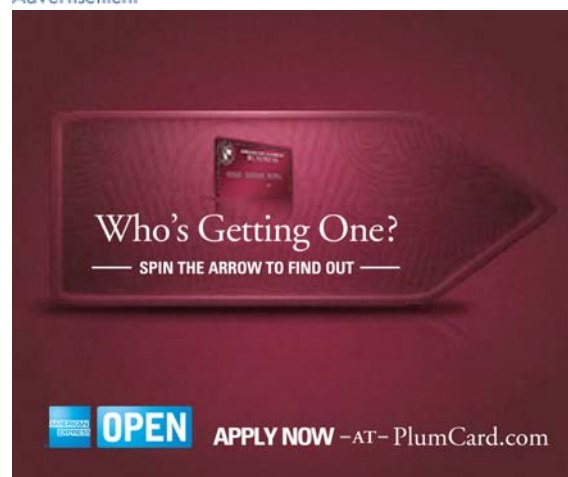


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## Millionaires U.

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Since 2005, the NFL has partnered with some of the top business schools in the country to teach its rich young players how to hold on to their cash

By Stephanie Booth  
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PRO FOOTBALL PLAYERS LOOK LARGER THAN LIFE ON THE FIELD. Seated in a three-tiered classroom at the University of Pennsylvania's Wharton School in late February, they seemed positively Brobdingnagian. The ergonomic swivel chair holding Rodney Bailey, 300-pound defensive end for the Arizona Cardinals, sagged inches above the flecked carpet, its base creaking in protest. When Green Bay fullback John Kuhn absentmindedly cracked his knuckles, the noise carried throughout the back of the vast room. And on the long, curved tables in front of each of the 36 players, next to three-inch-thick binders of assigned readings, yellow highlighters and ballpoint pens, were piles of snacks that looked big enough to feed a whole squad of kindergartners: bags of chocolate chip cookies, trail mix, Goldfish crackers and sea-salted chips; multiple bottles of water and red and turquoise Gatorade.

Ross Tucker, former offensive lineman for the Washington Redskins, had lined up in front of himself two large cups of coffee, two bottles of water and an already-empty container of orange juice. (Like the snacks, drinks were complimentary in the lobby of Penn's Steinberg Conference Center, where the class was being held.) He had chosen an aisle seat so he could stand and stretch his stiff back and knees -- ailments earned during his six-year playing career -- and positioned himself on the classroom's second level, directly in front of the lectern, because, he said, "It helps me pay attention and stay focused." Like many of his peers, he was at Wharton to learn to become a better entrepreneur: Last September, he had launched his own business, Go Big Recruiting, a Web site that, for a fee, submits high school students' game films to prospective college coaches. The business was close to breaking even, but Tucker felt he needed help taking it "to the next level."

Entrepreneurship strikes many [NFL](#) players as an attractive post-football option. Although the average pro career lasts less than four years, the average annual salary is about \$1.7 million, according to the NFL, which can provide nice starting capital. To make sure the players are fully aware of what launching a business entails -- including the pitfalls and predators they'll meet along the way -- the NFL and the [NFL Players Association](#) teamed up with Wharton and [Harvard Business School](#) in 2004 ([Stanford](#) and Northwestern universities joined in 2006) to create the NFL Business Management and Entrepreneurial Program, an annual event that crunches classes in real estate investment, marketing, scam-awareness and the like into a few marathon days during the offseason.

Tucker, now 29, attended the inaugural Business Initiative Program at [Harvard](#) in 2005, his fourth year in the NFL. His football career choice had always struck the Princeton grad as "unlikely"; for the first two years, after starting

out as an undrafted rookie for the Redskins, he didn't even buy a new car, instead driving the same 1994 Jeep Grand Cherokee he'd had in high school. (He also played for the [Dallas Cowboys](#), [Buffalo Bills](#) and [New England Patriots](#) before coming back to the Redskins last year.)

"I've always seen it as a temp job," he says about football. "It's not like golf. You can't play it forever." Plus, he acknowledges, "I was never one of the chosen ones . . . I've always been a fringe player."

So, in offseasons, Tucker completed two internships at Merrill Lynch and another at a global real estate advisory firm, and earned his securities license. Aside from working on Go Big, he writes an online column for [Sports Illustrated](#) and serves as a host on [Sirius NFL Radio](#) and as a football commentator for the [Comcast](#) network. He's also learned his father-in-law's propane business "from the ground up," even getting his commercial driver's license so he can take fuel trucks out for service calls.

