

## Lenders charged Pyramid up to 20%

BY LISA R. BROWN  
lrbrown@bizjournals.com

John Steffen's Pyramid Cos. and its partners were paying interest rates as high as 20 percent under lending commitments for his downtown projects, according to state documents.

Pyramid's loan terms are included in the city of St. Louis' bid in 2006 for \$26 million to pay for streetscape improvements through the Missouri Downtown Economic Stimulus Act (MoDESA). The

documents were obtained by the *Business Journal* from the Department of Economic Development through a Missouri Sunshine Law request.

The loan commitments were required by MoDESA to justify the state subsidy to pay for streetscape improvements in front of Pyramid's redevelopment projects.

Pyramid had more than a half dozen buildings and nearly 3 million square feet of real estate in its pipeline downtown before the development company ceased operations last month without completing

the projects. Pyramid is now working to transfer its projects to other developers.

The MoDESA documents include interest terms, maturity dates and loan fees agreed to in 2006 for five projects: St. Louis Centre, the former Dillard's building across the street, the Jefferson Arms building on Tucker Boulevard, the former Mercantile Library building at 305 N. Broadway and the Arcade Building at 815 Olive St. It's unclear if the terms changed. Pyramid's attorney, Steven Goldstein of Clayton-based Goldstein & Pressman,

declined to comment.

Pyramid had a joint venture partnership with Connecticut-based Spinnaker Cos. on the St. Louis Centre; the former Dillard's building, which has been renamed The Laurel; and the Mercantile Library. Spinnaker now has assumed ownership of each of those projects. The following are the terms of Pyramid's 2006 commitments:

- St. Louis Centre — Pyramid bought

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## Pay often doesn't match performance

BY CHRISTOPHER TRITTO  
ctritto@bizjournals.com

Charter Communications dove even deeper into the red last year, posting a \$1.62 billion loss. Its stock price crumbled 61 percent to \$1.17 a share by the end of 2007.

Yet, President and Chief Executive Neil Smit received an executive cash award and discretionary bonus totaling \$870,000, plus a separate performance-based

bonus of nearly \$1.6 million, on top of his annual salary of \$1.2 million. Year over year, his overall cash compensation was \$741,750 higher in 2007.

Smit isn't alone. Last year was a tough one for many of St. Louis' publicly traded companies, but that didn't mean their highest-paid

managers always had to tighten their own belts.

A *Business Journal* review of the 32 public companies that had filed annual reports and proxy statements for 2007 through mid-April found only 53 percent posted profit growth last year.

But 69 percent of their top executives received boosts in compensation — consisting of salary, bonuses and perks such as paid country club memberships, company cars, use of corporate aircraft and life insurance benefits.

When the Securities and Exchange Commission changed its rules in the fall of 2006, requiring companies to provide more detailed explanations of executive compensation, it was widely expected that the added transparency would pressure businesses whose pay packages were not well aligned with shareholder inter-

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### Top percentage changes in executive compensation

Company	2007 earnings	2006 earnings	Percent change	Average % change in compensation
Monsanto Co.	\$993,000,000	\$689,000,000	44.1	133.81
Centene Corp.	\$73,402,000	(\$43,629,000)	--	73.50
Belden	\$220,736,000	\$118,478,000	86.3	57.16
Anheuser-Busch Cos. Inc.	\$2,115,300,000	\$1,965,200,000	7.6	55.39
Labarge Inc.	\$11,343,000	\$9,708,000	16.8	48.93
Spartech Corp.	\$33,846,000	\$38,798,000	-12.8	32.52
Charter Communications	(\$1,616,000,000)	(\$1,370,000,000)	--	32.05

See entire list on page 52



**Hugh Grant**  
Monsanto Co.  
\$7.6 million



**August Busch IV**  
Anheuser-Busch  
\$3.9 million



**Neil Smit**  
Charter Communications  
\$3.7 million



**Michael Neidorff**  
Centene Corp.  
\$2.5 million



**Craig LaBarge**  
LaBarge Inc.  
\$759,000

## Dominant players

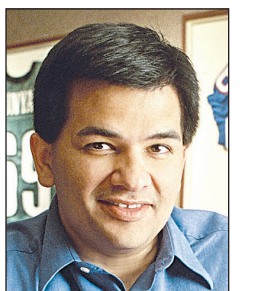
Agents Dogra, Condon score big, represent 12 NFL rookies

