

Los angeles dodgers bankruptcy: frank mccourt assignment

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Frank McClure and his wife were found to have stolen money from the team, only making matters worse for them. Before Selling could sell the team and get rid of McClure, bankruptcy was filed, and to cover himself, he sold the team. What Frank McClure did was completely unethical and left players, staff, and constituents out in the dark with millions owed to them. Frank McClure, a Boston native and long time baseball fan, purchased the Los Angeles Dodgers, Dodgers Stadium, and 260 acres of surrounding area from Rupert Murdoch's News Corp... For 430 million dollars in 2004.

After running the team into the ground and sending them into 400 million dollars worth of debt (Thomas 2) and a major battle with MLB Commissioner Bud Selig, Frank sold the team to Magic Johnson and his group for two billion dollars, the most anyone has ever paid for a professional sports franchise (Allendale 1). On June 27th, 2011 the Los Angeles Dodgers LLC filed for Chapter 11 Bankruptcy in the United States Bankruptcy Court for the District of Delaware (Thomas 1). Owner Frank McClure filed for bankruptcy to secure \$150 million in finances and under Chapter 11 bankruptcy, the team was able to continue functioning (Isadora 2).

Just before filing for bankruptcy, the team proposed a deal to sell their television rights for 17 years, which Commissioner Selig shut down. His reasoning being that "the ideas and proposals that I have been asked to consider have not been consistent with the best interests of baseball. The action taken today by Mr... McClure does nothing but inflict further harm to this historic franchise" (Thomas 2). Selig understood that McClure was simply trying to take every action to maintain his position as owner, even after all the money he pocketed from the Dodgers.

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In the Chapter 11 bankruptcy filing, listed as some of the top grossing creditors included Many Ramirez (owed \$20, 992, 086. 00), Andrew Jones (owed Horror Kurd (owed and Vincent E. Sculls who has been calling Dodgers games for 62 years (owed \$152, 778. 00). Major League Baseball claimed in fillings against Frank McClure that he shifted \$189. 16 million dollars from the Los Angles Dodgers during his time of ownership from 2004 to 2011 (Shacking 1). According to sources, Frank “ looted” \$73 million from parking through Blue Land Co. , took 61. 16 million from team profits to pay off his own debt, and an additional \$55

Los Angles Dodgers Bankruptcy: Frank McClure V. Major League Baseball By smoothie at the time Jamie “ looted” almost 190 million dollars from the Dodgers. Divorce fillings showed that the Monocots were spending money from the team to support their extravagant lifestyle. Their divorce documents, which laid out all their assets showed that they’ve spent money on several homes, including their \$21 million mansion in Breadroot, their trips on chartered Jets, and other outlandish expenses (Allendale 1). All these expenses likely paid for via the profits.

After all this, it’s evident to see hat Frank McClure unethically ran the Los Angles Dodgers, lying and stealing from the franchise for personal use without regard to managers, staff, players, and Dodger field employees. According to MOL, disregarded stadium security because he wouldn’t dish out more money to heighten security and as a result, a fan was beaten to a pulp and remains in a coma. However, the Dodgers franchise and Frank McClure have released multiple statements that Commissioner Selling hasn’t

been the most supportive in helping the Dodgers make a comeback from financial troubles.

With geared to the proposed 17-year deal with Fox for their television rights, McClure said, " We brought the commissioner [Selling] a media rights deal that would have solved the cash-flow challenge I presented to him a year ago, when his leadership team called us a model franchise. Yet he's turned his back on the Dodgers, treated us differently and forced us to the point we find ourselves in today' (Thomas 2). The new media deal would have seriously helped the Dodgers recover from their deep debt. This isn't the first time McClure has accused Bug Selling of trying to bring down he Dodgers and out McClure.

When the security at Dodger Stadium was being questioned, the Dodgers said, " He [Selling] set about fabricating the public misprision that security at Dodger Stadium was somehow inadequate. This is, by far, the most unforgivable action taken by the commissioner during this entire saga, and has caused enormous and irreparable harm to the Dodgers, Mr... McClure, and the game of baseball" (Shacking 2). The Los Angles Dodgers is a major part of L. A. ' s history. The team, which originated in Brooklyn in the late 19th century, was the first assessable team moved to the West coast in 1950 by it's first owner Walter Maloney.

And when they got here, they started winning right away and they generated a huge fan base, the start of professional sports on the West coast, and stars such as Sandy Kaufman and Vain Sculls. Walter Maloney owned the team for the first 20 years the Dodgers were in Los Angles, and when he retired he

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passed ownership on to his son Peter Maloney. In the past, baseball teams were owned by well to do businessmen and their families. They often made their money elsewhere in business they owned and any profits made by their baseball team was used to finance the team and make payroll. During the 1980s, baseball teams began going corporate.

Peter Maloney realized this change and sold the Dodgers to Rupert Murdoch's News Corp... Also known as Fox Entertainment Group in 1998. During Fox's ownership of the team, they did not appoint people to run the team that knew much about baseball or had a love for the game. So in 2004, Frank and Jamie McClure decided to purchase a controlling interest in the team with the promise of bringing back the Dodgers tradition; family run and winning oriented. That promise unraveled in 2010 when Frank and Jamie began their divorce battle and Frank was exposed for using the Dodgers as a front to cover his personal expenses.

This is what led to Los Angeles and Dodgers fans. Dodgers was unethical because he had investors and shareholders involved and his responsibility as controlling owner is to make sure that the other shareholders are getting their money. He also had the responsibility to pay his players and employees and has now left them without millions of dollars. And on top of it all, he was incorporating his business of real estate (the 260 acres of land/ parking lots surrounding the stadium) to generate personal profits when the area was owned under The Los Angeles Dodgers LLC.