"Yeah, I got a little teasing from my friends about being the only Princeton grad who played for the NFL and has a [BlackBerry](#) with [Bluetooth](#) driving a propane truck," he says. "But everything I do takes me one step closer to figuring out what I want to do with my life."

He'd been kicking around the idea of Go Big for years, and the site was about to launch when, during a preseason game against the [Baltimore Ravens](#) last August, Tucker suddenly felt a shooting pain in his neck. After the game, a Redskins doctor conducted tests on his feet and hands to assess the damage, and came back with grim news. Tucker's spine had been aggravated. That doctor -- and the one who provided Tucker with a second opinion -- strongly advised him to quit football. He was placed on the injured reserve list.

Tucker found the diagnosis "absolutely devastating." As much as he had tried to prepare for that day, he says, "a lot of my fondest memories in life took place around football . . . It's certainly something you have to mourn."

So, for the first time in six years, Tucker did not spend this past winter getting ready to play in the fall. Instead of bulking up in anticipation of the summer's grueling preseason training camps, he slimmed down, losing 65 pounds off his playing weight. His contract with the Redskins ran out, and he prepared to fill out his retirement paperwork. And on a breezy Sunday morning in late February, he packed his bags and made the two-hour drive from his home in Pine Grove, Pa., to Wharton, in Philadelphia.

LOCATED ON PENN'S SPRAWLING CITY CAMPUS, the Steinberg Conference Center resembles a boutique hotel more than an academic institution. Besides amphitheaters and classrooms, the center boasts private guestrooms with baths and personal computers, an exercise center, gourmet dining room and cocktail lounge. The halls and lobbies, dotted with attentive concierges, serve as a backdrop for the prestigious Balser Art Collection -- about 300 late 20th-century works of art, including some by Joan Miró, [Andy Warhol](#) and Salvador Dali.

High-earning executives from around the world pay impressive sums to sharpen their business skills in this brick building. (The NFL program alone carries a \$10,000 price tag per student, covered through the NFL Tuition Reimbursement Program.) Tucker and the other players had to apply for the privilege. Acceptance is based on education level, business experience, community leadership and answers to several short essay questions, including how they intend to apply the knowledge they will gain. "We wanted to ensure that the process was competitive and players were serious about the undertaking," explains Christopher Henry, director of player development for the NFL. "We're clear about the importance of preparing these guys for life after football, and to suggest that life outside of football is not competitive would be disingenuous."

Once accepted, players are required to board at the Steinberg Center while attending.

"We have marathon sessions here. Classes go from 7:30 or 8 in the morning to 8 o'clock at night," explains Mori Taheripour, a lecturer of legal studies and business ethics with the Wharton School. She has taught business negotiations in the NFL program since it began, and has found the players well-prepared. "These guys spend hours studying [game] films and hours working out, so they have to be mentally focused. In a way, it really readies them

for our program."

Two hours after checking into his room, Tucker was attending his first sessions: "Negotiating Employment and Business Relationships" and "Managing Career Transitions." Then came the welcome reception -- a "happy hour, hors d'oeuvres thing," Tucker called it -- and dinner, followed by a seminar given by Ken Lombard, then-president of [Starbucks Entertainment](#). Afterward, several players headed to the lounge for a beer. Tucker went back to his room instead, to work on an upcoming column for *Sports Illustrated* and check e-mails regarding *Go Big*.

For the next three days, Tucker didn't step foot outside the Steinberg Center. Each morning, he'd wake up at 5 to fit in some work and at least a half-hour of cardio in the exercise room. After a quick shower and breakfast of scrambled egg whites and bacon or sausage, he was consistently one of the first players to arrive for the 8 a.m. class. Except for lunch, dinner and two 15-minute breaks, his classes continued until 9 p.m.

"We didn't have a lot of in-depth conversation while he was there," his wife, Kara, said later, laughing. "It was a great experience for Ross, but by the end of the night? Truthfully, he sounded exhausted."

Mid-morning on the fourth and final day of the first session, Peter Linneman taught a class on analyzing business investments. A professor of real estate, finance and public policy at Wharton, Linneman is also the founder of American Land Fund, a real estate investment fund.

All of the players, including Tucker, seemed to be running on slightly less energy than the day before. There were more coffee cups on the classroom tables, and several conspicuous yawns and stretches, as Linneman started dissecting a proposal for an \$8.4 million health club that had been sent to a player for the [Oakland Raiders](#). With growing glee, he pointed out a problem on each page. The investors had no experience running an operation; the land for the club had yet to be purchased; the overhead was "stunningly" large; the chance to make a profit negligible . . .

