

Another Kind Of NASCAR Dad

Stokely Caldwell may be the only lawyer in North Carolina with a hunk of Jeff Gordon's car hanging in his office

By Susan Shackelford
Photograph by Larry Marcus

It was three in the morning. The food was stale and tempers were flaring. Parties to the leveraged buyout had been meeting for days and were about to combust. That's when attorney Stokely G. Caldwell, representing the lender in the deal, quelled the impending fire. He quickly assembled the businesspeople on both sides and encouraged them to focus on the essentials. "Look, here are the big points we have to get through — that's it," he told the group, according to Wachovia Bank's Bragg Comer, who adds, "He diffused the situation and salvaged the deal."

A mild-mannered business lawyer, Caldwell has a discerning eye for what's important to a deal and what's superfluous. He moves effortlessly in the corporate towers of Charlotte and other big cities, shepherding mergers and acquisitions and sophisticated loan deals on behalf of financial institutions. But he also operates with aplomb in a realm far removed from the arcane, buttoned-down world of banking transactions — NASCAR, where garishly painted cars, fierce competition and weekends at the track are the norm. Among his clients are two of the sport's headliners, Jeff Gordon and Dale Earnhardt Jr., as well as two teams with equally big names, Roush Racing and Evernham Motorsports.

How this unassuming 49-year-old attorney with Charlotte-based Robinson, Bradshaw & Hinson flows between two such seemingly

divergent worlds comes down to his engaging, down-to-earth personality and his deal-making prowess. In the words of Geoff Smith, president of Roush Racing and an attorney himself, "There are two types of lawyers I come across — deal breakers and deal makers," he says. "Stoke is a deal maker."

Born on May 7, 1956, Caldwell spent his formative years in Roanoke, Va., a mid-sized city known for railroads and banking. His mother was a homemaker and his father was a traveling lumber salesman.

As a youngster, he was drawn to basketball and football, both as fan and player. He collected Matchbox cars, but his only exposure to stock-car racing, a sport that originated in the South, was having "a cousin in North Carolina who talked about Richard Petty a lot," he recalls.

After earning an economics degree in 1978 from Hampden-Sydney College — a small, all-male liberal arts school about 100 miles east of Roanoke — Caldwell wasn't sure about his career path. "Law was something I thought about," he says, "but I took the easy route home and [accepted] a job at a local bank." He joined the management training program at Dominion Bancshares Corporation.

For three years he sold check clearing, loans and other

Dominion services to smaller banks in Virginia and West Virginia but didn't see himself as a numbers man. He liked what he saw of the law. "I would run across lawyers — be in situations where we had to do legal contracts," he remembers. "That side of the fence intrigued me."

Law might have stayed on that side of the fence if he hadn't married Julie Dalhouse in June 1982. She was the daughter of the Dominion Bancshares' chairman, and both worried about charges of nepotism. So they decided to start anew. They moved to

summer months he had interned at Robinson Bradshaw & Hinson in Charlotte, and the firm's approach lured him back.

"The focus is toward the client and not toward the lawyers competing with one another," he says. "Individual lawyers on the staff don't even know the number of hours each of us bills." The firm also encourages its 120 lawyers to have well-developed personal lives and to be involved in civic life. "It's an unselfish practice," Caldwell says.

Today he and Julie have two children, son Gray, a sophomore at the University of North Carolina at Chapel Hill, and daughter



The mild-mannered Caldwell is no thrill seeker, appearances to the contrary.

Boston, where she had been living for a year since graduating from the University of Virginia with a degree in French. Though Caldwell got a job doing what he'd done before — selling services to small banks — he began to think more broadly about his life and career. "Leaving Roanoke was one of the best things he ever did," says Julie, noting that her husband is not a risk taker. "It opened up the world to him — that all things could be possible, that he could shape his dreams."

Says Caldwell, "Once I found that I could successfully move from the comfort of home and Virginia to the unknown of a new job where I did not know anyone, it made me comfortable to think about other options — including law school."

After he scored well on the LSAT, he and Julie headed back south so he could study law at Washington & Lee University. "I was a nervous wreck," Caldwell recalls. "I'd been out of school five and half years, and I didn't know how I would stand up to the competition of young folks coming right out of school."

He excelled. He was Note and Comment editor on the school's law review, and graduated first in his class in 1986. During the

Lauren, a senior at Myers Park High School. He participates in numerous volunteer activities, including serving on the board of the Lakewood Preschool Cooperative, a child care facility in one of Charlotte's most fragile neighborhoods. In addition to donating his legal skills, "he's a very active worker," says Courtney Alexander, the cooperative's executive director. "He comes to parents' events, has come to serve lunch to parents and students, and helps man tables for us."

At the firm, Caldwell is a partner and shareholder, and is in his eighth year helping run the place as a director. He heads its banking and capital markets group and sports law group. He also serves on boards of the North Carolina Bar Association and Sports Lawyers Association.

It was at the law firm where he learned the deal-making expertise so prized by his clients. "There are ways to practice law that are win-win rather than scorch and burn," Caldwell says.

"Win-win" was a key reason Texas Instruments (TI) hired Caldwell when it wanted to become the primary sponsor of the new Hall of Fame Racing team, run by former Dallas Cowboy

Because he represents NASCAR drivers, teams and sponsors, Caldwell has a well-rounded perspective of the sport.



quarterbacks Troy Aikman and Roger Staubach. “This is not selling a house,” says TI’s senior counsel, Lori Peniche, based in Dallas. “This is a relationship you’re going into.”

