

Walmart heir Rob Walton agrees to buy Denver Broncos in record deal

By Mike Klis

KUSA

June 8, 2022

The Denver Broncos have entered into a sales agreement with Rob Walton, his daughter Carrie Walton-Penner and his son-in-law Greg Penner to make the Walmart family heirs the team's next owners.

A source tells 9NEWS the sales price went for a U.S.-sports-franchise-record \$4.65 billion.

The previous sports franchise sales price record was \$2.275 billion set in 2018 when David Tepper bought the Carolina Panthers.

Four years later, the Broncos more than doubled the previous sports record.

To win the Broncos' bid, the Walton-Penner group beat three other bidding groups that were led by Josh Harris, Jose E. Feliciano and Mat Ishbia. One factor in the Broncos and their sales team that included Steve Greenberg and Joe Lecesse is the Walton group didn't need any partners to get them to \$4.65 billion, although there will be to better diversify their group. The other three bidders needed multiple investors to help them stretch to the \$4.65 billion.

Rob Walton, who will turn 78 in October, will be the Broncos' controlling owner which means he is in for at least \$1.395 billion for the NFL's minimum requirement 30 percent of the sales price at transaction.

His son-in-law Greg Penner and daughter Carrie Walton-Penner are expected to be the top two day-to-day Broncos bosses. Greg and Carrie met while undergraduates at Georgetown University and they both received their Master's degrees at Stanford in the late-1990s.

They live in Atherton, Calif., although they've long had a home in Aspen. There will be three generations of Waltons with an equity stake in the Broncos so this will be a Walton family-run business.

"I have enjoyed getting to know Rob Walton, Carrie Walton Penner and Greg Penner throughout this process," Broncos CEO and president Joe Ellis said in a statement. "Learning more about their background and vision for the Denver Broncos, I am confident that their leadership and support will help this team achieve great things on and off the field.

"I sincerely appreciate the cooperation of our football leadership, executive team and staffs at both UCHHealth Training Center and Empower Field at Mile High over the last few months and years. We also want to recognize the work of Allen & Company and Proskauer Rose, which have guided us through this process in a timely and efficient manner.

"While this purchase and sale agreement is pending approval from the NFL's finance committee and league ownership, today marks a significant step on the path to an exciting new chapter in Broncos history."

The sales agreement between Walton-Penner and the Broncos will now go to the NFL finance committee for review and expected approval. A special league meeting of owners is expected to be called in the next six weeks to two months. At that league meeting, 24 of 32 owners must give their consent for the Walton-Penner group to take control of the owners. One vote should come from Stan Kroenke, owner of the Los Angeles Rams, whose wife Ann is Rob Walton's cousin.

Also joining the Walton group is Melody Hobson, who has an extensive experience as a corporate executive.

Rob Walton and Greg Penner said in a joint statement: "We are thrilled to be selected to move forward with the purchase of the Denver Broncos! Carrie, Greg and I are inspired by the opportunity to steward this great organization in a vibrant community full of opportunity and passionate fans.

"Having lived and worked in Colorado, we've always admired the Broncos. Our enthusiasm has only grown as we've learned more about the team, staff and Broncos Country over the last few months.

"We are excited to announce that Melody Hobson, Co-CEO of Ariel Investments, has agreed to join our ownership group. Beyond her role at Ariel, Melody is an influential leader in corporate and civic organizations across the nation.

"Melody currently serves as Chair of the Board of Starbucks Corporation and is also a director of JPMorgan Chase. We know she will bring her strategic acumen and leadership perspective to our team.

"Thank you to Joe Ellis and the staff of the Broncos for the first-class manner in which they have conducted this sale process. In addition, we thank Hogan Lovells for their guidance and support in this effort.

"We look forward to earning the confidence and support of the NFL as we take the next step in this process. When the necessary approval procedures are met, our family is excited to share more with Broncos fans, the organization and the community."

So who gets the \$4.65 billion before taxes and fees? John Bowlen, brother of the late owner Pat Bowlen, will receive 22 percent, or \$1.023 billion. Pat's seven children from two marriages will split the other 78 percent, or 11.14 percent each. That leaves \$518,010,000 for each child.

Save Money. Live Better. That's the motto of the Walmart discount franchise that has made members of the Walmart family billionaires many times over. And, if necessary, put up \$4.65 billion to buy the Denver Broncos.

Rob Walton is the oldest son of the late Sam Walton, who founded the Walmart discount retail stores. Walmart's slogan changed from "Always Low Prices. Always," to "Save Money. Live Better," in 2007.

Rob Walton appears ready to veer from his longtime company's slogan to spend big on the Broncos.

When Sam Walton died of cancer in 1992, his oldest son Rob took over as Walmart's chairman and remained in the top post until 2015, when his son-in-law Greg Penner became Walmart's chairman. Penner has long been married to his college sweetheart Carrie Walton, Rob's daughter.

Rob Walton, 77, is also the uncle of Ann Walton, who married Stan Kroenke in 1974.

Kroenke currently owns the defending Super Bowl champion Los Angeles Rams, and with his son Josh Kroenke also owns the NHL Colorado Avalanche, the NBA Denver Nuggets and the Ball Arena where the Avs and Nuggets play their home games.

To become familiar with Rob Walton's background is to get a better understanding of why he would consider his going on the 78th year of life as good a time as any to take on a new venture of NFL ownership. This is a highly-educated Walton descendent, a lawyer who pilots his own private plane, hunts geese in Canada and pheasants in South Dakota, who once raced vintage sports cars. He is a former high school all-state and small-college football player who once called Colorado his permanent home.

He is a meticulous notetaker – Peyton Manning's kind of guy – is said to have a photographic memory and, in keeping with the role often bestowed upon the oldest sibling, the point person in keeping communication open with his family and ginormous family business.

There is all that, and there is his attitude.

