



CHICAGO WOMEN'S PROFESSIONAL BASKETBALL CHICAGO HUSTLE

4747 West Peterson Ave., Chicago, IL 60646 312/286-2939

Dear CHICAGO HUSTLE Enthusiast,

Thank you for expressing an interest in the CHICAGO HUSTLE, INC. Enclosed, please find a copy of our Offering Circular and subscription materials. I recommend that you read these materials carefully. To subscribe for shares, fill out the Subscription Agreement on the last page of the Offering Circular, and mail it along with your check or money order made payable to "The Chicago Hustle as Subscription Agent" in the postpaid envelope provided.

The HUSTLE is now in its third season of play. We make no secret of the fact that we lost money during our first two years of operations and expect to lose money this year. Our attendance and ticket sales are increasing, however, and the support we are getting from the public makes us enthusiastic and optimistic about the future. It is the personal opinion of those of us here at the HUSTLE that Women's Professional Basketball is, and will continue to be, one of the most dynamic family-oriented sporting activities available to fans of all ages.

We are offering shares of stock and selling a dream. Won't you join our team?

Sincerely,

Lawrence M. Cooper

CHICAGO HUSTLE, INC.

Lawrence M. Cooper

President





CHICAGO HUSTLE, INC.
SUBSCRIPTION AGREEMENT

TO: Chicago Hustle, Inc.
4747 West Peterson Avenue
Chicago, IL 60646

Gentlemen:

I am subscribing for _____ (minimum of ten) shares of the common stock of Chicago Hustle, Inc., no par value, at an offering price of ten dollars (\$10.00) per share. My check in the amount of \$_____ (\$10.00 for each share subscribed for), payable to Chicago Hustle, Inc., is enclosed.

I represent and warrant to the Company as follows:

1. I am at least 18 years of age and am a resident of the State of _____.
2. I have received and read a copy of the Offering Circular which describes the terms of this investment, and understand that the Company has not operated at a profit since its inception.

DATED _____ Signature: _____

Subscriber's
Name: _____ (PRINT)

Social Security or
Employer I.D. Number: _____

Address: _____

City _____ State _____ Zip _____

Name shares are to be registered
and mailing address (if different
from above):

If my subscription is rejected, or if the minimum subscription level of \$750,000 (75,000 shares) is not reached, the full amount of my subscription will be promptly returned to me without deduction and without any interest. If my subscription is accepted and the minimum subscription level is attained, I shall receive upon the closing of the offering certificate(s) representing the shares for which I have subscribed and paid and registered as indicated above.

OFFERING CIRCULAR

CHICAGO HUSTLE, INC.
AN ILLINOIS CORPORATION



150,000 Shares Offered

Common Stock
No Par Value

OFFERING PRICE: \$10.00 PER SHARE

MINIMUM PURCHASE: TEN (10) SHARES

THE SECURITIES OFFERED HEREBY ARE HIGHLY SPECULATIVE, INVOLVING A HIGH DEGREE OF RISK AND SHOULD ONLY BE PURCHASED BY PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

This represents the initial public offering of the securities of the Company. Prior to this Offering, Two Hundred Fifty-Six Thousand One Hundred (256,100) shares of the common stock of the Company had been issued (see p. 7 and p. 21). The offering price of the shares offered hereby has been determined arbitrarily by the Board of Directors, all the members of which are currently beneficial owners of shares of the Company, and not through any arm's length negotiations. The offering price bears no direct relationship to earnings, book value, assets or other objective standards of worth.

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SELLING LITERATURE.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS, NOR HAS THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	<i>Offering Price to Public</i>	<i>Underwriting Discounts or Commissions*</i>	<i>Proceeds to Issuer</i>
Per Unit	\$ 10.00	\$ -0-	\$ 10.00
Total Minimum Capitalization	750,000.00	-0-	750,000.00
Total Maximum Capitalization	1,500,000.00	-0-	1,500,000.00

*The Company is selling its shares through its registered salesperson who is not receiving any compensation therefor; however, all expenses of the Offering, including legal and accounting fees, printing, mailing and other distribution expenses, will be paid by the Company. Such expenses are not expected to exceed \$85,000. (See USE OF PROCEEDS.)

THIS OFFERING INVOLVES A SUBSTANTIAL, IMMEDIATE DILUTION FROM THE PUBLIC OFFERING PRICE. (See "Dilution" beginning on page 6 of the Offering Circular.)

AS OF THE DATE HEREOF, THERE IS NO MARKET FOR THE SECURITIES OFFERED HEREIN, AND THERE CAN BE NO ASSURANCE THAT SUCH A MARKET WILL DEVELOP AT THE CONCLUSION OF THIS OFFERING.

CHICAGO HUSTLE, INC.

4747 W. Peterson Avenue
Suite 102

Chicago, Illinois 60646
(312) 286-8282

The date of this Offering Circular is February 13, 1981.

No person has been authorized to give any information or to make any representation other than those contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates, or an offer to or a solicitation of any person in any jurisdiction in which such offer or solicitation would be unlawful. The delivery of this Offering Circular at any time does not imply that information herein is correct as of any time subsequent to its date.

Until May 14, 1981 (90 days after the date of this Offering Circular), all dealers effecting transactions in the registered securities, whether or not participating in this distribution, may be required to deliver an Offering Circular. This is in addition to the obligation of dealers to deliver an Offering Circular when acting as underwriters and with respect to their unsold allotments of subscriptions.

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INTRODUCTORY STATEMENT

The Chicago Hustle, Inc., an Illinois corporation (the "Company"), was organized in 1978 by John Geraty, and promoted by Geraty, Lawrence Cooper and Sherwin Fischer (hereinafter, the "Promoters") to acquire and operate a women's basketball team in the then newly-formed Women's Professional Basketball League (the "League"). The team, commonly called the "Hustle," began play in the 1978-79 season, the first year the League operated. In November, 1980, the team opened its third consecutive year of play. If this Offering is not successful, the continued operation of the Company is in doubt.

RISK AND OTHER IMPORTANT FACTORS

1. An investor should consider an investment in the shares of the Company as risk capital and should only be purchased by persons who can afford to lose their entire investment. The Company has not had any net earnings from operations. (See "Statement of Operations.") From its inception through September 30, 1980, the Company incurred losses from the operations of \$718,628.56. There can be no assurance that the Company will ever achieve a profit from operations. The Company has no history of paying dividends, and there can be no assurance of earnings or dividends.

2. At September 30, 1980, the Company's current liabilities exceeded the Company's current assets by \$472,057.89. The Company's current liabilities at that date included \$38,000 owed to the Mid-America National Bank, Chicago, Illinois and \$160,000 owed to the Albany National Bank and Trust Company, Chicago, Illinois, which indebtedness is secured by personal assets of some of the principal shareholders. All such indebtedness will be repaid from the proceeds of this Offering.

3. There will be an immediate, substantial dilution of the net, tangible book value of the common stock of the Company from the offering price. (See "DILUTION.")

4. The Company is in default in its payment of Illinois State Withholding and Unemployment Taxes in the amount of approximately \$16,000, plus interest and penalties. The State, at any time, after proper notice to the Company, could proceed with the filing of a lien or seizure of assets to enforce collection.

5. Future earnings of the Company and its future business success will not only be dependent upon the completion of this Offering, but upon the success of the Company's team and the development of a strong public interest in the team. The Company receives no revenues from games which are played in other cities, except exhibition games, and is thus dependent on the attendance it can generate for home games. The Company is subject to intense competition from other entertainment media, as well as a large number of Chicago-based professional, collegiate and amateur athletic teams. In addition, women playing professional basketball were a novelty during the team's opening seasons, and this novelty may begin to wear thin. Any change in public desires and tastes may have significant impact on the Company and its earnings.

6. If interest in women's professional basketball increases, and as the size of the League expands, competition for good players will become increasingly severe. The Company may be required to increase its payroll and its expenditures for bonuses to new players in order to maintain its competitive position.

7. The Company's team has no permanent sports facility of its own and no plans to acquire one. It currently rents the facilities of DePaul University in which to play its home games. The Company has no rental commitment from DePaul beyond the end of this playing season. There can be no assurance that DePaul will agree to renew the lease in future seasons at a reasonable rate or that satisfactory alternative facilities can be leased at a reasonable rate.

8. The Company is bound by the rules and regulations of the League, over which it has little direct control. (See "DESCRIPTION OF BUSINESS.")

9. Although the Company is entitled to receive a portion of the profits from expansion team franchise fees shared by the League with its charter members, an investor should not rely on said revenues. To date, the share of franchise fees owed by the League to the Company has not been paid, and there can be no assurance that this potential source of revenue will ever be realized. The League presently owes the Company \$28,571 from expansion team franchise fees.

10. The Company's business success is dependent not only upon the Company's financing and team performance, but also upon the continued existence and success of the League. (See "DESCRIPTION OF BUSINESS.") The League was formed shortly before the Company, and has no long-term, proven record of success or acceptance by the public. As of the date of this Offering, the League has various internal difficulties, including, but not limited to, a shortage of funds, the defense of lawsuits premised on antitrust violations, and failures of some of the franchises. There can be no assurance that other teams in the League will not fail during the season, or that the League will continue to operate beyond the current 1980-81 season.

