



**Friday, July 30, 2010**

**Chicago, USA & Sheffield, UK**

**For Immediate Release:**

**CLUB 9 SPORTS and co-investment partner, Dennis Hobson issue public statement and reveal their plans for the SWFC turnaround.**

*On the heels of releasing an Open Letter to the Fans and Supporters of SWFC, the group has now released a detailed outline of how they plan to repair Wednesday.*

**Statement:**

“We are thoroughly disappointed that the board of SWFC has decided to issue negative public statements about our offer, particularly after having previously agreed to negotiate privately and refrain from such statements. Less than two weeks ago, a board member informed us that the board had agreed to accept our current offer - subject to substantiation of financial wherewithal. We provided such evidence to the bank’s satisfaction this week and notified the board. In conjunction with this notification, we also submitted a corresponding revised Letter Of Intent describing the offer in detail and asking the board to respond to us by 5 pm (GMT) on Thursday. Not only did we not receive the courtesy of a response, the board member also failed to return phone calls placed by both John Prutch and Dennis Hobson.

As a result of the board’s failure to honor an oral commitment, its failure to offer a response to our offer and its repeated failure to provide accurate disclosures pertaining to the details of our negotiations; we have decided to go directly to the supporters of Wednesday and related parties with an Open Letter in the Sheffield Star. To be clear, we have continually attempted to conduct negotiations in a gentlemanly and professional manner without a public spectacle. It is now clear the SWFC board has chosen a public fight. It would appear that the board’s strategy is to sell as many players as it takes (no matter what value they extract) to pay past due amounts with the HMRC, vendors, suppliers and bank debt service. Rather than accept an offer that would provide an immediate financial improvement of £11.5m, of which £3m is cash immediately available and £2m is funded and committed for this season, the board continues to dodge, detract and delay.

Since the SWFC board persists in blocking our attempt to invest funded capital and management expertise into the club and continues to misrepresent not only the value but the nature of our offer, we have decided to make more of our offer available to the public. The board has left us no other option to defend our actions and good names. At the present time, there is no evidence of other “interested parties” prepared to make the investment that we have committed. By now, we suspect the fans and supporters have grown tired of hearing about these proposed investors bringing pots of gold to S6. In fact, we have continued to stand by our original valuation of the club in spite of recent player sales and the recent disclosure of issues regarding the HMRC and other vendors/suppliers. We firmly believe the club is in jeopardy and in need of not only capital but also of a complete overhaul of management.

What we offer is immediate capital and a plan to repair the club and strengthen it for the long-term. What we offer stands in stark contrast to the previous ten years of management. What we

offer includes new energy, fresh ideas and leadership. While the board continues to conduct subterfuge and release cleverly-worded statements designed to turn the public against us, we offer you a plan for the future of Wednesday; a plan that offers SWFC an opportunity to return to a level of performance that supporters can be proud of on and off the pitch. A copy of our SWFC Turnaround Plan can be found at [www.club9sports.com](http://www.club9sports.com).”

**End**

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