"I learned from my dad, change and experimentation are constants and important," Rob Walton said in a superb Walton profile piece written by Andy Serwer for Fortune magazine in 2004. "You have to keep trying new things."

One of the surest techniques in discovering what makes a person tick or unique is to ask about the parents. In Robson Walton's case, the answer can fill 368 pages – which is what Sam Walton used to describe his life and Walmart success in his autobiography, "Sam Walton: Made in America." Rob and his three siblings – John (who died in an ultralight aircraft crash in 2005), Jim and Alice – worked harder than most kids while growing up in Bentonville, Ark. They weren't poor by any means but great wealth didn't come until much later – dad's first Walmart store didn't open until 1962, the year Rob turned 18.

In his autobiography, Sam told the story how he lost his first successful Ben Franklin variety store because of fine print in his lease arrangement. Sam said it was that point that he first encouraged 6-year-old Rob to become a lawyer.

He did, but first Rob played football for College of Wooster in Ohio before transferring to the University of Arkansas, where he graduated in 1966 with an accounting degree. He then attended Columbia Law School in New York and after earning his Doctor of Jurisprudence started his professional career with a law firm in Tulsa, Okla., his birth home. When Rob was 26, his dad lured him back to his hometown of Bentonville, Ark., and the family Walmart business, where his legal expertise was used in consolidating debt, taking dad's retail discount store business public and ever-expanding real-estate deals.

There was the one-year sabbatical for Ironman training in 1985. When Sam Walton died in 1992, Rob became Walmart's chairman, a position he held for 23 years. As company chairman, he dealt with very public accusations that Walmart discriminates, is anti-union and pays insufficient wages. If the experience thickened his skin, he will need it if he becomes the new owner of the Broncos where every loss has blame directed somewhere, and the top is often the first target.

In 2015, when he was 71, Robson's Walmart chairman position was transferred to his son-in-law Penner. Like his father-in-law, Penner is also a noted triathlon athlete.

Kroenke was already a highly successful real estate developer when he married Ann Walton in 1974. He owned the NBA Nuggets, NHL Avalanche and MLS Rapids until his purchase of the NFL Rams forced him to turn over controlling ownership of the Nuggets, Avs and Rapids to his son Josh.

Robson Walton has had property addresses listed in Scottsdale, Arizona, Bentonville, Arkansas, Aspen, Nederland and Boulder. The Penners have had property addresses listed in Snowmass Village and Aspen.

There are several Walton grandchildren living in Colorado and the Denver area. Per Walmart's financial report from Oct. 31, there were 105 retail stores in Colorado – 70 supercenters, 4 discount stores, 14 neighborhood markets and 17 Sam's Clubs -- that employed more than 31,000 workers. Including players and coaches, the Denver Broncos have about 375 employees.

Rob Walton's net worth has been listed in the \$60 billion to \$70 billion range, depending on the financial media outlet.

The Walton-Penner groups wants to bring in former Broncos quarterback Peyton Manning as either a minority investor or advisor, or possibly both.

Thus concludes the most remarkable offseason in Broncos' history. It started with firing head coach Vic Fangio and replacing him with Nathaniel Hackett, who was chosen in an exhaustive search that included 9 other candidates.

Then came the bombshell mega trade that brought star quarterback Russell Wilson from Seattle to Denver.

And now, the Broncos for the first time since early 1984 will have an owner that won't be named Pat Bowlen. Rob Walton has embarked on one more big adventure in his life.

Denver Broncos ownership: A new Rob Walton era after nearly 40 years of Bowlen

By Nick Kosmider

The Athletic

June 8, 2022

When Pat Bowlen and members of his family scraped together about \$70 million to purchase the Broncos from Edgar Kaiser in 1984, shortly after quarterback John Elway's rookie season had ended, it was the highest price paid for an NFL franchise at the time.

On Tuesday night, with the franchise set to transfer ownership for the first time since Bowlen bought it four decades ago, it drummed up a record price once again — a figure the beloved late owner probably could have never imagined when he bought the team.

The Broncos announced late Tuesday night that the franchise has entered into a purchase and sale agreement that will allow Rob Walton and his daughter and son-in-law, Carrie Walton Penner and Greg Penner, to acquire the franchise. The Broncos did not announce a sales price, but a source with knowledge of the situation confirmed the final figure will be about \$4.65 billion. That number shatters the previous record of \$2.28 billion paid by David Tepper when he purchased the Carolina Panthers in 2018.

"I have enjoyed getting to know Rob Walton, Carrie Walton Penner and Greg Penner throughout this process," outgoing CEO Joe Ellis, who has run the franchise's day-to-day operations for the better part of the past decade, said in a statement. "Learning more about their background and vision for the Denver Broncos, I am confident that their leadership and support will help this team achieve great things on and off the field."

Walton, in his statement released by the team, said his family was "inspired by the opportunity to steward this great organization in a vibrant community full of opportunity and passionate fans."

"Having lived and worked in Colorado, we've always admired the Broncos," the 77-year-old Walton said. "Our enthusiasm has only grown as we've learned more about the team, staff and Broncos Country over the last few months."

Walton and his group were viewed as the front-runner throughout the majority of the process, which began with a Feb. 1 announcement that the Broncos were officially putting the franchise up for sale after years of uncertainty about its future. The team had been run by the Pat Bowlen Trust, headed by Ellis, since Alzheimer's disease forced Bowlen to step down from the day-to-day leadership of the organization in 2014. Bowlen, who died in 2019, gave the trust power to decide whether the franchise would be handed down to one of his children or sold.

Though the trust ultimately identified Brittany Bowlen, who has served the last several years in senior leadership with the franchise, as a possible successor to her father, it became clear that the unanimous agreement to that plan from Bowlen's other children would never come. That left Ellis, a longtime close friend and confidant of Bowlen's, to put the team up for sale earlier this year after the dismissal of a pair of key lawsuits paved the way for the transfer.

