



**Tuesday, March 4, 2008**

**Updated: March 5, 12:23 PM ET**

These NFL players know football is a business

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By Anna K. Clemmons

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*"The nature of being young and rich is unfortunate."*

So said real estate industry guru Dr. Peter Linneman while speaking to an audience of NFL players at Wharton's Business Management and Entrepreneurial Program last week. Judging by the serious faces around the room, the young and rich were in agreement. (Being young and not-rich myself, I'll take Linneman at his word.)

Why would 52 current and two former NFL players return to school during their coveted downtime in the offseason? Simply put: To learn how to properly manage their millions and avoid ending up broke a few years after retirement.

A brainchild of the NFL Players Association, the NFL and several professors, the Business Management and Entrepreneurial Program has become a sports business wunderkind. Since its inception four years ago, when 66 players attended Harvard and Wharton, annual attendance at four campuses has reached about 115 players. Each school is differentiated by its area of expertise: real estate/entrepreneurship at Wharton, sports business at Stanford, brand/franchise management at Northwestern's Kellogg School and entrepreneurial/business management at Harvard.

For a \$10K price tag, Wharton and Harvard attendees will be back for another three-day session at the end of March (players can be reimbursed for the tuition; Kellogg and Stanford, which have only one session, are \$5K). During the interim weeks, the players even have homework. After spending the morning session with the players attending Wharton, I was certain about one thing: These heavy hitters handle their hard-earned cash the same way they treat their win-loss record; it's serious business.

Upon my arrival at the Steinberg Conference Center, the Wharton communications director informed me that the dress code was "dressy casual." Apparently, some players didn't get the memo. Or they modified it to their liking. Browns safety Nick Sorensen sported a hip T-shirt, cargo shorts and a fisherman's cap. Across the room, Pats vet Troy Brown rocked a swanky suit and matching newsboy hat. New Bucs quarterback Brian Griese, in classic prepster fashion, wore a collared button-down with dress pants.

More surprising than the various fashion statements, however, were the 3-inch-thick binders open before each player. Papers splayed across desks, case studies marked with highlighters -- it looked like a room of oversized lawyers. Some players talked quietly in small groups, though Bills offensive lineman Brad Butler later informed me it wasn't all finance. "I was sitting near an O-lineman from the Colts and their offense is similar to ours," Butler said. "We talked some blocking moves."

In the back row, Linneman (also a professor at Wharton) chatted with Vernand Morency before class. The Green Bay running back was unique among his classmates -- this was his second trip to Wharton. Afterward, the Miami native said he's already seen a strong ROI (return on investment, for all you finance novices) after last year's lessons. "Just coming here and being around savvy minds helped me save tons of money," Morency said. "You can't put a price on education."

Morency says his long-term goal is to establish a real estate entrepreneurship that focuses on providing affordable housing for families. Since last spring's session, Morency has developed several potential partnerships. It's safe to call him a Wharton success story.

Professor Ken Shropshire, academic director of the program, said, "We've heard guys say, 'I've invested in a restaurant, bar, etc. that didn't do well.' ... There's so much pressure from family [and] friends to do things that didn't fit into the basic model of what should work." As Linneman said, "If we saved just one player from being ripped off, the program has paid for itself many times over."

I expected plenty of sports speak and coaching clichés. Sure enough, 30 seconds into the lecture, Linneman dropped his first sports metaphors. "Your first investment will probably also be your worst investment, like the first bad pass you ever threw," he said, pointing toward Griese. "Your worst pass was probably at age 8, right? Well, that's like investing. You're going to make early mistakes."

But not on Linneman's watch. Before 10 minutes had passed, the players were crunching numbers, weighing the benefits and risk factors of an actual proposal sent to a NASCAR driver by a group of hopeful (and they'd soon learn, unwise) investors. When Linneman asked for the scheme's red flags, hands shot up. Todd Steussie of the Rams, Mike McKenzie of the Saints and former linebacker Ricardo McDonald were particularly vocal. When a player pointed out that one of the proposal's authors was a former NFL player, McDonald asked Linneman, "Shouldn't we tell him his proposal is bad?" which drew a chorus of laughs. The players in this room were already looking smarter than a lot of their peers.

After 30 minutes of dissection, Linneman moved on to Q&A. "What if a friend brings you a deal but it may not be good? How do you say 'no' without ruining that relationship?" McDonald asked. It was a relevant query, given that the majority of business proposals brought to players are from friends, former classmates or family members. "Some of the biggest investor mistakes you're going to make are with your buddies," Linneman told the class, adding later: "The biggest advice I can give you in your first years with your money is *don't lose it*."

As heads nodded around the room, I thought about how most of these players were around my age (28), if not younger, and how much their daily financial choices differed from mine. And yet I was intrigued by Linneman's lessons and the potential pitfalls these players must learn to recognize. Who knew being an NFL player could be so ... tricky?

"NFL players have a good amount of money at a young age," Butler said. "Guys get approached all the time, so here we're learning how to ask the right questions and recognize possible deals you should run away from."

And more players like Butler (who attended Harvard last year), Morency and Patriots tackle Matt Light (who attended Harvard last year and Kellogg this year) are doubling up on these opportunities. "We've got to start protecting ourselves, since this is what we break legs and arms for, get concussions, everything else," Brown said. Though the 15-year vet admitted he hasn't been as attentive to proposals over the years as perhaps he should have, "I'll go back now and start looking at what guys have given me."

The session ran long, bleeding into the coveted lunch hour, but no one seemed to mind. In fact, several players crowded around Linneman after class, asking for more pearls of wisdom and his contact information (which he happily gave out). When I pulled Morency away from Linneman to chat, I apologetically told him I hoped I wasn't interrupting. "You are," he said, smiling. Coaches would surely love for their players to be this attentive in meetings.

If industry knowledge equates to financial power, Linneman is a master: He's worked in mega real estate deals for over 20 years -- and has the zeros to prove it. As Patriots tight end Kyle Brady put it, "That guy's probably worth more than everyone in this room." Of course, that's a statistic that seminars like these are aiming to change. "When you think about it, the NFL is some of the best athletes in the world, and here we're learning from some of the best financial minds in the world," Brady said. "It makes sense."

The parallel is not lost on even the youngest of attendees. Giants rookie Zak DeOssie attended Harvard's session and already feels ready to start maneuvering real estate deals before returning for the second session later this month. "It's so informative for a novice like me to come in and learn what I can do with my money and still play football," DeOssie said. "Some guys might not think they're qualified to make these deals but it all comes down to their desire to succeed. Everyone in the NFL is concerned with their success, so every player can benefit from these programs."

So, to all you finance-savvy fans out there who think you can make a buck off a naïve player's millions, think again. Because the next time you approach Brown or Morency with an investment offer, remember that these guys are learning business proposals as well as their playbooks. In some cases, maybe even better.

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