

## CONVERSATIONS WITH MIKE MILKEN



### **Bob Pittman**

Chairman and CEO, iHeartMedia, Inc.

*September 4, 2020*

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**Mike Milken:** Bob, thanks for joining me.

Bob Pittman: I'm delighted to be here.

As the son of a Methodist minister from Jackson, Mississippi, and the son of an accountant lawyer from the San Fernando Valley, it's amazing on how our life has intertwined over the last 40 years, as we've seen the development of the telecommunication industry, media as we know it today, and the important role that you've played. Talk a little bit about the journey and what is it like being a DJ at 15 in 1968? When I think back to 1968, I had just gotten married. I had left Berkeley on my way to Wharton and Penn for graduate school, stopped in Chicago, and we were there during the Democratic Convention. I prepared for that from my Free Speech days at Berkeley. And you're a DJ. I don't know if it's correct, but I think you're getting paid less than \$2 an hour.

\$1.65 minimum wage. I always wanted to fly airplanes at age 15, you can solo at 16 and get your student license. I told my parents I'm going to get my pilot's license. And they said, well, you better get a job. And I'm in a small town in Mississippi. Brookhaven, Mississippi. And I go looking for a job. I first tried the cool job in town because all the kids hung out at a men's clothing store, Jack Shop. They said, you're too young. I go to the

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This interview has been lightly edited for clarity and readability.

high-paying job in town, bagging groceries at the Piggly Wiggly, no jobs. And I walk in a little radio station and I asked the owner, Bill Jones, if he had any jobs. And he said, 'do you get in trouble?' I go, no, not really. 'Do you have good grades?' Again, pretty good grades. He goes, 'come here.' And he takes me in a little room. He has a reel-to-reel tape recorder. He turns it on. He ripped some wire copy off the teletype machine, puts in front of me and said, 'read it.' And in a few minutes he came in and said, 'let's do it' and said that's good enough. 'Go to New Orleans, get your third-class radio telephone operators license so you can run the transmitter, and you got a job.' That began my career in radio.

And, you talk about the Free Speech movement going on in the country and what was going on in Chicago. In Mississippi it was all civil rights. When I started school in 1959, it was completely segregated society: colored only, white-only lines. By the time I graduated from high school, our high school was about 50/50 white, black. So that all happened in my time in school. My dad as you mentioned about that as minister, very proud of what he did during that period of time, that he really led the integration of the Methodist Church. He was on the right side of it. So for me, as I looked at 1968, 1969, 1970, it was really about this coming of age and Mississippi was probably the extreme example of segregation. That's the world I grew up in and probably shaped my worldview from sense of right and wrong: even if it's unpopular, do the right thing and stick to your values.

**Bob, when I think about both of us were heavily shaped by this period of time. For me, growing up in L.A., the entertainment capital, I didn't feel the racial divide that you might have felt growing up in Mississippi or Alabama. And I was so shocked by the Watts riots and this young African-American man that I met, that he told me his father didn't have access to capital; he wouldn't have access to capital. And the fact that this happened in LA, so shook me that it's dominated my life as it has your experiences.**

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*"I've always thought of myself as a sociologist. If I can understand the consumer, I can figure out what to do. And there's one guiding principle through all these businesses I've been in, is that the consumer is in search of convenience. Save me time and I will use your product."*

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Mike, whatever I've done in the world and business, I've always thought that I'm also doing good. We just started at iHeart, the Black Information Network; it turns out there was no 24-hour-a-day audio news source for the Black community. We found that last year, we sort of started developing it, and when COVID came and I had to make a lot of cost reductions, we put it on the shelf. The executive we had running it, Tony Coles – great young up-and-coming executive – called me after the murder of George Floyd and he said, 'Bob, I know we got it on the shelf. I know we've had to cut so deep.

We've had the furlough people, we have to do unpaid vacations. The country needs it.' You know what? We gulped hard. We talked to our board of directors; we all talked and said, you know what, you're right, we need to do that. And I'm probably as proud of the launch of the Black Information Network as I am anything, because we're using business to perform an important function for society, something that's needed. And I think throughout my career, I think we've done that.

When I was at MTV, we did Live Aid. We did, after my time, Rock the Vote; we were involved in Amnesty International; every charity we could find, we brought it up to make it a national event. And I think, and I know you have as well, you look at business as how can we use the leverage we have with business to also have a positive impact on society. And I think that at the end of the day, as I look back on my career, that's as important to me as any of the products I've created or any of the people I've been involved with.

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*“What we've done during COVID in many ways, we've taken 10 years of technology adoption and crammed it into three months. I'm certain we're getting ready to have a slew of new ideas that you and I haven't thought of, but that we're going to be delighted to support.”*

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#### How has the Black Information Network done since you launched it?

