

# CHICAGO BULLS

## 2026 OFFSEASON REPORT

*A Strategic Framework for the Post-AKME Era*

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# I. MOTIVATION

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Every offseason presents a distinct set of circumstances for each franchise. Some teams are adding pieces to a contending core; others are bottoming out in pursuit of a generational talent. The Chicago Bulls find themselves in a more complicated and analytically more interesting position than either. They enter the 2026 offseason as a franchise at a genuine crossroads: analytically weak, institutionally adrift, yet financially flush and sitting on one of the most significant rebuild opportunities in the league. That tension is what drew me to write this report.

For the better part of a half-decade, Chicago operated as one of the NBA's most stubborn middle-dwellers. Under Artūras Karnišovas and Marc Eversley, the front office duo known colloquially as AKME, the Bulls went 224-254 over six seasons, making the playoffs just once: a five-game first-round exit to Milwaukee in 2021-22. Season after season, the team hovered in no-man's land, never good enough to contend and never bad enough to secure the draft positioning that could fundamentally change the franchise's trajectory. Karnišovas' persistent reluctance to commit to a full rebuild was a defining source of frustration, as he repeatedly stressed patience over the kind of decisive structural change the situation demanded.

The 2021-22 season offered a genuine glimpse of something better. Behind DeMar DeRozan's All-Star campaign, Zach LaVine's emergence as a max-level scorer, and a starting five that included Lonzo Ball and Alex Caruso, Chicago raced out to a 38-21 record before the All-Star break (the best in the East at one point) and finished sixth with a 46-36 mark. It was a real window, but it proved fleeting. Ball's knee injury that season cascaded into two years of missed games and, ultimately, the unraveling of the core's chemistry and health. Rather than recognizing the window had closed and pivoting aggressively, the front office held on, rotating veterans on expensive contracts, absorbing bad trades, and consistently choosing preservation over transformation. By the time the pivot came, the assets that core could have generated had diminished significantly.

The 2025-26 season brought those tensions to a complete breaking point. After a promising 5-0 start, the team's best since the 1996-97 season, Chicago was ravaged by injuries and organizational dysfunction. The team endured an 11-game losing streak in February that set a franchise record for most losses in a winless month, finished 30-52, and ranked 23rd in both offensive and defensive rating. What began as cautious optimism collapsed into one of the more miserable campaigns in recent franchise memory.

The event that ultimately catalyzed this report was not the losing, it was the firing. On April 6, 2026, Bulls CEO Michael Reinsdorf dismissed both Karnišovas and Eversley with four games remaining in the season. Reinsdorf stated that the organization had "not had the success our fans deserve" and that the change was "about positioning our team for sustained success moving ahead." A new front office now inherits a clean slate, alongside a franchise that has cycled through

multiple resets without achieving any of them. The urgency is real, the opportunity is genuine, and the decisions made this summer will define the next chapter of Bulls basketball.

## **The AKME Era: A Decision-by-Decision Autopsy**

What makes this era worth examining in detail (beyond the win-loss record) is the nature of the decisions that shaped it. Several moves stand out not merely as poor outcomes, but as failures of process and long-term vision that compounded over time. Taken individually, some are defensible; taken collectively, they paint a coherent portrait of a front office that consistently overvalued win-now positioning, undervalued asset accumulation, and lacked the organizational discipline to commit to a direction.

### **Asset Mismanagement**

- **The Vučević Trade (2021):** To acquire Nikola Vučević from Orlando, the Bulls surrendered Wendell Carter Jr., Otto Porter Jr., and two first-round picks that became Franz Wagner and Jett Howard, a very clear overpay for Nikola. Compounding the error, the Bulls absorbed Al-Farouq Aminu's albatross contract as part of the transaction structure. That dead weight on the books subsequently forced the Bulls to include Thad Young as salary filler in the DeRozan trade. The Spurs later flipped Young for a first-round pick. Assets converting to liabilities at every step.
- **Gafford and Markkanen:** Daniel Gafford, a high-motor rim protector with All-Defense upside, was dealt for essentially just Javonte Green. Lauri Markkanen, who has since become an All-Star in Utah, was moved for Derrick Jones Jr. and a pick that has still not conveyed. Both were sells at the bottom of the market, on players whose value would only increase.
- **The Drummond Situation:** The Bulls reportedly agreed with Philadelphia to send Andre Drummond (on an expiring contract) for two second-round picks, then backed out of the deal at the last minute. The second-round picks had real value on a team trying to build capital.
- **Passing on the Pelicans Draft Offer (2025):** Declining a reported New Orleans offer surrounding the 2025 NBA Draft was a missed opportunity to accumulate established capital at a moment when the organization should have been aggressively building for the future.

### **Draft and Extension Missteps**

- **Patrick Williams at #4, Then the Extension:** Selecting Williams with the fourth overall pick in 2020 was a reach at the time; his profile as a one-and-done freshman at Florida State who averaged 9.2 points in limited minutes was not a typical justification for that slot. The subsequent decision to lock him in on a five-year, \$90 million extension before he had demonstrated requisite production turned a correctable mistake into a multi-year structural problem.

