

(Players)

HOOP DREAMS

ALL STEVE BELKIN EVER WANTED WAS A PROFESSIONAL SPORTS TEAM. EVEN MULTI-MILLIONAIRES SHOULD BE CAREFUL WHAT THEY WISH FOR. BY KRIS FRIESWICK

→ **WHEN THE PILOT GUNNED** the engines of the chartered 737, many of the passengers began to wonder if they'd live out the day. The plane had hit wind shear on its approach to Bedford's Hanscom Field, and was straining to pull out of the drop. Finally, after several more terrifying minutes, it made a roller-coaster landing in the driving storm at Logan Airport, to the immense relief of the 150 dignitaries and schoolkids on board. Their relief was short lived. The pilot announced that the FAA would not let anybody disem-

NET LOSS: A nasty ownership feud cost Steve Belkin his stake in the Atlanta Hawks. Now he plans to buy another NBA team.

bark. Instead, the plane would take off again after the storm cleared and go back to Bedford, its intended destination. Mildly panicked passengers started eyeing the emergency exits.

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Then Steve Belkin stood up. Belkin had paid to charter this plane, and he'd paid for everyone on it to visit the Holocaust Memorial Museum in Washington, D.C., a trip he's cosponsored with the Anti-Defamation League for the past 12 years. He wasn't going to let a little thing like FAA red tape ruin everyone's day.

“We'll get you off this plane soon,” Belkin said calmly. He was a reassuring presence—soft-spoken, 6-foot-1, tan and fit, his starched cotton shirt still crease free and without a hint of perspiration despite the bumpy landing. Half an hour later, the FAA had let everyone off the plane, and Belkin's guests were piling into a line of waiting cabs that would take them back to Bedford on his dime. No one knew how he had conjured up 50 cabs at 10 p.m. in a thunderstorm, and no one cared. Belkin stood on the curb in the rain with his wife, Joan, a demure brunette, her piercing blue eyes vigilant compared with Belkin's toothy, ebullient smile. They shook hands with each grateful guest. Not many of these people had known that morning who Steve Belkin was, but that night he was their hero.

Much of Belkin's life has been like this—including the part about people not knowing who he is. Snatching glory from the jaws of ruin has made him one of the wealthiest men in Boston. He almost bankrupted himself to start a business in an industry that hadn't been invented yet: putting those logos of professional associations and alumni clubs and sports teams on your credit cards. Now his company makes \$200 million a year.

But there is one deal that for more than 20 years has stubbornly refused to break Belkin's way: He wants to own a professional sports franchise. In 1983 he had a signed agreement to buy the Celtics, only to withdraw under pressure when one of his employees was discovered to have a criminal record. When the team went up for sale again, he was outbid for it. He had the champagne on ice to celebrate buying the Charlotte NBA expansion team, now called the Bobcats, only to find out that he was beaten to it at the last minute. He even tried unsuccessfully to invest in the Patriots. And in August, after finally becoming the largest shareholder of the Atlanta Hawks basketball and Thrashers hockey teams, he agreed to relinquish his stake in the midst of an ugly squabble with his fellow owners.

Yet in typical Belkin fashion, he's likely to make a tidy profit from the Atlanta

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fiasco when he's bought out during the next few months. And while others might view the highly public debacle as a good excuse to lie low for a while, that has not occurred to him. He plans to tear down a building he owns at 133 Federal Street in the Financial District and replace it with a "significant" new one. He has quietly bought a landmark suburban farm he's turning into a visitor attraction, and just shelled out a \$2.5 million donation to a Boston hospital. And he confirms that he plans to buy another NBA team within the year. Steve Belkin isn't going away as a result of his Atlanta setback; you're about to hear more from him than ever.

Like a freshly sprung divorcée, just days after his adversarial co-owners and employees of the Hawks and Thrashers

Despite the debacle that cost him his stake in the Atlanta Hawks, Belkin plans to buy another NBA team within the year.

cheered his ouster, Belkin seems at ease, as confident and calm as he'd been in front of the shaky passengers on that 737. But there's something else at work: At 58, the mild-mannered Weston multimillionaire seems tired of shaking hands with people who have never heard of him.

OWNING A SPORTS TEAM, Belkin says, would blend his lifelong passions: business, sports, and philanthropy. It's also a ticket to the type of public recognition that has long eluded him. Which may explain why he's so eager to dive back in.

"I've always asked myself why anyone would want to own a team," says Belkin's friend and one-time business partner, Celtics legend Larry Bird. "It's a really tough business. But I think they're looking for the enjoyment of not only owning the franchise, but also being part of the sports scene, hanging out with players. It's really an ego thing."

