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**Instilling passion**  
 South Carolina's Dawn Staley talks about her journey to coaching.  
**Page 38**



**Raising the game**  
 Recipe for success in women's basketball: Connect with community.  
**Page 16**



**Change overdue**  
 Madkour & Smith: Three steps that would restore athletics' credibility.  
**Page 24**



**United bid leader**  
 John Kristick plays multifaceted role in effort to land 2026 World Cup.  
**Page 4**



# Better call Sal

## ESPN's tricky NFL problem

*Pitaro's to-do list: Repair relationship*

BY JOHN OURAND STAFF WRITER

George Bodenheimer had only been on the job as ESPN's acting chairman for a couple of weeks when he got word that Fox and the NFL would partner on the NFL draft, jointly producing a show that would directly compete against ESPN.

ESPN executives were angry. ESPN created the NFL draft as a TV show 38 years ago and popularized it to unprecedented heights over the years. It was one thing when the NFL Network starting covering it. But when the NFL brought in a competitive broadcast network, it was seen as a slap in the face.

Soon after, Bodenheimer heard rumblings that the NFL was going to put  
 See **Pitaro** Page 35

## 2 groups vie to establish esports PAs

BY LIZ MULLEN STAFF WRITER

Two very different, but serious, efforts are underway to create players associations for professional esports competitors in two of the most popular games — "Overwatch" and "Counter-Strike: Global Offensive."

If successful, the efforts would mark the first real grassroots, player-driven moves to form official groups to represent the interests of esports players.

One effort, being led by "Overwatch" player-turned-coach Thomas "Morte" Kerbusch and veteran sports labor attorney Ellen Zavian, could result in the  
 See **Esports** Page 8

## Work ethic, perseverance, luck help turn Sal Galatioto into a sports finance guru

BY DANIEL KAPLAN STAFF WRITER

A few yards across from Sal Galatioto's desk inside his midtown New York office is a bookcase, on top of which stares out a ghostly head-to-shoulder, white-latticed-covered mask with small

openings for breathing.

The creepy artifact is one of Galatioto's old radiation masks, evidence of the 33 excruciatingly painful treatments he endured during the last six years after a stage 4 cancer diagnosis in July 2012.

See **Galatioto** Page 28

2018  
 PIONEERS & INNOVATORS  
**CHAMPIONS**  
 IN SPORTS BUSINESS

**LET'S MAKE A DEAL:**

Charm, chutzpah, intelligence deliver Galatioto free ride to graduate school at Tufts,  
**Page 30**

## Orioles' bold bet offers youth free admission

BY ERIC FISHER STAFF WRITER

In a move believed to be unprecedented in major sports, the Baltimore Orioles will offer free admission to Orioles Park at Camden Yards to any child age nine and younger all season, part of a larger youth outreach program the club is developing.

The effort arrives as teams and

properties across sports wrestle with how best to attract youth audiences. The issue has been particularly thorny in baseball, which has seen its average TV audience rise to 57 years old, according to data from research outfit Magna Global, and frequently is tagged as having a graying audience.

But the Orioles, which have seen  
 See **Orioles** Page 8



The free tickets are part of a series of youth-driven efforts.

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## Galatioto ■ Sicilian immigrant overcame personal, professional hurdles to become sports finance pioneer

FROM PAGE 1

"I went from fine to you are dead," the sports investment banking pioneer said. "I was stage 4, so there is no stage 5. Stage 5 is you go from the sports business to the fertilizer business.

"I had it decontaminated," he said of the mask. "Any time I am having a bad day, I look up at that and I think to myself, you know what, a bad day at work is better than a good day at Sloan [Kettering cancer center]. It just is."

During his treatments, he had to carry a letter from Sloan in case he set off the radiation detectors at Grand Central Station near his office.

Given the grim diagnosis, those closest to Galatioto believed he wouldn't make it.

"It was scary," said Jerry Reinsdorf, owner of the Chicago White Sox and Bulls, who used Galatioto's firm for franchise valuation and has a bobblehead of his friend in his own office. "I really didn't think he was going to survive. I remember one conversation I asked him how he was doing and he replied, 'They tell me I am doing great; I feel sorry for the SOB who is not doing great.'"