## Timing Failures

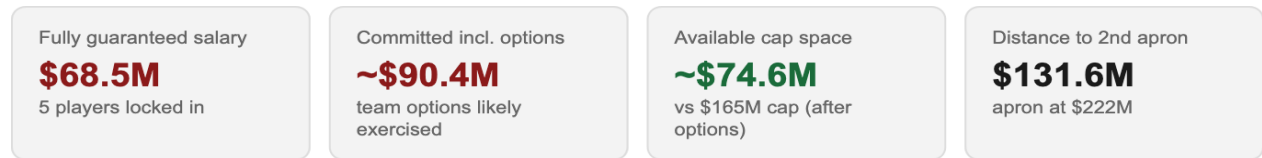
- Moving on from the Core Too Late: The most damaging pattern of the era. By the time Karnišovas committed to pivoting away from the LaVine-DeRozan-Vučević window, the value that core could generate had collapsed. The team was left with neither contention nor a clear rebuild path, the definition of being trapped.
- The Caruso-Giddey Trade: In isolation, the most defensible move on this list. Giddey was at a reputational nadir when the deal was made. But Caruso was a top-15 perimeter defender who was beloved in the market and contributed to a championship in Oklahoma City the following season. A more aggressive front office extracts draft capital rather than accepting a straight swap for a player the Thunder had just benched in the playoffs.

The result of six years of these decisions was a franchise comfortable enough to avoid urgency and mediocre enough to never threaten the league's elite. That era is now over. The Bulls enter 2026 with a new front office, a high lottery pick, over \$128 million in projected cap space, and a young core whose ceiling has not yet been determined. The rest of this report outlines what they should do with it.

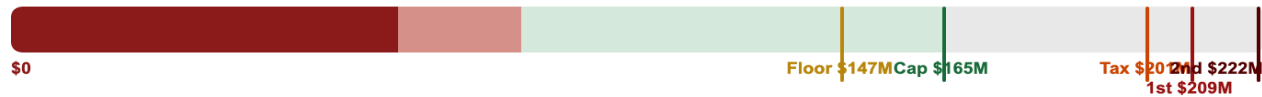
## II. TEAM CONTEXT

### A. Salary Cap Architecture

Chicago's financial position is the central fact of this offseason. Their committed salary for 2026-27 is concentrated in just a handful of players, giving the organization more flexibility to reshape its roster in a single summer than nearly any franchise in the league.



2026-27 CAP LANDSCAPE (\$ MILLIONS) — TO SCALE, MAX = \$222M



■ Fully guaranteed ■ Team option (Bulls decide)

PLAYER CONTRACTS HEADING INTO 2026-27 (SOURCE: FANSP0 / SPOTRAC)

Josh Giddey	\$25.0M	GTD · yr 2 of 4
Patrick Williams	\$18.0M	GTD · yr 3 of 5
Isaac Okoro	\$11.8M	GTD · yr 3 of 3
Jalen Smith	\$9.4M	Team option
Tre Jones	\$8.0M	GTD · yr 2 of 3
Rob Dillingham	\$6.8M	Team option
Matas Buzelis	\$5.7M	T-opt exercised
Noa Essengue	\$5.7M	GTD · yr 2 of 4
Leonard Miller	\$2.4M	Team option

Fully guaranteed (5 players)	<b>\$68.5M</b>
+ Likely team options (Smith, Buzelis, Dillingham, Miller)	<b>+\$24.3M</b>
Total committed	<b>~\$90.4M</b>
Available cap space vs \$165M cap	<b>~\$74.6M</b>

#### WHAT EACH THRESHOLD MEANS

- **Salary cap \$165M** — soft ceiling; teams exceed via Bird Rights, MLE, and other CBA exceptions
- **Salary floor \$147M** — minimum required spend; Bulls must add ~\$56.5M in salary by opening night
- **Luxury tax \$201M** — escalating dollar penalties; Bulls are \$110.6M clear
- **First apron \$209M** — restricts non-taxpayer MLE; hard-caps team for the season; Bulls \$118.6M clear
- **Second apron \$222M** — severe trade and pick restrictions; effectively a hard cap; Bulls \$131.6M clear

### Committed Contracts

**Josh Giddey — 4 years, \$100M** (~\$25M AAV, no options, runs through 2028-29). Giddey was signed in restricted free agency in September 2025 after a protracted negotiation, the Bulls initially offered \$80M over four years, Giddey sought \$30M annually, and the sides settled in the middle. The contract has no options, making it immovable without a trade. The evaluation is genuinely complex. Giddey is one of a handful of players in the league capable of averaging a near triple-double: he posted 14.6 points, 8.1 rebounds, 7.2 assists, and 1.2 steals in his debut Bulls season on career-best shooting splits (46.5/37.8/78.1). His three-point shooting has improved every year of his career, and his playmaking, rebounding, and transition impact are legitimate differentiators. The concerns are real too: he is a below-average defender, the Bulls posted a negative net rating with him on the floor this season, and he has not yet demonstrated the ability to be the primary star on a winning team. At \$25M per year on a rising cap, this is not an albatross, but the new front office must build around his profile with eyes open.

