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Tough losses: Recession hurts even the savviest of ex-athletes

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By Michael McCarthy, USA TODAY



Enlarge By Darren Hauck for USA TODAY

The economic recession has taken a \$9 million bite out of Pro Football Hall of Famer-turned-businessman Willie Davis.

A few months ago the 73-year-old former defensive end for Vince Lombardi's Green Bay Packers was the second-largest shareholder in Alliance Bank of Culver City, Calif. But Feb. 6 the failing bank was closed by state and federal regulators. Davis' stock holdings are virtually worthless.

"If they were decorative enough, I would have papered my walls with them," he says ruefully from his home in Los Angeles. "The possibility of me making any money is pretty much zero."

Some famous former athletes are not immune to the economic troubles affecting millions of Americans. Despite their name and fame, a growing number of ex-jocks are losing paper fortunes on Wall Street, their jobs or their businesses this year.

Willie Davis, a former defensive end for the Green Bay Packers, has lost \$9 million during the economic recession. Davis, a Hall of Famer, says, "It's gone, I realize that. I just try to move on."

There are two groups of former athletes suffering in the struggling national economy: those who entered the national workforce and now suddenly find themselves on the unemployment lines, and the business success stories such as Davis who have seen investment portfolios dwindle. Sports fans might be used to cautionary tales of once-rich athletes going bankrupt because of overspending, stupid investments and self-destructive or criminal behavior. But the current economy is making it difficult for even the savviest investor.

Along with Magic Johnson and Roger Staubach, Davis has earned a reputation as one of the country's most astute athletes-turned-entrepreneurs. He's still solid financially, because he diversified with other investments. But Lombardi's former defensive captain still is trying to figure out how his 29-year investment in Alliance went so bad, so fast.

"At their peak, my (half a million) shares were trading at \$17. You do the math. It was ugly," says Davis, who never made more than \$50,000 a year during his playing days.

Davis is not the only one. Former New Orleans Saints running back Deuce McAllister's Nissan car dealership went bankrupt in March. Nissan Finance sent several car carriers in April to remove the cars and trucks from Deuce McAllister Nissan in Jackson, Miss. The dealership filed for bankruptcy protection March 3 and closed its doors March 31.

The business might have survived if not for last year's collapse in automotive sales, says Doug Noble, an attorney for Phelps Dunbar, who handled the bankruptcy filing. McAllister, 30, still is on the hook in a lawsuit related to his dealership's demise.

McAllister earned plaudits for his charitable work in New Orleans after Hurricane Katrina. He hopes to catch on with another team after being released by the Saints in February.

"It's been terrible to see. Those guys at the dealership were all very loyal and wanted to help him. He's such a good guy," Noble says.

Former NFL quarterback Bernie Kosar filed for bankruptcy protection in Florida on June 19.

The former Cleveland Browns quarterback owes between \$10 million and \$50 million, most of it from toxic real estate deals in Florida. Kosar, 45, has become the latest victim of the economic downturn and collapse of the real estate market, says his attorney, Michael Kasen of Frank, White-Boyd, in a statement.

Not squandered but gone

This recession also is hurting the ex-athletes who tried to live within their means, says Harry Carson, the Pro

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Football Hall of Famer-turned-founder of Harry Carson Inc. sports consultancy.

They didn't blow their money on booze, blow, bling or Bentleys. They took jobs and built second careers. They didn't make the money today's high-paid athletes are pocketing. So they don't have as much financial cushion to fall back on.

"They're the guys who made the transition to life after (sports). They did the right things; they just went on with their lives," Carson says. "They haven't bothered anybody. They haven't asked for anything. All of a sudden: Bam! They're out of a job. ... Those are the guys my heart goes out to."

NOT IMMUNE: Ex-jocks face ax in TV, radio gigs

Carson has gotten calls from nervous ex-teammates and competitors who've lost their jobs. They're dealing with unemployment, unpaid bills and growing debt. With mortgage, car and tuition payments piling up, they're fearful for their future.

"You can hear the desperation in their voice," he says.

To help those in need, he forwards some of the personal appearance requests he gets on his website. His old mates are happy to get them, too, no matter how meager the pay or how modest the Pop Warner dinner.

"I've gotten two e-mails from guys who've told me flat-out: 'I need some help. Anything you can do would be greatly appreciated. I've been out of work for two years. I won't turn anything down. If somebody needs an autograph for \$2, I'll give it to them.' "

Working with NFL Alumni President Frank Krauser, Carson wants to create a national job bank for ex-football players.

Former athletes are a proud lot and hate asking for help, Krauser says. But he anticipates an increase in requests for help from the charity's Dire Need Fund in 2009.

Rather than giving money to the former players, the fund helps pay their bills directly. Bankrolled by NFL owners, the fund gave \$464,550 to help 77 players or families in 2008.

"Retired players experience the same economic problems that everybody else in America has," Krauser says. "They're not anything different, anything special. ... Whatever goes in the general population also affects our membership."

Millions lost in months

Just ask Davis. Playing for legendary coach Eddie Robinson, Davis earned his bachelor's degree at Grambling. As his career wound down, he made what he says was one of the smartest moves of his life by returning to the classroom and earning an MBA from the University of Chicago.

After retiring from the NFL in 1969, he started a beer and wine distributorship in the Watts section of Los Angeles. In 1977, he bought his first radio station in nearby Inglewood. Eventually, his All-Pro Broadcasting company grew to 11 stations across the country. Inducted into the Hall of Fame in 1981, he was interviewed by an NFL search committee in 1989 for the commissioner's post once held by Pete Rozelle.

As his résumé grew, Davis (who never missed a game during his 162-game career) made a lucrative living as a corporate director.

Davis helped organize Alliance in 1980. Like many firms, his community bank rode the wave of the California real estate boom. As values kept rising, Alliance lent heavily to contractors and construction companies.

Then the bottom fell out, Davis recalls.

As the real estate market crashed, the bank's construction-related customers couldn't repay their loans. With stunning speed, Alliance disappeared. "And with it," Davis says, "went a lot of the equity that was on my balance sheet."

He adds: "I've always tried to live within my means. But I did see a lot of equity and value go away with the bank. It was a shock to my system, I can tell you."

Davis derives his primary income from his radio business, not Alliance, although radio ad sales have slumped badly, too. As a corporate director, he made plenty in salary and stock options. Still, nobody can watch a potential multimillion-dollar payday go up in smoke and not be affected. The only consolation to Davis is that his fortune, along with those of millions of other Americans heavily invested in Wall Street, existed only on paper.

"You go, 'Oh My God, what happened?' " Davis says. "I've survived. I don't waste a lot of time thinking about it.

"It's gone, I realize that. I just try to move on."

Contributing: Jarrett Bell, Larry Weisman, Jim Corbett and Thomas Ankner in New York

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