

# BASEBALL UNDER GLASS

## *Cubs always rooting, but not financial, interest for J.B. Pritzker*

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I always wondered why a guy like Illinois gubernatorial candidate J.B. Pritzker or another member of his billionaire/philanthropist/hotelier family never tried to buy the Cubs or White Sox.

Real history shows Pritzker himself – a Cubs season-ticket holder – would have had just one legitimate crack at the North Siders, in 2007-09, in what turned out to be a pedestrian sweepstakes with the Ricketts family finally owning the prize. For other Pritzkers, like his uncle Jay, you'd have to look at perhaps three shots at the White Sox and one at the Bulls.



**(From left) J.B. Pritzker, Watergate reporter Bob Woodward and museum director Richard Hirschhaut at a recent benefit. Pritzker has concluded cash flow in a sports franchise is not up to his business standards.**

Chicago's wealthiest, most established families have had cool views toward sports ownership. Teams have come up for sale in uncommon fashion. The few times they have been for bid, emigres like the Ricketts (1980s from Omaha) and Jerry Reinsdorf (late 1950s from Brooklyn) have been the winners.

My curiosity was finally satisfied when I got a direct answer from Pritzker at the tag end of a recent hour-long interview on his life and political views in his downtown Chicago campaign office.

"I'm not aware of a situation where anyone in my family had as an idea, 'Let's go buy a sports team,'" Pritzker said.

"As sports teams became available and somebody was selling them, inevitably somebody in my family would get a call. I'll speak for myself – I've been approached a number of times."

Through the decades, I've heard that sports ownership isn't the best investment for someone who truly wants the most bang for his bucks in business. Pritzker, 52, whose most recent ventures have been technology companies, confirmed that view.

"I'm a big believer in valuing companies based on cash flow and based on their eventual cash flow," he said. "It's very hard to see in a sports team buying it for cash flow and potential cash flow and make the numbers work. Having said that, loads of people have made loads of money on owning teams, owning them for a number of years and selling them. But as a business endeavor, it's never made much sense.

"On the other hand, I can understand how someone who's really passionate about a team and who has enough money being an investor. I'm a huge Cubs fan. I have season tickets. Last year I was so fortunate to go to a couple of World Series games. I said I can't believe I'm alive for a year when the Cubs actually won the World Series."



**It was Tom Ricketts, and not a scion of an old Chicago family, who got to wave in the Cubs' World Series victory parade.**  
Photo via [Zlaxfish Photography](#).

The Pritzker reluctance to pursue baseball ownership flew in the face of family connections to Chicago baseball history. J.B. Pritzker's aunt, Cindy Pritzker, was daughter of Judge Hugo Friend, who presided at the Black Sox Trial in 1921. Friend was given a lifetime pass by Sox owner Charles Comiskey and transferred his love of the South Siders to his daughter. Cindy Pritzker rigged up her high-school classes to get out to watch Sox afternoon games.

Comiskey really believed that Friend (played by the late father of actor John Cusack in the "Eight Men Out" movie) saved baseball with his handling of the Black Sox trial. Eight players were acquitted by the Illinois judicial system, only to receive lifetime bans from Commissioner Kenesaw Mountain Landis.

Say the family view toward ownership had been different. The best time for Pritzker or a consortium of family members to strike would have been from the moment Tribune Co. put the Cubs up for sale at the start of the 2007 season. The Ricketts family were off the books as far as well-endowed Chicagoans who had yearned for the club. The family were newcomers to wealth, moving to Chicago for college three decades ago, with their patriarch Joe Ricketts building up his brokerage business from their hometown on the Missouri River. Joe Ricketts has remained a lifelong Omaha resident, while son Pete Ricketts is now governor of Nebraska.

### **Leading Chicago families absent from Cubs bids**

But no favorite son of the Pritzker or Crown families, both legends in Chicago philanthropy, emerged as a Cubs bidder. Good, gray John Canning – who had connections to the Lords of the Game – headed up a potential group. Rumors abounded about flamboyant billionaire Mark Cuban's interest. One conversation piece even had the baseball

establishment keeping Cuban – who has made waves and some enemies in the NBA as Dallas Mavericks owner – out of the final sales pitches.

Don Levin, the Albany Park-raised owner of the American Hockey League Chicago Wolves, was frequently mentioned. But Levin apparently never did more than kick the tires, and is more commonly talked about desiring ownership of an NHL team. A debt-laden deal offered by Trib master Sam Zell may have scared off some big boys, and the Ricketts appeared to have not been seriously challenged in closing the deal in the fall of 2009.