**Patrick Williams — 5 years, \$90M** (\$18M/year, flat rate, includes a 2028-29 player option). This is the most problematic contract on the roster and the clearest example of AKME overvaluing internal talent. Williams is averaging just 6.8 points and 2.9 rebounds this season, career lows in his sixth professional year. Bleacher Report ranked it the fifth-worst contract in the entire league, with the core criticism being not just the dollar amount but the length and the absence of commensurate production. The one structural positive is the flat rate; \$18M per year does not escalate and will represent a shrinking percentage of the cap as the league's television revenues flow through. He should not be waived and stretched on this deal and realistically cannot be traded for assets. The most practical path is using him as salary-matching filler in a larger transaction and committing to a defined bench role where his 39% career three-point shooting and defensive versatility provide real marginal value. This is a contract to manage, not solve.

**Matas Buzelis — Rookie scale, ~\$5.4M (2025-26), team option exercised for 2026-27 at ~\$5.7M.** The Bulls exercised Buzelis's option immediately after the season, the clearest organizational signal of confidence in any player on the roster. Buzelis had a genuine breakout year: a 41-point performance, consistent two-way flashes, and legitimate comparisons from scouts to elite European forwards. At 21 years old, on a contract that will be drastically below his market value well before an extension conversation is necessary, this is the best cap situation on the roster. He is a restricted free agent after 2027-28, with a team option for that season as well, giving the new front office maximum control through the most critical development years of his career.

**Noa Essengue — Rookie scale, ~\$5.4M, running through 2028-29 with a team option.** The 12th overall pick in 2025 missed most of this season due to injury, which complicates evaluation but does not diminish his long-term profile. He is under cost-controlled, team-friendly terms through the end of the decade.

**Jalen Smith — 3 years, \$27M (team option for 2026-27 at ~\$9.4M).** A competent backup big with floor-spacing and some rim protection. The team option is Chicago's call, keep him if he fits the new vision, decline if the front office wants to clear additional space.

### **The Cap Picture**

With Giddey, Williams, Okoro, and Jones carrying significant guaranteed money into 2026-27, alongside rookie-scale commitments to Buzelis and Essengue, the Bulls are projected to have approximately \$74.6 million in available cap space this offseason, among the most of any team in the league. The 2026-27 salary cap is set at \$165 million, and Chicago is committed to roughly \$68.5 million in fully guaranteed salary heading into the summer, with an additional \$21.9 million in team options the Bulls will likely exercise. Even accounting for those options, the total committed figure sits at approximately \$90.4 million, leaving meaningful runway to address every priority need identified in this report

Crucially, the Bulls are nowhere near the first or second apron thresholds. This matters enormously. The second apron (which restricts sign-and-trade flexibility, limits tradeable assets, and prevents use of the bi-annual exception) has become a secondary salary cap that has severely constrained contending teams like the Celtics and Thunder. Chicago will enter this summer with access to every tool in the CBA: max free agent offers, sign-and-trades, the full non-taxpayer MLE, and the bi-annual exception. This is a rare structural advantage. The new front office must resist the temptation to burn it on reactionary signings that compromise long-term flexibility, the same mistake this franchise has made repeatedly.

## **B. Advanced Statistical Profile**

The Bulls' 2025-26 on-court performance contains identifiable strengths buried under glaring structural deficiencies. Understanding both with precision is essential to any coherent offseason strategy.

### **Efficiency and Overall Profile**

Chicago finished with a 114.3 offensive rating (20th in the NBA), a 117.9 defensive rating (21st), and a net rating of -3.6 (22nd). These are the metrics that matter most, measured per 100 possessions, they remove the noise of pace and score and tell you how efficiently a team performs at both ends. A -3.6 net rating is not the mark of a team on the fringes of contention. It is the mark of a franchise in need of foundational reconstruction.

The one area where Chicago has been genuinely elite is pace. The Bulls rank 2nd in the NBA in possessions per game, a reflection of Billy Donovan's up-tempo system and a roster built for transition, Giddey initiating, Buzelis finishing. Playing fast is not inherently good or bad; what matters is whether the extra possessions are converted efficiently. In Chicago's case, they generate possessions but have not turned them into quality looks at an elite rate, which tells you the issue is not pace but shot selection and half-court execution.

## **Offensive Deficiencies**

The 20th-ranked offense is revealing when broken into its components. The Bulls are a transition-heavy team that struggles to generate quality looks in the half-court. Giddey is a functional initiator and willing passer but is not a creation-on-demand guard who can manufacture elite looks against set defenses. The team critically lacks a pick-and-roll anchor, the type of player who commands the double team, forces rotations, and creates open threes for shooters. Without that hub, the offense depends on individual improvisation rather than systemic shot generation.

