewed I maygrant such rights for a time commencing after the expiration of this Agreement.
4. Payment (a) Initially, Five ($5.00) Dollars by check to me in hand,receipt of which I hereby acknowledge
(b) Periodic guaranteed lump sum payments: (i) For each Baseball Seasonduring the term of this Agreement and any extensions or renewals thereof duringwhich I am retained as an active, eligible member of a Major League BaseballClub for the first 31 consecutive days of the Championship Baseball Season("Baseball Season") without interruption, or my picture is used, Topps shall, nolater than June 1 in every such year, pay me Five Hundred Dollars ($500) and paythe MLBPA Two Hundred Fifty Dollars ($250) and (ii) if I am a baseball player,Topps shall also pay me an extension bonus of Seventy-Five Dollars ($75) peryear of extension each time I extend this Agreement for an additional term ofyears pursuant to Topps' policy of attempting to extend its contracts withbaseball players in order to keep baseball players under contract for up to fourBaseball Seasons in advance. This extension bonus will be in addition to anyroyalties payable under paragraph 4(c) or minimum royalties payable underparagraph 4(d).
(c) Annual royalties: During any Baseball Season in which I have at leastone day of Major League service or any year in which my picture is used byTopps, Topps shall pay on my account 10 the MLBPA, For inclusion in anddistribution in accordance with its group licensing program, a sum for eachBaseball Season during the term of this Agreement and any extensions or renewalsthereof, consisting of my pro rata portion of the total amount of a royalty ofthirteen and one-half percent (13 5%) of Topps' net sales (hereinafter defined)made in the calendar year of any such Baseball Season. To the extent thispayment exceeds the minimum guaranteed royalty provided for in paragraph 4(d),payment is due during banking hours on a regular business day no later thanFebruary 1 of each for the previous Baseball Season. "Topps' net sales" shallmean all sales of Topps' products employing the lights provided for in Topps'contracts with major league baseball players, managers, coaches and trainers,less discounts, returns and allowances made to customers.
(d) Guaranteed minimum royalties: If I am eligible for payment underparagraph 4(b)(i), Topps shall pay the greater of Fifteen Honored Dollars($1,500) or two-thirds of the average of total royalties earned for each playerunder paragraph 4(c) during the preceding three Baseball Seasons which shallinclude any amount paid to me or the MLBPA under paragraph 4(b)(i) Paymentsunder this paragraph 4(d) will be made whether or not they are earned asroyalties. To the extent they exceed the amount payable to me and to the MLBPAunder paragraph 4(t)(i), these minimum guaranteed royalty amounts shall bepayable to the MLBPA on my account in two equal installments on the fifteenthday following the close of Topps' quarterly accounting periods ending closest toSeptember 1 and December 1 in each year.
(e) It is understood that I shall have the option to accept merchandise orother things of value offered by Topps in lieu of cash payments to me underparagraph 4(b). The value of said merchandise shall be deemed