11. Some of the franchise holders in the League have had significant financial difficulties causing them to either seek new sources of capital, surrender their franchises, or sit out a year of play. In the first season of the League, there were eight franchise holders operating teams and one team operated by the League. Although two of these folded, five expansion teams were added in the second season. This season, two expansion teams were added; however, several teams either folded or chose to sit out this season, and one of the new expansion teams has folded mid-season, leaving a total of only eight active teams in the 1980-81 playing schedule. (See "DESCRIPTION OF BUSINESS, The League.") The Chicago Hustle can only be successful if the League is able to build a strong network of teams to compete with the Hustle.

12. Operating costs of the League are shared equally by its members. The Company has been assessed \$1,000 for the month of November, 1980, and \$1,500 for the month of December, 1980. It is likely that the League, in the future, will continue to charge operating assessments against each of its members, as, it has no independent source of income. No determination can be made at this time as to the amount of such assessments.

13. The Company has transferred to WBL Properties, Inc., all of its rights to promotional value inherent in its name, emblem, insignia, symbols, designs, colors, and other identifying marks of the Company, except for certain rights retained by the Company for local sales of souvenirs (see "INTERESTS OF OFFICERS, DIRECTORS,

PROMOTERS AND PRINCIPAL SHAREHOLDERS IN CERTAIN TRANSACTIONS"), and subject to the Company's right to use these identifying symbols in connection with promotion of its team within arenas where the team plays. The Company has also assigned all of its television and cablevision rights to WBL Properties, Inc., except for its rights to local broadcasts of home games. The Company will only share in the profits of WBL Properties, Inc., to the extent that such income, if any, is not necessary for administration expenses of the League. To date, the Company has not received any income from WBL Properties, Inc.

14. There is no market for the stock of the Company and no assurance that a market will develop at the conclusion of this Offering or at any time in the future. Presently, it is not anticipated that there will be a market maker in the securities of the Company, or that the securities of the Company will be listed on any national or regional stock exchange or quoted on the NASDAQ quotation system for securities sold in the over-the-counter market.

15. Each prospective investor should review and be aware of certain conflicts of interest between the Company and its officers, directors, promoters and shareholders. (See "INTERESTS OF OFFICERS, DIRECTORS, PROMOTERS AND PRINCIPAL SHAREHOLDERS IN CERTAIN TRANSACTIONS.") Among these conflicts is the fact that the offering price was arbitrarily determined by the Board of Directors and bears no relationship to assets of the Company, book value, earnings, or other objective standards of worth. Furthermore, debts of the Company personally guaranteed by the Promoters, will immediately be paid from the proceeds of this Offering.

16. The Company, to a large extent, will be relying on the same management which has not produced a profit for the Company to date. Most of the management will not be devoting their full time to the Company. (See "MANAGEMENT.") All officers of the Company now serve without compensation. It is not expected that they will continue to serve without compensation indefinitely; however, any significant compensation arrangement would increase payroll expenditures and reduce earnings accordingly.

17. The common stock issued pursuant to this Offering will be approximately 37% of the total voting stock issued by the Company. Therefore, public investors in the common stock pursuant to this Offering will always have a minority voting interest in the Company, which will limit their ability to affect or control corporate policies.

18. The Company is involved in a variety of litigation. The extent of any liability the Company may incur, if any, as the result of such litigation cannot be ascertained; however, Lawrence Cooper, as litigation counsel for the Company, has opined that the possibility of any judgment being entered against the Company imposing a substantial liability is remote. (See "LEGAL PROCEEDINGS.")

19. On February 13, 1980, the League, its Commissioner, and each of its then-existing franchise holders, including the Company, were sued in the United States District Court for the Eastern District of Pennsylvania for allegedly violating the federal antitrust laws in the case of Susan Martin v. Women's Professional Basketball League, et al., Civil Action No. 80-0607. On May 2, 1980, a second suit, similarly grounded, was filed with the same court: Christine Zabel et al. v. Women's Professional Basketball League et al., Civil Action No. 80-1715.

The League has retained counsel in Philadelphia, Pennsylvania, to defend it and each of the named defendants. The League has or will attempt to assess each of its

members, including the Company, an operating assessment to cover the legal fees. Counsel has advised securities counsel to the Company that while discovery has not yet concluded, it believes that the defendants' legal defenses have merits and that there is evidence available to support defendants' factual contentions.

20. The Management of the Company plans to devote a portion of the proceeds of this Offering to developing summer basketball camps as an additional source of revenue. There is no assurance when, or if, it will be successful in the establishment of such camps, and if successful, that the camp or camps will be operated at a profit.

DILUTION

Since the formation of the Company in 1978, the Promoters and others have purchased shares of the common stock of the Company at various times for various different prices. Altogether, the Company has received \$425,878.86 from the present shareholders for their shares. There are presently 256,100 shares of common stock, no par value, outstanding. If 75,000 shares are sold and the minimum of \$750,000 of capital is raised, it is contemplated that the Promoters and previous shareholders will own approximately seventy-seven and one-third percent (77 1/3%) of the Company's issued and outstanding common stock, and the investors pursuant to this Offering will own approximately twenty-two and two-thirds percent (22 2/3%). If 150,000 shares are sold and the maximum of \$1,500,000 of capital is raised, it is contemplated that the Promoters and previous shareholders will own approximately sixty-three percent (63%) of the Company's issued and outstanding common stock, and the investors pursuant to this Offering will own approximately thirty-seven percent (37%).

Effective February 10, 1981, Messrs. Cooper and Fischer contributed \$112,878.86 to the capital of the Company by releasing the Company from its existing indebtedness to them. Giving retroactive application to the contribution of capital by Messrs. Cooper and Fischer, as of September 30, 1980, the Company had a net negative tangible book value of \$1.34 per share. After the sale of the minimum of 75,000 shares offered hereby and the receipt of \$750,000, the net tangible book value of the Company will increase to \$.97 per share. Thus, investors will absorb a pro forma dilution from the offering price in net tangible book value per share of approximately \$9.03. The Promoters and previous shareholders, however, will receive a pro forma increase in net tangible book value per share of \$2.31. After the sale of the maximum 150,000 shares offered hereby and the receipt of \$1,500,000, the net tangible book value of the Company will increase to \$2.64 per share. Thus, investors will absorb a pro forma dilution from the offering price in net tangible book value per share of approximately \$7.36. The Promoters and previous shareholders, however, will receive a pro forma increase in net tangible book value per share of \$3.96. These effects are attributable to the Promoters' lower consideration for their shares and the capital invested in the Company by the investors in this Offering. The following table gives a graphic illustration of the dilution.

<u>Data Per Share</u>	<u>As at 9/30/80</u>	<u>As of Receipt of Proceeds of Offering</u>	
		<u>Minimum</u>	<u>Maximum</u>
Net Tangible Book Value	(\$1.34)*	\$.97	\$2.64
Investors' Dilution in Net Tangible Book Value		\$9.03	\$7.36
Promoters' and Previous Shareholders' Increase in Net Tangible Book Value		\$2.31	\$3.96

* After giving effect to capitalizing shareholder loans of \$112,878.86.

The Company is authorized to issue five hundred thousand (500,000) common shares. Two hundred fifty-six thousand one hundred (256,100) such shares are now issued and outstanding. If the minimum number of shares is sold pursuant to this Offering, 331,100 shares will be issued and outstanding; while, 168,900 common shares will be authorized but unissued. If this Offering is sold out, four hundred six thousand one hundred (406,100) common shares will be issued and outstanding; while, ninety-three thousand nine hundred (93,900) common shares will be authorized but unissued. There is presently no plan to issue such shares. If, however, such shares are ever issued, the equity ownership of investors pursuant to this Offering will be correspondingly diluted.

INTERESTS OF OFFICERS, DIRECTORS, PROMOTERS AND PRINCIPAL SHAREHOLDERS IN CERTAIN TRANSACTIONS

1. From the inception of the Company through December 31, 1980, Sherwin Fischer, a shareholder, promoter, officer and director of the Company, has loaned \$221,239.24 to the Company; Lawrence and Caryl Cooper, shareholders, a promoter, officers and a director, have loaned \$212,768.62 to the Company; and Bernard Ellis, a minority shareholder who has served as Assistant Secretary from time to time, has loaned One Thousand Dollars (\$1,000) to the Company. In addition, Messrs. Fischer and Cooper have personally guaranteed certain loans to the Company from Mid-America National Bank and Albany National Bank and Trust. Fifty Thousand Dollars (\$50,000) of the shareholder loans has been repaid to Mr. Fischer.

Shareholders were given an opportunity to capitalize their loans into stock of the Company on two occasions. In June of 1979, Mr. Fischer received 45,487.7 shares of the common stock, no par value, of the Company in return for releasing the Company from \$38,548.90 of indebtedness to him. At the same time, Mr. Cooper's wife, Caryl Cooper, received 38,439.8 shares for releasing the Company from \$32,576.10 of indebtedness. On September 30, 1980, Mr. Fischer was issued 10,000 shares of common stock of the Company in return for releasing the Company from \$100,000 of indebtedness; Caryl Cooper, was issued 10,000 shares of common stock in return for releasing the Company from \$100,000 of indebtedness; and Mr. Ellis received 100 shares in exchange for releasing the Company from \$1,000 of indebtedness to him. All three of the September capitalizations were on terms no more favorable to the creditor-shareholders than the terms of this Offering.

