

Redskins' minority owners look to sell stakes in team amid ongoing turmoil

[washingtonpost.com/sports/2020/07/05/redskins-minority-owners-look-sell-stakes-team-amid-ongoing-turmoil](https://www.washingtonpost.com/sports/2020/07/05/redskins-minority-owners-look-sell-stakes-team-amid-ongoing-turmoil)

The three minority owners of the Washington Redskins are attempting to sell their stakes in the NFL franchise, according to multiple people familiar with the deliberations.

According to one of those people, the owners — Robert Rothman, Dwight Schar and Frederick W. Smith — hired an investment banking firm to conduct the search for potential buyers, in large part because they are “not happy being a partner” of majority owner Daniel Snyder.

Rothman is chairman and CEO of Black Diamond Capital, a private investment company. Schar is chairman of NVR Inc., the nation’s fifth-largest home builder.

Smith is chairman, president and CEO of FedEx, which in 1999 signed a 27-year, \$205 million naming-rights deal for what is now known as FedEx Field.

Among them, they represent roughly 40 percent of ownership in the Redskins. They are also the only members of the team’s ownership group other than Snyder, his mother and his sister.

None of the minority owners could be reached for comment Sunday.

A Redskins spokesman said the team had no comment.

The minority owners’ bid to sell their shares comes as the Redskins organization is attempting to move on from the most controversial aspect of its heritage, announcing Friday that it was launching a study of the team’s name, which many have long felt is a racial slur. That study, according to people familiar with the NFL’s workings, is expected to result in the announcement of a new name and logo, possibly before the start of the 2020 season.

On Thursday, FedEx became the first major corporate backer of the Redskins to call on the team to change its name. It did so via a one-sentence statement that read, “We have communicated to the team in Washington our request that they change the team name.”

Within 24 hours, Nike, PepsiCo and Bank of America acknowledged that they, too, felt the name should be changed, heightening the financial and political pressure on Snyder.

Despite indications that the Redskins are poised to make that change — an essential first step if Snyder hopes to build a new stadium on the RFK Stadium site in the District — his fellow team owners apparently would rather opt out than go forward.

Pro Football Talk first reported Sunday that Schar and Smith were trying to sell their interests in the team.

The three-time Super Bowl champion Redskins are the seventh-most-valuable franchise in the 32-team NFL, worth \$3.4 billion, according to Forbes's most recent valuations of NFL teams published in September 2019.

The Dallas Cowboys, worth \$5.5 billion, are the league's most valuable franchise.

Any sale of a stake in the Redskins would have to be vetted by the NFL's finance committee and then ratified by the owners of the league's other teams.

A 10 to 15 percent stake in the Redskins would be worth between \$340 million and \$510 million, based on Forbes's 2019 valuation, which preceded the novel coronavirus pandemic that is expected to negatively affect values of all professional sports franchises in the United States.

If Rothman, Schar and Smith find buyers for their respective stakes in the Redskins, they would be the second set of business partners Snyder has cycled through during his 21-year tenure as the team's owner.

Snyder bought the Redskins in May 1999 as part of a three-member ownership group that included publishing magnate Mortimer Zuckerman and publisher Fred Drasner. Just months later, in December 1999, Zuckerman sold his approximately 15 percent stake in the team to Snyder.

Drasner divested a few years later.

Rothman, Schar and Smith bought their shares in 2003.

According to a person familiar with the relationships between Snyder and the team's minority owners, Smith's interest in divesting would be particularly difficult for Snyder to accept.

"Dan admires and idolizes Fred Smith," the person said.