to be the valueset forth in Topps' catalog which shell be submitted to me for selection. Toppsshall provide copies of the catalog to the MLBPA in advance of their use.
5. Term of contract: This Agreement shall be effective as of the datehereof, and shall bind both me and Topps (subject to paragraph 2(e) andparagraph 7) for four full Baseball Seasons in which payment becomes due to meunder paragraph 4(b). In no event shall this Agreement, as it may be renewed orextended hereafter, ever bind me, at any point in time, for more than four suchBaseball Seasons into the future. Unless renewed or extended, this Agreementshall automatically terminate on October 31 in the year of the last BaseballSeason for which is binds me, or one year following my retirement from activeuniformed service in professional baseball, whichever is earlier. If thisAgreement terminates at a time when Topps has on hand stocks of my baseballpicture which it has been licensed to print and reproduce under this Agreement,but which have not yet been sold, Topps may continue to sell off such stocks fora period of four months.
6. Rights and Duties of the MLBPA: (a) Generally. Effective at such time asI first become eligible for payment under this Agreement, I hereby designate andauthorize the MLBPA to act as my agent in connection with the interpretation andenforcement of this Agreement; to renegotiate this Agreement as provided inparagraph 6(b), to receive annual royalty statements and statements of myaccount from Topps in the form mutually agreed between Topps and the MLBPA; toinspect and audit Topps' books and records, including this Agreement and anydocuments concerning its duration, terms or extensions, and to collect on mybehalf all royalties referred to herein. I may withdraw this authorization atany time. Topps agrees to maintain detailed records of its net sales, and toprovide the MLBPA with periodic statements thereof in the agreed form, and topermit the MLBPA through an independent certified public accountant to conductannual audits and inspections of Topps' books and records, in order to verifythe amount of total sales subject to royalty, and the amounts of other paymentsdue under this Agreement as extended. Topps further agrees to remit royaltiesand other payments hereunder to the MLBPA on my behalf. It is a materialcondition of Topps agreements hereunder that the MLBPA and its certified publicaccountant keep strictly confidential any information obtained by either of themfrom Topps' royalty reports or from the exercise of the rights of audit, and notdisclose such information directly or indirectly to any person in any way exceptas may be mutually agreed or required by law, or in arbitration proceedingsunder paragraph 12(b) hereof.
(b) Periodic renegotiation of royalty rates: To the extent that thisAgreement, as renewed or extended, may be in force, I hereby authorize the MLBPAto enter into negotiations with Topps on August 1, 2001 and every three yearsthereafter to readjust, for the succeeding three years, the royalty rates andguaranties under this Agreement and other agreements of baseball players withTopps to reflect changes, if any, in the value of the right granted to Toppsunder those agreements. If Topps and the MLBPA cannot agree upon such rates andguaranties within 120 days, the issues presented for negotiation will besubmitted to binding arbitration in accordance with paragraphs 12 and 13 below.I understand that this paragraph may lead to either an increase or a decrease inthe payments to which I may be entitled under this Agreement. The increase ordecrease in any royalty rate will be limited to no more than a twelve percent(12%) change in such rate, the increase or decrease in any guaranty will belimited to no more than a 25% change in the dollar amount of such guaranty
7. Failure to achieve guaranteed levels of sales: In the event the totaldollar amount of Topps' net sales shall fall below the levels sufficient to earneach individual player One Thousand Dollars ($1,000) for a full Baseball Seasonin annual royalties under paragraph 4(c) hereof, for each of two consecutiveyears (unless excused by the operation of paragraph 8), the exclusive rightsgranted to Topps hereunder shall automatically become non-exclusive as ofDecember 1 of the second year. In the event Topps' rights become non-exclusiveby operation of this paragraph, Topps shall have no obligation to make furtherpayments under paragraph 4(d) except for payments already earned at the time therights become non-exclusive.
8. Unforeseen contingencies: Acts of war, public disorder or nature,accidents to plant or machinery, orders of courts or governments or theirbureaus or departments, the interruption of the Major League Baseball Season,strikes, or failure of usual sources of supply of material, or any contingencybeyond the control of Topps, whether related or unrelated or similar ordissimilar to any of the aforementioned shall be sufficient reason fornonpayment by Topps of amounts otherwise payable under paragraph 4(d), but onlyto the extent caused by said condition; notwithstanding such condition ornonpayment of the Agreement in all other respects shall continue in full forceand effect.
9. Topps right of Agreement: Topps shall have the right, independently ofthe MLBPA, to enforce this

Agreement upon my behalf as against any third partywhich Topps believes is infringing the rights granted to it hereunder, provided,however, that Topps will give the MLBPA reasonable notice of its intention toenforce this Agreement and that if there is a bona fide dispute between Toppsand the MLBPA as to whether Topps has the rights in question, such dispute shallfirst be resolved by arbitration in accordance with paragraph 12(a).

10. Noninterference with rights of third parties: If this Agreement is inconflict with any prior agreement that I may have signed, validly granting toanother some or al of the rights to my baseball picture as defined herein, (a)to the extent the prior grant of rights is exclusive, this Agreement shall beinoperative to grant Topps such rights for any period of time in which they havebeen validly granted to another, but shall otherwise be in full force andeffect; (b) to the extent the prior grant of rights is nonexclusive, the rightsgranted in paragraph 1 hereof shall be subject only to the rights alreadygranted; and (c) if Topps chooses to publish or sell my baseball picture in anyform, Topps shall have the obligation to make payments to me or on my behalf tothe full extent provided in paragraph 4 hereof, notwithstanding that some personother than Topps may also possess rights to my baseball picture by virtue of myprior grant of rights.

11. Governing law: This Agreement shall be governed by the laws at theState of New York.

12. Arbitration: All disputes concerning the following matters shall besubmitted to arbitration in accordance with the procedures outlined in paragraph

13. No other disputes arising out of this Agreement shall be consideredarbitrable.

(a) Whether a particular product or product combination is, or is not,within the scope of the rights granted to Topps under paragraphs 1 and

2. (b) What payments are properly owing for any year under the termsof paragraphs 4(b), (c) and (d), and (if applicable) paragraph 8. (c)What royalty rates and guaranties properly reflect changes in thevalue of the rights granted hereunder, if agreement cannot be reachedpursuant to paragraph 6(b).