A portion of the proceeds of this Offering will be used to repay the bank loans which have been personally guaranteed by Messrs. Cooper and Fischer, thereby relieving Messrs. Cooper and Fischer of this liability. (See "USE OF PROCEEDS.") All other obligations owing to Messrs. Cooper and Fischer from the Company through December 31, 1980, have been converted to capital. As of February 10, 1981, Messrs. Cooper and Fischer contributed a total of \$112,878.86 to the capital of the Company by converting the Company's indebtedness to each of them to capital.

2. While John Geraty, a director and promoter of the Company, was serving as president of the Company, he incurred many business expenses on behalf of the Company. He charged a portion of such expenses to his American Express card, and the Company agreed to pay such charges as they became due. The Company did not pay the charges as they became due, and Mr. Geraty is currently obligated to American Express in the amount of \$5,338.74, which has not been paid by either Mr. Geraty or the Company. The Company does not dispute these expenses and has agreed to pay them from the proceeds of this Offering. In the interim, however, an assignee of American Express has filed suit against Mr. Geraty to recover this amount plus costs. Lawrence Cooper, an officer, director, shareholder and promoter of the Company, is representing Mr. Geraty in this litigation and charging his legal fees to the Chicago Hustle. The Company plans to pay such legal fees from the proceeds of the Offering.

Including the amounts owed American Express discussed above, the Company has acknowledged its indebtedness to Mr. Geraty in the total amount of \$32,060.71, consisting of back salary and expense reimbursements. This amount will be paid to Mr. Geraty from the proceeds of this Offering.

3. In order to obtain financing, the Company obtained the guarantee of Esquire Personnel Service, Inc., an Illinois corporation of which Sherwin Fischer is a controlling shareholder and chief operating officer. Esquire Personnel Service, Inc., guaranteed the Albany National Bank & Trust Company that it would repay a loan in the amount of \$160,000 to the Chicago Hustle, Inc. Esquire Personnel Service, Inc. also pledged a \$100,000 certificate of deposit to the Bank to further assure the Bank of the repayment. The other shareholder of Esquire Personnel Service, Inc., is Mr. Fischer's father, Jack Fischer. To induce Jack Fischer to allow the assets of Esquire Personnel Service, Inc., to be pledged on behalf of the Chicago Hustle, Inc., the three largest shareholders of the Chicago Hustle, Inc. (Caryl Cooper, Sherwin Fischer and Eileen Geraty) each informally agreed with Jack Fischer to transfer ten percent (10%) of the Company stock then owned by him to Jack Fischer without any further consideration than his extension of credit on behalf of the Company. This was accomplished simultaneously with Esquire's pledge of its \$100,000 certificate of deposit on behalf of the Company, making Jack Fischer the owner of record of 23,600 shares of the common stock of the Company. Under existing federal securities rules and interpretations, Sherwin Fischer may be deemed the beneficial owner of all shares held by his father, as well as those shares held by his wife, Shirley Fischer.

It is anticipated that the loan which is guaranteed by Esquire Personnel Service, Inc., will be repaid in full from the proceeds of this Offering, at which time that company's certificate of deposit will be returned to it. Jack Fischer will, however, retain record ownership of 23,600 shares. Thus, if this Offering is successful, the transactions described will have allowed Sherwin Fischer to greatly increase his equity position in the Company at no personal expense. Giving effect to Sherwin Fischer's beneficial interest in his father's and his wife's shares of the Company, he is beneficial owner of 99,141.6 common shares of the Company, or 38.7% of the shares of the

Company. If all 150,000 shares offered hereby are issued, Sherwin Fischer will be the beneficial owner of 24.4% of the shares of the Company.

4. Lawrence Cooper, a shareholder, promoter, officer and director of the Company, is a partner in the Chicago law firm of Ellis, Cooper & Resnick, Ltd., which serves as corporate and litigation counsel to the Company. Said law firm bills the Company at its standard hourly billing rate for any services performed on behalf of the Company. As of September 30, 1980, the law firm had billed the Company \$13,771.57 which had not been paid. This amount will be paid from the proceeds of the Offering. In addition, Mr. Cooper's firm continues to serve as litigation counsel to the Company. Any opinions of litigation counsel discussed herein are the opinions of Mr. Cooper's firm and should not be viewed as the opinion of independent counsel.

5. Lawrence Cooper is a shareholder, officer and director of Asset Management Company, a merchandising company wholly owned by the members of his family. The Company has given Asset Management Company the right to exploit, at home games, the promotional value inherent in the Company's name, emblem, trademarks, logo, colors, insignia, etc., as described previously herein under "DESCRIPTION OF BUSINESS, Operations of the Company and Sources of Revenue." The terms between the Company and Asset Management Company may be more favorable to the latter than would be given to a non-affiliated entity.

6. Lawrence Cooper is vice president, a shareholder and a director of Easy Travel Service, Inc., a Skokie, Illinois, travel agency. Mr. Cooper's wife, Caryl, who is a vice president and controlling shareholder of the Company, is also a director of Easy Travel Service, Inc., and works there as a travel consultant. Easy Travel has frequently booked travel arrangements for the Hustle team and invoiced the Company for such travel arrangements. As of December 31, 1980, Easy Travel had billed the Company \$24,326.30 for team travel which amount has not been paid. The Company does not dispute the amount owed, and will pay Easy Travel \$24,326.30 from the proceeds of this Offering. Profit, if any, made by Easy Travel for its services on behalf of the Company is at or below travel industry standards.

7. As discussed more fully under "DILUTION" herein, the offering price for the shares offered hereby was arbitrarily determined by the Board of Directors, all of whom are beneficial owners of stock in the Company. While investors pursuant to this Offering will experience an immediate, substantial dilution from the offering price in the net tangible book value of their shares, all current shareholders will experience an increase in net tangible book value of their shares. If all the shares offered hereby are sold, current shareholders will have a 63% equity interest in the Company for a total consideration to the Company of approximately \$425,878.86; while, investors pursuant to this Offering will have a 37% equity interest in the Company for a total consideration of One Million Five Hundred Dollars (\$1,500,000).

8. Sherwin Fischer, an officer, shareholder, promoter and a director of the Company, has been chosen chief executive of the League and, as such, serves as Commissioner of the League. To faithfully and impartially perform his duties as Commissioner of the League, Mr. Fischer will be obliged to act in the best interests of the League, which may not always be in the best interests of the Company. For this reason, Mr. Fischer has temporarily stepped down as president of the Company. Additionally, Mr. Fischer has caused the League's national offices to be moved to Chicago and can be expected to devote a substantial amount of time to League business, which time might otherwise be devoted to affairs of the Company.

UNDERTAKINGS BY SHAREHOLDERS

There are presently 256,100 shares of the common stock, no par value, of the Company issued and outstanding. The present controlling shareholders have given the Company their written undertakings to place all of the stock of the Company which they now own into irrevocable escrow accounts until the Company has significant earnings, and in no event less than a period of three years. Thus, 229,047.2 shares of common stock will be escrowed. Pursuant to the terms of the escrow, the shareholders will be able to vote their stock but will not be able to sell or transfer the escrowed shares throughout the duration of the escrow. Furthermore, the escrowed shares will not receive any liquidating dividend in the event of a dissolution of the Company unless and until all other shares have received a liquidating dividend in the amount of the price paid for such shares. Banks may decline to accept escrowed stock as collateral for loans; so, said shareholders may be hindered in pledging or otherwise encumbering their stock throughout the escrow period.

THE OFFERING AND PLAN OF DISTRIBUTION

The Company is offering hereby One Hundred Fifty Thousand (150,000) shares of its common stock, no par value, at an offering price of Ten Dollars (\$10.00) per share. The offering price was determined arbitrarily by the Board of Directors (all of whom are Promoters and beneficial owners of shares of the Company) and not through any arm's length negotiations. The price bears no relationship to earnings, book value, assets, or other objective standards of worth. THERE IS A MINIMUM PURCHASE REQUIREMENT OF TEN (10) SHARES.

The shares are offered pursuant to an exemption from registration pursuant to Regulation A of the federal securities laws. The Offering has also been qualified in Illinois. It is not anticipated that the shares will be offered in any other states.

The shares will be offered and sold by the Company through its registered salesperson who will receive no compensation therefor. The expenses of the Offering will be paid for by the Company from the proceeds of this Offering. (See USE OF PROCEEDS.) The Company plans to use limited forms of advertising to attract potential investors, and each potential investor responding to such advertising will be given a copy of this offering circular prior to any sale of shares. The Offering will terminate 12 months from its effective date or whenever all of the shares offered hereby are sold, whichever comes first.

Pending receipt of all the proceeds from this Offering, monies received for the purchase of shares will be deposited in an interest bearing escrow account with the American National Bank and Trust Company of Chicago, Illinois. The proceeds of the Offering will not be released from the escrow to the Company unless and until the proceeds from the sale of at least 75,000 shares of stock, or \$750,000 have been received from the Offering. After the minimum of \$750,000 has been received by the Company, all proceeds will be immediately available for use by the Company. If \$750,000 has not been received by January 31, 1982, the offer and sale of shares shall be terminated, and all proceeds will be returned to the investors. Any interest earned on the deposits will be retained by the Company irrespective of the success of this Offering.

Sale or disposition of securities acquired pursuant to this Offering may be difficult due to the fact that there is now no active trading market established for the securities of the Company. There can be no assurance that such a market will develop subsequent to this Offering, and it is not anticipated that there will be a market maker for the securities of the Company nor that the securities will be listed on any stock exchange or quoted on the NASDAQ quotation system for securities traded in the over-the-counter market.