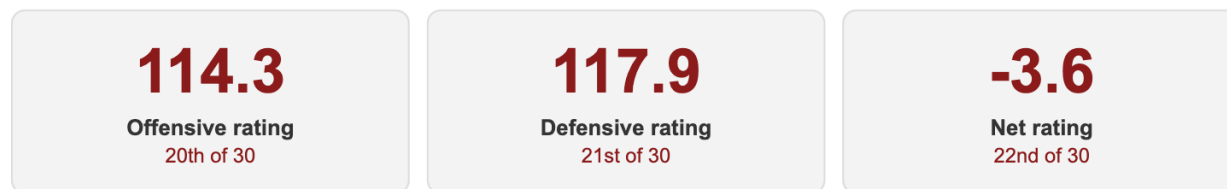
Three-point percentage sits at 36.3% (16th in the league) league average. Championship-caliber offenses typically rank in the top third in three-point attempts and efficiency. Chicago's volume is middle-of-the-pack, and when they go cold from deep (which happens regularly) there is no counterpunch: no dominant post presence, no elite mid-range creator, no wing who can create separation at will. True shooting percentage (TS%), which accounts for the efficiency value of threes and free throws, is also below average. The team generates a high volume of attempts without generating the right kinds of attempts. Quantity without quality is how mediocre offenses sustain themselves.

## **Defensive Deficiencies**

A 117.9 defensive rating puts Chicago in the bottom third of the league on a per-possession basis, and the structural problems are identifiable and chronic. First, the team lacks a rim protector, a legitimate shot deterrent who commands respect in drop coverage, deters drives, and alters shots at the point of attack. This is the single highest-leverage defensive addition a rebuilding team can make. Jalen Smith provides some shot-blocking but is not a disruptive presence at the level needed to anchor a playoff-caliber defense.

Second, on-ball perimeter defense is a persistent weakness. Giddey is a below-average defender, his size helps against smaller guards, but his lateral quickness and off-ball engagement have been documented issues. The trade of Alex Caruso removed the connective defensive tissue that previously kept the team from conceding easy buckets through breakdowns. Third, Chicago's opponent free throw rate is above average, a symptom of late rotations and poor positioning that give up driving lanes and invite fouls.

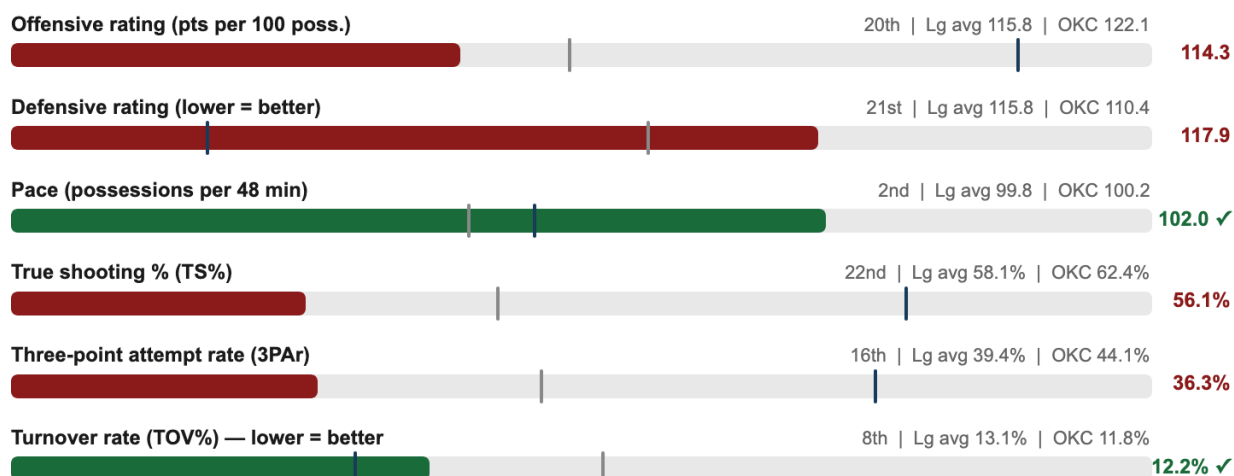
OVERALL EFFICIENCY — 2025-26



■ Chicago Bulls ■ League average ■ OKC Thunder (benchmark)

METRIC BREAKDOWN — BULLS VS. LEAGUE AVG VS. OKC

Bars scaled within each metric's range. Avg and OKC markers shown as vertical lines.



**Key takeaway:** Chicago is elite in pace (2nd) and ball security (8th in TOV%) — and below average in every efficiency metric. The gap between what they generate (possessions, assists) and what they convert (TS%, ORtg, DRtg) is the central roster problem. OKC is shown as a benchmark for what a well-constructed roster around a similar up-tempo identity produces — their superior TS%, three-point volume, and defensive rating all stem from having a rim-protecting center and two-way wings, which are Chicago's precise areas of need.

Summary: What the Team Needs

Priority	Need
#1 (Critical)	Rim Protector — a legitimate shot deterrent to anchor the defense and serve as a lob target in transition
#2 (Critical)	Shot-Creating Wing — a secondary initiator who can generate quality looks independently from Giddey
#3 (High)	Three-Point Volume & Efficiency — floor spacing is a structural necessity at Chicago's pace; poor spacing negates the transition advantage
#4 (High)	On-Ball Perimeter Defense — at least one high-level individual defender to transform the defensive ceiling and cover Giddey's limitations

## III. STRATEGIC FRAMEWORK

### A. The First Decision: Does Billy Donovan Stay?

Before a single free agent is contacted or a draft pick is evaluated, the Bulls must resolve the most immediate organizational question: the future of head coach Billy Donovan.