Walton, the son of Walmart co-founder Sam Walton, immediately becomes the NFL's richest owner. His massive net worth is estimated to be in the neighborhood of \$60 billion. Walton joined his father's company in 1969, the same year he graduated from Columbia Law School. He took over as the chairman of the board at Walmart in 1992, shortly after his father's death, and held the position until 2015. That role was then passed to Greg Penner.

Walton announced in his statement that Mellody Hobson, co-CEO of Ariel Investments and chair of the board of the Starbucks Corporation (she is the first Black woman to hold that role), is also joining the ownership group, saying in the statement that "Mellody is an influential leader in corporate and civic organizations across the nation."

The announcement Tuesday night is not the final step in the process. The ownership group will have to be approved by the NFL's finance committee and then receive 24 "yes" votes (75 percent) from the league's owners for the transfer to become finalized.

"We look forward to earning the confidence and support of the NFL as we take the next step in this process," Walton said. "When the necessary approval procedures are met, our family is excited to share more with Broncos fans, the organization and the community."

But Tuesday's news brought with it a reminder of just what Walton, his family and others in their group are stepping into. Bowlen, who was elected into the Pro Football Hall of Fame posthumously in 2019, left a remarkable legacy after guiding the franchise for more than three decades. The Broncos reached seven Super Bowls and won three championships during Bowlen's tenure. He oversaw the construction of Empower Field at Mile High, helped usher in an era of exploding broadcast rights deals and made the Broncos the most beloved organization in an entire region of the country. And he did it while building sincere bonds with everyone from players to coaches to members of the front office.

The change in ownership comes in the same year that the Broncos have hired a new coach in Nathaniel Hackett, acquired a nine-time Pro Bowl quarterback in Russell Wilson and generally wrestled themselves back into national relevancy. It's a new chapter, one that comes with the kind of immense expectations Walton acknowledged in his statement Tuesday night. The group has inherited a favorable situation, one that looks so much different from what the Broncos and their fans experienced during the dreary stretch of losing seasons that have followed the team's last Super Bowl title in 2015.

Still, there are major questions to come, beginning with the stadium. Walton has the wealth necessary to erect a new venue. But will the group seek to make substantial improvements to Empower Field first? Will Peyton Manning, who has made no secret about his affinity for the Broncos and his potential desire to one day be involved with the franchise, become part of the ownership group? Will Elway, who has played a hand, as a player or executive, in all three of the team's championships, have a front-office role? What kind of charitable marks will they make in the community?

But all of that will pale in comparison to the larger question: Will this group place winning above almost all else? That's the legacy Bowlen left behind. It's a mantle fans certainly hope Walton and his group will pick up right away.

Rob Walton puts the Denver Broncos in rare air as their new owner

By Zac Stevens

DNVR.com

June 8, 2022

Step aside David Tepper, Stan Kroenke and Jerry Jones, there's a new king in the NFL.

On Tuesday night in the Mile High City, the Denver Broncos became the wealthiest team in the entire National Football League when they announced the organization had entered into a purchase and sale agreement with the Walton-Penner family.

Yes, the Walton family that has run Walmart since its inception.

Led by Rob Walton (77), his daughter Carrie Walton Penner (51) and Carrie's husband Greg Penner (52), the Broncos made history and set new heights in one of the most prestigious and wealthiest clubs in the world that is NFL ownership.

After Pat Bowlen purchased the organization in 1982 for \$78 million, the team will sell for a record-shattering \$4.65 billion in 2022.

Not only does the nearly \$5 billion sale of the team set the record for the price of any NFL team ever sold, it breaks the record for any North American team ever sold.

Eclipsing \$4.6 billion, the Broncos over doubled the previous record for the sale of a team, which had belonged to the Carolina Panthers, who sold for \$2.275 billion in 2018.

But \$4.65 billion hardly makes a dent in Walton's net worth, which was valued by Forbes this year at \$65 billion. That makes Walton the richest owner in the NFL by flying colors.

The previous holder of that title was Panthers owner David Tepper. He's worth \$16.7 billion. That means the Broncos' new owner is worth nearly four times more the second-wealthiest owner in the NFL.

Additionally, Walton nearly takes the cake as the wealthiest sports owner in the entire world. Walton checks in as the third-wealthiest owner in all of sports, only trailing Los Angeles Clippers owner Steve Ballmer and Mumbai Indians owner Mukesh Ambani.

While money can't necessarily buy happiness, it can buy a lot when it comes to the NFL. Tens of billions of dollars can build a new stadium, a new team headquarters and sign prized quarterbacks to fully-guaranteed contracts worth hundreds of millions of dollars.

All of those options are now on the table with Walton and his cash.

Additionally, Walton announced Melody Hobson, the Co-CEO of Ariel Investments will join the team's ownership group. Among her many accomplishments, Hobson serves as the Chair of the Board of Starbucks Corporation and is a director of JPMorgan Chase.

The Broncos will have to wait roughly two to three months for the cash to officially come to town as the agreement must be approved by the NFL's finance committee and league ownership. The sale is not expected to have any hiccups.

By the time Russell Wilson takes the field in Week 1, the Denver Broncos will likely have the wealthiest owner in the NFL officially in place.

Broncos winning bid: Walmart heir Rob Walton set to purchase Denver's NFL team for record-setting price

By John Breech and Shanna McCarriston

CBS Sports

June 8, 2022

For the first time since 1984, the Denver Broncos are going to have a new owner.

The Broncos announced on Tuesday night that they have entered into a purchase and sale agreement with the Walton-Penner family to acquire the team. The purchase group is led by Walmart heir Rob Walton who will be taking over ownership of the team along with his daughter (Carrie Walton Penner) and son-in-law (Greg Penner).