"The nature of being young and rich is unfortunate, in a funny way," he said near the class's conclusion. "You guys are victims. Walking victims. My number one strategy for you is, 'Don't lose it, guys. Don't lose it.'?"

The players in the classroom nodded. More than a few scribbled the words onto paper. They understood -- some firsthand -- how fleeting financial success can be. Pressure comes from all sides: relatives asking for handouts, investors who claim to know a "sure thing" in the stock market and, most notoriously, friends with dreams of opening a bar or nightclub. According to NFL figures, 78 players were scammed out of more than \$43 million of their hard-earned money from 1999 to 2001 alone.

"It's nothing we haven't heard before, and it's true," Tucker said later. "Not that many people in their twenties have substantial capital to invest and no experience managing it." But, "most guys who come to this program will probably be okay anyway after they retire. The NFL doesn't have to worry about these guys. The players who *really* need these classes the most aren't here."

THE PROGRAM AT WHARTON IS DIVIDED INTO TWO SESSIONS, ostensibly so players have time to digest the amount of information they're given. It's always during the football offseason, a months-long stretch between final season games and preseason training camps when players are used to fitting in endorsement commitments and enjoying what Tucker calls "absolutely 100 percent free time."

During the three-week break between Wharton's sessions, Tucker took his wife on a much-anticipated vacation to Australia and New Zealand. His jet lag had only just dissipated by the time he checked back into the Steinberg Center, but he looked tanned and more rested than before. He was also sporting a dark, scruffy beard and mustache. He had forgotten to pack his shaving kit, and the courtesy razor from the downstairs concierge was too dull to do much good.

The highlight for Tucker this time around would be the penultimate day of the second session. Jim Thompson, director of Wharton's Societal Wealth Program, had asked Tucker to discuss his business in a session about

entrepreneurship.

Before the session began, Tucker ventured out to the lobby, where the usual complimentary feast of snack food and drinks was laid out on several elegant

tables. Swallowing a banana in two bites, he made small talk with other players checking their BlackBerrys and getting cups of fresh coffee. He had made friends here, some of them people he'd previously only seen on the field. "Ryan Lilja, Jake Scott, Brad Butler -- we offensive linemen stick together," he joked.

During lunch one day, John Kuhn, the Green Bay fullback, had been so taken with Tucker's description of Go Big that he had pulled out his cellphone and text-messaged a high school player he knew, advising him to go to the site and sign up. (The player did.)

Thompson, a slight man with a good-natured smile and mischievous blue eyes, began his class by introducing his close friend, Spencer Hoffman, a Wharton MBA who is a principal at Philadelphia's Lovell Minnick Partners, a private equity management and venture capital firm. Because Hoffman's expertise is sifting through business plans and deciding which ventures are worthy of investment, Thompson had invited him to sit in and offer what he later dubbed "a healthy dose of practitioner's perspective." Hoffman was wearing a well-tailored dark suit, round glasses and grim expression.

Thompson, wielding a laser pointer, began with a [PowerPoint](#) presentation on business plans. An enormous fan hummed in the back of the room as he detailed the value of a five-page concept statement, explained businesses' "fatal error number one" -- underestimating the speed of competition -- and warned that half of all new ventures will fail.

There was a rustle of food wrappers. Hands were pressed into cheeks and chins, and there was much face rubbing and highlighting of handouts with fat, yellow markers.

After the presentation, Thompson called Tucker down to the lectern and explained to the class that he'd invited the player to discuss Go Big Recruiting. As the professor spoke, Tucker stood next to him, arms crossed over his chest, eyes intensely focused on the floor, like a coach psyching himself up to address his team. He waved away Thompson's offer of a microphone. "I'm loud," he said, and his voice clearly reached the back of the classroom. As he spoke, "Go Big Recruiting" appeared behind him on the white overhead screen.

"I thought it'd be a value to you guys, seeing the mistakes I've made and the ups and downs," he explained. "Maybe you can give me ideas, too . . . I'm not saying it's a success yet," he quickly added.

After admitting he's "technology averse" and didn't even own a computer while attending Princeton in the late 1990s, Tucker launched into how he came up with the idea for Go Big. "We're like an online post office," he explained. "I remember sitting in my basement as a high school senior with 30 blank tapes and two VCRs. I had to buy bubble wrap and envelopes, look up the mailing address of each school, and send each envelope Priority Mail . . . Some schools I never heard back from, and you assume they don't want you, but you don't really know. It's a great unknown and very, very frustrating."