13. Arbitration procedure: (a) Within ten days after a notice of intentionto arbitrate is served, the MLBPA and Topps shall each select on arbitrator witha residence or office within 25 miles of New York City. (b) Within twenty daysthereafter, the two arbitrators so selected shall agree upon the appointment ofa third arbitrator with a residence or office within 25 miles of New York City.Failing such agreement either Topps or the MLBPA shall promptly make anappropriate application for the judicial appointment of a third arbitrator. (c)The three arbitrators so selected shall meet in New York City and hold suchhearings as they deem appropriate and at which the parties shall submit suchevidence as the arbitrators deem appropriate. (d) The cost of the arbitrationshall be shared equally by Topps and the MLBPA with each side to bear its ownattorneys' fees. (e) Any award rendered by the arbitrators may be confirmed andreduced to judgment in any court of competent jurisdiction in the State of NewYork.

I have received a copy of this Agreement

_____

PlayersSignaturePlayersSocSec#Date THETOPPSCOMPANY,INC.

_____ (AuthorizedAgent)Date

THIS CONTRACT IS ON BOTH SIDES

Homeaddress:ConsentofParentorGuardian

(ifnecessary) _____

No.StreetSignature _____ CityStateZipDate

EXHIBIT "B"

BASEBALL PLAYER'S SUPPLEMENTAL NON-MAJOR LEAGUE

NON-EXCLUSIVE PICTURE LICENSE AGREEMENT

Whereas, I have entered into a Baseball Player's Picture License Agreementwith The Topps Cornpany, Inc)"Topps") for the publication or my baseballpicture as a Major Leaguer (as hereafter defined), and

Whereas, I want Topps tobe able to use my baseball picture in any Product Year (as hereafter defined)that I am not a Major Leaguer, and Topps will compensate me directly for thatuse, it is now THEREFORE AGREED THAT

1. In any year in which I am not a Major Leaguer, Topps and its successorsand assigns may use my baseball picture as defined in the Baseball Player'sPicture License Agreement, to the same extent baseball pictures may be usedunder that Agreement.

2. Payment:

(a) Topps has paid me Five Dollars ($5 00) by check upon the signing ofthis Supplemental Agreement, receipt of which I hereby acknowledge.

(b) fit any Product Year for which Topps uses m~ baseball picture underparagraph 1 of this Agreement, Topps will pay me and I will accept as payment infull no less than Two Thousand Dollars ($2,000) payable as follows (I) FiveHundred Dollars ($500) within sixty (60) days after the time my baseball pictureis published, and (it) the greater of Fifteen Hundred Dollars ($1500) or "Myindividual 5% Share" (hereafter defined) of Topps Net Sales (hereafter defined)of Non-Major League Baseball Items (hereafter defined), less the Five HundredDollars ($500) previously paid me, no later than January 31 following the end ofthe Product Year in which my baseball picture is used.
(c) Topps agrees to pay me Seventy-Five Dollars ($75) each time I extendthis Agreement for an additional year.
3. Duration, Unless extended, this Agreement shall bind both me and Toppsfor four full baseball seasons in which payment becomes due to me underparagraph 2(b) In no event shall this Agreement, as it maybe renewed or extendedhereafter, ever bind me at any point In time, for more than four such baseballseasons in the future Nor will Topps ever extend both this Agreement and theBaseball Player's Picture License Agreement with respect to the use of anybaseball picture in the same Product Year or on the basis of the same payment Ihereby acknowledge and agree that, If I accept payment to extend the BaseballPlayer's Picture License Agreement for a year in which I have no Major Leagueservice that payment shall be used to extend this Agreement, and not theBaseball Player's Picture License Agreement.
4. Definitions:
(a) "Major Leaguer" means a baseball player, coach, manager or trainer whohas at least one day's service on an active Major League roster or disabled listduring the Major League Championship Baseball Season, excluding spring training,exhibition and post-season play, in the Product Year for which his baseballpicture is used or who otherwise has a least one day's active service for MLBPAdues purposes in that Product Year.
(b) "Product Year" shall mean the calendar year of the championshipbaseball season identified on a Topps product.
(c) "Non-Major League Baseball Items" shat mean the individual baseballcards, stickers, medallions and similar items authorized under this Agreementcontaining the picture of one or more Non-Major Leaguers.
(d) "Net Sales" shall mean the gross sales during a Product Year ofNon-Major League Baseball Items, less returns, discounts and allowances made tocustomers.
(e) "My lndividual 5% Share" shall mean 5% of Topps Net Sales of Non-MajorLeague Baseball Items divided by the total number of Non-Major Leaguers whosebaseball pictures are used by Topps in a Product Year.
I have received a copy of this Agreement
Homeaddress:ConsentofParentorGuardian
(ifnecessary) _____
No.StreetSignature _____ CityStateZipDate