The sale calls for the Walton-Penner family to acquire the team from the Pat Bowlen Trust in a move that will need to be approved by the NFL's finance committee and league ownership before it becomes finalized, but at this point, both of those things should just be formalities.

Broncos President and CEO Joe Ellis seems confident that the team will be in good hands moving forward.

"I have enjoyed getting to know Rob Walton, Carrie Walton Penner and Greg Penner throughout this process," Ellis said in a statement on Tuesday night. "Learning more about their background and vision for the Denver Broncos, I am confident that their leadership and support will help this team achieve great things on and off the field."

One of the reasons that Walton was interested in purchasing the Broncos is because he once lived in Colorado. "We are thrilled to be selected to move forward with the purchase of the Denver Broncos," Walton said in a statement. "Carrie, Greg and I are inspired by the opportunity to steward this great organization in a vibrant community full of opportunity and passionate fans. Having lived and worked in Colorado, we've always admired the Broncos. Our enthusiasm has only grown as we've learned more about the team, staff and Broncos Country over the last few months.

After the Broncos announced in February that the team was going to be sold, Walton almost immediately emerged as one of the front-runners to purchase the franchise. Walton, who is the son of Walmart founder Sam Walton, has an estimated net worth of \$65 billion. According to Forbes, he's the 19th richest person in the world, and because of that, it was going to make it nearly impossible for anyone to outbid him.

According to 9News in Denver, the final purchase price for the Broncos is expected to be \$4.65 billion, and if that does end up being the final number, it will shatter the record for the most money ever paid for a sports franchise in the United States. The record is currently held by the Nets, which sold for \$2.35 billion in August 2019. The \$4.65 billion price tag will also more than double the price of the most expensive NFL team ever sold, which came in 2018 when David Tepper bought the Carolina Panthers for \$2.275 billion.

Once the purchase is finalized, not only will Walton instantly become the NFL's richest owner, but he'll have a higher net worth than the NFL's six richest owners combined. Of the league's current owners, Tepper has the highest net worth at \$16.7 billion.

As recently as early April, the Broncos were expected to be sold for just north of \$4 billion, but NFL teams are a hot commodity that don't come up for sale that often, which likely helped to drive up the price.

The sale ends 38 years of ownership by the Bowlen family. Pat Bowlen originally purchased the franchise back in 1984 for just \$78 million. From 1984 until his death in 2019, Bowlen oversaw one of the most successful teams in the NFL with the Broncos going to seven Super Bowls and winning three of them. Bowlen died in 2019 and his trust has been running the organization ever since. After his death three years ago, there was constant speculation that the team would eventually be put up for sale, but that didn't officially happen until February of this year.

As for Walton, although he'll be the first Walmart heir to own a team, he won't be the first with ties to NFL ownership. Walton's cousin, Ann Walton Kroenke, is the husband of Rams owner Stan Kroenke. If you're wondering about the family tree there, Sam Walton is Ann's uncle. Ann's father, Bud, was Sam's brother and a co-founder of Walmart.

Walmart heir Rob Walton expected to win bid for Broncos ownership; official bids expected Monday: Report

By George Stoia
The Gazette
June 7, 2022

Walmart heir Rob Walton is expected to win the bid as the Broncos' next owner, according to a report by Forbes. Sources tell The Gazette that final bids have not yet been placed and that no favorite has emerged.

Forbes reports Walton's \$4.5 billion bid will be enough to win the bidding, according to several sports bankers. Bids for the team are expected to be placed by 3 p.m. Monday with the winner to be announced in the coming weeks. Other bidders include Philadelphia 76ers and New Jersey Devils owner Josh Harris, founder of Clearlake Capital Group Jose E. Feliciano and president and CEO of United Wholesale Mortgage Mat Ishbia. If Walton, or someone else, does purchase the Broncos for \$4.5 billion, it would be the highest sold professional sports team in U.S. history.

Walton, though, is worth more than all the other bidders at nearly \$70 billion as the former chairman of Walmart, which has made him the long-time favorite to win the bidding. The winner will still need the approval of the NFL, which includes 24 votes of approval by the owners. The winning bid is not expected to be officially announced until later this month.

Walton, 77, was born in Tulsa, Okla., and is the oldest son of Sam Walton, who is the co-founder of Walmart. He's a graduate of the University of Arkansas and Columbia Law School. He served as Walmart's chairman from 1992 to 2015.

Walmart heir Rob Walton expected to purchase Broncos for record-setting \$4.5 billion, per report

By John Breech

CBS Sports

June 7, 2022

For the first time since 1984, the Denver Broncos are going to have a new owner.

According to Forbes, Rob Walton is likely going to purchase the team with a winning bid that's expected to come in at roughly \$4.5 billion. Forbes did note that the winning bid hasn't yet been finalized, but it's expected to be announced as "early as this month." There's always a chance that a deal of this magnitude could fall through, but it seems highly unlikely at this point, considering Walton's wealth and vast resources.

From an official standpoint, the second round of bids won't be turned in until Monday, a source confirmed to CBS Sports NFL Insider Josina Anderson, whose source said "any notion that a favorite has emerged, or a that a figure has been finalized is categorically false."

The Broncos have been inching closer to a sale over the past few weeks with prospective buyers visiting the team's facilities in May. Although there were four other finalists looking to buy the team, none of those finalists could come close to matching Walton's wealth. Rob, who is the son of Walmart founder Sam Walton, is worth an estimated \$59.6 billion, according to Forbes.

Once the purchase is finalized, not only will Walton instantly become the NFL's richest owner, but he'll have a higher net worth than the NFL's six richest owners COMBINED. Panthers owner David Tepper currently has the highest net worth in the NFL at \$16.7 billion.

If the final purchase price ends up being \$4.5 billion, that would smash the American record for most money ever paid for a sports team. The record is currently held by the Nets, who sold for \$2.35 billion in August 2019. The \$4.5 billion price tag would also almost double the price of the most expensive NFL team ever sold, which came in 2018 when Tepper bought the Carolina Panthers for \$2.275 billion.