Of course, when you've started 26 companies and been a Harvard Business School case study, you can be forgiven for wanting things your own way. But Belkin's apparent determination to emerge from the relative obscurity in which he has made his millions has had occasionally unfortunate consequences.

Even before their purchase of the Hawks and Thrashers went through last

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year, Belkin alienated his Atlanta co-owners by positioning himself as the partnership's spokesman. In a voice mail he left for *Atlanta Journal-Constitution* columnist Terence Moore, Belkin introduced himself as primary owner—a description Moore says the other owners didn't appreciate. When Belkin said the NHL might use replacement players if the hockey lockout lasted more than a year, he was fined \$250,000 by that league for violating a gag rule. He kept for his own use all of the Hawks' allotment of board of governors tickets for the NBA All-Star Game. Then he tried to block a trade favored by Hawks management and his partners. That proved the final blow.

Belkin feels no remorse. "Anyone who knows me knows that I am not power hungry," he says. "I think I'm reasonably humble, reasonably down to earth." He's not particularly concerned if his actions in Atlanta left a different impression. "People create whatever impression they want to serve their needs. You have to go inside and determine what the truth is."

AROUND HERE, by those who know him, Belkin is considered a mensch—one who happens to be worth an estimated \$300 million. "He's a better man than he is a businessman, and he's one hell of a businessman," Bird says.

In 1973, just two years out of Harvard Business School, Belkin launched his first business, marketing discount vacation packages to members of the American Nurses Association and essentially inventing what is now called affinity travel. Belkin used his American Express card to finance the business until the card was maxed out, forcing him to turn to 12 relatives and friends for cash. Their investment made them millionaires. "I have 12 very good friends now," he notes.

Once he was established in the business of providing group travel to professional associations, Belkin started minting credit cards for them. He pioneered the concept of affinity credit cards, which now represent half of all cards issued. Belkin's company arranged for 15 million cards to be processed worldwide in 10 years, earning a fee for each one.

Belkin has built 26 businesses in all, seven of which remain as part of his Trans National Group, headquartered in a nondescript gray building a few blocks from Fenway Park (though it's filled with basketball, not baseball, memorabilia, starting with a basketball hoop in the lobby).

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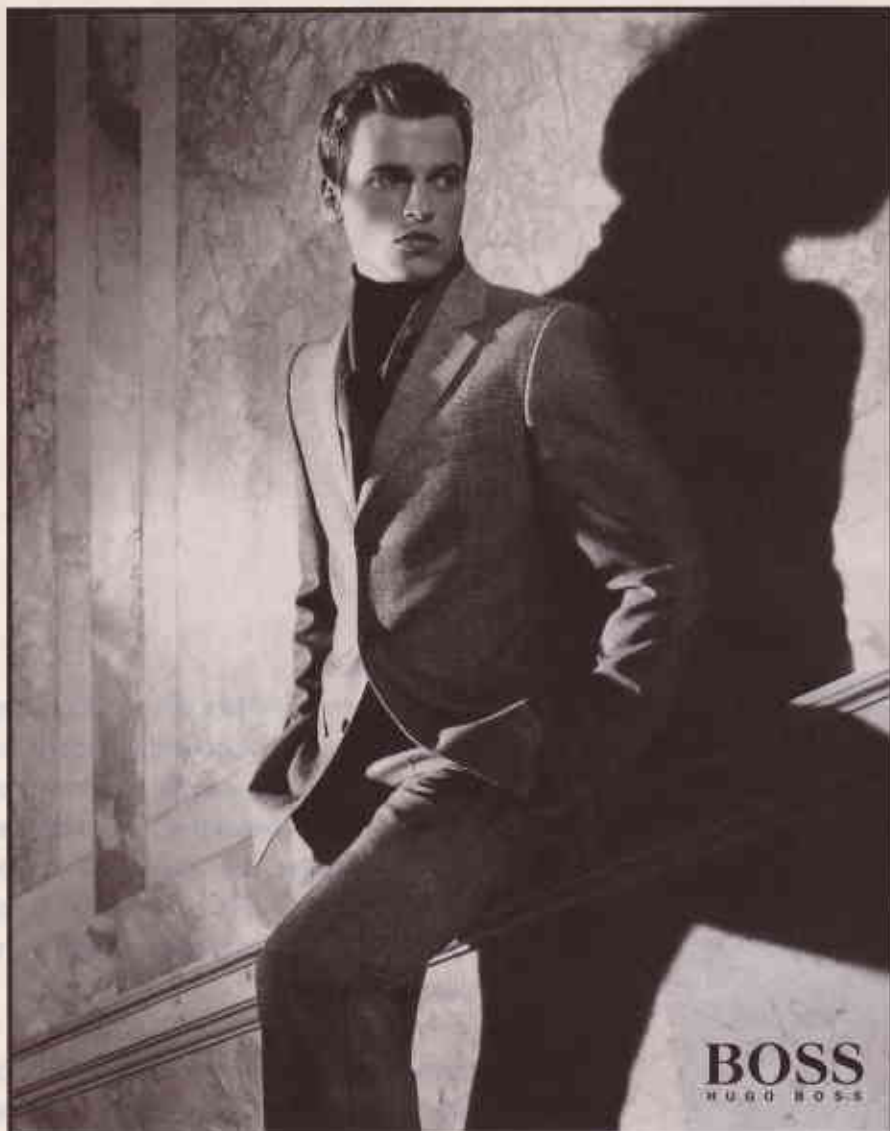
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In addition to travel, he's involved in venture capital and real estate. Together his businesses generate a reported \$200 million a year in revenues.