USE OF PROCEEDS

The proceeds from the sale of shares offered hereby, after the payment of legal, accounting and miscellaneous offering expenses, is estimated to be \$665,000, at a minimum, to \$1,415,000 at the maximum. Of that amount, the Company will pay off all bank debt, in the amount of \$198,000 (incurred primarily to finance the Company's deficit operations); pay its past due accounts payable and taxes of approximately \$224,000 (which includes amounts owed to Lawrence Cooper's law firm and travel agency, amounts owed to John Geraty, and amounts owed to Sherwin Fischer's company, Esquire Personnel); pay all other current and past due indebtedness; and the balance of the proceeds will be used for working capital. In addition, a portion of the funds may be used for diversification into the basketball summer camp business if sufficient capital is raised. Large sums of working capital are necessary for player acquisition, increasing the advertising and promotion budget, increasing the scouting budget, new uniforms and funding any deficits from operations. Pending such uses, the proceeds may be invested in short-term interest bearing obligations.

CAPITALIZATION

The capitalization of the Company as of September 30, 1980, and as adjusted to reflect the conversion of \$201,000 of long-term debt to 20,100 shares of the Company's common stock issued to existing shareholders of the Company; the conversion of \$112,878.86 of shareholder loans to stated capital; the sale of not less than 75,000 nor more than 150,000 shares of the Company's common stock and the application of the net proceeds received by the Company as set forth on the following table:

	<u>Actual</u>		<u>As Adjusted</u>
		<u>Minimum</u>	<u>Maximum</u>
Bank Loans*	\$198,000.00		-0-
Shareholders' Equity			
Capital Stock - Authorized			
500,000 Common Shares,			
No Par Value			
Issued:	256,100	331,100	406,100
Stated Value	\$425,878.86	\$1,090,878.86	\$1,840,878.86
Retained Earnings (Deficit)	<u>(\$718,628.56)</u>	<u>(\$ 718,628.56)</u>	<u>(\$ 718,628.56)</u>
Total Equity and Bank Loans	(\$ 94,749.70)	\$372,250.30	\$1,122,250.30

* Originally due December 28, 1980, and have been extended.

DESCRIPTION OF BUSINESS

History

The Chicago Hustle, Inc., an Illinois corporation, was founded in 1978 by John Geraty to acquire and operate a women's professional basketball team in the Women's Professional Basketball League which was then being formed as a not-for-profit Ohio corporation by an acquaintance of Mr. Geraty. The newly-formed League gave Mr. Geraty the right to acquire the Chicago-area franchise, and Mr. Geraty, after incorporating Chicago Hustle, Inc., brought the idea to the attention of Messrs. Lawrence Cooper and Sherwin Fischer. Messrs. Geraty, Cooper and Fischer promoted the idea, and eventually formed a small group of private investors who put up \$12,000 for the initial issue of 118,000 shares of common stock of the Company. Mr. Geraty received his initial shares, which are held in the name of his wife, Eileen, without monetary consideration in return for his services to the Company in obtaining the Chicago-area franchise and promoting the idea.

Various other private investors have been brought into the Company from time to time, and the original shareholders bought additional shares from time to time as capital was needed by the Company. The Company bought its franchise from the League on June 18, 1978, for \$50,000. The Company's team began play in the League's first season, 1978-79, and ended the season with a record of 21 won, 13 lost. Average attendance at home games in that first season was 1,800 people. The Hustle then finished its second consecutive season with a record of 17 won, 19 lost, and average attendance of 3,400 fans per game. The team played its first official home game of the 1980-81 season on December 5, 1980.

The League

Prior to the formation of the League in the spring of 1978, there was no organized professional women's basketball played in the United States. The League was created to fill this void, and it opened its 1978-79 season with eight members, or "franchise holders," operating teams across the country, including the Company, and one team operated by the League. Of these original eight teams, one (Dayton, Ohio) folded during the first season, as did the League operated team. The other seven all began the second season, and five expansion teams were added. During the second season, the Southern California team, an expansion franchise, folded; however, the franchise holder was given the right to operate his franchise in Nebraska and will be starting the 1980-81 season with a new team: the Nebraska Wranglers of Omaha, Nebraska. One other team (Houston, Texas) folded at the end of the second season. Three other teams (Iowa, Wisconsin and New York) withdrew from active play in the 1980-81 season. These teams have two seasons to regroup and rejoin active play. If they have not indicated their ability to rejoin active play at the end of two seasons, those franchises will be deemed terminated. One expansion team, the New England Gulls, was added in 1980-81, bringing the number of active teams to nine for this season. The Gulls agreed to pay the League \$100,000 in membership fees; however, the team folded mid-season. There is no assurance, therefore, that the total fees will ever be paid to the League.

The success of the Chicago Hustle is dependent upon the success of the League in developing a viable network for competition. Management of the Company believes that interest in women's basketball will grow, especially now that colleges and universities are required to spend more money on women's sports. The League is actively seeking and negotiating with new franchise holders at all times. Beginning with the 1981-82 season, the League plans to charge \$500,000 for the purchase of an expansion franchise; although, there is no indication that any prospective franchise holders will agree to pay this amount. The Company, as an initial franchise holder, is entitled to share in the League's profits from the sale of expansion franchises. To date, the Company has not received its share of such proceeds and it is unlikely that it ever will. (See "RISK AND OTHER IMPORTANT FACTORS.")

The eight active franchise holders for the 1980-81 season and their arena locations are:

<u>Team Name</u>	<u>Area Location</u>
Chicago Hustle	DePaul Alumni Gym Chicago, IL
Dallas Diamonds	Moody Coliseum, Southern Methodist University Dallas, TX
Minnesota Fillies	Minneapolis Auditorium Minneapolis, MN
Nebraska Wranglers,	Civic Auditorium Omaha, NB
New Jersey Gems	South Mountain Arena West Orange, NJ

New Orleans Pride

Superdome and University
of New Orleans
New Orleans, LA

St. Louis Streak

Kiel Auditorium
St. Louis, MO

San Francisco Pioneers

Civic Center
San Francisco, CA

Women's professional basketball is relatively new in the United States, and there can be no assurance of the continued viability of the League. (See "RISK AND OTHER IMPORTANT FACTORS.") The League has faced severe financial difficulties. Attendance, on the average, throughout the League has not been sufficient to meet operating expenses.

The League also faces a threat to its continued existence in the form of two antitrust suits which have been filed against the League in federal court. (See "RISK AND OTHER IMPORTANT FACTORS.") Each of the franchise holders, including the Company, is a named defendant in said suits. The League has retained counsel in Philadelphia, Pennsylvania, to represent the League and all franchise holders in the antitrust suits. Counsel has privately advised the Company that it believes that the cases are defensible. The League hopes to obtain a change of venue in the cases so that they may be litigated in Chicago, Illinois, where the League's national offices are located and where the League may be able to retain counsel for what it believes to be more reasonable charges.

In 1978, WBL Properties, Inc., an Ohio corporation, was formed to merchandise the promotional value of the League and its franchise holders. Each franchise holder, including the Company, owns an equal number of shares in WBL Properties, Inc. Such shares were acquired in exchange for the franchise holder's assignment of all promotional rights to its name, emblems, trademarks, logos, etc., to WBL Properties. The Company has also assigned all of its national and international television and cablevision rights to WBL Properties, Inc. The Company retains the right to promote its name, emblems, etc., in arenas in which it is playing, as well as local broadcasting rights. (See "RISK AND OTHER IMPORTANT FACTORS.")

Description of Membership Agreement with the League

The Company acquired the right to operate a women's professional basketball team in Chicago by entering into a "Membership Agreement" with the League in 1978, as described under "History" herein. Under the terms of the Membership Agreement, the Company was required to pay a one-time membership fee of fifty thousand dollars (\$50,000). The Company is also required to pay assessments as requested by the League. Presently there is a monthly assessment of \$1,500 per team. The Hustle is current through January in payment of its assessment to the League. These assessments are applied toward the costs of operating the League office and the payment of legal fees incurred in the defense of antitrust suits. The League and each of its members treats such assessments as loans to be repaid by the League from the proceeds of new franchises. (See "RISK AND OTHER IMPORTANT FACTORS.") The Company was further required, as discussed above, to assign to an affiliate of the League all of its rights to the promotional value inherent in its name, emblems, insignias, symbols, designs, colors, etc., as well as all of its television and cablevision rights, except for the rights to sell souvenirs and promote the team in arenas in which the Hustle plays and to broadcast games locally.

By its execution of the Membership Agreement, the Company adopted the League's Articles, Bylaws and rules which, among other things, provide for the players' draft and the form of player's contract to be used by the Company.

Administration of the League

The Membership Agreement entered into by each franchise holder provides for administration of the League by a Board of Governors made up of one representative from each franchise holder. The Company's representative is Lawrence Cooper, president, shareholder, a promoter and a director of the Company. The Board of Governors is headed by an executive who serves as Commissioner of the League. The current Interim Commissioner is Sherwin Fischer, treasurer, shareholder, a promoter and a director of the Company. Neither Mr. Cooper nor Mr. Fischer receives any compensation for serving on the Board of Governors; although, expenses are reimbursed by the League. Among other things, the Board of Governors has the right to regulate the rules of play, to act as arbitrator in all disputes between League members, to approve new members to the League, and to approve or disapprove the transfer of a controlling interest in any franchise holder of the League.

In October, 1980, the League moved its office to Chicago, Illinois. The national office in Chicago takes care of the day-to-day administration of the League.

