



New Dolphins owner Stephen Ross appeared in an ad for First Republic Bank in a recent edition of *The New York Times Magazine*. The chairman of The Related Cos., is not an endorser, just a customer who appreciates the bank's services, the bank says.

But the ad and word from St. Louis that the owners of the Rams have even been contemplating the idea of a sale reminded me to re-visit the issue of estate taxes.

H. Wayne Huizenga agreed to sell half the Dolphins, Dolphin Stadium and the developable land around it to Ross in February (the purchase received approval of NFL owners in March) for \$550 million. Huizenga is 70 and made the decision in part for estate tax purposes. He knows his children don't want to be controlling owners of the franchise.

I wondered why Ross at 68 would now be embarking on team ownership.

It's a choice, of course. And a matter of financial circumstances. Ross has said that even when he looked at buying the Dolphins when Huizenga first invested in the team in 1990, "I wasn't as financially prepared as I am today."

Forbes puts Ross' net worth at \$4.5 billion.

"I think Wayne's been here for 18, 19 years. I think he has a different perspective," Ross said at the owners meeting. "I think at this stage, as they say, today's 60s is yesterday's 40s. I look at the fact I have a lot of energy and I look to be involved for quite a bit of time. So I think it's just a question it's something new for me, where Wayne has been doing this for a time. I think that's probably the main difference."

Ross is a fitness fanatic, who jogs and plays tennis regularly.

According to Mary Sue Donohue, a partner at Buckingham, Doolittle & Burroughs in Boca Raton, who specializes in wills and estates, says both men get a break by owning less than a majority of the team, even though Huizenga will maintain controlling rights for now.

And Huizenga gets a significant break on his estate taxes and more liquidity.

"He has an extra \$550 million he can do something with," Donohue said. "It's not part of his estate. That's cash. He could give that away to charities, that sort of thing."

In addition, she said the less Huizenga owns of the team, the bigger his tax discount. The Robbies were forced to sell at least part of the Dolphins to pay off the late Joe Robbie's estate taxes.

"I think Wayne Huizenga learned something significant from Joe Robbie's experience," Donohue said.

Ross, meanwhile, has the option of taking the value of his interest and sharing ownership of the stadium and land around it with other business entities, Donohue said.

"I don't know if he will, [but] he could have those different pieces owned by different entities," she said. "He could use those as techniques for handing off other pieces to other family members."