It's too early to really make any great proclamation other than the feedback we get and the response we get is tremendous. Although it's focused on the Black community, it's also focused on being that we think the most objective network out there. The change we did with the Black Information Network, and the one thing that's really different, is when I was a COO of Time Warner, CNN

reported to me, and we went through all the battles when Fox came up at what to do with CNN. And one thing I know is that if you make your money on ratings, clickbait, headlines do work. Getting people all riled up does work; making things sensationalists does work to get ratings.

So when we started the Black Information Network, knowing that I said, I want these people running it, who are all of the community to be freed from that need to slant, alter, push, excite. I want them to be able to think of the listener as being a very smart person. All they need is good information to make good decisions. And so we don't want to call people names. We don't want to slam it. We don't want a bias. We just want complete information, even if it's boring. And so we went to 10 companies and got them to sign up with us as founding partners, and we all contributed to launching this. And we said, you know what, for three years, we're not going to worry about ratings. We want you to build; that's not your metric. We want you to build the most authentic, truthful, unbiased, complete news source you can that the Black community can feel great that they've got the information they need. Nobody's forgotten about them. Nobody's

forgotten about how it affects them, explains it and pushes it. I find it so good that it's my No. 1 go-to news source. And I turn on BIN every morning and listen to it because I know the news is going to be complete. They're not trying to sell me a point of view. There's no opinion. And I think that model of these incredible companies sharing this effort with us with BIN is a great gift to the Black community. You and I have had a lot of conversations over the years, not about just business, but about how we have a unique position. How do we use it to do good?

I remember in the late 80s when we launched the Milken Scholars Program in Harlem. You and Gerry Laybourne coming up to our very first Milken Scholars class and Kadajah Sharif-Drinkard, one of our students who was there and you met. She called the next day. You responded. Gerry responded. And she went to work as an intern for Nickelodeon. Today she is an executive at the Black Entertainment Network. And she let me know how her life was changed because she had met Bob Pittman and Gerry Laybourne. And it wasn't lip service. Everyone says when you talk to them, you say 'We'll create that opportunity.' This is an issue that you've been dealing with, and that is an issue of diversity and inclusiveness.

When I look at diversity in our company or anywhere, I think the biggest problem we have a diversity is when you hire for a job, you tend to look for experience. If you look for experience, you're basically going to get what was, not what could be. So with BIN, we hired everybody for potential. There's not one person on BIN in the management group that's ever done the job they are doing now; never done it before. This is new to them. They were hired for their potential, not for experience. And I'll tell you, they're doing fantastic work. And I think back, even to me, is the great gifts I got, where are my great mentor, Steve Ross, let me have all these jobs I had no experience for, but he saw that I had a potential to do it. And he unlocked my career for me. And I think about diversity, we need to unlock the career for everybody who doesn't look like the past, but we know looks like the present and the future. And how do we get there? And BIN for us was just a great opportunity to unleash some of that.

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One of the things I have felt very strongly is the importance of a mentor. So, you mentioned Steve Ross. He was the one that introduced us 40 years ago. He was one of my closest friends as you know. When you talk about Steve and I think about the entertainment industry, there were so many entrepreneurs. For me, Bob, it was a

question of we could provide capital and my mission of democratizing capital. And when I look back, this was an industry that created content needed to lay cable, took an enormous amounts of capital. Talk a little bit about the early 1980s as the company was being transformed with the launching of cable networks and this little project you were building, that was a gleam and Steve's eye and had enormous passion for, the MTV networks, which there were many of them and your creativity came to work.

I've been through a lot of businesses. I've been in theme parks, real estate, consumer real estate, etc., online at AOL. But I go move with all these jobs because the consumer is always the same. And I've always thought of myself as a sociologist. If I can understand

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the consumer, I can figure out what to do. And there's one guiding principle through all these businesses I've been in, is that the consumer is in search of convenience. Save me time and I will use your product. There's about 10 percent of the public that will give up convenience for price. Everybody else is looking for convenience. And if you think about what was cable TV, it was really convenience.

What we promised people was not, I'm going to give you music or I'm going to give you news or whatever. We promise we're going to free you from that TV network programmer who's decided you only get cartoons Saturday morning. You only get news at 6:30pm. We're going to give you these 24-hour networks and you'll be able to click in and out of the 24-hour networks and put together a program that's right for you. So if you

want music for two hours in the afternoon, you go to MTV. Your kids want to see kids stuff at six o'clock at night, you go to Nickelodeon. You want news at nine o'clock at night, you go to CNN. And this was before the days of on-demand. This was before the days actually even of home video. There were no prerecorded tapes available out there.