BY CHRISTOPHER TRITTO  
ctritto@bizjournals.com

Star recruits such as Michigan offensive tackle Jake Long and Boston College quarterback Matt Ryan filled the spotlight at this year's NFL Draft. But behind the scenes, Clayton-based CAA Football, led by agents Ben Dogra and Tom Condon, demonstrated once again why the firm is widely considered the most dominant player representation practice in professional football.

CAA Football represented 12 players drafted, including four of the first

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**Ben Dogra**



### Green for growth

Patricia Guttman finds money for young businesses

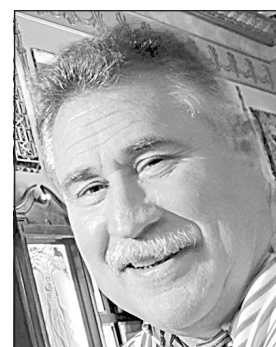
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### Emergency room

Dr. K. Shivaram expands urgent care centers

8



### Olive branch

Mark Pitliangas adds to rehab portfolio

5







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## AGENTS: Industry sources say CAA Football generates more than \$15 million a year

Continued from **PAGE 1**

eight selections and six first-round picks — more than any other agency. Of those six, Dogra represented five, tying for the most by an individual agent this year. This is the fifth year in a row Dogra has at least tied for the most first-round NFL draftees.

Condon co-represents three of Dogra's players, including Long, the first pick overall, who agreed to a five-year, \$57.75 million contract with the Miami



Tom Condon

Dolphins, and top quarterback Ryan, selected third overall by the Atlanta Falcons. CAA Football agent Ken Kremer was also in the first-round mix, representing eighth-pick Derrick Harvey, a defensive end from Florida who was taken by the Jacksonville Jaguars. Local CAA marketing agents Mark Heligman, R.J. Gonser and John Caplin are already busy working on endorsement deals for the agency's draftees.

"To get the results we have with such a fine group of players, it couldn't have been any better," Dogra said. "Nobody's ever had four guys in the top 10, nevermind in the top eight. We have guys we expect will be impact players for years to come. We hope this will give us momentum."

Their success is not limited to rookies. Dogra and Condon have signed several Pro Bowl veterans in the past year, including Cleveland Browns wide receiver Braylon Edwards, Indianapolis Colts safety Bob Sanders, San Diego Chargers tight end Antonio Gates and Dallas Cowboys defensive back Terence Newman.

CAA Football does not disclose its revenue, but industry sources estimate the firm generates more than \$15 million a year and more than any other football agency. Agents collect a 3 percent cut of the NFL contracts they negotiate, based on rules established by the players union. CAA also keeps 20 percent of lucrative player endorsement deals and related marketing opportunities. In some cases with high-profile clients, CAA Football can

make more on its multimillion-dollar marketing deals than it does on much larger player contracts. With an elite client roster of about 130 players, the agency's take adds up.

While CAA Football's latest star-studded transactions are significant for the firm, they are also the most recent indication of something more: St. Louis' quiet emergence as a hub of sports representation and an epicenter of some of the country's biggest agency deals.

Dogra and Condon receive most of the attention, and competitors agree that no other agents in football even come close to the position they've established. But across town in Maryland Heights, National Sports Agency (NSA) represents about 50 active NFL players. NSA, led by President Harold Lewis and Vice President Kevin Omell, represented five draft picks this year, including New Mexico wide receiver Marcus Smith, who was selected by the Baltimore Ravens, and cornerback Jack Williams of Kent State, who went to the Denver Broncos.

"To have five in the draft is remarkable, too," said Bob Lattinville, a sports agent and lawyer with Stinson Morrison Hecker in St. Louis. "About 250 players are drafted, and in a given year they will be represented by about 40 agents. By any definition, Harold (Lewis) is in the top 10 percent of agents."