Company Operations and Sources of Revenue

During the regular season, each team in the League is scheduled for an equal number of home games and games which are not home games. The Company is responsible for the promotion and conduct of home games and receives all revenue from them. The Company is not responsible for the conduct of games which are not home games and receives none of the revenue from such games. Each team is scheduled to play 36 regular season games, of which 18 are home games. The 1980-81 season officially began for the Hustle on December 5, 1980.

The Hustle will play all of its regular season home games at the DePaul University Alumni Gym which has a seating capacity of 5,309. In the fiscal year ended June 30, 1980, the Company earned \$158,385, or 86% of its revenues from the sale of tickets to regularly scheduled home games. (See "Financial Statements.") In addition, the Hustle will play approximately twelve pre-season exhibition games next season from which the Company typically is entitled to receive fifty percent (50%) of the gate or a guaranteed minimum. Additional revenues can also be derived from ticket sales in seasons in which the Hustle makes the play-off games. Tickets for home games are currently priced between \$3.50 and \$6.00. In addition, the Company has made arrangements with national and local advertisers, as well as local eating and drinking establishments, permitting them to issue the right to purchase tickets at less than face value and has entered into similar arrangements with groups wishing to use tickets for fundraisers. The Company has also traded tickets for promotional consideration.

The Company has agreed to pay rent of \$1,913.00 per game to DePaul University in the 1980-81 season. The Company negotiates home game playing arrangements for each season separately. There is no assurance that the Company can continue to negotiate favorable terms with the University. All food concessions in the stadium in the past have been operated by DePaul University, and the Company has not derived any revenues therefrom. This season, DePaul has informally offered to let the

Company operate the food concessions in return for giving DePaul at the end of the season twenty-five percent (25%) of the Company's net profits from them. The Company is seeking to subcontract the concessions for a percentage of the profits. There is no written contract with either DePaul or any concessionaire. There can be no guarantee that DePaul will not decide to take back the food concessions for itself or that the Company will be successful in subcontracting the concessions.

The Company does have the right to sell programs and other literature at home games. Generally, 500-1,000 programs at a price of one dollar (\$1.00) apiece are sold at each home game. In the past, revenues from program advertisers and sales of programs have not been sufficient to cover the printing costs. This season, the Company secured a substantial increase in its pre-season advertising commitments, and, therefore, anticipates a profit from the programs; although, there can be no assurance of this fact.

The Company also has the right to sell T-shirts, buttons, and other souvenirs and memorabilia at home games. Presently, this concession is assigned to Asset Management Company, an Illinois corporation wholly owned by members of the family of Lawrence Cooper, a shareholder, director, promoter and officer of the Company. (See "INTEREST OF OFFICERS, DIRECTORS, PROMOTERS AND PRINCIPAL SHAREHOLDERS IN CERTAIN TRANSACTIONS.") Mr. Cooper's children sell the souvenirs at home games and are paid a nominal sum for such services. Asset Management Company has no written agreement with the Company; however, pursuant to an informal, verbal undertaking, Asset Management has agreed to pay the Company, for the rights to this concession, twenty-five percent of the gross sales price of any item on which Asset Management makes a profit; provided, however, that the item is selling at a profit margin of twenty-five percent (25%) or more. A non-affiliated company may not have received as favorable of terms from the Company. To date, no souvenirs other than T-shirts have been sold profitably by Asset Management. Pursuant to the previously described verbal undertaking, Asset Management paid the Company \$6,739.73 in the 1979-80 season from the sale of T-shirts.

Pursuant to an arrangement with Radio Station WTAQ-AM, LaGrange, Illinois, the Company will broadcast several home games this season. The Agreement provides that the Company will purchase the time for each game from the station at a cost of four hundred dollars (\$400.00) per game and provide its own announcer (which costs approximately an additional one hundred dollars (\$100.00) per game). The Company may then resell as much of the time as it wishes to advertisers at prices determined by the Company. To date, the Company has commitments for about two-thirds of the available time from advertisers and anticipates profits of approximately two hundred fifty dollars (\$250.00) per broadcast; although again, there can be no assurance of such profits.

Although the Company has assigned its rights to regional, national and international television and cable broadcasts to WBL Properties, Inc., it retains the local broadcast rights. Currently, the Company is in negotiations with one local television station and one cable TV operation for the broadcast rights to various home games. No definitive agreement has been reached. WBL Properties' negotiations with national network and cable TV companies are proceeding well, and the League is close to signing a contract with a national cable TV company to broadcast this season's play-off games.

As previously described, the Company has also transferred to WBL Properties, Inc., all its rights to the promotional value inherent in its name, emblem, insignia, symbols, designs, colors, and other identifying marks. This grant is subject to the Company's right to use these identifying symbols in connection with promotion of its

team within arenas where the team plays. Since the Company owns shares of WBL Properties, Inc., it would participate in any profits from its activities. To date, however, WBL Properties has not paid any dividend to the Company, and it is not anticipated that it will do so in the near future.

If the Company is able to sell in excess of 75,000 shares, it may devote a portion of those proceeds to the establishment of one or more summer camps devoted to women's basketball. Such camps have proven profitable for other members of the League. The Company has not yet begun, however, to develop such camps; so, there can be no assurance of when, if ever, one or more camps will be established. If one or more camps are ultimately operated by the Company, there can be no assurance of a profit from such operations.

BASKETBALL PLAYERS

The Company has entered into contracts with thirteen (13) players for the 1980-81 season, creating an annual team payroll of \$200,000. The contracts are the uniform player contracts approved by the League. Player contracts are generally written on a one-year basis with the proviso, in accordance with League standards, that a second year's services are required under an "option" provision which is standard in professional sports contracts. Due to the nature and custom of the Company's business, the contracts of the players listed below may be sold, traded, cut or waived, and other players may be acquired. The Company will limit its complement of players to the maximum number of 17 (12 active players and 5 on the taxi squad), as prescribed by League rules and regulations. The team does not expect to have more than 13 players, having made its final cuts this season. Aside from its franchise rights, the most valuable asset belonging to the Company is its player contracts. Thus, its ability to meet salary demands from players now and in future seasons is crucial. Salary levels throughout the League as of this Offering are relatively low compared to other professional sports enterprises, and the cost of operations in the future may be increased as salary demands rise due to increased exposure of the players and competition between teams for good players. (See "RISK AND OTHER IMPORTANT FACTORS.") The Company does not carry any kind of key man insurance on its players, nor any other kind of insurance which would compensate the Company for the loss of a valuable asset if a player were injured or sick; although, it has applied for disaster insurance in case several members of the team were harmed at one time by the same event. Management believes that this lack of insurance is standard throughout the League.

The Company's team consists of the following players:

<u>Name</u>	<u>Position</u>	<u>Age</u>
Breena Caldwell	forward	24
Belinda Candler	forward	25
Susan Digitale	forward/center	25
Rita Easterling	guard	25
Janie Fincher	guard	27

Donna Geils	guard	25
Patricia Hodson	forward/guard	25
Pamela Kilday	guard	22
Charlene McWhorter	forward/center	23
Linda Matthews	guard	23
Paula Mayo	forward	25
Inge Nissen	center	25
Elizabeth White	guard	23

In addition to the players, the Company incurs expenses for coaches, trainers and team physicians.

The coach of the Hustle for the 1980-81 season is William Gleason, who has a contract with the Company through 1982. In addition to his coaching duties, Gleason agrees to operate a summer basketball camp for the Company for at least two weeks during the summer. Gleason has substantial business interests outside of the Company, both basketball and non-basketball related, and his contract allows him to continue these. Gleason's base salary under his contract is \$25,000 per annum this season and \$27,500 per annum next season, and he is entitled to achievement bonuses. Gleason is also reimbursed all of his legitimate business expenses and receives a twenty-five dollar (\$25.00) per diem for each day that he is required to be out of town on business. As coach, Gleason has substantial control over the team and its players.

The associate coach of the Hustle for the 1980-81 season is Brad Snyder, who has a contract with the Company until September of 1981. Snyder was hired by the Company in February of 1981. In addition to his coaching duties, Snyder will be involved in the marketing and organizing of a summer basketball camp for the Company, and will assist in its operation. Snyder's salary is \$22,000 per annum. Snyder is also reimbursed all of his legitimate business expenses and receives a twenty-five dollar (\$25.00) per diem for each day that he is required to be out of town on business.

The team's trainer, who is responsible for the players' physical welfare, is Kathy Steele. Ms. Steele is not a licensed physical therapist but has nonetheless been very effective in working with the players to date. The Company has no formal arrangement with Ms. Steele, but has orally undertaken to compensate Ms. Steele for her services at the rate of seven hundred dollars (\$700) per month for six (6) months.

LEGAL PROCEEDINGS

In the opinion of litigation counsel to the Company, Mr. Lawrence Cooper, there are no material legal proceedings pending against the Company other than ordinary, routine litigation incidental to the business of the Company. Said counsel views the likelihood of any material liability being imposed on the Company as remote.

Mr. Cooper also advises that the Company has not paid a City of Chicago Amusement Tax, although it has accrued the tax as a liability. The Company believes it has legal grounds for not paying the tax in that the team's home games are played in the Stadium of a tax-exempt institution. The City may, at any time, challenge this position. There is no precedent to indicate that the Company would prevail if the City brought suit.

