



**BOBCATS**

**SPORTS & ENTERTAINMENT**



## **NBA OWNERS APPROVE BOBCATS SALE** **Jordan First Former Player to Become a Majority Owner**

March 17, 2010 - The National Basketball Association's (NBA) Board of Governors has voted unanimously to approve the purchase by Michael Jordan of a majority interest in Bobcats Sports & Entertainment (BSE). The investment gives Jordan a controlling interest in the companies that operate the NBA's Charlotte Bobcats and Time Warner Cable Arena, located in uptown Charlotte. After a Hall of Fame career, Jordan is the first former player to become the majority owner of an NBA team.

"Purchasing the Bobcats is the culmination of my post-playing career goal of becoming the majority owner of an NBA franchise. I am especially pleased to have the opportunity to build a winning team in my home state of North Carolina," said Jordan. "I plan to make this franchise an organization that Charlotte can be proud of, and I am committed to doing all that I can to achieve this goal."

Robert L. Johnson transfers control of the franchise to Jordan after a six-year tenure as the majority owner of the league's 30th franchise. In addition to bringing the NBA back to Charlotte, Johnson oversaw the team's move into the new uptown arena in 2005.

"The best decision I made since acquiring the Bobcats was to convince my friend Michael to become an investor in the Bobcats and to appoint him as Managing Member of Basketball Operations. He has always been committed in his work to promote and develop the team and has extended his expertise to Bobcats Sports & Entertainment, including his recommendation that I hire Larry Brown as head coach," said Johnson. "As the new majority owner of the Bobcats, his dedication will be stronger now more than ever. Today's announcement is great news for the Bobcats, the City of Charlotte, the fans and the NBA. I am confident that Michael's leadership will bring success to the Bobcats whether it's measured by on the court performance, success as a business, or making a positive impact in the Charlotte community. I look forward to continuing to work with Michael as an owner," Johnson concluded.

The team was represented in the transaction by GSP Securities LLP and Jordan was represented by Moag and Company and Wachtell, Lipton, Rosen and Katz.

With 17 games remaining in the 2009-10 regular season, the Bobcats are pursuing their first playoff appearance. On the court, the team has already tied or set more than 20 franchise records including most home wins, most wins in a month and most consecutive wins, and reached milestones including its first Coach of the Month honors (Larry Brown, January 2010) and All-Star appearance by a player (Gerald Wallace, 2010).

"Success breeds success, and we're seeing growth in every metric that defines success in our industry," said BSE President and Chief Operating Officer Fred Whitfield. "While there is still plenty of work to do both on and off the floor, our attendance, television ratings, corporate support and on-court performance are headed in the right direction, and that trend will only continue as Michael transitions into all facets of our business."

Tickets for the Bobcats' push to the playoffs are available now at [bobcats.com](http://bobcats.com), the Time Warner Cable Arena box office or by calling (704) BOBCATS.

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