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Paul, Weiss Issues Supplement to Report to Special Committee of National Basketball Players Association

NEW YORK, February 14, 2013 - Paul, Weiss, Rifkind, Wharton & Garrison LLP today issued the following supplement to its independent report to a Special Committee of the National Basketball Players Association:

On January 17, 2013, Paul, Weiss published a Report that presented the results of an investigation commissioned by a Special Committee of the National Basketball Players Association (the “NBPA” or the “Union”) concerning the current leadership of the NBPA.

The investigation concluded that the facts did not show that the Union’s Executive Director, G. William (“Billy”) Hunter, engaged in criminal acts involving embezzlement or theft of Union funds. Nevertheless, in our judgment, the facts did show that, at times, Mr. Hunter’s actions were inconsistent with his fiduciary obligations to put the interests of the Union above his personal interests, and that Mr. Hunter did not properly manage conflicts of interest. The Report also explained, among other things, that the NBPA’s Board of Player Representatives never properly approved Mr. Hunter’s current employment contract with the Union as required by the Union’s Constitution and By-Laws, that he was aware that his current contract was never properly approved and that he knowingly failed to disclose this information. In addition, the Report identified open questions concerning a purported agreement between the NBPA and Prim Capital, the Union’s outside financial advisor. We stated that we would further investigate the circumstances surrounding the purported agreement and promptly present additional findings about it.

We had hoped to complete our investigation of this matter and present a supplemental report to the NBPA before its All-Star Weekend meetings. We understand that the government’s investigation of the Union’s activities, which we referenced in the Report, is ongoing. Based on our discussions with the U.S. Attorney’s Office, we believe that it would be inappropriate for us or anyone at the Union to comment further about outstanding issues at this time. Although we will make a presentation about the Report to the NBPA during All-Star Weekend, we are convinced that disclosing additional findings from our continued investigation now could jeopardize the integrity of the government’s criminal investigation, and would be contrary to the NBPA’s public pledge to cooperate fully with the government’s criminal investigation. We remain in communication with the U.S. Attorney’s Office, and we hope that we will be able to provide the Union with additional information at some point in the future. As stated in our original Report, we can make no predictions about either the length or possible outcome of the government’s criminal investigation.

A full copy of Paul, Weiss’ report to the Special Committee can be found at www.NBPAREport.com.

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