



PROFESSIONAL BASKETBALL CLUB, LLC REACHES SETTLEMENT AGREEMENT WITH CITY OF SEATTLE

NBA Basketball headed to Oklahoma City for 2008-09 season

Oklahoma City, OK, July 2, 2008- The City of Seattle has agreed to settle its lawsuit against the Professional Basketball Club, LLC after both parties reached an agreement that terminates PBC's lease at KeyArena and allows the team to relocate immediately to Oklahoma City, PBC Chairman Clay Bennett announced today. The settlement agreement was signed by Bennett and Seattle Mayor Greg Nickels.

"We believe this is a fair and appropriate resolution to the litigation involving the Sonics and the City of Seattle. We are pleased that the uncertainty is lifted for our players, staff and Oklahoma City fans who can now make plans for the immediate future," Bennett said. He added ticket requests for the 2008-09 season at the Ford Center will be taken immediately. "We have a business to run and this settlement allows us to make the best decision for the franchise and allow the City of Seattle to begin planning its own NBA future."

Under the settlement agreement, PBC agrees to pay the City \$45 million in order to terminate the KeyArena lease. An additional contingent payment of \$30 million will be due in 2013 unless one of the following occurs: the Washington Legislature fails to authorize at least \$75 million of public funding for KeyArena renovations by the end of 2009 or Seattle obtains a new or relocated NBA franchise within that five year period. A binding version of the agreement was signed by Bennett and Nickels today. A more permanent version will be formalized by August 1.

The agreement also includes language regarding a lawsuit filed against PBC by the Sonics' former ownership group The Basketball Club of Seattle, headed by Howard Schultz. Under terms of the settlement, if PBC is prevented from playing home games in Oklahoma City in the 2008-09 or 2009-10 seasons as a result of the Schultz suit, the City will repay PBC \$22.5 million for each season. In addition, if PBC is required to play in KeyArena in the 2008-09 and 2009-10 seasons as a result of the Schultz suit, PBC is released from its obligation to make the \$30 million contingent payment.

The settlement document also confirms that the Sonics name, logo, and colors will remain available for a potential future NBA franchise in Seattle. "I was always amenable, as part of a negotiation process, to reserving the name for Seattle fans. I feel it's appropriate and we wish Sonics fans and the City good luck in their efforts to develop a modern NBA arena and return pro basketball to Seattle in the future," Bennett said. He added, details of the name and colors for Oklahoma City's new team are still being

developed and will be announced in the near future.

Bennett said the team will begin an immediate transition to Oklahoma City, working closely with staff, players and coaches to make the transition as easy as possible. He said he has asked Sonics General Manager Sam Presti and interim President and CEO Danny Barth to head up the transition process.

Bennett announced that season ticket requests for the Oklahoma City's team inaugural season in the Ford Center, beginning in the fall, will be taken immediately through July 18. Oklahoma City fans are asked to logon to www.supersonics.com and provide contact information and be added to the request list. In the coming weeks, team sales representatives will reach out to those who signed up and begin the sales process. Requests to be added the list will also be taken by phone at **(888) 618-HOOP (4667)**.

###

Media contact: Dan Mahoney (405) 474-4406
danmahoneyokc@yahoo.com