A more interesting story played out in the winter of 1980-81. Sports power-broker Andy McKenna told real estate man Reinsdorf the Cubs might just be for sale to go along with a Sox franchise for which Reinsdorf and TV sports impresario Eddie Einhorn were bidding. As a Brooklyn Dodgers fan, Reinsdorf always followed the National League more and watched more Cubs games in his then-two decades as a Chicagoan.

Cubs owner Bill Wrigley literally ran his team into the ground for the '81 season, dumping ballast like Miami Marlins owners Wayne Huizenga and Jeff Loria have done. What was not commonly known at the time was Wrigley had a \$40 million inheritance tax bill after the 1977 deaths of parents Phil and Helen Wrigley. Sensing something was up, a group of businessmen – most of them Jewish – made about a \$21 million offer. Included was crazy-loyal Cubs fan Jim Anixter, who eventually had a scale model of Wrigley Field in his north suburban Highland Park home. This group was told the Cubs were not for sale. I covered the story for the old Lerner Newspaper chain, and was informed the same thing – Wrigley was keeping the Cubs.



**We will never know if William Wrigley III would have sold to, say, a Jay Pritzker as one man offering one check for the Cubs.**

But the third member of the gum-company magnates to own the Cubs basically lied. All along, Bill Wrigley dickered to sell the Cubs to his blue-blooded longtime business partner across Michigan Avenue. Tribune Co., owners of a WGN-TV and radio operation that had carried the Cubs for under-market rates for decades, was the first and last buyer of choice. With cable TV filtering into the marketplace, Tribune Co. desired to protect its golden-goose deal of automatic broadcast profits no matter how badly the Cubs played.

Another party sensed something was about to move – and this had a gilded edge. Cubs fan/Chicago Sun-Times columnist Mike Royko persuaded his boss, Chicago society scion Marshall Field V, to join with former Oakland owner Charlie Finley to chase the Cubs. Their goal was to land the Cubs TV rights for Field's WFLD-TV (Channel 32), now known as Fox-32. But they could not complete their bid before Wrigley announced the Cubs' sale to Tribune Co. on June 16, 1981.

Say a Jay Pritzker had blown in there and offered...\$25 million? Just one man, one check.

McKenna later told me Wrigley did not like dealing with a syndicate of owners. One man, one company, one check. The adult Pritzkers of the time could have filled the bill. But J.B. Pritzker's own consideration of ownership was still years into the future. In 1981, he was just a teenager living in what is now Silicon Valley in California.

But maybe not. Another well-placed source told me Wrigley would not have sold to a group of Jewish businessmen. Whether he would have changed his mind with one well-heeled man in a Pritzker is not known.

### **Sox up for sale twice since 1975**

No Pritzker lurked when a cash-strapped John Allyn, who could barely make his final 1975 payroll, sold the Sox later in the year. The team was in danger of moving to Seattle until an initially under-capitalized Bill Veeck swooped in to barely save the day and kept Chicago a two-team town. And the Pritzkers did not compete with the DeBartolo family, the initial Sox bidders late in 1980 when Veeck finally threw in the towel. The American League rejected the DeBartolo overture, opening the door to Reinsdorf and Einhorn.

Reinsdorf ended up also acquiring the Bulls in 1985, the only time a major Chicago franchise has been for sale other than the Cubs in the past 37 years. Interestingly, Lester Crown, part of the family always compared to the Pritzkers in Chicago, continued his ownership stake under Reinsdorf after never acting to obtain majority control. Steven Crown ascended to the Bulls' board of directors in recent years. Meanwhile, the Halas/McCaskey and Wirtz families have had iron grips on the Bears and Blackhawks ownerships, respectively, since the early and mid-20<sup>th</sup> century.

Reinsdorf benefited in 1988 from the state-funded new Comiskey Park/The Cell/Guaranteed Rate Field. But that frantic post-midnight deal on the floor of the Statehouse in Springfield won't likely ever be repeated in financially-strapped Illinois. The political side of J.B. Pritzker thus backs the Ricketts' family's private investment in re-doing Wrigley Field and adjoining property after the city of Chicago said it was not interested in funding even part of the project.

"I'm a big fan of an owner investing in their team and their stadium, and the surroundings of the stadium," he said. "As somebody who has enjoyed going to Wrigley a fair amount, the surrounding environment of Wrigley has improved so tremendously, not just because they won. The owners were doing this before they won the World Series. They've really have changed the feel of going to Wrigleyville by virtue of the upgrades (to the area)."

I cannot imagine what Pritzker money and their experience in real-estate development would have accomplished in such a project as a Cubs owner. But that's the definitive word – imagine – from the source. Loving the Cubs and writing a check to own them were in one man's view two unrelated concepts.