As recently as early April, the Broncos were expected to be sold for just north of \$4 billion, but NFL teams are a hot commodity that don't come up for sale that often, which has likely helped drive up the price.

The 77-year-old Walton will be buying the team from the Pat Bowlen trust. Bowlen originally purchased the team back in 1984 for just \$78 million. From 1984 until his death in 2019, Bowlen oversaw one of the most successful franchises in the NFL as the Broncos went to seven Super Bowls, winning three of them, under his watch. Bowlen died in 2019 and his trust has been running the organization ever since. After his death three years ago, there was constant speculation that the team would eventually be put up for sale, but that didn't officially happen until February of this year.

As for Walton, although he'll be the first Walmart heir to own a team, he won't be the first with ties to NFL ownership. Rob Walton's cousin, Ann Walton Kroenke, is the husband of Rams owner Stan Kroenke. If you're wondering about the family tree there, Sam Walton is Ann's uncle. Ann's father, Bud, was Sam's brother and a co-founder of Walmart.

Rob Walton's \$4.5 Billion Bid Will Be Enough To Buy The Broncos — And The Most Ever Spent For A Team

By Mike Ozanian

Forbes

June 7, 2022

Rob Walton, an heir to the Walmart fortune, will win the bidding for the Denver Broncos at about \$4.5 billion, several sports bankers told Forbes. Walton's ownership team also includes his daughter Carrie and her husband, Greg Penner. The winning bid is expected to be announced as early as this month.

It's not a vanity play for the 77-year-old Walton, who Forbes estimates is worth \$59.1 billion, but rather a purchase that could place the team in his family's hands for generations. His fortune would give the Broncos an advantage in signing expensive players because the NFL requires teams to put the money owed to guaranteed contracts in escrow. Current NFL teams owned by the same family for generations often don't have that type of money lying around because so many family members feed off the team.

The Broncos, who last won the Super Bowl in 2016 with quarterback Peyton Manning, are being auctioned by the Pat Bowlen Trust. In August, Forbes valued the team at \$3.75 billion, good for 10th in the league.

Since then, the National Football League has been doing better than ever. It enjoyed an increase in sponsorship revenue and is reportedly looking to launch its own streaming service. The league also dominated TV ratings last year with the four top individual shows and its highest viewership since 2015. Outside of football, the league expanded its balance sheet by investing another \$320 million in sports clothing and equipment retailer Fanatics in April.

The other groups reportedly still in the hunt for the Broncos are led by billionaire Apollo Global Management cofounder Josh Harris; Jose E. Feliciano, one of the founders of Clearlake Capital; and billionaire mortgage mogul Mat Ishbia. None of the other groups come close to Walton's wealth. As one banker put it, the Broncos are Walton's if he wants them.

At \$4.5 billion, the Broncos would be the most expensive team sale in history, easily topping the \$3.2 billion paid for the NBA's Brooklyn Nets in 2019. At an estimated nine times 2021 revenue, the enterprise value/revenue multiple would also be the third-richest for any team, behind only the Nets (10.5) and Los Angeles Clippers (13.7) when former Microsoft CEO Steve Ballmer paid \$2 billion for the NBA team in 2014.

Potential owner Rob Walton visiting the Broncos

By Mike Klis

KUSA

May 10, 2022

Save Money. Live Better. And if necessary, put up \$4 billion to \$5 billion to buy the Denver Broncos.

A source confirmed to 9NEWS that Rob Walton, a longtime chairman of Walmart, and his associates are visiting with Broncos executives today. The visit was scheduled to include stops at Empower Field at Mile High and Broncos' headquarters in Dove Valley.

Much of the visit is spent with the ownership candidate's lawyers and accounts pouring over the Broncos' expenditures and revenues, with the team's lawyers and accountants going over the ownership candidate's assets and debts. The candidates meet with several of the team's executives.

Another potential Broncos buyer, Josh Harris and his group of investors, visited the Broncos last Thursday and Friday.

Walton is the oldest son of the late Sam Walton, who founded the Walmart discount retail stores. Walmart's slogan changed from "Always Low Prices. Always," to "Save Money. Live Better," in 2007.

Rob Walton appears ready to veer from his longtime company's slogan to spend big on the Broncos.

When Sam Walton died of cancer in 1992, his oldest son Rob took over as Walmart's chairman and remained in the top post until 2015, when his son-in-law Greg Penner became Walmart's chairman. Penner has long been married to his college sweetheart Carrie Walton, Rob's daughter.

Penner is part of Rob Walton's bid to buy the Broncos, sources have told 9NEWS. Rob Walton, 77, is also the uncle of Ann Walton, who married Stan Kroenke in 1974.

Kroenke currently owns the defending Super Bowl champion Los Angeles Rams and with his son Josh Kroenke, also owns the NHL Colorado Avalanche, the NBA Denver Nuggets and the Ball Arena where the Avs and Nuggets play their home games.

Rob Walton played football for College of Wooster in Ohio before transferring to the University of Arkansas, where he graduated in 1966 with an accounting degree. He then attended Columbia Law School in New York and after earning his Doctor of Jurisprudence started his professional career with a law firm in Tulsa, Okla., his birth home. When Rob was 26, his dad lured him back to his hometown of Bentonville, Ark., and the family Walmart business, where his legal expertise was often used in taking the company public and in ever-expanding real-estate deals.

There was the one-year sabbatical for Ironman training in 1985.

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Rob Walton's net worth has been listed in the \$60 billion to \$70 billion range, depending on the financial media outlet. Sources have told 9NEWS the team's bidding process has been narrowed from 10 bidders to five following a first round of bids, with those five investment groups scheduled to visit the Broncos in the next week or so. Todd Boehly, an investor in the Los Angeles Dodgers and Lakers, and expected to soon finalize a deal with the Chelsea soccer club in the Premier League, is also bidding to buy the Broncos.

