



Stoke  
Caldwell '86  
.....  
NASCAR Lawyer

LAW SYMPOSIUM ON WOMEN'S RIGHTS  
MUSLIM ALUMNI  
POWELL AT 100; LEE AT 200



**Stokely Caldwell '86 is a dealmaker.**

**His days at W&L led him to Charlotte, N.C.,**

**just as NASCAR began its ascent.**

**You might call that "right place, right time,"**

**but the niche he's created and inhabited for 17 years**

**has little to do with luck,**

**and everything to do**

**with ability.**

In 1971, stock car-racing fans had to sit through ABC's "Wide World of Sports" to catch a brief clip of the Daytona 500. Thirty-six years later, NASCAR is America's No. 2 television sport behind the National Football League, with a new eight-year TV contract worth \$4.5 billion. A lot has changed in NASCAR over that time. Few have had a perch to watch the sport's transformation—and even fewer had a hand in transforming it—like Stokely Caldwell '86.

After graduating from the Law School, Caldwell took a job with the Charlotte firm of Robinson, Bradshaw & Hinson. He's now one of six managing partners and the head of RBH's sports law group. It's in the latter capacity that Caldwell has fashioned a unique niche in the big money, 200-miles-per-hour world of NASCAR.

"A lot of the same people I worked with at the beginning of this thing I still work with now," he said. "Sometimes we'll all together think back on how much it's changed."

What Caldwell calls "this thing," is the business of representing NASCAR drivers, teams and sponsors, something he does for the sport's biggest names. Jeff Gordon, Dale Earnhardt Jr., Dale Jarrett and 2007 Daytona 500 champ Kevin Harvick all call Caldwell—to them he's Stoke—for outside counsel. So do the Roush and Evernham race teams. A large component of his work is representing third-party entities looking to form contractual relationships with teams and drivers to make T-shirts, die-cast replicas and other race-related trinkets. In his 16 years in the sport, he's seen every side of every kind of deal. And because of that he has a singular knowledge of the NASCAR market, something of immense value to his clients.

"I've been a lawyer for 35 years myself, and I've lived this niche," said Geoff Smith, president of the Roush-Fenway Racing team. "I know a lot of good lawyers across the country, and I can't imagine trusting someone to act as my surrogate on these NASCAR matters other than him."

John Bickford, Gordon's stepfather and president of Jeff Gordon Inc., agreed:



TOM JONES '86 (LEFT) AND STOKE CALDWELL '86 (RIGHT) AT THE LAS VEGAS MOTOR SPEEDWAY WITH MARIO ANDRETTI MOMENTS BEFORE TAKING A SPIN AROUND THE TRACK IN HIS INDY CAR.

"Stoke is a true business partner. He fulfills a partnership role in the advancement of your company."

Caldwell's niche is one that didn't exist until NASCAR's burgeoning popularity caused money to pour in during the early 1990's. As he explains it, he was in the right place at the right time and had the benefit of an early break.

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**GEOFF SMITH**  
*president,*  
*Roush-Fenway Racing*

## Top Qualifier

Stokely Caldwell has spent most of his professional life in Charlotte, N.C., the hub of all things NASCAR, but his Virginia roots are deep. The Roanoke native, who'll turn 51 this May, received an economics degree from Hampden Sydney in 1978. After graduation, unsure about his future, he returned home and took a job with Dominion Bancshares.

Four years later he married Julie Dalhouse, daughter of Dominion president Warner Dalhouse, and the two moved to Boston, where she had been living after graduating from the University of Virginia. Caldwell took a job similar to the one he left in Roanoke—selling services to other banks—but soon decided against banking as a career.



IN APRIL, STOKES CALDWELL '86 (RIGHT) JOINED DALE EARNHARDT JR. TO CELEBRATE THE GRAND OPENING OF THE NEW HEADQUARTERS FOR EARNHARDT'S COMPANY, JR MOTORSPORTS. THE TWO ARE STANDING INSIDE EARNHARDT'S NASCAR BUSCH SERIES RACE TEAM SHOP.

"I had always thought about law school, so I took a flyer on the LSATs and did well," he remembers. When he visited W&L, Caldwell said, he quickly realized this was the place for him.

"I was just really intrigued with W&L, the size of the school, the reputation, the facilities. I had done the small-school thing all along, so I liked that."

