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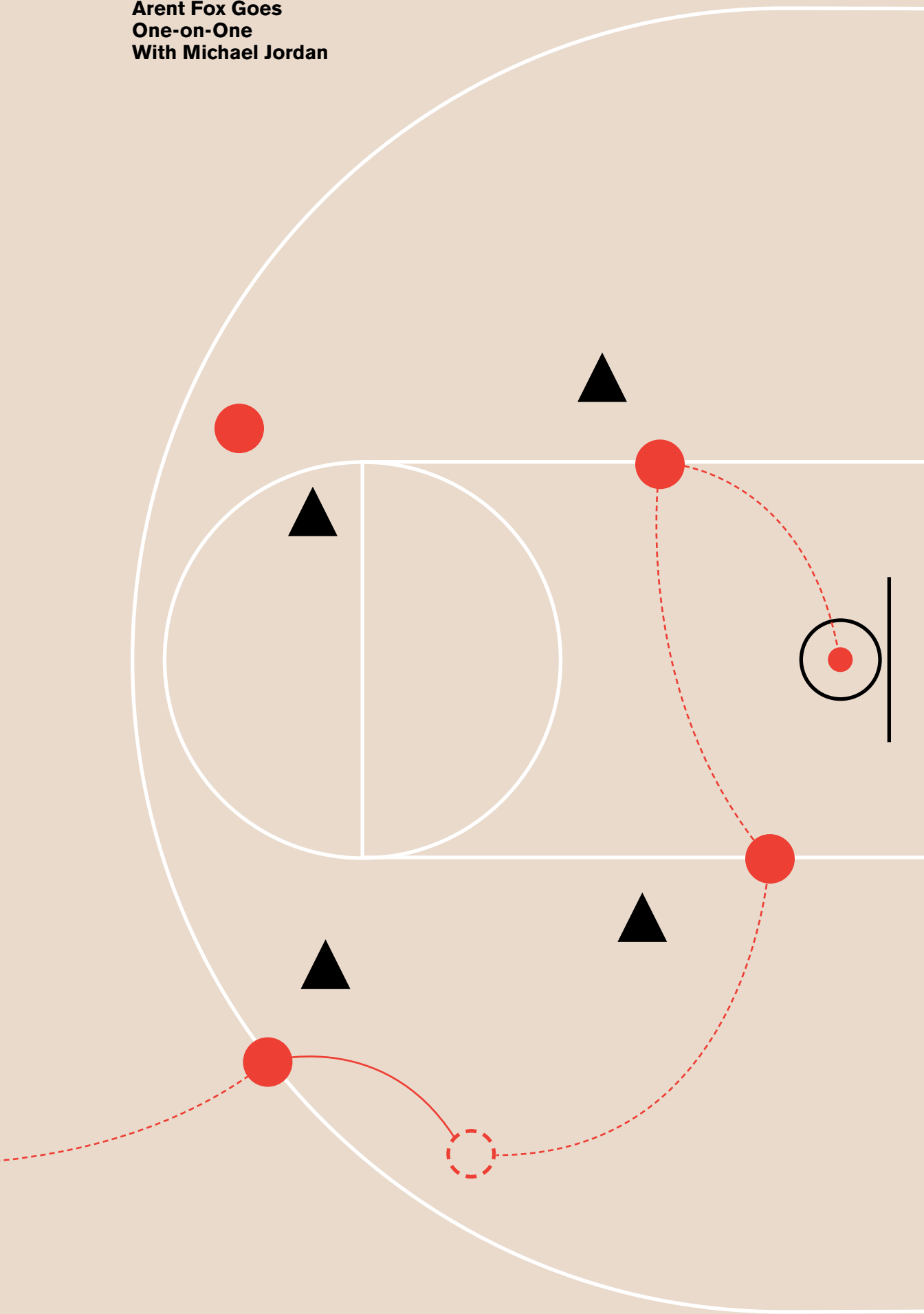
**Arent Fox Goes
One-on-One
With Michael Jordan**

SWISH!! At 11:59 pm on Friday, February 26, 2010, with the clock ticking down the final seconds, Michael Jordan took a long jumper from the corner over former Houston Rockets President and CEO George Postolos and scored the winning basket, clinching the title of majority owner of the Charlotte Bobcats NBA franchise.

**Who would
buy the
Bobcats?
George
Postolos
or
Michael
Jordan?**



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It was the last minute of the last day of Jordan's 60-day right of first negotiation period when the Arent Fox team of Rich Gale, Amy Donnelly, and Liz Mullen, representing Robert L. Johnson the majority owner of the Bobcats, confirmed with Jordan's lawyers at Wachtell Lipton Rosen & Katz that the last terms of the deal had been resolved and signature pages were released.