Sources familiar with the Broncos' auction say there are two other investment groups involved in the bidding who wish to remain anonymous.

A call for a second round of bids is expected later this month, a source told 9NEWS. The Broncos' next controlling owner is expected anywhere from late June to prior to the team's season opener in September.

The Broncos have officially been for sale via the Pat Bowlen Trust since Feb. 1. Pat Bowlen was the Broncos' owner from 1984 until he was declared incapacitated from Alzheimer's in December 2013. Bowlen died from complications of Alzheimer's in June 2019.

For the sake of his beneficiaries -- Pat Bowlen's seven children and his wife Annabel, who is also battling Alzheimer's -- the Broncos are being sold via auction. Pat Bowlen's brother John holds 22 percent minority interest in the Broncos with each of Pat's seven children owning 11.14 percent.

Only after the controlling owner becomes known would the Broncos' new owner or owners consider bringing in Broncos Hall of Fame quarterbacks John Elway and Peyton Manning. Elway told 9News he would like to be involved in the Broncos' new ownership group in an advisory or consultant capacity. Multiple potential Broncos buyers have reached out to Manning to gauge his interest but he has yet to commit to any one group.

Potential Broncos owner Rob Walton tours team headquarters Monday

By Woody Paige

The Gazette

May 10, 2022

Robson Walton, one of the favorite candidates to own the Denver Broncos' franchise, was at the team's headquarters at Dove Valley on Monday, NFL sources told The Gazette.

The Gazette reported Thursday that Walton, who sources claim is one of the frontrunners to buy the Broncos, would come to Denver this week.

The former CEO of Walmart, who Forbes claims is one of the richest Americans with a worth of \$65 billion, becomes the second bidder in the Broncos' auction to visit the complex, the facilities and the stadium and meet with Broncos CEO Joe Ellis and other top officials of the Broncos.

The NFL offseason has been full of excitement, change and movement unlike any other in recent memory. Russell Wilson moved from Seattle Seahawks to Denver Broncos, drastically improving their squad. Broncos AFC West foes the Los Angeles Chargers improved their defense after adding JC Jackson and Khalil Mack. Finally the Cleveland Browns upgraded at the QB position after adding Deshaun Watson to an already stacked roster. Marcellus Wiley and Emmanuel Acho list the top 5 most improved NFL teams.

"Rob" Walton owns a compound of three homes in Scottsdale, Ariz., and another home in Aspen.

Walton is a cousin-by-marriage to Stan Kroenke, whose family owns the Nuggets, the Avalanche, the Rapids and the Mammoth locally and is owner of the NFL's Rams and the English Premier League's Arsenal franchise in London.

The 77-year-old Walton never has owned a professional sports franchise, but is a collector of rare automobiles (more than two dozen) and an amateur driver who wrecked a \$15 million Shelby Dayton Coupe on a California track in 2013. He was uninjured after the car veered off course.

According to sources close to the Broncos auction, Walton is one of five remaining applicants, reduced from the original 10, who will participate in the second round of bidding before the end of May. Multiple sources told The Gazette that he is one of two favorites. Other sources have said that there are three favorites, including Joshua Harris, who visited the Broncos for two days at the end of last week. Harris is the managing general partner of the Philadelphia 76ers and the New Jersey Devils.

Magic Johnson joined Harris' group, which includes two other partners in the NBA and NHL franchises, last week. Peyton Manning also has been approached by Harris to be involved as a minor shareholder.

The third known potential owner is Todd Boehly, who is the leader of an international consortium which agreed Friday to purchase Chelsea F.C. of the English Premier League for approximately \$5 billion. Boehly is a co-owner of the Los Angeles Dodgers and recently bought 27% of the Los Angeles Lakers

The other two groups of the five have not been revealed publicly.

The auction of the Broncos, who were valued by Forbes at \$3.75 billion, had a reported established starting bid of \$4 billion. Sources state that the bidding could exceed \$4.5 billion and possibly reach as high as \$5 billion.

The last NFL franchise to be sold was in 2018 to hedge fund billionaire David Tepper for a league record \$2.2 billion.

Report: Broncos ownership candidate Rob Walton tours facilities Monday

By Jake Shapiro

104.3 The Fan

May 10, 2022

The possible next owner of the Denver Broncos, Rob Walton, is touring the team's headquarters at Dove Valley on Monday, Woody Paige of The Gazette is reporting.

Paige reported last week that Walton is one of the favorites to become the next Broncos' boss.

Forbes reports Walton, the former CEO of Walmart, has a net worth of \$65 billion. He is the second bidder in the Broncos' auction to visit with the team; Josh Harris, another frontrunner for the sale, did so late last week.

Walton is a cousin-by-marriage to Stan Kroenke, whose corporation Kroenke Sports and Entertainment owns the Nuggets, Avalanche, Rapids and the Mammoth locally and the Los Angeles Rams and Arsenal.

The 77-year-old Walton has never owned a sports franchise.

Paige reports that Walton is one of the five remaining applicants in the auction, with the second round of bidding taking place before the month's end.

Walton and Harris are heading two of the three known groups that could buy the team. The other is s Todd Boehly, who is about to buy Chelsea F.C. for \$5 billion. The two other groups are publicly unknown.

The Broncos are expected to sell for over \$4 billion and possibly up to \$5 billion, far eclipsing the last NFL sale price of \$2.2 billion in 2018, the Carolina Panthers.

The Pat Bowlen Trust currently owns the team and has a fiduciary responsibility to sell to the highest bidder.