The League, and each of its members, have been sued in federal court on the grounds of antitrust violations. Counsel for the League has stated that the "factual" defenses available to defendants are based upon substantial evidence, defendants' legal defenses have merit and, to the extent that such legal defenses depend upon application of legal principals to certain facts, there is substantial evidence to support defendants' contentions as the existence of such facts. (See "DESCRIPTION OF BUSINESS, The League;" and "RISKS AND OTHER IMPORTANT FACTORS.")

MANAGEMENT

The following table indicates the names and residential addresses of each officer, director, promoter and controlling shareholder of the Company, along with his annual remuneration in the fiscal year ended June 30, 1980, and the number of common shares held of record by him. The business of the Company is managed by its officers and directors, none of whom devote their full time to the affairs of the Company. Public relations, clerical and day-to-day matters are taken care of by the Company's 4 full-time employees.

<u>Names and Addresses</u>	<u>Positions with the Company</u>	<u>Annual Rate of Remuneration in fiscal year ended June 30, 1980</u>	<u>No. of Shares of Common Stock held of record</u>
Caryl Cooper 1867 Spruce Highland Park, IL	Vice President and Controlling Shareholder	-0-	81,071.6
Lawrence Cooper 1867 Spruce Highland Park, IL	Promoter, Director and President	-0-	3,540
Sherwin Fischer 1811 Silver Willow Glenview, IL	Promoter, Director, Treasurer, and Con- trolling Shareholder	-0-	68,461.6
Shirley Fischer 1811 Silver Willow Glenview, IL	Vice President and Secretary	-0-	7,080

John Geraty 1815 Cree Lane Mt. Prospect, IL	Promoter and Director	Mr Geraty is entitled to receive \$40,000 per annum for his services to the Company as President through February 29, 1980, of which \$23,564.52 is still owed to him and will be paid from the proceeds of this Offering.	-0-
Eileen Geraty 1815 Cree Lane Mt. Prospect, IL	Controlling Shareholder		-0- 45,294
Five Officers and Directors as a group		\$40,000	160,153.2

Biographical Information

The following is a brief business history of each of the officers, directors and holders of ten percent or more of the Company's stock.

Caryl Cooper, Vice President and a controlling shareholder of the Company, has a Bachelor's degree in education from the National Teachers' College in Wilmette, Illinois. Ms. Cooper is a director, secretary-treasurer and controlling shareholder of The Exercise Class, Inc., an exercise and physical fitness consultation service for women in Highland Park, Illinois, where Ms. Cooper also serves as an instructor and consultant. Ms. Cooper is also a director and shareholder of Easy Travel Service, Inc., of Skokie, Illinois, where she also works as a travel consultant. She is the wife of Lawrence Cooper.

Lawrence Cooper, a director, promoter and recently elected president of the Company, is a partner in the Chicago law firm of Ellis, Cooper & Resnick, Ltd. Mr. Cooper has a B.A. degree from the University of Illinois and a J.D. degree from DePaul University. In addition, Mr. Cooper serves as vice president and director of Easy Travel Service, Inc., a Skokie, Illinois, travel agency; president and director of Oakton Investments, Ltd., a private holding company; president and director of Asset Management Company; and director and a shareholder of River Grove State Bank, River Grove, Illinois. In the past, Mr. Cooper has also served on the Board of Directors of the Garfield Ridge Trust & Savings Bank. Before being elected president of the Company in November, 1980, Mr. Cooper served as Secretary of the Company. He is the husband of Caryl Cooper.

Sherwin Fischer, Treasurer, director, promoter and a controlling shareholder of the Company, studied dentistry at the University of Illinois before helping to found Esquire Personnel Service, Inc., a Chicago-based personnel agency, with his father, Jack Fischer, who is also a shareholder of the Chicago Hustle, Inc. In addition to being a shareholder and director of Esquire Personnel, Mr. Fischer serves as its Vice President in charge of administration and production. Mr. Fischer is also a senior partner of an executive recruiting service, J.R. Scott & Associates, and Vice President and a director of Cove Construction. Mr. Fischer was elected Interim Commissioner of the League in fall of 1980. At that time, he resigned as President of the Company due to the conflict of interest and was succeeded by Mr. Cooper. He is the husband of Shirley Fischer.

Shirley Fischer, Vice President and Secretary of the Company, is an Assistant Secretary of Esquire Personnel Service, Inc., a family-owned business, and has a business background related to office management and accounting. Ms. Fischer supervises the day-to-day operations of the Company's office. Shirley Fischer is the wife of Sherwin Fischer.

John Geraty, a director and promoter of the Company, served as its President through February 29, 1980, at which time he resigned. Mr. Geraty is President of Pro Sports Promotions, Inc., a firm that represents professional athletes and created and developed sports oriented premiums. Mr. Geraty, through Pro Sports Promotions, Inc., has managed and represented various well-known athletes in the football and basketball fields. He is the husband of Eileen Geraty.

Eileen Geraty, a controlling shareholder, has a background in sales and is currently involved in sales at Weiboldt's department store in Mt. Prospect, Illinois. She is the wife of John Geraty.

Edward Smythe, General Manager, has served as General Manager and Assistant Coach of the team since the end of last season. As such, he supervises day-to-day operations of the Company and serves as director of player personnel.

Remuneration

John Geraty is the only officer of the Company who has ever received any form of remuneration. His salary in 1979-80 was \$40,000 annually. The Company presently owes him \$32,060.71 in back salary and expenses which will be paid from the proceeds of this Offering. Since Sherwin Fischer assumed the presidency on March 1, 1980, no officers or directors have received any form of remuneration. There are no perquisites for officers and directors, and no officer or director will receive any insurance benefits, or pension or retirement benefits, under any existing or proposed plan. While it is not anticipated that the Company will pay any fees to directors, it cannot be assumed that the present officers will be willing to continue to serve indefinitely without any remuneration.

Description of Holdings by Existing Shareholders

The table below indicates the names of the private shareholders, the number of shares they now hold, and the average price per share which each of them paid for their shares.

<u>Name of Shareholder</u>	<u>Number of Shares</u>	<u>Average Price Paid per share</u>
Robert Balek	5,664 ⁽¹⁾	\$4.58
Caryl Cooper	81,071.6	2.44 ⁽²⁾⁽⁵⁾
Lawrence Cooper	3,540 ⁽¹⁾	1.23 ⁽⁵⁾
Bernard Ellis	3,311.3	.75½
Jack Fischer	23,600	-0- ⁽³⁾

Sherwin Fischer	68,461.6	2.27 ⁽²⁾⁽⁵⁾
Shirley Fischer	7,080 ⁽¹⁾	.72 ⁽⁵⁾
Eileen Geraty	45,294	.48 ^{(2),(4)}
Robert Gluechert	7,080 ⁽¹⁾	.42 1/3
Allan Resnick	3,687.5	.54 1/4
Stanley Sherman	5,310	.14
John Train	1,000 ⁽¹⁾	4.00
Virginia Train	1,000 ⁽¹⁾	4.00
TOTAL	<u>256,100</u>	

No options to purchase securities from the Company have ever been issued or are outstanding as of the effective date hereof. The Company has no plans to issue options or warrants to purchase its securities.

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- (1) These shares were acquired from another shareholder and not directly from the Company.
 - (2) The computation of the average price paid per share includes amounts paid for shares which have been disposed of by the shareholder subsequent to their purchase.
 - (3) Mr. Fischer received his shares from the Promoters of the Company in consideration of his recently guaranteeing and collateralizing certain loans to the Company. Mr. Fischer's guarantees and collateral have a value of \$100,000 to the Company (see "INTERESTS OF OFFICERS, DIRECTORS, PROMOTERS AND PRINCIPAL SHAREHOLDERS IN CERTAIN TRANSACTIONS").
 - (4) Ms. Geraty originally received 33,040 shares in exchange for services and labor provided for the Company by her husband, John Geraty, and valued at \$3,360 by the Board of Directors. Subsequently, she purchased additional shares at a purchase price per share of \$.96 1/3.
 - (5) The computation of the average price paid per share includes amounts contributed to the capital of the Company on February 10, 1981, for release of existing indebtedness of the Company.

* * *

Indemnification

The Company will indemnify its officers, directors, employees and agents for any loss or damage incurred by them (including reasonable attorneys' fees to defend themselves) arising out of their activities on behalf of the Company; however, such

indemnification shall not extend to acts performed in bad faith, for willful or wanton misconduct, negligence, or fraud. IN THE OPINION OF THE SECURITIES AND EXCHANGE COMMISSION, INDEMNIFICATION FOR LIABILITIES ARISING UNDER THE SECURITIES ACT OF 1933 IS AGAINST PUBLIC POLICY AS EXPRESSED IN THE ACT AND IS, THEREFORE, UNENFORCEABLE.

Involvement of Directors and Officers in Certain Legal Proceedings

None of the Directors or Officers have been involved in any legal proceedings during the past five years which would be material to an evaluation of their ability or integrity.

DESCRIPTION OF SHARES

The Company is authorized to issue 500,000 shares of common stock, no par value. No other class of stock has been authorized. The shares being offered herein are offered pursuant to an exemption from registration with the U.S. Securities and Exchange Commission. Each share has equal voting, dividend and liquidation rights. Holders of common stock are entitled to one vote for each share. Although the common stock does have cumulative voting rights for directors, shareholders pursuant to this Offering will not own a sufficient number of shares to ensure that they will be able to elect a director, given the present size of the Board of Directors.