Lattinville himself has carved out a significant niche as an agent. In April he helped launch Premier Stinson Sports, a

Continued on **NEXT PAGE**



The Dolphins made former Michigan tackle Jake Long the first overall pick in the 2008 NFL Draft. Long, represented by Clayton-based CAA Football, received a five-year, \$57.75 million contract.





Continued from PRECEDING PAGE

joint venture between Stinson Morrison Hecker and Santa Monica, Calif.-based Premier Sports and Entertainment. Premier Stinson is focusing exclusively on representation of professional and collegiate coaches across the sports spectrum. Its clients include North Carolina basketball coach Roy Williams, USC football coach Pete Carroll and Oakland Raiders head coach Lane Kiffin, among others.

Lattinville leads a group of Stinson lawyers in the venture, including Joe Hipskind in St. Louis and Scott Tompsett and Phil McKnight in Kansas City. Lattinville said Premier Stinson's revenue will depend on the coaches it recruits. But with a core group of elite coaches already in its stable, his optimism is high.

"It's a target-rich environment, and we're hoping to get the cream of the crop," Lattinville said.

A University of Missouri product who earned an MBA from Saint Louis University and law degree from Indiana University, Lattinville credits veteran St. Louis football agent Jim Steiner with laying the foundation for St. Louis' success on the sports representation scene. Steiner came to prominence in the 1990s with clients such as now-retired NFL great Jerry Rice and Tampa Bay running back Warrick Dunn.



Harold Lewis



Bob Lattinville

When Dogra, a Washington, D.C.-area native, earned his law degree in 1993 from Saint Louis University (where Lattinville had been one of his professors), he didn't have to look far to find a mentor. He joined Steiner's firm, learned from him, and during the past half-decade has established himself as the NFL's top rookie recruiter. He has represented 20 first-round picks in the past five drafts, more than any other agent.

Meanwhile, Condon, a former Kansas City Chiefs player and former president of the NFL Players Association, was building a gold-plated practice. He joined



Ben Dogra and Tom Condon also represent new Falcons quarterback Matt Ryan, the third pick in this year's draft.

New York-based entertainment and sports agency IMG in December 1990, running its football division for 15 years from Kansas City before selling his practice to Hollywood talent agency Creative Artists Agency in 2006 for an estimated \$30 million. During that time, he and longtime business partner Kremer established themselves among the industry's elite. Condon, whose roster of big-time clients include quarterback Peyton Manning, running back LaDainian

Tomlinson and the Rams' Marc Bulger, is considered by many to be the most powerful agent in the league.

The competing duos of Steiner and Dogra and Condon and Kremer turned heads in late 2006 when they agreed to join forces. Shortly after Condon joined CAA, Steiner and Dogra broke from now-dissolved SFX Sports, which was part of San Antonio-based Clear Channel Communication's SFX Entertainment, and merged their practice with Condon's at CAA.

Last September, Condon, Kremer and their associates relocated their offices from Kansas City to St. Louis. Their merger gives CAA Football additional leverage in player contract negotiations and closer relationships with team executives on the other side of the bargaining table.

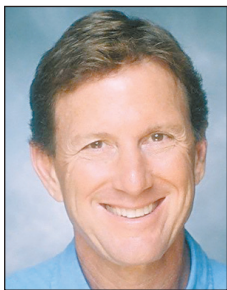
"We have a wealth of information to share in terms of experiences and bouncing ideas off each other," Dogra said. "Taking that team approach rather than going out there as a one- or two-man show... that's invaluable."

Dogra, Steiner, Condon and Kremer are all principals of CAA Football, though Dogra and Condon manage day-to-day operations.

"This industry is hypercompetitive and ego-fueled, so for them to be able to act as a team and put their clients first is remarkable," Lattinville said. "Ben is a very modest individual. That being said, he is also the most competitive person I know. Tom also is not ego-fueled. Not only do they have the who's who of the NFL, but they are going to outwork you, too."

All the while, they maintain low-key styles and put their players out front. Dogra and Condon joined their clients in the NFL Draft green room, but they purposely avoided the cameras.

"I go every year to the agents' convention, and each time I leave I want to take a shower," Lattinville said. "But I genuinely like hanging out with those (CAA Football) guys."