Meet Rob Walton, Frontrunner to Win Bidding for Denver Broncos

By Michael Roberts

Westword

April 15, 2022

On April 15, initial bids to buy the Denver Broncos are expected to be submitted; the team officially went on the block February 1 after months of speculation. And the current leader in the clubhouse is S. Robson "Rob" Walton, the 77-year-old heir to the Walmart fortune, whose opening salvo will reportedly be in excess of \$4 billion.

He can afford it. As of today, April 14, Forbes estimated Walton's net worth at \$70.4 billion. According to the magazine, he's the nineteenth-richest billionaire on the planet, and in the thirteenth slot on the Forbes 400 list.

That Walton planned a bid was first reported by the New York Post's Josh Kosman, who cited "sources close to the situation" regarding the \$4 billion-plus offer. That price would be the highest ever paid for a professional sports team...by a lot. As points of comparison, Kosman cites the \$2.2 billion that hedge-fund moneybags David Tepper forked over for the Carolina Panthers in 2018 and the \$2.3 billion that Chinese e-commerce success story Joe Tsai dished out to take possession of the Brooklyn Nets the following year.

As for the Broncos, Kosman's sources say that the franchise overseers won't even consider a bid under \$4 billion. Experts predict the final price tag will be in the \$4.5-to-\$5 billion range.

Not that Walton will have the field to himself. Robert F. Smith, America's richest Black billionaire, is thought to be the favored candidate by the NFL, which is currently a whites-only cabal when it comes to team ownership — a bad look given the horrible publicity the league garnered over its treatment of former San Francisco 49ers quarterback Colin Kaepernick and an ongoing lawsuit filed by ex-Miami Dolphins head coach Brian Flores, whose racial-bias claims have a Denver connection. In the document, Flores, who's also Black, accuses team executives John Elway and Joe Ellis of being hung over when they conducted a sham interview with him in 2019 shortly before hiring the very Caucasian Vic Fangio to coach the squad; Elway and the team deny the claims.

Smith, a Denver native, does bring some baggage as well as big bucks, including recent issues with the IRS and concerns regarding his FlyFisher Group, which has been buying properties in Five Points, reportedly to help the historic Black area. But critics say these investments, which were overseen by Matthew Burkett, Smith's longtime business partner, have hurt rather than helped the neighborhood.

Other potential Broncos bidders include an investment group headed by California-based Alec Gores, owner of a private equity firm, Floridian Dean Metropoulos, whose properties include Hostess Brands, and Michigan's Mat Ishbia, president of the wholesale mortgage lender UMW Holdings; plus Behdad Eghbali and Jose Feliciano, co-founders of Clearlake Capital Group (joined by Kwanza Jones, Feliciano's wife); and Apollo Global Management's Josh Harris.

As for Walton, eldest son of late Walmart chairman Sam Walton, his main connection to the Mile High City is through another billionaire, Denver Nuggets and Colorado Avalanche owner Stan Kroenke.

Bolstering the perception that the global billionaire's club is roughly as inbred as the British royal family, Walton's cousin Ann is married to Kroenke, whose portfolio of sports franchises also includes the Super Bowl-winning Los Angeles Rams, the Colorado Rapids, the Colorado Mammoth, Arsenal F.C. and Arsenal W.F.C.

Walton was born in Tulsa, Oklahoma, attended the College of Wooster (where he's currently a trustee), earned a bachelor's degree from the University of Arkansas, and received a doctorate from Columbia Law School. He subsequently hooked on with the law firm that represented Walmart before being named the company's vice president in 1978. Four years later, he became vice-chairman, and on April 7, 1992, two days after his father's death, he was asked to chair the mega-firm's board of directors. He continued in this role until 2015, when he handed over Walmart's chairmanship to Greg Penner, his son-in-law, and retired.

Rob Walton shaking hands with Greg Penner, Walmart chairman and his son-in-law. - WALMART.COM
Rob Walton shaking hands with Greg Penner, Walmart chairman and his son-in-law. walmart.com
Despite no longer having a formal role with the company, a Rob Walton bio remains on the Walmart website. The page features a photo of him shaking hands with Penner and points out that he's also "involved with a number of nonprofit and educational organizations, including Conservation International, where he serves as chairman of the executive committee."

It's a hardly a surprise that the item portrays Walton as a do-gooder, given Walmart's regular challenges regarding public perception. The company he oversees has long been a target of criticism for its treatment of workers, among many other things; John Dicker's 2005 book *The United States of Wal-Mart* is a fine primer on the operation's alleged misdeeds. Walton wasn't entirely able to avoid being dragged into battle: In June 2014, for example, *Phoenix New Times*, a sibling of *Westword's*, reported on a demonstration at his home in the aptly named community of Paradise Valley regarding "claims of low wages, erratic scheduling and retaliation against employees" who dared to raise their voices; among other things, participants called for "a minimum pay of \$25,000 per year for full-time work to provide for their families."

As recently as last year, Walton was still taking heat for Walmart wages, as seen in a tweet from Vermont Senator Bernie Sanders that tweaked him about his fondness for pricey automobiles: "If Rob Walton, a key owner of Walmart, can afford an estimated \$226 million for an antique car collection that includes 12 Ferraris, 6 Porsches, 2 Maseratis and a 1963 Corvette Grand Sport Roadster, you know what? Walmart can afford to pay at least \$15/hour to all of its workers."

Even the lowest-paid Broncos make many times that amount, of course. The NFL minimum salary is expected to be \$705,000 in 2022.

Given Walton's age and the fact that he's been retired for seven years, there's plenty of doubt that he'd be interested in serving as a hands-on owner of the Broncos — leading to speculation that Penner, who's 52, would be much more involved. And while Walton faces competition for the team, he should be able to outspend any of his likely rivals.

But how much would he be willing to pay?

A look at Broncos ownership candidate Rob Walton

By Mike Klis

KUSA

April 12, 2022

Stan Kroenke and his son Josh each busted into big, swallow-the-canary grins.