Less than a week into classes, Caldwell met Tom Jones—their study carrels backed up to each other—and they forged an instant friendship. Both Jones and Caldwell were married, had been out of college for a few years and had jobs in the business world before deciding on law school. Caldwell remembers eating dinner with the Joneses four or five nights a week. "I think that understates it," Jones said from his home in Scottsdale, Ariz.

Jones came from a big-school background (University of Oklahoma), but had the same feeling about W&L as Caldwell. He looked at Vanderbilt and Southern Methodist but never gave them a second thought after visiting Lexington.

"The moment we got there, it was just really clear what a

spectacular environment it would be for us," he said. "The difference at W&L that we found was that for most of the kids it was a first choice. That wasn't the case at the other schools."

Anne Jones and Julie Caldwell worked during the day, Anne with IBM in Roanoke and Julie with Burlington Industries in Glasgow, while Stoke and Tom went to classes and studied. Then the four would get back together for those near-nightly dinners.

Caldwell was No. 1 in his class by his final year, and his wife was expecting their first child shortly after graduation. What should have been an exciting time for the young family, however, soon turned into an ordeal. With exams approaching, Julie delivered a baby boy 10 weeks early. Julie and their son, Gray, were rushed to the University of Virginia medical center.

"We had a little 3-pound baby that spent a month in the intensive care unit," Caldwell remembered. "So I was living in a hotel room in Charlottesville. I would get up at 5 a.m. to drive to Lexington, take an exam then drive back to the hospital. Then I'd go back to the hotel room and study."



With characteristic understatement, Caldwell described it as “an interesting time.” Maybe most interesting is that Caldwell maintained his No. 1 class ranking and graduated with the John W. Davis Award.

“It was unbelievable that he was able to be as successful as he was with the pressure of a premature child,” said Jones, who now owns a software company. “It was amazing.”

Gray stayed on an oxygen monitor for weeks but gradually improved. He is now a junior at the University of North Carolina, and daughter Lauren is a freshman at Elon University.

## On the Speedway

Caldwell has what he calls a “house call” practice. “There’s not a week that goes by that I’m not in some race shop or office for meetings,” he said. “It’s worked well for me to go to them because their time is tight. It’s enabled me to get to know everyone in the office and have a relationship with them.”

The personal touch Caldwell employs goes a long way in the racing world. Despite its huge popularity, the sport is not far removed from the days of handshake contracts hashed out over

lunch at the track. Such was still the case in the early 1990s, when Caldwell was introduced to the sport.

A business client of RBH, Ken Barbee, wanted to

get into the NASCAR souvenir business. Caldwell, who had a background in mergers and acquisitions work, was assigned to handle the licensing issues. “Here I am starting a new field, and I’ve got some rookie lawyer,” Barbee remembers with a chuckle. “We knew nothing about NASCAR.”

There was no template for this kind of work. Caldwell had to learn as he went. “That wasn’t really an expertise we had at the firm,” he said.

In fact, it wasn’t an expertise anyone had. “Licensing [in its current format] didn’t exist,” Barbee said. “That’s not to say there weren’t licensing agreements back then, but Stoke pretty much laid the format for licensing as it is today.”

It was Caldwell’s work for Barbee that set him up for a stroke of good luck. One of Barbee’s early licensing agreements was with a young driver from Indiana. Barbee knew the kid had potential and wanted to market products with his name and likeness. That driver was Jeff Gordon.

**“I like having some variety. But representing drivers, teams and sponsors plus licensing companies and all the different players in the sport gives me a lot of variety anyway. A lot of different things come across my desk on a daily basis. Right now on my desk I have contracts involving Dodge, Valvoline and Coca-Cola.”**

STOKE CALDWELL '86



CROSSING ALL THE T'S AND DOTTING THE I'S. STOKES CALDWELL '86 (STANDING, FAR RIGHT), REPRESENTING ROUSH RACING, OVERSEES THE CLOSING OF A NEW JOINT VENTURE WITH THE FENWAY GROUP TO FORM ROUSH-FENWAY RACING. SEATED AT THE TABLE, FROM LEFT TO RIGHT: JOHN HENRY, OWNER OF FENWAY GROUP AND THE BOSTON RED SOX; JACK ROUSH, OWNER OF ROUSH RACING; MIKE DEE, FENWAY GROUP; AND GEOFF SMITH, PRESIDENT OF ROUSH-FENWAY RACING.

“Gordon had just moved here from Indiana [in 1991] and didn’t have a lawyer,” Caldwell said. “It was just kind of right place, right time.”