But Galatioto, who refers to the radiation room as the torture chamber, did survive and is now free of the dreaded disease.

While cancer was obviously his biggest hurdle, Galatioto has cleared many in a life that's taken him from a small olive farm in Sicily to helping create and then getting to the top of sports investment banking in the U.S. No challenge was too big, starting with making it to the U.S. in the first place. Galatioto had no money for school. He's worked dozens of jobs. He's been laid off. When he wanted to focus on sports his employer told him not to. Big banks threatened his firm, Galatioto Sports Partners, with a \$100 million lawsuit just for keeping his word.

Yet, through it all, thanks to hard work, intelligence, chutzpah, some luck and his trademark humor and sales skills, he's cleared everything that life has littered in his path.



Galatioto's parents, Giuseppe and Giovanna, were poor farmers who lived outside Castellammare del Golfo, Sicily, and applied for visas to the U.S. in 1948, four years before Galatioto was even born (he has an older brother, Rocco, nine years his senior). At the time, the U.S. had quotas from certain countries and only allowed 4,188 Italians to immigrate annually. The Galatiotos won the lottery in 1957.

"My entry number was 2333," Galatioto said smiling seated in his New York office. "That was my lucky number."

The family came to Brooklyn because a man from their village had moved there



Sal Galatioto helped establish the sports finance industry over the last 25 years, becoming a go-to voice for team sales and franchise loans.

a few years earlier. Galatioto's mother sewed collars on shirts for 3 cents a collar in a Garment District sweatshop, and his father secured a backbreaking job as a longshoreman.

"He couldn't straighten up" when he came home, Galatioto recalled. "I would have to take his big work boots off, untie them, because he couldn't bend down. And he would work no matter how cold it was. He had a goal: He wanted to get a house, and we did it."

His 97-year-old mother still lives in that tiny row house they eventually bought in Maspeth, Queens.

At 10, Galatioto started shining shoes on Knickerbocker Avenue in Brooklyn so the family could save up for their version of the American Dream home. Polishing shoes became the first of scores of odd jobs he would hold in the years before he got his first finance position.

"I liked that, that was fun," Galatioto said of his shoe-shining business. "I learned everything I know about marketing from that business.

"I did," he responded to the laughter brought on by the comment. "I learned how to talk to people."

His favorite job? Bloomingdale's furniture warehouse, which he worked in the evenings after a day job in the year before

he went to business school. He called customers whose beds, sofas and other items weren't delivered.

"I had the best job ever," he said, convincingly. "I would make up a story when it didn't get there. The truck was hijacked. ... It was 1970s New York; it was perfectly plausible. The truck broke down, there was an accident. You had to come up with

been delivered for a second time. His only problem: He hadn't kept a record of his initial stories.

"It was great," he said.

Galatioto is proud of his hard and continuous work. It's a trait that has never left him. When he first returned to the office after cancer treatment, he couldn't eat. His nutrition came from a bag connected to his

### THE CHAMPIONS

This is the third installment in the series of profiles of the 2018 class of The Champions: Pioneers & Innovators in Sports Business. This year's honorees and the issues in which they will be featured are:

DATE	CHAMPION
Feb. 26	Ben Sutton
March 5	Kay Koplovitz
<b>March 12</b>	<b>Sal Galatioto</b>
March 19	Howard Ganz
March 26	John Wooten
April 2	Paul Beeston



A radiation mask from his cancer treatments gives Galatioto perspective at the office.

something, you couldn't just say, 'You know what, the Teamsters, they decided they were going to take a longer lunch break and they didn't get to you.'"

He got so good at the job that Bloomingdale's promoted him to "Double Fails," calling people whose furniture had not

stomach.

"It was pretty ugly," he said. "I had to plug into this goop. That was my meal every day."

Tom Ricketts, the Chicago Cubs owner, recalled the laborious process he endured buying the club over three years because the Cubs' then owner, The Tribune Co., declared



PATRICK E. MCARTHY

Among his clients are the Yankees and Cubs, both of whom gave Galatioto a World Series ring. bankruptcy. Ricketts said he was surprised Galatioto did not walk away.