Holders of common stock are entitled to share ratably in all of the assets of the Company available for distribution to its stockholders according to the number of shares held by them in the event of any liquidation, dissolution or winding up of the Company. The Articles of Incorporation of the Company were recently amended to remove any special rights or restrictions attaching to any shares of the Company, including preemptive rights to subscribe for additional shares of the Company.

Dividend Rights

Stockholders will be entitled to receive such dividends as may be declared by the Board of Directors out of funds legally available therefor. The Company has paid no cash dividends and does not contemplate payment of cash dividends. The Company does not presently have funds legally available for payment of dividends pursuant to the Illinois Business Corporation Act. Future dividends will depend on such relevant factors as earnings, financial position, and cash requirements of the Company. Dividend rights are non-cumulative.

Transfer Agent

The American National Bank and Trust Company, Chicago, Illinois, will act as the transfer agent for the Company.

Restrictions on Transfer

Originally, the Articles of Incorporation of the Company contained restrictions on the transfer of shares of the Company. The Articles were amended to remove this restriction, and the shareholders, at the time, adopted a shareholders' agreement among themselves which imposed restrictions on the transfer of shares. Recently, the shareholders have rescinded that shareholders' agreement by an unanimous written consent of all shareholders. There is now no longer any formal restriction on the transfer of shares.

The By-laws of the League by which the Company is bound provide that transfer of a controlling interest in the Company must have the approval of the Board of Governors. No party would be able to acquire a controlling interest in the Company pursuant to this Offering, however.

Conversion Rights

There are no conversion rights.

Redemption Provisions

There are no redemption provisions, and the Company is not obligated to redeem any shares of the Company.

Reports to Shareholders

The Company will provide its shareholders with such annual and periodic reports as it is required to provide by applicable law. Whether required by applicable law or not, the Company will provide its shareholders with annual reports containing certified financial statements as of the fiscal year end with an accompanying report of an independent public accountant. The fiscal year end of the Company is June 30.

LEGAL OPINIONS

Legal matters in connection with the securities offered hereby are being passed upon by Chatz, Sugarman, Abrams, Haber & Fagel, 140 S. Dearborn Street, Suite 1400, Chicago, Illinois 60603. Said firm has consented to the use of its name in this Offering Circular.

Legal matters in connection with the corporate affairs and litigation of the Company are being passed upon by Ellis, Cooper & Resnick, Ltd., 180 N. LaSalle Street, Suite 2204, Chicago, Illinois, 60601. Said firm has consented to the use of its name in this Offering Circular.

EXPERTS

The financial statements included in this Offering Circular have been included herein in reliance upon the opinion of J. L. Goldberg & Co., Ltd., certified public accountants, and upon their authority as experts. Goldberg has consented to the use of its name and the use of financial statements prepared by it in this Offering Circular, as well as to the manner in which such financial statements are used in this Offering Circular.

FINANCIAL STATEMENTS

CHICAGO HUSTLE, INC.

JUNE 30, 1980

JUNE 30, 1979

SEPTEMBER 30, 1980

J. L. Goldberg & Co. Ltd.

Certified Public Accountants

One North LaSalle Street

Chicago, Illinois 60602

J. L. Goldberg & Co. Ltd.

Certified Public Accountants

One North LaSalle Street

Chicago, Illinois 60602


(312) 372-9812

To the Board of Directors and Shareholders Chicago Hustle, Inc.

We have examined the balance sheet of the Chicago Hustle, Inc. as of June 30, 1980 and June 30, 1979 and the related statement of operations and retained earnings (deficit) and of changes in financial position for the year ended June 30, 1980 and period July 28, 1978 (inception) through June 30, 1979. This examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles which assume continuation of the Company as a going concern; since the Company has sustained substantial operating losses during the past two years with a resulting deficiency in stockholders' equity of \$544,395 and \$198,136 of June 30, 1980 and 1979 respectively, its continuation as an operating business is dependent upon future profitable operations and obtaining such additional financing as may be necessary.

In our opinion, subject to completion of the contemplated Regulation A offering, the aforementioned financial statements present fairly the financial position of the Chicago Hustle, Inc. as of June 30, 1980 and June 30, 1979 and the results of their operations and retained earnings (deficit) and of changes in financial position for the year ended June 30, 1980 and the period July 28, 1978 (inception) through June 30, 1979 in conformity with generally accepted accounting principles applied on a consistent basis.



Certified Public Accountants

Chicago, Illinois
December 1, 1980

CHICAGO HUSTLE, INC.

BALANCE SHEET

	<u>ASSETS</u>		
	June 30, 1979	June 30, 1980	September 30, 1980 (unaudited)
Current assets:			
Cash	\$1,359.01	\$1,401.42	\$11,722.85
Employee advances	400.00	-0-	-0-
Prepaid expenses	<u>2,295.38</u>	<u>1,000.00</u>	<u>1,000.00</u>
Total current assets	<u>4,054.39</u>	<u>2,401.42</u>	<u>12,722.85</u>
Property: (Note J')			
Office equipment	3,981.62	13,984.48	13,984.48
Transportation equipment	-0-	<u>2,460.97</u>	<u>2,460.97</u>
	<u>3,981.62</u>	<u>16,445.45</u>	<u>16,445.45</u>
Less-accumulated depreciation	<u>298.62</u>	<u>2,946.12</u>	<u>3,776.12</u>
	<u>3,683.00</u>	<u>13,499.33</u>	<u>12,669.33</u>
Other assets:			
Membership in Women's Professional Basketball League, Inc. (Notes D and G)	50,000.00	50,000.00	50,000.00
Deposits	<u>995.00</u>	<u>3,760.00</u>	<u>3,760.00</u>
	<u>50,995.00</u>	<u>53,760.00</u>	<u>53,760.00</u>
Total assets	<u>58,732.39</u>	<u>69,660.75</u>	<u>79,152.18</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</u>			
Current liabilities:			
Accounts payable (Note B)	82,288.88	126,851.94	156,936.38
Payrolls, employee benefits and withholdings (Note C)	61,772.98	70,469.84	43,041.16
Bank loans payable (Note H)	45,000.00	85,000.00	198,000.00
Other accrued expenses (Note 1)	4,397.10	18,545.82	8,207.79
Equipment notes payable (secured)	-0-	8,351.82	7,429.05
Shareholder loans (Notes E and F)	-0-	281,166.36	71,166.36
Subscriber deposits	-0-	<u>23,670.00</u>	-0-
Total current liabilities	<u>193,458.96</u>	<u>614,055.78</u>	<u>484,780.74</u>
Long-term liabilities:			
Shareholders' loans (Notes E and F)	<u>63,409.99</u>	-0-	-0-
Total liabilities	<u>256,868.95</u>	<u>614,055.78</u>	<u>484,780.74</u>
Commitments and contingencies (Notes D and K)			
Stockholders' equity (deficit) (Note F)			
Capital stock - authorized 500,000 shares common, no par value, issued 201,927.5 shares at June 30, 1979; 236,000 shares at June 30, 1980; 256,100 shares at September 30, 1980	83,125.00	112,000.00	313,000.00
Retained earnings (deficit)	<u>(281,261.56)</u>	<u>(656,395.03)</u>	<u>(718,628.56)</u>
Total stockholders' equity (deficit)	<u>(198,136.56)</u>	<u>(544,395.03)</u>	<u>(405,628.56)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$58,732.39</u>	<u>\$69,660.75</u>	<u>\$79,152.18</u>

Notes to Financial Statements are an integral part of these statements.

CHICAGO HUSTLE, INC.
STATEMENT OF OPERATIONS
AND RETAINED EARNINGS (DEFICIT)

	July 28, 1978 (inception) through June 30, 1979	Year ended June 30, 1980	Three months ended September 30, 1980 (unaudited)
Revenues:			
Ticket sales	\$101,564.83	\$158,384.88	\$13,151.00
Television	9,000.00	15,450.00	-0-
Other	<u>4,408.10</u>	<u>9,634.82</u>	<u>951.42</u>
	<u>114,972.93</u>	<u>183,469.70</u>	<u>14,102.42</u>
Less:			
Direct expenses(Note L)	252,007.77	417,196.50	25,948.95
Selling, general and admin- istrative expenses	<u>144,226.72</u>	<u>141,406.67</u>	<u>50,387.00</u>
	<u>396,234.49</u>	<u>558,603.17</u>	<u>76,335.95</u>
Net loss	(281,261.56)	(375,133.47)	(62,233.53)
Retained earnings (deficit), beginning of period	<u>-0-</u>	<u>(281,261.56)</u>	<u>(656,395.03)</u>
Retained earnings (deficit), end of period	<u>\$(281,261.56)</u>	<u>\$(656,395.03)</u>	<u>\$(718,628.56)</u>

Notes to Financial Statements are an integral part of these statements.

CHICAGO HUSTLE, INC.

