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34 Jerome Ave
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July 7, 2011
8:15 AM -10:00 AM

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THE LESSONS FROM THE DODGERS: THINGS TO CONSIDER

Baseball Commissioner Bud Selig announced on April 11, 2011:

Pursuant to my authority as commissioner, I informed Los Angeles Dodgers owner Frank McCourt today that I will appoint a representative to oversee all aspects of the business and the day-to-day operations of the Club....

I have taken this action because of my deep concerns regarding the finances and operations of the Dodgers and to protect the best interests of the Club, its great fans and all of Major League Baseball. My office will continue its thorough investigation into the operations and finances of the Dodgers and related entities during the period of Mr. McCourt's ownership.

The details of what happened with the Dodgers are fascinating from both a dramatic and professional perspective. What's more, they reinforce important lessons for entrepreneurs.

The husband and wife team of Frank and Jamie McCourt bought the Dodgers franchise in 2004. The issues with the club's finances and operations came to a head in October, 2009, when Frank fired Jamie as CEO

on:
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of the Dodgers, and she filed for divorce. As part of the divorce filings, many issues with the way the business was being run became part of the public record.

Based on those records and the accompanying new reports, the Dodgers and the McCourts committed their share of errors in recent years. Together, those missteps led to Frank McCourt losing operational control of the club. Among the mistakes that have been alleged:

1. Frank and Jamie McCourt failed to properly plan for the fate of the Dodgers in the event of the failure of their marriage.
2. Frank McCourt failed to treat MLB, his franchisor, in the right way as he sought to solve the club's cash flow issues.
3. Frank McCourt and his advisors failed to convince a court that his existing legal documents gave him sole ownership of the club in the event of a divorce.

It would be misleading to say that addressing the mistakes above would have avoided Major League Baseball's takeover of the Dodgers. However, it seems clear that ownership would have benefitted from more attention to those details before the crisis hit.

Have you addressed similar issues affecting your clients? Would it be of benefit to you and your clients to discuss those issues?

**AS ALWAYS, PLEASE FEEL FREE TO CALL TO
DISCUSS THESE OR OTHER FINANCIAL SECURITY
ISSUES OF CONCERN.**