“At some point I thought it would not be worth it for him,” Ricketts said. “He had to put in thousands of hours because of all the complications.”

“Turned out to be almost three years to the day we retained Sal to the day we closed.”

In appreciation, Ricketts gave Galatioto one of the team’s 108 World Series rings from its 2016 championship—108, of course, for the number of years between the Cubs’ World Series titles.

In the 1950s, when Galatioto arrived in Brooklyn, he spoke no English and the Dodgers and Giants had just left for California. So, baseball talk perfumed the air. Listening to Yankees games on the radio taught him English and made him a lifelong fan. In 1961, he sneaked onto the subway to see his first Yankees game, paying 75 cents to sit in the bleachers.

Today, Galatioto still has a hard time believing he now has the team as a client.

“A lot of the big deals the Yankees have done, whether it be YES [Network], whether it be Legends, whether it be financings, we consult Sal on all of them,” said Randy Levine, president of the Yankees.

**“A lot of the big deals the Yankees have done, whether it be YES [Network], whether it be Legends, whether it be financings, we consult Sal on all of them.”**

RANDY LEVINE | PRESIDENT, NEW YORK YANKEES

And the Yankees must regard him the way the Cubs do. In addition to his Cubs World Series ring, Galatioto boasts one from the Yankees’ 2009 title.



Galatioto attended a traditional Catholic high school in Brooklyn, running track

and working part-time jobs. He applied to several New York colleges and Columbia accepted him.

“My dad said that is very nice, you should frame that,” he said, laughing of the day the acceptance letter arrived.

There was no way he could afford to go, ironic now because he’s taught a sports finance course at the school for years. (“No matter how busy you were, you made sure you made time to make an appearance at Sal’s class,” Levine said.)

Instead, Galatioto went to Hunter College, part of the City University of New York, then one of the crown jewels of public higher education.

“It was \$41 a semester,” Galatioto recalled. “I am very proud of the city for that, and

actually every time people bitch and moan about the New York state income tax, which I know I probably do, I remember the citizens of the city and state of New York paid for my college education.”

During the four years at Hunter, from which he graduated magna cum laude, he worked afternoons and Saturdays at Ohrbach’s department store near Herald Square. Asked why he needed to work with such low tuition, Galatioto replied that one always has to work. He also needed money for graduate school.

After Hunter, Galatioto went to the Fletcher School of Law and Diplomacy at Tufts University (see story, Page 30), thinking he wanted to become a diplomat. When he went

See **Galatioto** Page 30

Covington congratulates our friend

# Sal Galatioto

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**THE NBA CONGRATULATES**  
**SAL GALATIOTO**  
PRESIDENT, GALATIOTO SPORTS PARTNERS  
**AND ALL HONOREES ON BEING NAMED**  
**ONE OF SPORTS BUSINESS JOURNAL'S**  
**CHAMPIONS IN SPORTS BUSINESS**



## Charm, chutzpah deliver free ride to graduate school

BY DANIEL KAPLAN

STAFF WRITER

Sal Galatioto showed up at his 1974 interview for the Fletcher School of Law and Diplomacy at Tufts University soaking wet, with none of the background of a typical applicant and not enough money to go if he somehow got in anyway.

He ended up going to the school for free and earned a master's in international relations.

The day before his interview, Galatioto finished up a Friday at Hunter College and a shift at Ohrbach's department store before driving up Saturday morning to the Boston suburb of Medford for his interview with Dean Charles Shane. It poured the entire way from New York to Boston, where he had never been, and he parked on the wrong side of the Tufts campus. He had no umbrella.

"I looked like a drowned rat," Galatioto recalled. "Dean Shane starts the interview and he is like, 'You look like you just came out of a shower.'

"Basically, I had none of the qualifications to get into the school. I had never lived overseas. I had no

travel."

Galatioto laid out his credentials of working his way through Hunter and graduating with honors. He threw in that he had taken the Graduate Record Exams and his results would be stellar: He read 20 volumes of history books to study for it.