Gordon hired Caldwell to be his outside counsel, and as his expertise grew, so did his client list. He’d negotiate a driver agreement, and the race team on the other side of the table would be impressed with his work, so they’d hire him to represent them in their other dealings. The process often would repeat itself when he represented the team in a negotiation with a sponsor. His reputation grew quickly by word of mouth.

Caldwell knew team owner Ray Evernham from his time as Gordon’s crew chief. When Evernham went out on his own, he signed Caldwell up to represent the new Evernham Motorsports.

“The neat thing about Stoke is that you’re always going

to get something that’s fair and well thought out because he can see a deal from all sides,” said Rick Russell, president of Evernham Motorsports. “He has the ability to explain my side of [a deal] better than I can. I’m not an attorney, but I end up trying to negotiate all these sponsorship agreements with Fortune 100 companies’ legal departments. So I’ll have him on the phone with me.”

Caldwell is more than just a lawyer for the Evernham team, Russell said: “We treat him as a company advisor.”

Dale Earnhardt Jr. entered Caldwell’s stable of drivers when Earnhardt’s people asked John Bickford for advice on a lawyer. “Someone will call me and say, ‘I’m looking for a good attorney.’ And I’ll say, ‘Hey, you need to call Stoke,’” Bickford said. “I can’t think of a time when I didn’t get a call from people saying, ‘Thank you for turning me on to Stoke.’”

Eventually, Caldwell had seen deals from every side

and knew market value like no one in the sport.

“He has so much depth, that you can bring him into almost any deal,” Bickford added. “And being a mergers and acquisitions guy, he understands things a lot better from a financial perspective.”

## Victory Lane

These days, Caldwell estimates, NASCAR-related work—contract negotiations and advisory services—takes up 90 percent of his time. Seven or eight years ago, his time was split pretty evenly between racing and his banking, finance and capital markets practice.

“I like having some variety,” he said. “But representing drivers, teams and sponsors plus licensing companies and all the different players in the sport gives me a lot of variety anyway. A lot of different things come across my desk on a daily basis. Right now on my desk I have contracts involving Dodge, Valvoline and Coca-Cola.”

As NASCAR has exploded, so has the demand for his services and the amount of work each client requires. And because Caldwell represents so many high-profile figures, a deeper look at NASCAR news items often reveals his influence.

At this year’s Daytona 500, the biggest non-racing story was the announcement of a partnership between Jack Roush, owner of Roush Racing, and John Henry, owner of the Boston Red Sox. Caldwell and his team from RBH worked 15-hour days, seven days a week for months to get the deal done.

John Henry, Caldwell said, “has an interest in racing and always felt there was a good tie between major sports in the ability to attract sponsors and other things.”

And for Roush, the hope is that the new Roush-Fenway team will expand “the view of people in the New England area of NASCAR racing and hopefully increase the fan base.”

The deal had been in the works for two to three years. “It was a complicated deal. I think there were 50 separate documents that made up the transaction on all kinds of topics,” said Geoff Smith, president of Roush-Fenway Racing, who worked closely with Caldwell. “I like to work with him because we don’t get into esoteric, theoretical issues. He is a person that can get to a practical solution very effectively and efficiently.”



STOKE CALDWELL '86 (FAR RIGHT) WITH NASCAR DRIVER JEFF GORDON (THIRD FROM LEFT) AND HIS RACE CREW AT AN EVENT FOR THE JEFF GORDON FOUNDATION.

At the same time, Caldwell continues to represent Dale Earnhardt Jr. during the highly publicized dispute with his stepmother, Teresa Earnhardt, owner of Dale Earnhardt Inc. Earnhardt Jr. is in the last year of his contract with DEI and has said he seeks a larger stake in the Nextel Cup team his late father started.

Caldwell couldn’t discuss the disagreement in specifics because the talks are ongoing. He did say that it isn’t as much of a family squabble as it’s portrayed in the media. “[Earnhardt Jr.] wants to try to build a program around his vision and who he is,” he said. “There are no insurmountable roadblocks.”

It’s that attitude and approach to his work that have brought NASCAR’s best and biggest to his doorstep and kept them coming back all these years. His knowledge and experience are unparalleled in the sport, but his personality goes a long way toward making those he works with supremely comfortable with Caldwell as their counsel.

Said Bickford: “He commands trust immediately, and he follows through immediately.”

Russell went a step further. “He’s someone I look up to in a lot of regards, not just that he’s some great attorney or business advisor. He’s a good family guy and someone you’d want to be like,” he said. “And that’d be a pretty universal thing if you talked to a lot of people.” †

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