STATEMENT OF CHANGES IN FINANCIAL POSITION

	July 28, 1978 (inception) through June 30, 1979	Year ended June 30, 1980	Three months ended September 30, 1980 (unaudited)
Sources of funds:			
Sales of capital stock	\$83,125.00	\$28,875.00	\$201,000.00
Advances from shareholders	63,409.99	-0-	-0-
	<u>146,534.99</u>	<u>\$28,875.00</u>	<u>201,000.00</u>
Uses of funds:			
Net loss	281,261.56	375,133.47	62,233.53
Less depreciation	298.62	2,647.50	830.00
	<u>280,962.94</u>	<u>372,485.97</u>	<u>61,403.53</u>
Purchase of Franchise in Women's Professional Basketball League, Inc.	50,000.00	-0-	-0-
Deposits	995.00	2,765.00	-0-
Equipment purchased	3,981.62	12,463.83	-0-
Long-term shareholders' loans maturing and refinanced with demand notes	-0-	63,409.99	-0-
	<u>335,939.56</u>	<u>451,124.79</u>	<u>61,403.53</u>
Increase(Decrease) in working capital	<u>(189,404.57)</u>	<u>(422,249.79)</u>	<u>139,596.47</u>
Changes in working capital			
Increase (decrease) in current asset			
Cash	1,359.01	42.41	10,321.43
Employee advances	400.00	(400.00)	-0-
Prepaid expenses	2,295.38	(1,295.38)	-0-
	<u>4,054.39</u>	<u>(1,652.97)</u>	<u>10,321.43</u>
Increase (decrease) in current liabilities			
Accounts payable	82,288.88	44,563.06	30,084.44
Payrolls, etc.	61,772.98	8,696.86	(27,428.68)
Bank loans	45,000.00	40,000.00	113,000.00
Other accrued expenses	4,397.10	14,148.72	(10,338.03)
Installment notes payable	-0-	8,351.82	(922.77)
Shareholder loans	-0-	281,166.36	(210,000.00)
Subscriber deposits	-0-	23,670.00	(23,670.00)
	<u>193,458.96</u>	<u>420,596.82</u>	<u>(129,275.04)</u>
Increase(Decrease) in working capital	<u>\$(189,404.57)</u>	<u>\$(422,249.79)</u>	<u>\$139,596.47</u>

Notes to Financial Statements are an integral part of these statements.

CHICAGO HUSTLE, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 1979 and 1980

Note A - Significant accounting policies

Revenue recognition:

Revenues from basketball games and miscellaneous income are recorded as tickets are sold and miscellaneous revenues are received. Expenses are recorded on the accrual basis. Pre-season expenses are written off as incurred.

Income taxes:

The Company has elected to be taxed as a "Small Business Corporation" under Subchapter S of the Internal Revenue Code. Therefore, the loss for the period July 28, 1978 (inception) through June 30, 1980 is deductible by the shareholders, subject to certain limitations. No portion of the loss is available to the Company as a net operating loss carry forward. The Company will lose Subchapter S status for the year ended June 30, 1981, should the number of shareholders exceed 15 during the year, as expected.

Note B - Accounts Payable

Accounts payable consist primarily of obligations for printing, advertising services and for team travel costs. Most of the obligations are past due in relation to creditor's terms.

Note C - Payrolls, employee benefits and withholdings

Federal payroll tax returns which were delinquent at June 30, 1980 were paid in full on September 30, 1980. Illinois withholding taxes of \$8,905.59 and unemployment taxes of \$7,662.02 are past due.

Note D - Contingent liabilities

The Company is defendant in several actions by creditors for unpaid bills. Company counsel states that the amounts are not material and that provision accrued are adequate.

The Women's Professional Basketball League and all its members have been sued in federal court on anti-trust violations. Counsel for the League views the suits as defensible. Each member of the league, including the company, contributes to the cost of legal defense.

These notes are an integral part of these financial statements.

Chicago Hustle, Inc.

Notes to Financial Statements (continued)

Note E - Shareholder loans

Shareholders' loans consist of funds advanced by certain shareholders repayable on demand with interest at 10%. Interest through December 31, 1980 has been waived. The loan transactions are as follows:

Loans made through June 30, 1979, due July 1, 1980	\$134,534.99	
Less-loans converted to capital stock, June 25, 1979	<u>71,125.00</u>	\$63,409.99
Loans made July 1, 1979 - June 30, 1980		<u>217,756.37</u>
		281,166.36
Loans made July 1, 1980-September 30, 1980		<u>41,000.00</u>
		322,166.36
Loans converted to capital stock, September 30, 1980	201,000.00	
Loan repaid September 30, 1980	<u>50,000.00</u>	<u>251,000.00</u>
Balance, September 30, 1980		<u>\$71,166.36</u>

Note F - Stockholders' equity

Pursuant to plans adopted by the shareholders, the Company issued an additional 138,100 shares for a consideration of \$301,000, as follows:

	<u>Amount</u>	<u>Shares</u>
Initial stock issue	\$12,000.00	118,000.00
Additional stock issue - Issued June 25, 1979	<u>71,125.00</u>	<u>83,927.50</u>
Total	83,125.00	201,927.50
Issued July 11, 1979	<u>28,875.00</u>	<u>34,072.50</u>
Total	112,000.00	236,000.00
Issued September 30, 1980	<u>201,000.00</u>	<u>20,100.00</u>
Total	<u>\$313,000.00</u>	<u>256,100.00</u>

Note G - Membership in Women's Professional Basketball League, Inc.

The Company owns a franchise in the Women's Professional Basketball League, Inc. The franchise is carried at its cost of \$50,000. The market value is not determinable. Subsequent franchises have been sold or are being offered at a higher price. The Company is entitled to receive from the League a portion of franchise fees paid by newly admitted teams. As of June 30, 1980, the Company's portion of such fees amounted to \$28,571. Because of uncertainty of payment, those fees will only be recorded as income when received. The League does not permit its members to offset those fees against a member's obligations to the League.

These notes are an integral part of these financial statements.

Chicago Hustle, Inc.

Notes to Financial Statements (continued)

Note H - Bank loans

At June 30, 1980, the Company owed Albany Bank and Trust Co. \$40,000 and the Mid-America National Bank \$45,000. Both of the bank loans were past due. On September 30, 1980, the loan from Albany Bank and Trust Co. was refinanced and increased to \$160,000. The principal balance due Mid-America National Bank was reduced to \$38,000. Both loans are now current and are due December 28, 1980. Interest has been paid through September 30, 1980. Both loans are guaranteed by certain shareholders. In addition, collateral in the form of a certificate of deposit for \$100,000, was provided by Esquire Personnel Service, Inc., a company owned by Sherwin Fischer and Jack Fischer. Interest on these loans is at the prime rate charged by each bank. At June 30, 1979, bank loans were \$45,000.

Note I - City of Chicago Amusement Tax

The Company believes that it is not liable for the City of Chicago Amusement Tax since its home games are played in the stadium of a tax exempt organization. However, a reserve of \$7,813.26 has been provided should the City challenge this view.

Note J - Property and equipment

	<u>1980</u>	<u>1979</u>	<u>Annual depreciation rate</u>
Transportation equipment, cost	\$2,460.97	\$ -0-	33 1/3% - Straight line
Office equipment, cost	<u>13,984.48</u>	<u>3,981.62</u>	10 - 14% - Straight line
	<u>16,445.45</u>	<u>3,981.62</u>	
Depreciation for the year	<u>\$2,647.50</u>	<u>\$298.62</u>	

Note K - Leases

The Company leases office space, arena facilities and certain office equipment as follows:

	<u>Amount</u>	<u>Term</u>
Office space	\$984.00 per month	6/1/80-84
Arena	\$1,913.00 per game	1980-81 season
Office equipment	not material	

These notes are an integral part of these financial statements.

Chicago Hustle, Inc.

Notes to Financial Statements (continued)

Note L - Supplemental financial information

	July 28, 1978 (inception) through <u>June 30, 1979</u>	Year ended <u>June 30, 1980</u>	Three months ended September 30, 1980 <u>(unaudited)</u>
Direct expenses consist of:			
Salaries	\$164,721.75	\$248,842.55	\$20,966.61
Travel	52,509.44	88,890.43	2,169.93
Gym rentals and expense	23,000.50	35,496.25	-0-
Other costs	11,776.08	43,967.27	2,812.41
	<u>\$252,007.77</u>	<u>\$417,196.50</u>	<u>\$25,948.95</u>
Other expenses charged to costs and expenses:			
Depreciation of equipment	\$298.62	\$2,647.50	\$830.00
Taxes, other than income	16,832.68	27,101.85	2,300.00
Rents	26,805.91	40,952.64	3,063.89
Advertising	24,209.09	76,860.81	4,476.90

These notes are an integral part of these financial statements.



CHICAGO HUSTLE, INC.

SUBSCRIPTION AGREEMENT

TO: Chicago Hustle, Inc.
4747 West Peterson Avenue
Chicago, IL 60646

Gentlemen:

I am subscribing for _____ (minimum of ten) shares of the common stock of Chicago Hustle, Inc., no par value, at an offering price of ten dollars (\$10.00) per share. My check in the amount of \$_____ (\$10.00 for each share subscribed for), payable to Chicago Hustle, Inc., is enclosed.

I represent and warrant to the Company as follows:

1. I am at least 18 years of age and am a resident of the State of _____.
2. I have received and read a copy of the offering Circular which describes the terms of this investment, and understand that the Company has not operated at a profit since its inception.

DATED _____

Signature: _____

Subscriber's
Name: _____

(PRINT)

Social Security or
Employer I.D. Number: _____

Address: _____

City _____

State _____

Zip _____

Name shares are to be registered
and mailing address (if different
from above):

If my subscription is rejected, or if the minimum subscription level of \$750,000 (75,000 shares) is not reached, the full amount of my subscription will be promptly returned to me without deduction and without any interest. If my subscription is accepted and the minimum subscription level is attained, I shall receive upon the closing of the offering certificate(s) representing the shares for which I have subscribed and paid and registered as indicated above.