"So he said, 'If you get in the top 5 percent, I will consider,'" Galatioto said. "Poor Dean Shane. I said to him—I am always negotiating—I said, 'I will tell you what, I can't afford to come here so if I make the top 2 percent, you let me in for free.' He's like, 'You are not going to get in the top 2 percent, so I will make the deal with you, but that's a mug's game.'"

Nine days later, Galatioto's results came and he had scored in the top 2 percent.

"So I picked up the phone and I called Dean Shane, and I said, 'Do you remember me?' He said, 'How can I forget you? You were the only person who came to an interview completely soaked.' I said, 'Well, I expect to get my acceptance letter and free ride.' I said, 'We had a handshake.' He said, 'We had a handshake.'"

**Galatioto** Continued from Page 29

to interview there, it was one of his first times out of New York City.

Later, he chose to go to business school and landed at Arizona State's Thunderbird, choosing it over UCLA because living costs were lower.

"It's always about the money," he said.



Galatioto's first finance job was with the Insurance Company of North America in Philadelphia, which made him take what he called the most boring accounting classes in history at Wharton.

"They were awful. I did that and I said, 'I got to get out of here,'" he said when confronted with the prospects of a career in insurance.

He turned his attention to banking, but only foreign banks.

"Domestic banks, I had no interest in them. Not that I hold a grudge, but I hate them all and I want them to die," Galatioto said with a dose of his trademark humor.

He landed at Royal Bank of Canada, and then Australian bank Westpac, which laid him off in 1993 as part of a round of cost cutting. Galatioto then found himself at French bank Société Générale running its U.S. East Coast lending

division. After several years he proposed expanding into sports, a sector he'd identified as a promising area.

At the time in the mid '90s, sports was largely

**"My dad ... pointed to the Statue of Liberty and he said to me in Sicilian, ... You know what that means? It means we are in America now. And if a person works hard enough and studies hard enough, anything is possible. I never forgot those words."**

SAL GALATIOTO

a mom-and-pop business, and only Fleet Bank really paid attention to it among financial institutions. But there lay the opportunity.

"I am thinking not Goldman, not JPMorgan," Galatioto said. "I think I can compete with Fleet."



The  
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SAL GALATIOTO



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congratulates the entire class of  
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in Sports Business" for their accomplished  
careers in building the sports industry.



Taking a page from his parents, Galatioto has always been driven by an unwavering work ethic to achieve the American Dream.

He had already made a name internally at SG by going to Paris and telling the bosses, who were hyping French business culture to him, that the “French were a mixture of Italian efficiency and German charm.”

“I became a legend,” he said, still laughing at the memory. “I used to tease them constantly, and I don’t know why they took it; maybe it was the way I did it.”

Indeed, Galatioto has a way of delivering both bad and good news with equal charm, which his clients appreciate.

“He’s not one of these guys who tells you what you want to hear,” Levine said.

His French bosses told him he could look

at sports but only narrowly, and it could not distract from his real business.

“Yeah, OK,” he said. “I lied to them and said, ‘Of course it won’t.’”

Within a few years sports became his full-time focus.



Targeting sports was one thing, but how to actually get into such a clubby world, especially from a French bank, was another matter. Doors were slammed in Galatioto’s face, and he often couldn’t even get by the secretary.

His first deal was nearly his last. He bought a piece of the loan Fleet made to John Spano to buy the New York Islanders. Spano would famously turn out to have defrauded Fleet (it became an ESPN “30 for 30” episode), but Galatioto and the other banks got out whole when Fleet paid them dollar for dollar. Galatioto led the banking group that pressured Fleet to take the entire hit.

One crisis averted, he nonetheless couldn’t get his foot in the proverbial sports door: So, one summer afternoon in 1997, he figured most secretaries had gone home early and he cold-called Abe Pollin, owner

See **Galatioto** Page 32

## VALUE OF A DOLLAR

Some of the jobs that Sal Galatioto held while growing up in Queens

### Shoeshine boy

His dad helped him make the box, but the money was not his to keep. It went toward the family’s house fund. Galatioto says he learned how to speak to people with that job. Shines cost 25 cents, and sometimes he received a 10-cent tip.

