

From Elway fan to Broncos CEO, Greg Penner about empowering and accountability

By Mike Klis

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Before Greg Penner became the top boss of the Broncos' new ownership group, he was a fan of the team. The seeds of Penner's rooting interest in the Broncos grew from the same reason so many others fell for the Denver franchise in the 1980s.

"We were fans of John Elway," Penner said Wednesday in a sit-down interview with 9NEWS. "I was growing up when he was at Stanford and then when he came to the Broncos. And then just living in the Colorado area, the Broncos are the team that you follow, as you know. That's it. It's just something that our passion has developed over time while being here."

Still, you have to wonder. Why? Why would the Penners – Greg and his wife Carrie -- and Carrie's father Rob Walton, who is 77 years old, decide to branch out from where they were so successful from their Walmart stores and investment company, and venture into the pressure cooker that is NFL ownership? Which, by the way, is a business where it doesn't matter how well it's run, or how much profit it earns. All that matters in the business of football is whether your team wins. And if it doesn't, the owners better have thick skin to handle public criticism.

"I'm sure that will happen at some point," Penner said. "We love a challenge. We love to compete. The NFL is one of the premier places to do that. And at the same time we have a chance to build a business around it, do it as a family endeavor which is a lot of fun. So it's Rob and I and Carrie, our kids will get involved. And then to do it with these great partners that we brought in. Just icing on the cake."

Rob Walton, the Broncos' principal owner, and the Penners were introduced at a press conference Tuesday by the NFL in a Minneapolis Mall of America hotel. On Wednesday, Walton-Penner held a local introductory press conference at the team's auditorium inside the Broncos' UCHHealth Training Center headquarters where they also introduced two of their three limited partners, Mellody Hobson and Condoleezza Rice. Formula 1 race car driver Sir Lewis Hamilton was unable to attend.

Elway, who currently serves as an outside consultant to general manager George Paton, was among those attending the media gathering. Hobson is chairwoman of Starbucks and runs her own investment business. She spends her time traveling between homes in Chicago and San Francisco. Rice is a graduate of the University of Denver who is now director of the Hoover Institute at Stanford University.

Rice, Hobson and Hamilton won't have administrative titles – only Penner, as chief executive officer, will have a formal title from the six-person ownership group.

"But everyone is going to be involved," Penner said. "That'll happen in different ways. Rob and Carrie will be here a lot, they'll be involved in a lot of strategic decisions, people decisions. Mellody – I've gotten to know Mellody through a board that we served on together and Carrie and I have had a long relationship with Condi. We just knew from those relationships that they had a lot of perspective to provide."

Perhaps the most intriguing relationship from this ownership group is the one between Rob Walton and Greg Penner. The father and son-in-law.

How many dads out there have reservations about the man their daughter marries? That's not how this one works. Greg Penner was 22 and Carrie Walton was 21 when they first met at a party at Georgetown University. When Rob Walton resigned after 23 years as Walmart's chairman in 2015, his son-in-law Greg replaced him. And now Rob Walton came up with the \$4.65 billion gift to his family with the idea it would be his son-in-law who would run the Broncos.

"You're right, it's an extraordinary relationship," Greg Penner said. "It's really developed over time. One is, we've worked together over decades now. Both with Walmart and our investments. So we had a chance to have experiences together. He and I have a similar thought process for how we think about business – his more from a legal side; I come more from a financial perspective.

"And then another thing is we both similar hobbies and interests. Both triathletes, both big cyclists, both love to ski. And so that's been a big common bond as well over the years."

Until Tuesday, Joe Ellis had been the Broncos' CEO the previous 8 years and team president for 11. Penner is the new CEO and he, with Ellis' help as advisor, will seek a new team president – who will likely oversee the business side of the team. General manager Paton will report to Penner. The new team president, when hired, will report to Penner.

It's how football structure used to be – GM runs football; president runs business; they both report to the CEO or owner.

Penner's leadership style?