The legendary "MJ" had just completed purchase of the Charlotte Bobcats, becoming the first former NBA player to buy a majority interest in an NBA franchise.

In 2001, Robert Johnson became the first African-American billionaire when he sold Black Entertainment Television (BET), the premier cable network he founded and launched in 1980, to Viacom for \$3 billion. Johnson would go on to form The RLJ Companies, LLC a diversified holding company that owns interests in businesses operating in banking, private equity, hospitality, automobile dealerships, entertainment, professional sports and video lottery terminal (VLT) gaming. Arent Fox has been fortunate to be part of this exciting period of Mr. Johnson's business career.

In 2002, Mr. Johnson turned to then Arent Fox partner Van Sinclair (now President of The RLJ Companies) when he was awarded the Charlotte Bobcats NBA expansion franchise. The Bobcats debuted in 2004, and two years later played its first home game at the new state-of-the-art Time Warner Cable Arena. Two years later, Mr. Johnson persuaded Jordan to join him as a minority owner and head up basketball operations for the Bobcats.

Jordan quickly made his mark with the Bobcats. To lead the team in the 2008-2009 season, he

hired Larry Brown, one of the most respected and successful coaches in the history of the sport. Over the next two seasons, Jordan engineered a number of trades that in 2010 transformed the Bobcats – for the first time ever – into a playoff team.

When Johnson decided to sell his majority interest in the Bobcats, it quickly came down to two leading candidates – a group led by former Houston Rockets president and CEO George Postolos and Michael Jordan.

Initially all eyes were on the group led by Postolos, which had a head start in negotiations and served as the trigger in starting the time clock on Jordan's right of first negotiation. With just a few weeks before the period was set to expire, Jordan made the decision to pursue the team, and his representatives charged forward in an effort to catch up with the Postolos group through round-the-clock due diligence, negotiations and discussions with Johnson's representatives, the NBA and the team's lenders. The deal garnered heightened media attention as the competition for the team intensified in early February 2010.

The Arent Fox team negotiated the two transactions – with the Postolos group and with Jordan – simultaneously, and from day to day the lead continued to change hands. Jordan, as a minority owner of the team since 2006, the current head of the team's basketball operations and a former University of North Carolina Tar Heel, was declared to be favored by coach Larry Brown, who commented: "I'm hopeful that at the end of the day (after a sale) Michael will be running the Bobcats." Yet the Postolos group was already further down the road with the negotiation of definitive documents and completion of due diligence. Adding another layer of complexity, the transac-

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tion could not be effective without the blessing of the NBA. Jordan, as a former player and with ties to player sponsorship companies such as Nike, would have additional hoops to jump through to comply with the NBA's ownership transfer rules and restrictions.

TEAMWORK. The deal teams on all sides continued to work diligently around the clock, and the NBA worked closely with the parties to evaluate and vet each potential buyer. Definitive documents were finalized with both the Postolos group and Jordan on February 26th, the last day of Jordan's negotiation period, with Jordan emerging as the winner.

Less than three weeks later, the NBA Board of Governors met on March 17th to unanimously approve the \$275 million transaction, and Arent Fox and Wachtell closed the transaction that day. Mr. Johnson handed over majority control to Jordan, stating: "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," saying he looked forward to Jordan taking the Bobcats to new and exciting heights as majority owner. Jordan is the first former player to become an NBA owner and the second African-American majority owner of a major professional sports team. Mr. Johnson retained a minority ownership interest in the team and continues to serve as the Bobcats' governor to the NBA.

The NBA echoed Mr. Johnson's sentiments, with Commissioner David Stern commenting: "We are pleased that Michael Jordan's purchase of majority ownership of the Bobcats was approved by the NBA's Board of Governors and closed in such a smooth and expeditious fashion. We look forward

to the continued growth of the Bobcats, on and off the court, under his leadership."

Johnson, Jordan and their respective deal teams, including the attorneys from Arent Fox, gathered to celebrate the closing in Charlotte at a rousing and packed home game where the Bobcats came from 16 points behind to beat the Oklahoma City Thunder 100 to 92, marking Jordan's first victory as team owner. "Purchasing the Bobcats is the culmination of my post-playing career goal of becoming the majority owner of an NBA franchise," Jordan said in a statement. "I am especially pleased to have the opportunity to build a winning team in my home state of North Carolina."

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