### Messenger

He delivered letters and packages in the summers during high school. The delivery service was in the middle of Times Square, “which was a demilitarized zone at that time.”

### Irv’s grocery store

In Maspeth, Queens, stocking shelves.

### The Astorian Manor

Worked as a waiter.

### Canada Dry bottling plant

In Maspeth, Queens, loading trucks. “It was hard work. I wasn’t very big. It was physical labor.”

### Ohrbach’s department store

Worked 4-11 p.m. four days a week and all day Saturday during his four years at Hunter College.

### Interboro hospital

Hired to develop a color-coded system for expenses. Worked the job in the year after the Fletcher School, from 9 to 5.

### Bloomington’s furniture warehouse

After he was done at the hospital, Galatioto worked 6-9 p.m. here during the week and all day on Saturdays, calling it his best job ever. His job was to call people who waited home all day for deliveries that did not arrive. He got promoted to calling people whose furniture failed to show up for a second straight scheduled delivery.

— Compiled by Daniel Kaplan

Congratulations  
**Sal Galatioto**

On SBJ’s 2018 Class of The Champions:  
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The Chicago Cubs and The Ricketts Family



Thank you

**Galatioto** Continued from Page 31

of the Washington Bullets. Pollin, who died in 2009, picked up and Galatioto started his pitch. Pollin interrupted and asked what did the New York banker know about sports. The brash Brooklyn and Queens product replied, "Everything."

"He said, 'OK, 1968 the Bullets had the best record in the NBA and some people say we tanked the last game against Philadelphia because we wanted to play the Knicks, who had the worst record going in, and the Knicks swept us in four games,'" Galatioto recounted Pollin saying. "'If you can tell me the five players who started for the Knicks, you can come and see me.' I said, 'Mr. Pollin, I can tell you the five players who started for the Bullets.' He said, 'No you can't.' I said, 'Yes I can.'"

Galatioto reeled off the five names and the next week he met with Pollin. He would one day work with the team, but more immediately Pollin referred him to the San Antonio Spurs. A \$15 million loan to the Texas franchise was Galatioto's first deal in sports.

He really made his name in 1999, lending Dan Snyder the cash to buy the Washington Redskins. Galatioto structured the \$340 million loan to skirt NFL debt limitations by pledging as security future dividends, not team cash flow.

"That deal put us on the map," he said.

In 2001, with the business growing and making a name for itself, Galatioto and by then nine other sports bankers, along with his longtime assistant Pat who is still with him, moved to Lehman Brothers. That's where he did his first Yankees deal, but it



A plaque on his desk next to a model World War II tank offers insight into Galatioto's success.

was 9/11 that obviously stands out. They were in one of the two towers that collapsed and were among the lucky ones to escape.

"I can't even tell you what I saw," he said. "It was really ugly."

They worked out of hotel rooms, struggling on early 2000s cell phones to keep the business together as their records lay smoldering in lower Manhattan. Only one client bolted, though even to this day Galatioto won't say who. (Sources have said it was Mike Ilitch, the late Detroit Tigers and Red Wings owner.)

It's clear that defection still grates on

Galatioto. His style is to treat customers as family and offer them advice even if it means he doesn't profit. The Yankees' Levine said many times Galatioto has advised the team not to pursue deals that could have lined the banker's pockets.

"There are certain people who tell you what you want to hear all the time," Levine said. "Sal tells you the straight scoop."

It's not uncommon for clients to receive lunch invitations to the GSP offices, where the whole team eats together, white napkins often tucked into necklines in the old Italian custom. Galatioto will bark at his

assistant Pat, sparking an eye roll, as if they were an old married couple. Had he died from his bout with cancer, Galatioto had a succession plan ready so the firm wouldn't die with him.

"Brad and Phil would basically run the business," he said of his trusted employees, Brad Katcher and Phil Landolphi.