"I'm really big on empowering people," he said. "You'll hear me say this a lot here, the way I operate is I want to hire and retain great people, I want to set really high expectations for them and then it's important to provide them with the resources they need to succeed. And then you've got to hold people accountable. That's my approach to leadership."

Penner is a sports coat, dress shirt, no tie kind of boss. A bit formal and buttoned up in the way he addresses newcomers, but a person who makes you feel comfortable the more you're around him.

Like all of the Waltons, Penner carries many of the same values and philosophies of the family patriarch. Sam Walton was the founder of Walmart and before he died of cancer in 1992, he dictated his life story to author John Huey. "Made in America" and subsequent magazine articles about Sam's oldest son, Rob, took note of the austere executive offices in Bentonville, Ark., where Walmart's headquarters are located. Sparse as in cement floors and metal chairs was once part of the decor.

Will Rob Walton and the Penners tear out the plush carpeting and ornate lighting at Mr. B's old office?

"First thing is, "Made in America" is probably the best business book ever written," Penner said. "I'm a little biased but that's the first book I would gift someone on business.

"The second thing is, when I took the chairman position at Walmart one of the first e-mails I got was from one of our former executives who said, "Welcome to the worst chairman's office in the Fortune 500.

"Our culture is, great things don't happen in the core office, they happen out in the stores. Sam's whole approach was, we should be putting our resources into the stores not into our own offices. That being said, you want to have a clean place to work and something that's comfortable. We'll see about the carpet."

Otherwise, don't expect Greg Penner to make major waves with the Broncos in year one. He's happy with the team he inherited – from Paton, in his second year as GM, to first-year coach Nathaniel Hackett, to new quarterback Russell Wilson. The Walton-Penner group is expected to spend it's first year on the job observing and absorbing.

"A lot of that, learning as much as possible, both internally and externally," Penner said. "Making sure we have the right people in place. Setting what our priorities and value are going to be – and part of that is there's a legacy and a history here. And we have a lot of respect for that. That gives us a platform to build on moving forward. That's how we'll be thinking about it -- It's not throw out the old, it's how do we take the foundation we have and build something that's even better from here."

Greg Penner will run the Broncos soon, so what do we know about him?

By Will Petersen

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When the Denver Broncos trust agreed to sell the team on Tuesday night, most headlines centered around S. Robson Walton, and rightfully so.

He is the man buying the majority of the Broncos, the one who released the statement with the team and the one with by far the highest net worth.

But he is also part of a group purchasing them that includes his son-in-law Greg Penner, daughter Carrie Walton Penner and business executive Mellody Hobson.

9NEWS and 104.3 The Fan Broncos insider Mike Klis reports Greg and his wife Carrie will be the “day-to-day” bosses for the Broncos, with Robson overseeing things. So, what do we know about the duo?

Greg and Carrie met while undergraduates at Georgetown University in the late 1980s and early 1990s. They then both went to Stanford University and earned Master’s degrees in 1997. Klis reports the couple calls Atherton, California home and they also have a house in Aspen. Wikipedia says they have four children.

Greg is currently the Chairman of the Walmart Board of Directors, a position he assumed in 2015, taking over for Robson. He’s only the third person to hold that title, succeeding Robson and Robson’s father, Sam Walton, the founder of Walmart.

Before that Greg founded Madrone Capital Partners, an investment firm based out of Menlo Park, California. He also worked for Goldman Sachs as a financial analyst. He was first elected to the Walmart board in 2008 after serving as the company’s vice president and CFO for the Japan branch of the company.

Greg was also on the board of directors for some other companies you might know, including Hyatt hotels, eHarmony and Teach for America.

Robson, Greg, Carrie and Mellody Hobson will all have big roles with the Broncos moving forward, but how that responsibility is divided will be fascinating to watch. The NFL owners still have to approve the sale, which should be a formality, but there likely won’t be a press conference until that happens.

That will be a good opportunity to find out who will do what for the Broncos, but for now, this is what we know. Ultimately, it looks like Greg and his wife Carrie will be running the team for a long, long time.