TI liked that Caldwell represents all types of racing clients — drivers, teams and sponsors — which gives him a well-rounded perspective. It also helps him speed up the process — important in this case since the Hall of Fame team plans to debut at the Daytona 500, the first race of the 2006 season. “Having Stoke on the ground in Charlotte and familiar with sponsors and both sides of the table — it took maybe three days to get a deal,” Peniche says. “He did very well.”

On a sunny Monday morning in late summer, Caldwell steers his forest-green Chevy Tahoe out of the parking garage of One Independence Center, where his firm occupies five floors in the heart of downtown Charlotte. Only 5 feet 7 inches tall, he maneuvers the SUV with the same ease he uses when handling major transactions. He’s bound for the

Evernham Motorsports race shop about 45 minutes northwest of Charlotte, making what he dubs a “house call.”

There’s no big deal to close today with team officials, whose marquee drivers are Jeremy Mayfield (#19 car) and Kasey Kahne (#9). Caldwell simply likes to meet face-to-face periodically with the people he represents in the sport. “People are always leaving and going to other teams, and this helps me get to know them,” he says.

That an attorney with a big Charlotte law firm would trek to rural Iredell County for a little face time is not overkill. Evernham Motorsports is a big operation — 255 employees as of early September, working out of three approximately 50,000-square-foot buildings, doing everything from molding car bodies and painting them to keeping the cars mechanically fit. The shop is beside the Statesville airport, where the team is building a hangar for the plane it takes to races each week.

Caldwell looks every bit the lawyer in his navy suit and light blue shirt, toting a tan leather brief case. “He’s corporate conservative

without being stuffy or elitist,” notes Geoff Smith with Roush Racing. “It wouldn’t serve him well if he wore silk shirts, French cuffs or had any kind of air that feigned some aura. Those people get driven out of our business.”

That Caldwell came out of the corporate world to work with NASCAR clients was an asset. Transactions in both fields involve complex, intricate agreements and documentation. “The difference between NASCAR and banking is the public image,” Smith says. “If you think I’m chewing tobacco and sitting here in my overalls, I’m not. We live in corporate America. We’re in their boardrooms with them. Banks make their living doing business with people like us.”

Corporate America is indeed tightly intertwined with NASCAR, providing the high-dollar sponsorships reflected in the advertising emblazoned on the cars, driver gear and more. But as late as the early 1990s, lawyers had few roles in the sport. Deals and agreements typically were done on a handshake at the track. That started to change when some team owners brought business principles to the sport and NASCAR began its “big-money train ride up” to become a national pastime, Caldwell says.

All of this was happening in the early to mid-1990s when he was getting his feet wet in racing. “Right place, right time,” Caldwell says.

He got involved when a business client, Ken Barbee, decided to buy an operation that made racing souvenirs. Charged with striking licensing agreements with teams, Caldwell won quick acceptance. “A lot of attorneys are basically the rigid, phony-smile people,” says Barbee. “Stoke didn’t have those characteristics. He created ‘I’m on your team’ relationships with everybody he faced.”

Caldwell’s other break came in 1992 when a rising star named Jeff Gordon asked him to be his lawyer. Caldwell’s personality and deal-making ability impressed both Gordon and his stepfather, John Bickford, general manager of Jeff Gordon Inc. “I have no tolerance for deal breakers who find potential catastrophes everywhere,” Bickford says.

Caldwell’s office is testimony to the close relationship with Gordon. Oversized champagne bottles from celebrations of Gordon’s circuit titles in 1997 and 2001 sit on a table. Hanging above them is an orange-red hunk of sheet metal from one of Gordon’s #24 cars. “A rear deck lid,” Caldwell says. Below it is a framed picture showing Gordon, team owner Rick Hendrick and Caldwell on the day Gordon signed a lifetime driver agreement with Hendrick in late 1999.

Rare in the industry, the lifetime deal hasn’t been altered since it was struck, something Bickford attributes to Caldwell’s skill and the like-mindedness of the parties. “Stoke listened to Jeff’s needs and desires to craft an agreement,” Bickford says. “I think his skill of listening carefully to the client and helping the client is outstanding.”

Kelley Earnhardt Elledge, general manager for JR Motorsports and for her brother, Dale Earnhardt Jr., agrees. She also notes the importance of Caldwell’s win-win approach. “You really don’t want to burn any bridges; sponsors are often represented by the same agency,” she says. “You don’t want to get in a tussle with that agency so that they don’t bring opportunities to you. You never know when something might change with your sponsor. You might be Bud one day, Miller the next.”

On this day at Evernham Motorsports, Caldwell reviews the licensing agreement for driver Jeremy Mayfield and chats briefly about supplying cars for a Will Ferrell movie on racing. Evernham General Manager Rick Russell is as comfortable with Caldwell as he is with crew members in the shop. “We get compliments from all sides about him,” says Russell, who has known Caldwell since 1993.

Recently Caldwell suggested Russell beef up driver contracts to help preclude drivers from bolting early to join other teams, something that was big news in NASCAR in 2005. “He sees where the sport is going and helps protect us,” Russell says. “A driver leaving can create quite a disturbance. Stoke stays on the cutting edge of what’s happening in the sport.”

In his early years of working with racing clients, Caldwell would go to several races a year to handle business and learn more about the sport. He was so green initially that the first time he went to Jeff Gordon’s garage at Lowe’s Motor Speedway near Charlotte, he had to leave. “He showed up in Bermuda shorts and had to go back to my house and change into pants,” recalls Ken Barbee, noting that pants are required for safety. “He truly didn’t know NASCAR.”

Now he knows it well, and the sport is so big that business is seldom done at the track. But that’s OK with Caldwell. He attends an occasional race for fun, tools to race shops in his Chevy Tahoe or crafts documents in his NASCAR-decorated office in uptown Charlotte. Race day or not, the sport is “win-win” for Stoke Caldwell. ❖