Galatioto wasn't looking to leave Lehman in 2004, but luck came into play. Real estate developer Howard Milstein, whom Galatioto advised on selling the Islanders, asked to go into business with him and create a new investment bank. Few if any saw any financial instability with Lehman. It was a powerhouse.

"Three years later it was gone," Galatioto said. "Pure luck."

Launched in early 2005, GSP established itself as a major player, arranging sales of teams ranging from the Golden State Warriors to the Dallas Stars.

Perhaps his biggest test would come in 2010. GSP had lent into the bank syndicate that was negotiating with the owners of the Texas Rangers as part of the bankruptcy sale of the team. Galatioto pulled in Mark Cuban and Jim Crane to bid on the team against MLB's preferred buyers.

The night before the auction, the two major lenders, JPMorgan Chase and Monarch, struck a deal with MLB to avoid an auction. The judge asked Galatioto what he wanted, and he insisted on an auction.

"JPMorgan threatened to sue me for \$100 million," he said. "I was completely insane."

"So, what should I have done? I should have given up. But f--- them, I promised

See **Galatioto** Page 34

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## GIVE HIM A HAND.

DLA Piper salutes Sal Galatioto, one of *SportsBusiness Journal's* Champions of the Sports Business. We are proud to call Sal our friend and wish him continued success.

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**Galatioto** Continued from Page 32

Crane and Cuban we are going to have an auction, we are going to have a f--- auction, which is probably a stupid decision to make but whatever, I made it. We had an auction and got significantly more money and then I was the hero. After that, all these guys who threatened to sue me were slapping me on the back.”

Why did he put his neck out?

“One is they really pissed me off,” he said of the larger financial institutions, which would have gotten out whole with the earlier deal but left smaller firms with crumbs. “And two, I gave my word.”

Cuban, the Dallas Mavericks owner, wrote in an email, “Sal was a straight shooter and always told me the facts. Good or bad. There were threats coming from everywhere and Sal never backed down.”

At the time, word in baseball was that Galatioto would be persona non grata. He had bucked then Commissioner Bud Selig’s preferred buyer and dragged the league into an auction. But Reinsdorf said Galatioto’s reputation always remained intact, and the disagreements between MLB and GSP were not personal.

Reinsdorf, an ally of Selig’s, certainly didn’t let it get in the way of his friendship with Galatioto. When the banker sent him a GSP sweatshirt, the owner put it on, stuck a cigar in his mouth, took a selfie and sent it back to Galatioto. That picture now sits in his New York office.

Galatioto, 65, likes to tell a story of the time when he was 8 and his dad would spend Sundays with him, often riding the Staten Island Ferry because it was the cheapest



A photo of client and friend Jerry Reinsdorf in a GSP sweatshirt sits behind Galatioto every day. thing they could do (today it’s free; in those days a round trip cost 25 cents).

“We would go by the Statue of Liberty and my dad ... pointed to the Statue of Liberty and he said to me in Sicilian, I could say it Sicilian if you like,” said Galatioto, who

then proceeded to speak his father’s words of wisdom in that tongue. “You know what that means? It means we are in America now. And if a person works hard enough and studies hard enough, anything is possible. I never forgot those words.”

## GALATIOTO’S TOP DEALS

**Oakland Athletics / 2016**

Sell side: Financial adviser to Wolff Sports Investors LLC on the sale of its interests

**New York Yankees / 2015**

Co-syndication agent, \$325 million senior secured credit facility

**Chicago Cubs / 2015**

Sell side: Sale of significant minority interests

**Sacramento Kings / 2013**

Sell side

**Philadelphia 76ers / 2011**

Sell side

**Dallas Stars / 2011**

Sell side

**Golden State Warriors / 2010**

Sell side

**Charlotte Bobcats / 2010**

Sell side

**Chicago Cubs / 2009**

Buy side

**Anaheim Ducks / 2005**

Sell side

**Phoenix Suns / 2004**

Sell side

**Anaheim Angels / 2003**

Sell side

**Washington Redskins / 1999**

Arranged \$340 million loan to Dan Snyder to buy the franchise

— Compiled by Daniel Kaplan