

Sox and Bulls ownership two sides of the same coin

Jerry Reinsdorf led separate investment groups when buying the White Sox in 1981 and the Bulls in 1985. Both times he put together limited partnerships, which were common in real estate at the time. The structures of the teams give Reinsdorf complete control over operations. All the investors agreed because, as one limited partner said, "Back then, everybody had other jobs."

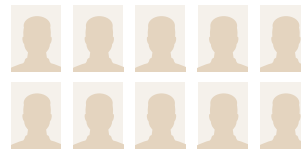
HOW LIMITED PARTNERSHIPS ARE ORGANIZED

Limited partnerships are not as common as they used to be. Businesses instead usually operate as limited liability companies. Limited partnerships include a general partner and at least one limited partner.



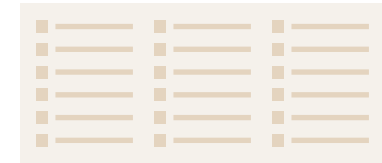
BOARD OF DIRECTORS

A board of directors is optional but would be elected by the shareholders of the general partner or appointed by the limited partners.



LIMITED PARTNERS

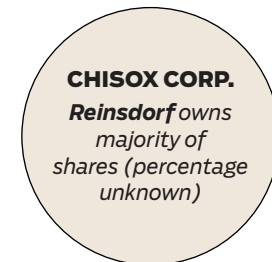
Investors without any control or say in how the business operates.



White Sox

Jerry Reinsdorf owns the majority of shares in Chisox Corp., the corporate entity that serves as the general partner and controlling entity of the White Sox. A limited partnership called White Sox Ltd. includes dozens of investors who have no control over or say in the team. To shore up the \$19 million in 1981, the minimum investment was \$250,000 — a 1.32 percent stake of the team, according to court records — though Reinsdorf said he waived that for some.

GENERAL PARTNER



WHITE SOX BOARD OF DIRECTORS

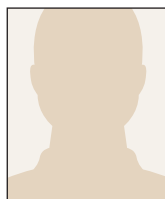
RED BORDER means that person sits on the White Sox and Bulls board of directors



Jerry Reinsdorf
77, chairman, co-founded Balcor, which he sold for \$104 million



Eddie Einhorn
77, retired broadcasting executive



Robert Mazer
Former owner of Mazer Chemical



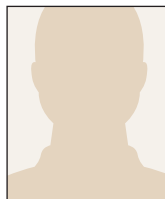
Allan Muchin
77, attorney, founding partner of Katten Muchin Rosenman LLP



Judd Malkin
75, chairman of JMB Realty Corp.



Lee Stern
86, founder of Chicago Sting, longtime trader at CBOT



Jay Pinsky
64, retired trader



Burt Ury
86, real estate and stock market investor



Chuck Walsh
81, developer



Robert Judelson
74, real estate investor, co-founded Balcor with Reinsdorf

Bulls

Reinsdorf led a group that bought a majority of the Bulls for \$9.25 million. Like the Sox, the team is a limited partnership. With the Bulls, however, Reinsdorf owns all the shares in the general partner, CBLS Corp., which means he controls the operations of the franchise. There are fewer investors in the Bulls than in the Sox, which drastically cuts down the number of limited partners. There are so few, in fact, they are listed in the Bulls media guide.

GENERAL PARTNER



BULLS BOARD OF DIRECTORS

RED BORDER means that person sits on the White Sox and Bulls board of directors



Jerry Reinsdorf
77, chairman, co-founded Balcor, which he sold for \$104 million



Michael Reinsdorf
46, Bulls COO and president, Jerry's son



David Orth
Bulls and Sox team ophthalmologist



Allan Muchin
77, attorney, founding partner of Katten Muchin Rosenman LLP



Judd Malkin
75, chairman of JMB Realty Corp.



Irving Stenn
82, Chicago lawyer and art collector



Steven Crown
61, general partner in his family's private investment company



Burt Ury
86, real estate and stock market investor



Chuck Walsh
81, developer



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