Donovan has been part of the problem in name only. He shares the same 224-254 record as Karnišovas and Eversley, but that record was produced with a roster that was never positioned to win, a rotating cast of overpaid veterans, mismatched pieces, and mid-tier draft picks assembled without coherent direction. The evidence suggests Donovan has been a net positive: Chicago has been a reasonably well-coached team that underperformed its talent ceiling rarely and outperformed it on occasion. Reinsdorf himself has been emphatic: "If someone is not sold on Billy and Billy wants to be our coach, they're probably not the right candidate for us."

The ownership's position is clear. The basketball case for retention is also real: Donovan's up-tempo system is well-suited to Giddey and Buzelis, his communication with young players is strong, and continuity of scheme during a roster-building period has genuine developmental value. The complication is that Donovan is a coveted commodity. With Michael Malone departing to UNC and multiple NBA vacancies expected, he will have options and sources close to him acknowledged his growing frustration with the previous front office structure.

My recommendation is to retain Donovan, but with a revised organizational structure that gives the new front office president full authority over roster construction, with Donovan as a meaningful voice in player acquisition rather than an advisor after the fact. The condition should be alignment: if the new GM's vision is incompatible with Donovan's system or timeline, that conversation must happen before contracts are signed. Forcing a new GM to accept a coach they do not believe in would be another Reinsdorf ownership mistake of the kind that defined the prior era.

### B. The Fundamental Question: Compete or Rebuild?

The Bulls enter this offseason facing the most important strategic fork since the 2020 front office transition: do they accelerate toward competitiveness in 2026-27, or do they commit to a longer rebuild that prioritizes draft capital and development over near-term wins? Ownership's historical aversion to tanking complicates this, as does the impending draft lottery reform that could fundamentally alter the calculus of losing intentionally.

#### The Tanking Question and Proposed Lottery Reform

A Board of Governors vote is scheduled for May 28, 2026 on comprehensive anti-tanking measures. The proposal with the most reported momentum would expand the lottery from 14 teams to 18, including all play-in participants, and give the bottom 10 non-playoff teams identical 8% odds at the No. 1 pick, with all 18 lottery spots drawn. If this reform passes, it would not take

effect until 2027-28 at the earliest, meaning the 2026 draft still operates under the current system. But the implications for multi-year tanking strategy are significant.

Under the proposed flat-odds structure, the incremental benefit of finishing with the worst record versus the sixth-worst record disappears entirely among the bottom 10 teams. This structurally incentivizes a different approach: rather than racing to the bottom, a rebuilding team is better served being the most competitive team among the bottom 10, which generates better development for young players, maintains organizational culture, and still provides identical lottery odds at the top pick. For a franchise like Chicago whose ownership has historically resisted full tanking and whose young core (Buzelis, Giddey, Essengue) benefits from meaningful minutes in competitive contexts, this is actually welcome news. The draft reform, if it passes, effectively validates a "competitive rebuild" approach over a pure tank.

### **The Verdict: A Competitive Rebuild**

Chicago should not tank. The reasoning is multifaceted: ownership will not support it, the draft reform removes much of the mathematical incentive, the young core benefits from competitive development, and the team's extraordinary cap flexibility allows meaningful roster improvement without sacrificing the long-term draft position. The goal for 2026-27 should not be to make the playoffs, it should be to be a legitimate, well-coached team with a clear identity that develops Buzelis and Giddey while establishing the organizational culture a new front office wants to build. Sustainable winning requires organizational credibility, and credibility requires genuine effort. The Bulls should target a 35-45 win range, good enough to develop meaningful habits, positioned well enough in the lottery to remain in the mix for high-impact draft picks in what projects to be a strong 2027 class as well.

## IV. ROSTER DECISIONS

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### A. Current Roster Management

#### **Tre Jones — Shop Aggressively**

The Bulls are guard-heavy and Tre Jones does not have a meaningful future with this team. He is a solid defensive point guard and backup distributor who has real value to teams looking for that profile, particularly contenders seeking depth. Chicago should actively shop Jones and aim to extract second-round picks or future draft considerations.

#### **Leonard Miller — Decline the Team Option, Re-Sign on a Team-Friendly Long-Term Deal**

This is one of the more interesting decisions on the roster. Miller showed genuine flashes of two-way versatility this season, and his upside as a developing wing at 22 years old is real. The Bulls should decline his team option and immediately engage him on a long-term contract that reflects his current value (think 3-4 years at \$8-10M) per year with manageable escalators. This gives Miller the long-term security he deserves, gives the Bulls a cost-controlled developmental piece, and maintains roster flexibility by avoiding an expensive year-to-year commitment. This is exactly the type of player-friendly, team-efficient deal the prior front office was often unable or unwilling to execute.

#### **Collin Sexton — Re-Sign Only on the Right Terms**

Sexton is a UFA after this season and the only deadline acquisition the Bulls should seriously consider retaining. He has shown he can provide scoring off the bench alongside Giddey, a role that does not cannibalize the offense the way two primary ball-handlers might. More importantly, since being traded to Chicago, Sexton has averaged 19.9 points, 3.9 rebounds, 3.0 assists, and 1.8 steals per game over his last nine, a clear audition for a new deal. However, "only on the right terms" is the operative phrase. With the Bulls' cap space and the free agent market they are entering, overpaying Sexton to lock him in at \$15M+ per year would be a mistake. If he can be retained at \$10-13M annually on a 2-3 year deal, he is worth having as a secondary scorer and depth guard. If the market drives him higher, let him walk. The Bulls cannot afford to compromise cap flexibility for a player who is, at best, their fifth or sixth option on a competitive roster.