Jim Steiner

BOB LEVINE / SPORTING NEWS

LEWIS PHOTO BY SCOTT ROVAK

Town & Country Crossing, a 45-acre mixed-use development in Town & Country, Mo.



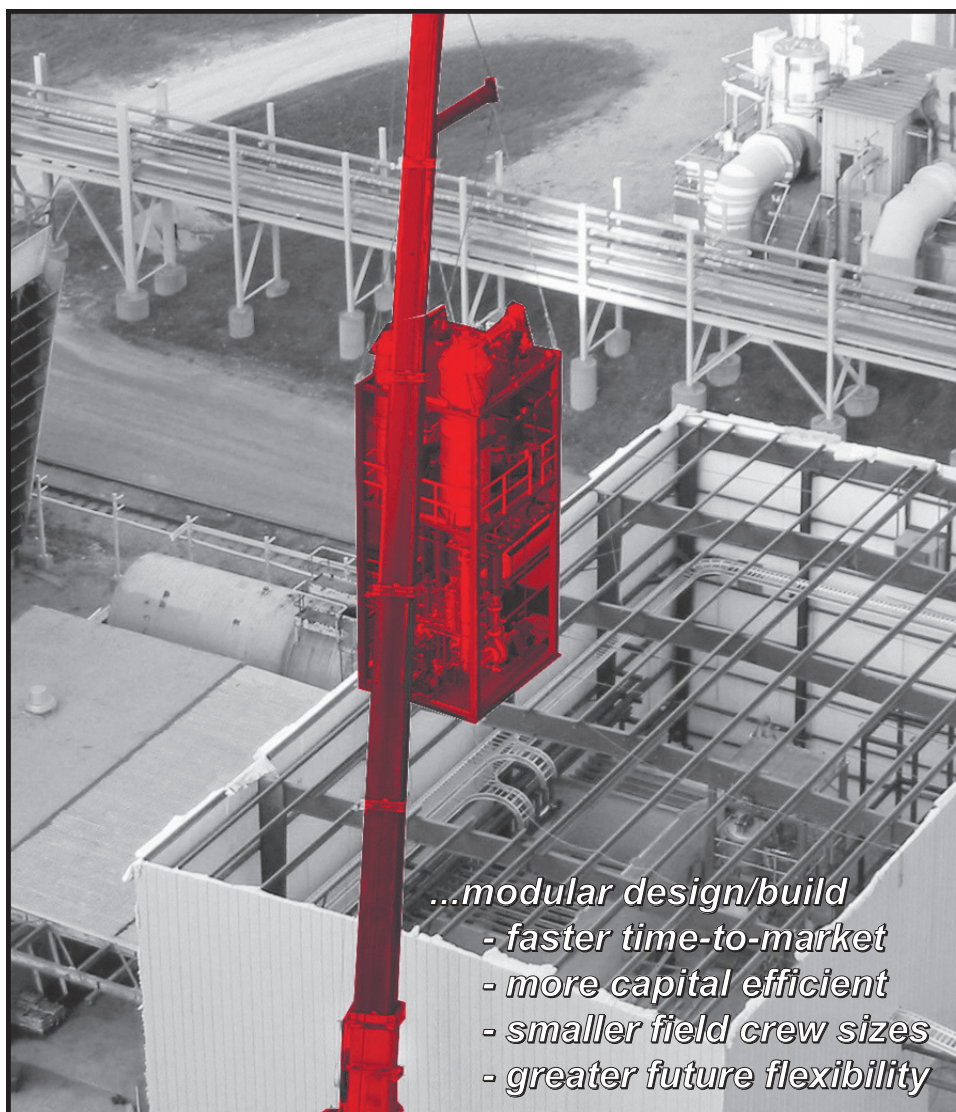
What bonds recycled concrete and asphalt with West County's new Whole Foods?

# Brinkmann thinking.

Brinkmann suggested a practical, eco-friendly use for these typical landfill mainstays – as a base for the supermarket's parking lot and its utility beds. Owner TNC Investors, LLC harvested the kudos and the savings.

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