

As the executor of Paul Allen's estate, Jody Allen has one of the most unique ownership roles in all of sports. But the time to sell those assets is drawing near.

Her Portland Trail Blazers are playing the Los Angeles Lakers at the Moda Center one February evening and Jody Allen is all in. Wearing a black satin baseball jacket and funky glasses with thick frames, she's perched at the front of her seat, nervously working through a mouthful of gum. ¶ As the shot clock expires at the end of a possession, a Laker tosses up a feeble jumper. When a Blazer gets called for a needless foul on the play, Allen throws her head back in dismay. ¶ Before the game, Allen had met with Blazers President Dewayne Hankins and general manager Joe Cronin, which she does whenever she jets in from Seattle to see the team – about 30 times each season. ¶ Chatting about the starting lineup with her head coach, Chauncey Billups, before tipoff, she might be any NBA owner. In fact, she seems more engaged than many.

For now, Allen still owns the Trail Blazers, just as she owns the NFL's Seattle Seahawks, in the sense that nobody else has a single share of either team. As much as anyone in the NFL, NBA, NHL or MLB, she wields complete control. If she wants to fire a head coach, she can fire a head coach. If she decides to trade a franchise quarterback or an All-Star point guard, nobody can stop her. Her usual seat behind a basket at the Moda Center – the second one in from the aisle, in the front row of Section 118 – has been reserved for the owner since the arena opened. Until 2018, that was Paul Allen, the Microsoft co-founder and Jody's older brother. Since his death that October from complications of lymphoma, it has been Jody. Yet from another perspective, Jody Allen isn't an owner at all.

Technically, she is the executor of Paul Allen's estate and the sole trustee of his assets. She represents the Blazers on the NBA's board of governors and casts the Seahawks' vote at the NFL's equivalent, but eventually she is required by the terms of Paul Allen's will to sell both teams. The first part of that equation began to take shape earlier this week. Tom Dundon, the owner of the NHL's Carolina Hurricanes, agreed to buy the Blazers for a valuation just over \$4 billion. The deal still must be approved by the NBA. If the Blazers deal goes through, however, Jody Allen won't get the money. That makes her relationship with the Blazers – and the Seahawks – among the strangest in the history of American sports. "I certainly never dealt with a



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Seahawks' Jody Allen orchestrated the construction and planning for what is now Lumen Field.

“SHE'S GOT HER FINGERPRINTS ALL OVER THAT BUILDING. AND WHEN YOU THINK ABOUT IT, IT IS STILL ONE OF THE MARQUEE BUILDINGS IN THE NFL TODAY.”

Chuck Arnold, Seahawks president, on Lumen Field

situation like this,” says Adam Silver, the NBA's commissioner since 2014, “and I was involved with the league for over two decades before I became commissioner.” At the time of his death, Paul Allen's holdings had an estimated value of around \$20 billion. That made his estate the largest of any American in history, and probably anyone ever. It was also spectacularly complicated. “There are many things that still need to be unwound,” says attorney Allen Israel of the Seattle firm Foster Garvey, who has represented the Allens and their interests since 1985. As Israel describes it, the will decrees that Allen's assets all be liquidated and “an overwhelming percentage” of the proceeds used for philanthropy. Nearly all of the estate already has been sold, including most of a vast art collection; real estate holdings; a company that built an aircraft with the world's largest wingspan; Seattle's Cinerama movie theater; and a 414-foot yacht named Octopus. But until now, both the Blazers and the Seahawks remain under Jody's stewardship. The reasons for that are both complicated and simple. Jody's fiduciary duty includes generating revenue by selling the sports teams. So it's worth noting that, during the time she has owned them, both have appreciated dramatically. **‘She has done a hell of a job’** In 2018, a sale of the two teams would have generated between

\$3.5 billion and \$4 billion – \$1.5 billion for the Trail Blazers, and the rest for the Seahawks. Today, that total could be as much as \$10 billion. That includes the benefits of a new NBA media rights deal, and the expiration of a ghost-equity clause in the public-financing deal for what is now Lumen Field that would have given the state of Washington 10% of the gross proceeds if the Seahawks were sold before May 2024. There also have been spacing issues with Paul Allen's estate; the strategy has been to spread out the liquidation of the assets. But mostly, they remained off the market because Jody Allen didn't want to sell them. “She did get a lot of pressure from people to sell soon after Paul passed,” says Bert Kolde, Paul Allen's college roommate at Washington State University, who has worked closely with the family since the mid-1980s. “People just assumed that she would have to sell both teams soon, or in the near future.” A published list of potential suitors for the Seahawks included Larry Ellison, Jeff Bezos and Steve Ballmer, three of the world's wealthiest individuals. In 2022, a partnership led by Nike founder Phil Knight made a bid for the Trail Blazers that exceeded \$2 billion. Knight promised to keep the team in Portland, which is reportedly a condition in the deal **CONTINUED ON PAGE 22**