## B. Free Agency Targets

### Priority #1: Center (The Most Critical Acquisition)

The Bulls' most urgent need: structurally, analytically, and competitively, is a legitimate rim-protecting center. Without one, the defensive identity of this team cannot improve regardless of what else is added. There are three scenarios, in descending order of likelihood:

**Scenario A — Isaiah Hartenstein (Unlikely):** Hartenstein signed a 3-year, \$87M deal with OKC in 2024 that includes a 2026-27 club option worth \$28.5M. The Thunder, who are projected to be over \$50M above the second apron next season with their Big Three extensions, have a strong financial incentive to decline that option and let Hartenstein walk. If they do, he becomes the most impactful center available in the 2026 free agent class. His profile is exactly what Chicago needs: he averaged 11.2 points, 10.4 rebounds, and 3.0 assists while shooting 64.4% from the field, elite efficiency, elite rebounding, and the ability to operate as a hub in pick-and-roll actions. His 6'10" frame and defensive IQ create the kind of versatile center-of-gravity that would elevate both ends for the Bulls. At a projected \$28-32M on a new deal, the Bulls could offer this and still have cap room remaining. The catch: this is a highly competitive market, and others will be pursuing him aggressively. The Bulls should be at the front of that line.

**Scenario B — Walker Kessler (Most Preferred Realistic Target):** Kessler is a restricted free agent who missed most of this season with a torn left labrum (shoulder surgery). When healthy, his production speaks for itself: 11.1 points, 12.2 rebounds, and 2.4 blocks per game in 2024-25, shooting 66% from the field. Per-36, he averages 13.5 points, 13.2 rebounds, and 3.4 blocks, a young, elite rim protector at just 24 years old. The complication is Utah's restricted free agency rights. The Jazz have signaled they want to retain Kessler, but the sides remain apart on price, his camp reportedly seeks figures approaching \$30M per year, while Utah has drawn a harder line given their existing commitments to Lauri Markkanen and Jaren Jackson Jr. If the Jazz are operating above the cap and cannot practically match a max offer sheet, an aggressive offer from Chicago could pry him loose. This is the exact kind of situation that rewards teams with elite cap space: force Utah into an uncomfortable decision by making an offer they cannot easily match. The injury risk is real and must be factored into any offer, but Kessler's age, ceiling, and per-minute impact make him the most exciting center available if Hartenstein is not. Not to mention Kessler this season was showing his ability to stretch the floor with his shooting (albeit on a small sample size).

**Scenario C — The Market Alternatives:** If neither Hartenstein nor Kessler land in Chicago, the new front office must be disciplined about not overpaying for inferior options out of desperation. Jalen Smith's team option provides a competent backup-level center at a reasonable rate. The Bulls should accept Smith as the primary center rather than sign an overpriced veteran just to fill the role, center remains the top target in the 2027 free agent cycle and the 2026 draft as well. Patience here is a virtue.

## **Priority #2: The Shot-Creating Wing**

The Bulls need a versatile wing who can defend multiple positions, shoot from three, and create independently, the exact profile that is most in demand across the league. Two restricted free agents fit this description precisely, and Chicago's cap space puts them in a unique position to pursue both.

**Peyton Watson (Denver Nuggets, RFA):** Watson has had a genuine breakout season with Denver, averaging 14.6 points on 49.1% shooting with 4.9 rebounds and remarkable defensive production (over one steal and one block per game). His 41.7% three-point shooting this season represents a legitimate shot-creation leap. Watson has been one of the few players averaging at least one steal and one block per game in the entire NBA, that two-way impact at 6'8" is exactly the profile Chicago needs alongside Giddey. The Nuggets, who have over \$215M committed to returning players next season, face enormous financial pressure to let Watson walk. ESPN reported that teams are increasingly viewing Watson as "gettable," and a 4-year, \$100M offer sheet would force Denver into a choice they may be unable to make. Watson would plug directly into Chicago's most significant roster hole, a secondary wing creator who does not require the ball to be effective.

**Tari Eason (Houston Rockets, RFA):** Eason is a different player than Watson, less of a creator, more of a motor-and-hustle wing who maximizes every possession through effort, physicality, and athletic gifts. He averaged 10.5 points, 6.3 rebounds, 2.1 offensive rebounds, and nearly two steals per game this season on 36.9% three-point shooting. His offensive rebounding rate (2.1 per game) creates extra possessions at a rate few wings can match, and his defensive intensity is elite. The Rockets declined to give him a fully guaranteed extension before the season; with Eason approaching restricted free agency after turning down a \$100M offer that included injury guarantees, the dynamic heading into the summer is uncertain. Houston is over the first apron, making matching a max offer sheet complicated. An offer of \$18-22M per year for 4 years could test whether the Rockets will commit at full price. Eason's injury history (85 games missed over two seasons) is the legitimate concern, but his on-court impact when healthy is the type of connective defensive tissue this roster desperately lacks.