Their shared cheery reactions were sparked by a suggestion from another conversationalist that one of Kroenke's in-laws may be bidding to join him in the exclusive membership of NFL ownership.

"I don't know that to be true, but if it is that would be wonderful," Stan Kroenke said through his smile during the NFL owners meetings last week in Palm Beach, Fla. "But I don't know that to be true."

Very well. Stan Kroenke, who is the NFL's reigning No. 1 owner after his Los Angeles Rams won Super Bowl LVI two months ago, is married to Ann Walton Kroenke, Josh's mom. Ann Walton's dad, Bud Walton, was a brother to Walmart founder Sam Walton. Sam's oldest child, Samuel Robson "Rob" Walton, is 77 years old and sources say is interested in buying the Broncos.

The New York Post reported Rob Walton was going to submit a bid north of \$4 billion for the Broncos franchise on Friday.

If true, it would remain to be seen if publicity of Rob Walton's bid would hurt his chances of becoming the Broncos' auction winner. To wit: Other bidders now have a target to beat.

A source familiar with the team's auction process said it would "be weeks, if not months" before the Broncos' new owner would become known. Broncos CEO and president Joe Ellis, who also serves as a trustee to late owner Pat Bowlen's estate, said during those same league meetings in Palm Beach there were "more than five and less than 20" candidates bidding on becoming the team's new owner, and many more who wanted in as minority partners.

Besides Walton, Philadelphia 76ers owner Josh Harris, entertainment and media magnate Byron Allen and separate groups headed by Alec Gores, Todd Boehly and Behdad Edhballi are among those who are also reportedly interested in becoming the next controlling owner of the Broncos.

If the winning bid comes from Robson Walton -- who Bloomberg estimates is worth \$70 billion, give or take a billion or two -- he would have something in common with the Broncos' previous owner: The Ironman Triathlon in Hawaii. Pat Bowlen, who was 75 when he passed away in June 2019 following a lengthy battle with Alzheimer's, participated in Hawaii's Ironman in 1983, finishing the 2.4-mile swim, 112-mile bike ride and 26.2-mile marathon run in a combined 11 hours, 30 minutes -- a time that would have won the gold medal in 1978 when the world competition debuted. A year after Bowlen's impressive feat, Robson Walton took a one-year sabbatical from his climb up the Walmart executive ladder to train for the 1985 Ironman Triathlon in Hawaii. He reportedly finished in the middle of the pack.

To become familiar with Rob Walton's background is to get a better understanding of why he would consider his going on the 78th year of life as good a time as any to take on a new venture of NFL ownership. This is a highly-educated Walton descendent, a lawyer who pilots his own private plane, hunts geese in

Canada and pheasants in South Dakota, who once raced vintage sports cars. He is a former high school all-state and small-college football player who once called Colorado his permanent home.

He is a meticulous notetaker – Peyton Manning’s kind of guy – is said to have a photographic memory and, in keeping with the role often bestowed upon the oldest sibling, the point person in keeping communication open with his family and ginormous family business.

There is all that, and there is his attitude.

“I learned from my dad, change and experimentation are constants and important,” Rob Walton said in a superb Walton profile piece written by Andy Serwer for Fortune magazine in 2004. “You have to keep trying new things.”

One of the surest techniques in discovering what makes a person tick or unique is to ask about the parents. In Robson Walton’s case, the answer can fill 368 pages – which is what Sam Walton used to describe his life and Walmart success in his autobiography, “Sam Walton: Made in America.” Rob and his three siblings – John (who died in an ultralight aircraft crash in 2005), Jim and Alice – worked harder than most kids while growing up in Bentonville, Ark. They weren’t poor by any means but great wealth didn’t come until much later – dad and uncle Bud’s first Walmart store didn’t open until 1962, the year Rob turned 18.

Rob played football for College of Wooster in Ohio before transferring to the University of Arkansas, where he graduated in 1966 with an accounting degree. He then attended Columbia Law School in New York and after earning his Doctor of Jurisprudence started his professional career with a law firm in Tulsa, Okla., his birth home. When Rob was 26, his dad lured him back to his hometown of Bentonville, Ark., and the family Walmart business, where his legal expertise was often used in ever-expanding real-estate deals.

There was the one-year sabbatical for Ironman training in 1985. When Sam Walton died in 1992, Rob became Walmart’s chairman, a position he held for 23 years.

As company chairman, he dealt with very public accusations that Walmart discriminates, is anti-union and pays insufficient wages. If the experience thickened his skin, he will need it if he becomes the new owner of the Broncos where every loss has blame directed somewhere, and the top is often the first target.

In 2015, when he was 71, Robson’s Walmart chairman position was transferred to his son-in-law Greg Penner, who has long been married to his college sweetheart Carrie Walton, Rob’s daughter.

It’s unclear whether Penner, who lives in California with his wife and four children, is joining his father-in-law’s bid on the Broncos or if he would take on a major management position if Robson Walton’s bid is successful.

Kroenke was already a highly successful real estate developer when he married Ann Walton in 1974. He owned the NBA Nuggets and NHL Avalanche until his purchase of the NFL Rams forced him to turn over controlling ownership of the Nuggets and Avs to his son Josh.

Robson Walton has had property addresses listed in Scottsdale, Ariz., Bentonville, Ark., Aspen, Nederland and Boulder. The Penners have had property addresses listed in Snowmass Village and Aspen.

There are several Walton grandchildren living in Colorado and the Denver area. Per Walmart's financial report from October 31, 2021, there were 105 retail stores in Colorado – 70 supercenters, 4 discount stores, 14 neighborhood markets and 17 Sam's Clubs -- that employed more than 31,000 workers. Including players and coaches, the Denver Broncos have about 375 employees.

Success in the retail business is measured in dollars and cents. In the football business, it's about wins and losses. Among the characteristics often attached to Robson Walton is extreme competitiveness. Which apparently can lead to trying new things.