

APRIL 20, 1998



Eric Reitschneider, left, and Rick Climan devised the "Futility Index," which ranks the most woeful sports teams of all-time.

Cooley Godward

## Just How Pathetic Are the Cubs? Do the Math

**W**hile leading the negotiations on a \$300 million acquisition in Dallas several weeks ago, Rick Climan probably wasn't shocked to learn that a reporter from the Wall Street Journal wanted to interview him. The firmwide head of Cooley Godward's thriving mergers and acquisitions group, Climan has been grilled in the past on a variety of topics in his specialty area.

What surprised him, however, was that the reporter didn't want to talk about M&A trends — or anything relating to law or business for that matter.

He wanted to talk about sports.

Specifically, he wanted to discuss a novel sports statistic that Climan had recently created with the help of associate and fellow sports enthusiast — Eric Reitschneider. Dubbed the "Futility Index," it ranks the most woeful professional sports teams of all-time.

"I can't believe it's attracted so much attention," Climan says of the index, which measures the odds of a team failing to win a championship over a given number of years.

The Wall Street Journal article began a wave of coverage by newspapers throughout the country and from radio stations in sports-crazed cities such as Detroit, Dallas and St. Louis. Even the highbrows on National Public Radio got into the act.

"The only explanation I can come up with is that it brings together two things that American sports fans cherish — underdogs and obscure statistics," Climan says.

The equation upon which the index is based is  $(n-1)/n$ , where  $n$  equals the number of teams in the league at a given time. Multiplying the result for each year of a futile streak and then taking the reciprocal yields a team's index rating.

Topping the Futility Index charts with a rating of 583.2 are the NHL's New York Rangers, who went from 1941 to 1993 without capturing the Stanley Cup. The most futile mark

among active losers belongs to the Chicago Cubs, who haven't won a World Series since 1908 and boast a rating of 132.4 — which is among the highest futility ratings of all-time.

The genesis of the index can be traced to Climan's days at Harvard, where he earned both his undergraduate and law degrees.

"I spent seven years listening to Red Sox fans whine and moan about the plight of their beloved team," he says. The Red Sox hadn't (and still haven't) won a title since 1918. "And yet I knew the Rangers' record of futility was far sorer," Climan says.

"The length of the streak is only half the equation," he adds. There were only six teams in the league during much of the Rangers' streak, whereas the Red Sox always had at least 15 competitors every year. "That's what made the Rangers' streak so much more remarkable," he says.

And don't think the two lawyers didn't have more important things to do than comb through sports almanacs since they began working on the project in January. Cooley's M&A practice for the first quarter vaulted it close to the top of Securities Data Corp.'s national rankings.

Nonetheless, Climan found the project to be a welcome diversion. "I've been a sports fan a lot longer than I've been a lawyer," he says, "and my work on the Futility Index has helped me strike some semblance of a balance between those two facets of my life."

Or maybe it hasn't. A short time ago, he received another call from the media — this time from the cable television network CNBC, which wanted Climan to do a live satellite interview for its nationally broadcast show "Squawk Box." Only this time, the network wanted to talk about "merger mania," which was a surprise in itself.

Says Climan, "I just assumed they wanted to talk about the Futility Index."