The ideal scenario is landing one of these wings alongside a center. Chicago's cap space makes it mathematically possible, sign the center first, then direct remaining space at the wing target. If both come at max prices, the front office must prioritize the center given the structural defensive need, then evaluate Watson or Eason at a lower offer.

**Isaiah Hartenstein** Priority A  
 OKC Thunder — Club option (\$28.5M) likely declined

11.2 PPG	10.4 RPG	3.0 APG
64.4% FG%	~2.0 BLK/15 min	28 Age

FA status: UFA (if OKC declines option)  
 Projected contract: 4yr / \$120–130M  
 Bulls fit: Rim anchor + P&R hub

Fit score: Elite

Thunder over \$50M above 2nd apron; Hartenstein's option nearly certain to be declined. Best available center if he hits market.

**Walker Kessler** Priority A  
 Utah Jazz — Restricted free agent

11.1 PPG	12.2 RPG	2.4 BPG
66.0% FG%	3.4 BLK/36	24 Age

FA status: RFA — Jazz can match  
 Projected contract: 4yr / \$100–120M  
 Bulls leverage: Jazz near apron limits

Fit score: Elite (if acquired)

Missed most of 2025-26 (torn labrum). Jazz and his camp far apart on price — Chicago's space creates real matching pressure.

**Peyton Watson** Priority B  
 Denver Nuggets — Restricted free agent

14.6 PPG	4.9 RPG	41.7% 3P%
49.1% FG%	1.0+ STL + BLK	23 Age

FA status: RFA — Nuggets can match  
 Projected contract: 4yr / \$95–105M  
 Bulls leverage: DEN at \$215M committed

Fit score: Excellent

Breakout season as a two-way wing. Denver's salary situation makes matching difficult. Shot creation + defense = exact Bulls need.

**Tari Eason** Priority B  
 Houston Rockets — Restricted free agent

10.5 PPG	6.3 RPG	2.1 OREB
36.9% 3P%	~2.0 STL+BLK	24 Age

FA status: RFA — HOU can match  
 Projected contract: 4yr / \$70–85M  
 Bulls leverage: HOU near 1st apron

Fit score: Very good

Hustle wing with elite defensive instincts. Injury history (85 games missed in 2 seasons) is the real concern. Lower cost than Watson.

Stats shown are 2024-25 (Kessler) or 2025-26 season averages. Contract projections are estimates based on current market comps and cap context. All four players are either unrestricted or restricted free agents this summer.

### C. Taking on Unwanted Contracts as a Path to Draft Capital

There is a third avenue of roster construction that the Bulls are uniquely positioned to execute this summer: using their surplus cap space as currency to absorb bloated contracts from distressed teams, extracting first-round draft picks in return. If executed with discipline, this strategy can meaningfully accelerate a rebuild without touching free agent spending or compromising the picks Chicago already owns.

## **Why the Opportunity Exists**

The second apron (\$222M in 2026-27) is not merely a financial penalty, it is a roster-building straitjacket. Teams above it cannot aggregate salaries in trades, cannot use meaningful free agent exceptions, and have future first-round picks automatically downgraded. Their only escape valve is finding a team with cap space willing to absorb salary and paying a premium in picks to get there. With \$111.5M in available space, the Bulls are the most attractive landing spot for those conversations in the league.

The 2026 offseason is shaping up to be one of the richest salary-dump markets in recent memory. Oklahoma City is projected to be as much as \$28M over the second apron following the supermax extensions for Jalen Williams and Holmgren (SGA's will kick in 27-28) and they will need to move salary this summer. Denver is committed to over \$215M in returning players, with Jokic approaching \$60M, Murray eclipsing \$50M, and Braun's new five-year extension now on the books. Sacramento is over both aprons and in financial disarray. Minnesota and Cleveland carry payrolls that put them in uncomfortable proximity to the apron thresholds. All of these teams will be making calls.

## **The Historical Blueprint**

Sam Presti wrote this playbook during OKC's 2020-23 rebuild. The Thunder took on Al Horford's contract from Philadelphia, sending out only Danny Green and received a first-round pick in return. They repeated the strategy with other difficult contracts, systematically converting cap room into draft capital. Presti's insight was simple: cap space is an asset, and it should be treated like one. The Bulls have never operated this way. The new front office has an opportunity to change that from Day One, and notably, it is Presti's Thunder who now find themselves on the other side of the table.

## **How to Execute It**

Not all salary absorption is equal. The framework should be straightforward. Contract length is the most critical variable, a one-to-two-year deal at a high salary expires quickly and imposes minimal long-term drag; a four-to-five-year commitment is a fundamentally different proposition that could compromise the very flexibility this offseason is meant to establish. Patrick Williams is already one cautionary tale on this roster. The Bulls should be aggressive on short-term absorptions and disciplined to the point of refusal on anything long-term.

Pick quality must be commensurate with what is absorbed. The compensation floor should be an unprotected or lightly protected first-round pick from a team still expected to compete, a late first from OKC or Denver in 2028 or 2029 has real value and accumulates alongside Chicago's own pipeline. Heavily protected picks dilute the transaction to the point of irrelevance.

