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## How To Be An Athlete and Not Go Broke – For Dummies

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By TIM SHANAHAN

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Mike Tyson has earned close to \$400 million in his professional career. Scottie Pippen has made approximately \$250 million. Evander Holyfield has grossed upwards of \$225 million. These world championship athletes have one analogous trait in common, they have all reached the point of broke after their career has ended.

Here is a stifling statistic; according to an article by *Sports Illustrated*, 60 percent of NBA players go bankrupt within five years of retiring.

Even worse, somehow 78 percent of NFL players go bankrupt or experience financial troubles within just two years of retirement. Numerous reasons lead to the empty pockets of the washed up.

When these athletes first begin their career, they enter into a lifestyle in which they have never experienced. They now have heaps of money and are looking to spend.

Let's say I just signed a monster six year, \$75 million contract. The first acquisition I make is going to be that fresh new Range Rover. Next up is the crib. I'm talking about a mansion with a tennis court, indoor pool, even a waterfall. Additionally, some nighttime celebrations are going to be essential. I plan to gather all of my boys and indulge in a VIP weekend in Miami.

Once I've taken care of myself, it's time to go back to my roots. Mom comes next. The family has always struggled and now they can have a brand new two-story house to move into.

However, the family members aren't the only humans who have gotten me to where I am. My friends have always been behind me through the years. My two best friends deserve one sports car apiece.

These are some ways in which improper budgeting can force these athlete's money to stream out before their eyes. They fail to realize that once the income stops, the monthly payments on the luxurious items do not.

Additional ways of going broke include producing 11 children like Evander Holyfield. That many children equates to expensive monthly child support payments. Marriage and divorce is also a significant contribution to having an empty wallet. Players agree to split assets with their wives. When these players get caught with the girlfriends they have from every city in the United States, they are no longer going to be "loaded."

What it comes down to is these players need to take care of their money with more efficiency and effectiveness. Players need to recognize this lifestyle is not going to last forever. Sport careers can be decapitated with a sudden injury or a string of unproductive games.

For some of these players, sports are all they have ever known. An opportunity for life after sports is going to rally around an education. Athletes can go back to school after their pro career is over. A guy like Ryan Fitzpatrick of the Buffalo Bills has a degree in economics from Harvard when he hangs up the cleats. Rarely are they able to pounce onto the announcer or analyst scene unless they have had a notable career.

Athletes have had a competitive edge over their opponents in sport for their entire lives. Nothing will change once their sports career is over. Michael Jordan is an example of a brilliant success during and after his career. He launched his Air Jordan sneaker line in the mid 80s and it's still immensely popular today. George Foreman has created an extremely successful indoor grilling machine since his retirement from boxing.

With proper budgeting and education, famous athletes can become infinitely rich for the remainder of their lives following their career in sport. As long as they can eliminate some of the unnecessary, luxurious items, the numerous children with different mothers and additional girlfriends while married, athletes have a better opportunity to avoid bankruptcy.

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