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For Olympic Glory, Athletes Need Talent and a Billionaire Backer

It takes blood, sweat, and lots and lots of dollars to claim a spot on the podium.

By Devon Pendleton

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A few years back, a promising British heptathlete named Jessica Ennis-Hill was hungry for a competitive edge. Sidelined from the 2008 Olympics, due to injury, and forced to take a hiatus from competing, her prospects for the London Games were dimming.

Enter Barrie Wells. The grandson of a world-record holder in the pole vault, Wells had made a fortune in insurance and was looking for ways to give it away. Seeing potential, he agreed to pay for new equipment and the travel expenses of her trusted physical therapist. Ennis-Hill, who went on to win gold in London, is one of 18 athletes the philanthropist has helped fund. "I said to them, I want to be on your journey," he says.

As athletes take to the ice and slopes in Pyeongchang this week, chances are that it took them more than courage and skill to get there. Spiraling training costs have led athletes to seek funding from all kinds of sources. It's a need that's increasingly being met by deep-pocketed individuals who've made supporting Olympians into a sort of charitable hobby—one that comes with the potential for vicarious Olympic glory.

Billionaire investor Tony Pritzker began funding top skiers through the U.S. Ski & Snowboard Foundation more than a decade ago, after he became casually acquainted with a few of its executives. While hosting dinners for them at his Deer Valley, Utah, ski house, he got to know some of the athletes they brought along and was fascinated by the athletes' stories and diverse backgrounds.

"Almost all of the athletes and their families have made great sacrifices to compete at a world-class level," says Pritzker. "To me, their dedication is so admirable and worthy of support. I have seven kids. These athletes are great role models for mine."

Every February, Pritzker organizes an informal gathering of a couple of dozen friends he calls "the Icemen." Each chips in \$10,000 for U.S. Ski & Snowboard and spends the day skiing with former Olympians such as Picabo Street and Phil Mahre. Pritzker and his family also attended the 2010 games in Vancouver as a guest of the association, getting the chance to experience the adrenaline first-hand. When the athletes finished competing, they hit the slopes together.

"It was really cool to be able to just ride up the chair with them," he says. "And ask questions: Were you nervous? How did you get here? Each one of their stories is so moving."

Private donors are particularly crucial in the U.S., whose Olympic teams receive no government dollars, which is "completely opposite from all our competitors," says Trisha Worthington, the chief development officer of U.S. Ski & Snowboard's fundraising arm. With an endowment of \$36 million, the foundation raises money year-round to help athletes defray expenses that range from airline tickets to virtual-reality-enhanced training.

U.S. Ski & Snowboard receives almost as much from individual donors as it does from corporate sponsors. To court contributors, the foundation hosts black-tie galas and offers coveted perks in exchange for donations, including a select number of Gold Passes that grant unlimited access to 250 American ski resorts. For \$360,000 per person, donors can tag along with Team USA to the Olympics or World Championships, as Pritzker did at Vancouver. There are close to 70 such VIPs with the team in Pyeongchang.

U.S. tax laws preclude writing off donations to individual athletes, but Worthington says she still encourages them to get to know individual backers.

“It’s a really good chance to connect with people who can help them later on, when they’ve finished their sporting career. A lot of relationships happen organically with these supporters,” she says. Pritzker and other donors often double as mentors in a program that the foundation recently started that aims to help athletes develop life and career skills.

Sport federations do receive funding from the U.S. Olympic Committee, anywhere from \$64,000 to \$5.3 million per year, depending on their odds for winning medals. In turn, the USOC—a registered charity itself—relies on donations from the public for about 10 percent of revenue. Its fundraising arm, Team USA Fund, even has an online registry at which people can purchase and donate such items as child care services or rolls of athletic tape. Athletes also increasingly appeal directly to the masses to help bankroll Olympic dreams. Numerous sports-centric crowdfunding sites such as Rallyme and Makeachamp have cropped up to fill the need, and Gofundme currently lists more than 7,000 wannabe Olympians.

Moneyed donors are particularly important to competitors in more obscure sports that attract few corporate sponsors. For example, dressage—often likened to ballet on horseback—counts Ann Romney as a patron. Jacqueline Mars, heiress to the Mars candy fortune, is one of the biggest backers of eventing, a sort of equine triathlon that involves dressage and a pair of jumping tests. Prize money is paltry, and top horses can cost more than \$50,000, with annual upkeep costing no less.

“The sport simply cannot happen without the support of owners and sponsors,” says Mars. The billionaire breeds event horses at her farm in Virginia and has owned some of the sport’s top equines—including two Olympic medalists—whose riders wouldn’t necessarily have been able to afford them.

“Knowing that my involvement has contributed towards the success of riders and horses is extremely fulfilling,” she says. “It is incredibly emotional when your horse and its rider do well.”

A wealthy patron can make or break a sport’s relevance at the Olympic level. Five years ago, the International Olympic Committee voted to drop wrestling from the games by 2020. Billionaire investor Mike Novogratz, a Division 1 wrestler at Princeton, swept in to rally fellow financiers and hordes of other fans in backing a successful campaign to reverse the IOC’s vote. He also has personally seen to it that winners are rewarded by seeding a fund that pays out cash prizes of up to \$250,000 to Olympic and World Championship medalists. Other backers of the fund include hedge funders Jamie Dinan and David McCormick.

“It’s really to say, ‘Thank you,’” says Novogratz of the prizes. “Everyone who wrestles leaves their sweat, blood, and soul on the mat. When an Olympic wrestler walks out there, they’re carrying the hopes and dreams of those millions of wrestling fans who’ve toiled for not a lot of reward and glory.”

For some sponsors, support comes with expectations. Barrie Wells says he had his prospective athletes draw up a business plan that showed him what they intended to do with his 10,000 pound (\$13,810) investment. In exchange, he asked them to commit to giving motivational talks to schoolchildren a half-dozen times a year.

Wells also takes pride in spotting talent. “You find these governing bodies have a very mechanistic way of deciding who they fund,” he says. “You can look a bit deeper.”

For other donors, the appeal lies in access, being a privileged insider with first-hand knowledge of a team’s struggles and triumphs. Tony Pritzker, a serial Ironman triathlete, says mingling with Olympians and their coaches has imparted some lessons, such as the importance of flexibility and, of course, dedication.

“Every little thing is important,” he says. “There’s always someone nipping at your heels.”