Critically, the Bulls must reach the \$147M salary floor by opening night regardless. They are going to be spending money somewhere. Taking on a \$20-25M two-year contract from a distressed team while receiving a first-round pick is not adding dead weight, it is filling a roster spot they were already obligated to fill and getting paid a draft asset to do it. The opportunity cost is essentially zero.

## The Strategic Case

The broader argument is about asset accumulation philosophy. Cap space spent on free agents produces players. Cap space used as leverage produces optionality, the ability to trade up in a future draft, add a second first-round pick in a loaded class, or package picks for an established star when the young core is ready to compete. OKC built a championship roster this way. The Bulls, with the most cap space in the league and a front office free from institutional inertia, are positioned to do the same, if they recognize that sometimes the smartest use of money is not spending it on a player, but trading it for the right to spend it better later.

## D. The 2026 Draft

The 2026 draft is widely regarded as one of the deepest in recent memory. The consensus top tier AJ Dybantsa (BYU), Darryn Peterson (Kansas), and Cameron Boozer (Duke) represents legitimate franchise-altering talent. Below that group sit several high-ceiling wings and two-way players who can contribute immediately on a rebuilding team. The depth of this class is the defining strategic context for Chicago's approach.

### The Bulls' Draft Assets

Under current lottery odds, Chicago holds the 9th pick with a 4.5% chance at the No. 1 selection. The Bulls also own Portland's 2026 first-round pick if it falls between 15-30. They own their own first-round selection from 2026 through 2031, providing an unencumbered pipeline of selections through the end of the decade.

### The Core Philosophy: Draft Best Available

The overarching principle for Chicago's draft strategy is straightforward, take the best available player at every selection, without regard to positional need. This is a team that lacks talent first and specific positions second. The instinct to draft around need, "we need a center, so we'll take the best available center even if a superior wing is on the board" is the kind of logic that produces Jalen Terry over Walker Kessler. It costs teams decades. In a draft class this deep, the right move at every slot is to identify the player with the highest ceiling and floor combination for NBA impact and draft him, period. Free agency and trades address positional need; the draft is for acquiring talent.

### Scenario Planning

**If the Bulls land in the top 4:** Stay put. Any of the top prospects would be transformative additions alongside Buzelis. Draft the player who best fits the new front office's player development philosophy and long-term vision, do not force a fit with Giddey or the current roster construction. The player will define the roster, not the other way around.

**If the Bulls land 9 with a single pick:** Draft the best available player in the slot. This class has legitimate talent through the mid-lottery, and the 9<sup>th</sup> pick in this draft can produce a meaningful contributor. If a compelling opportunity to move up into the top 4 presents itself at a cost-efficient

price, explore that option. But do not force a trade up at the cost of next year's pick or significant future capital. The value is real at 6-9 in this class.

**If the Bulls land 9 and the Portland pick also conveys (e.g., 15-20):** This is the most interesting scenario. With two first-round picks, one in the lottery, one in the 15-20 range, the Bulls have real optionality. The preferred approach is to draft both picks outright, adding two young players to a roster that needs talent infusion at every level. In a class this deep, a 17th or 18th pick has genuine developmental value. However, if the opportunity exists to package both picks to move up to 2-4, that conversation is worth having: two mid-lottery picks for a top-4 selection in this class could be a net talent gain. Do your diligence, make the calls, but default to drafting both if the price to move up is steep.

The bottom line on the draft: the Bulls need talent. They have assets. Use those assets to acquire the best available basketball players without filtering by position. Let the front office's player development system, cap space, and free agency address fit and positional need. The draft is too precious a resource to waste on roster engineering.

## V. CONCLUSION

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The Chicago Bulls enter the 2026 offseason as one of the NBA's most analytically interesting franchises, not because of what they have achieved, but because of what they are positioned to do. The firing of Karnišovas and Eversley ended six years of institutional inertia and opened a genuine reset window. The combination of elite cap space, a promising young core in Buzelis and Giddey, a high lottery pick in a strong draft class, and unencumbered first-round selections through 2031 gives the new front office real tools.

The mistakes of the AKME era were not random, they followed a consistent pattern of overvaluing win-now assets, undervaluing organizational flexibility, and refusing to commit to a direction until the window had already closed. The new leadership must internalize those lessons and operate from a different set of principles: asset accumulation first, flexibility preserved, and a roster built around a clear identity rather than assembled by committee.

That identity already has a foundation. Matas Buzelis is a legitimate building block, a two-way, high-IQ wing whose ceiling is genuinely exciting. Josh Giddey, despite his limitations, is one of the few guards in the league who can move the needle on both the box score and team shot generation at the same time. Noa Essengue represents an additional developmental bet on team-friendly terms. These three, surrounded by the right roster additions this summer and developed properly over the next three years, form a legitimate core around which to build.

The path from here is clear: hire a front office president with the authority and vision to make bold decisions, retain Billy Donovan on aligned terms, prioritize a rim protector in free agency above all else, add a two-way wing creator (Watson or Eason), use the draft to add the best available talent rather than drafting for need, and resist the temptation to spend cap space reactively just because it exists. The Bulls have wasted the equivalent of two and a half rebuild cycles on the same mistakes. The 2026 offseason is the opportunity to finally do it differently.

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