Along the way, Belkin has picked up powerful friends. The broader community may not know him, but the city's power players do. Among his partners when he tried to buy the Charlotte expansion team, for example, Belkin numbered Bird, former Celtics general manager Jan Volk, and former Celtics player and coach M. L. Carr. Several well-known Boston businessmen were among the investors.

Belkin has made many of these contacts through his copious philanthropy. Raised in largely genteel East Grand Rapids, Michigan, where he was excluded from social gatherings at the local country clubs because he was Jewish, Belkin has given much time and money to Jewish causes. He sponsors the annual

"I've always asked myself why anyone would want to own a sports team," says Belkin's friend Larry Bird. "It's really an ego thing."

ADL flight to the Holocaust museum, for instance. He's on the board of the Boston Medical Center, to which he has given \$2.5 million. And he just paid \$4.7 million for the 200-acre Lookout Farm in South Natick, previously owned by the late Modern Continental construction magnate Lelio "Les" Marino. There, he says, he expects to turn around years of losses and break even as early as next year. It's another way, he says—and he says this a lot—to give back to the community.

A mensch. But Belkin wants one thing more than any other: a sports team.

OWNING A PROFESSIONAL sports franchise has been Belkin's holy grail, the goal that has eluded him—this man who has everything—for 20 years. He once nearly gave up his quest, which would have suited his wife just fine. His dalliances with the Celtics in particular disrupted the quiet of their lives. The sting of that intrusion never eased for her, and she has guarded the family's privacy ever since.

But Belkin couldn't resist the opportunity that presented itself when mutual acquaintances connected him with Ted Turner's son-in-law, J. Rutherford Seydel II, and Michael Gearon Jr., whose father

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had been president of the Atlanta Hawks. Seydel and Gearon wanted to buy the Hawks, the Thrashers, and operating rights to Atlanta's Philips Arena, but needed some deep pockets. Belkin had them. The \$250 million deal was thrown together in seven hectic days and nights. (Belkin says in court papers that he put in \$37.5 million, but even that is in dispute: The partners claim it was \$11.7 million.)

Friends and family warned Belkin that the deal had the makings of a disaster. Leading the chorus was Joan, who, Belkin says, "wanted to maintain the private life." They met halfway. "If I had a public life in another city," says Belkin, "I could still have the private life in Boston. That's the compromise I reached with her."

But those who know Belkin saw other trouble coming for a man who likes having things his way. "It surprised me that he was going to have partners in Atlanta," says Bird, who was "very leery of the ownership structure." Sure enough, the partnership quickly deteriorated. "It was just insane down there," says Peter Vecsey, NBA columnist for the *New York Post*, who exposed the rift in April. "Gearon was telling Steve that he doesn't know shit about sports. Belkin was trying to run things and buy the others out."

Then Belkin blocked the trade of Joe Johnson, a guard with Phoenix. Months of animosity bubbled over and the partners took steps to vote Belkin out. He sued to stop them. After a week of back-room negotiations in which he says he was promised he could bid on another NBA team, Belkin agreed to sell his stake.

"There were philosophical differences in the ownership group from day one," says the teams' CEO, Bernie Mullin. Belkin takes a broader view. "I agree I made a mistake in the [Atlanta] partnership," he says. Still, "I don't think it was a debacle. I hold this as a positive experience. It's the same as when someone is in a marriage that's not working, and [gets divorced]. If the person is moving on in their life from something that wasn't working, that's a very positive step."

Now Belkin is heading back into the fray. He's looking for another team to buy. And he can almost taste the champagne.

"At the time, I thought Charlotte was a loss," says Belkin. "Then I thought Atlanta was the realization of my dream. Now I realize that those were steppingstones to get me to where I'm going to be."

For Belkin, that's a place where everyone knows who he is. **B**

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