Tucker's presentation was a fast one. He jumped from one point to the next, confirming much that Thompson had already outlined in the abstract: that it took his business twice as long as forecasted to reach its target revenue, why it was crucial to analyze the market and check for competitors. "When I talk to a coach or investor and they bring up a potential competitor," he explained, "I really have to have a good sense of how Go Big is different." He explained how hands-on he is, typically spending 12 hours a day making phone calls to schools and coaches and monitoring every order. His partner, a veteran of Internet startups who works out of an office in Cincinnati, handles "the big picture stuff," such as legal and financial matters.

Tucker also said he had hired his first full-time employee the week before. "I didn't trust anyone else to make the calls, but after [talking to professors] the first session here, I realized I needed to."

He was now facing several more decisions. Five companies, including two online social networks, had approached

him about partnering with Go Big. He wasn't entirely sure he wanted to. But should he continue to self-fund, or reach out to venture capitalists or angel investors? Would he need to hire another employee to handle other sports besides football? "This is where I need your help," he told the class.

Players raised their hands but didn't offer many suggestions. Instead, most asked questions about how Go Big works. Nate Lawrie, tight end for the [Cincinnati Bengals](#), for instance, wanted to know how kids at inner-city schools would be able to participate.

Tucker dealt with each query easily, saying: "That's a fair question. That's a good point." But when he made an offhand remark that his business was "gaining traction," Spencer Hoffman, forgotten on the far side of the room, spoke up. "How do you *know* you're gaining traction?" the investment analyst asked sharply.

Tucker replied that he was close to financially breaking even.

"That just tells me you're not spending enough," Hoffman retorted.

Surprised, Tucker said nothing. As all eyes turned toward him, Hoffman explained that he'd been taking notes throughout Tucker's presentation and had compiled a list of 20 points about Go Big that needed "to be explored more." What were the metrics Tucker was using to measure his progress? Was he in line to make more than he did playing football? How much was he willing to risk? What was his return?

There was a palpable shift in the room, from the politely detached acceptance of a peer's success, to the electricity that athletes draw from a challenge. Hoffman's critique was what the players had come to Wharton to hear. Later, a few would tell Taheripour that Thompson's session had been the most worthwhile.

"I can't tell you the number of crappy business plans I see," Hoffman said after the class, briefly breaking away from the line of players eagerly waiting to talk to him. "No one likes to have their baby called ugly. I'm a cynical, cynical guy."

Tucker invited Hoffman and Thompson to have lunch with him in the dining room to talk more about his business. Their conversation ran so long that Tucker was late to his next session.

Afterward, he was resolved to "move faster" with Go Big, from immediately raising finances to more sharply defining his priorities. And he wanted to stay in touch with Hoffman and Thompson.

"I went to a good school, and I'm a smart guy, but just because a guy is 6-4 and 350 pounds doesn't mean he's ready to be on an NFL team," he says. "I'm not a pro at this, but there are other people who are."

At the final session for the program the following afternoon, several players had been selected to give closing comments, and the event was surprisingly emotional. Bryce Fisher, a defensive end for the [Tennessee Titans](#), was first to bound down to the microphone. A 31-year-old, eight-year NFL veteran, he urged his fellow players to put as much energy into their business ventures as they had into football. "I was the best at football. Now I plan to be the best at something else," he said. "John, your name has value not just because you're John Owens of the [Detroit Lions](#), but because you're John Owens, *businessman*."

He also jokingly cautioned his fellow players: "As an investor, take your time. And as an operator, don't dabble. No restaurants or nightclubs."

Afterward, Kenneth Shropshire, a professor of legal studies and business ethics, and director of the Wharton Sports Business Initiative, welcomed the class into the Wharton family. "You are now allowed to contact us for office hours forever," he boomed in a [James Earl Jones](#)-like voice.

As [Shropshire](#)

offered each player a handshake, a certificate stating he had completed the program and a class photo, the atmosphere turned slightly punchy, like the last 15 minutes of summer camp. When Troy Brown, 36, wide receiver for the New England Patriots, tripped and almost fell down a step while reaching for his certificate, the 15-year

veteran, who the [Boston Globe](#) had just reported would not be offered a new contract, joked, "My career's almost over anyway!" Everyone roared.

There was back-slapping and hand-shaking, promises to call, and good luck wished on contract negotiations. Then there was a mad dash downstairs to the luggage room, where stacks of black duffel bags and suitcases were waiting to be claimed. Tucker slid the straps of his backpack onto either shoulder. It was time to go home, and on to the next phase of his life.

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