So that was the original construct of what cable was doing. I didn't need more content. I needed more convenience. I needed more control. Now, over time as we see today, streaming services, on-demand, home video diminish the value of that model. But at that moment, there was no model more powerful. The consumers who had grown up with TV understood it explicitly, and they were sort of 50 and under; those were the people that bought cable TV. There were some people that said I'm going to build networks for older

people, and my view was, they're not going to watch it because they don't understand that they didn't grow up with TV. And sure enough, we were right; they weren't successful. But as we saw cable TV age, this population age, these people who've grown up with TV, became 50, 60, 70, they took cable with them.

They were creating this company called Warner Satellite Entertainment Corporation. They decided it's going to be specialized channels. What's specialized already? Radio. They have specialized formats. We need a radio programmer. I was at WNBC. I'd had this magnificent career in radio. I got hired and I was introduced to Steve, and suddenly I'm like one of their guys and they are bringing me in meetings. I had nothing to do with. MTV had nothing to do with a movie channel cable. It was just, they were giving me an education. I don't know if you remember a guy named Spencer Harrison who had been Bill Paley's business affairs guy; was Ted Ashley's partner when they had Ashley Famous; bought Warner Brothers for Steve when he moved in the entertainment; really the business affairs guy and, by the way, his dad had been a Methodist minister. And Spencer was taking me on all of these deals. And one day, he looks at me and said, 'Bob, you do realize one day you could run this company?' And I had always thought of myself as way down. I didn't think of my potential as being here. And I suddenly realized why Steve was spending so much time with me.

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What I loved about Steve, he was very nimble. Before he told me he was going to merge with Time, he said, 'I want you to be my successor and I want to groom you for that.' And then he said, 'Okay, well now we're going to merge with Time, but don't worry, we're going to keep Warner separate. We're going to have an office to the president, you're going to the office of the President. And I go 'Okay.' And then he goes, 'You know what? We're going to put our cable together. And I want you to be the head of the cable company.' I go, 'Okay.' And then he said, 'You know what? We're going to put it all together. I really want you with me. And I want you to run all new business and go develop all the new businesses for us.' And I go, "Okay."

And that was Steve – it's like everything was fluid. It wasn't like locked. And I love that. And I think that's an underappreciated strength that Steve had that most people don't think of. I think that's a valuable lesson of business that in my view, now I come at it a little differently than Steve did, because I was always focused on the consumer, and if I



wanted to affect the consumer and way there were many different ways to do it. And I was always open to moving it. And, and I think that the secret of MTV was we were hyper-focused on the consumer. We didn't care about the past. I saw an interview a few years ago with Mark Zuckerberg, and somebody was asking about people for experience, and you can see his reaction, 'experience what's that?' And we were at that point when we started MTV is we thought people with experience where we're loaded with a lot of

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baggage. We thought we were great because we didn't have any of that baggage. We could see clearly the arrogance of youth, but there was a lot of truth in it as well.

We were able to grow MTV, Nickelodeon, build MTV networks, take it public. We were the first profitable cable network at a time people said basic cable can never make money. We made money. We

had the highest revenue when I was there of any of the basic cable networks, and we were able to do all of that because we were flexible and we could go left and right. And, initially we were going to be free to the cable operator. We realized there was no way we're going to make money doing that. But we were nimble enough to change our model, not be too rigid. That was the legacy of Steve Ross and something I still keep very ingrained in me. And I will tell you some people have found it very difficult to work for me because they go 'Bob, it's like, it's a moving target' and I go, 'Right, because life's a moving target, and we either stay up with it or we get crushed by it.'

**Bob, I think I saw Steve hundreds of days, afternoons evenings with his yellow pad. As I sat down with him.**

I have his yellow pad. When we did the AOL Time Warner merger, a woman said, 'I've saved all this for you.' Remember his brown notebook?

**Yes.**

Remember the black notebook? I've got them all with the yellow pads and they're set. I've saved them for you because you should have them. I have them and they're one of my prized possessions.

**Underlining that word potential, Steve gave people responsibility very young, very early, to see how they would do. And I would say those, those that wanted a rigid format would not succeed because of that. So you, in many ways reflected who he was.**

I got to see Steve during a very good period, 1981. But I got to see him as you did during one of the most difficult periods, 1983, when Atari lost a half a billion dollars. We ended up doing a preferred stock that gave Steve the half-a-billion of capital back. Then I was really focused on Warner Music and the value of that music library. I remember when we took MTV public. Now MTV to me, from my side, played a different role. It played a role for Steve that would help sell records. You have advertising. Someone's going to pay you to run an infomercial.

If you remember before MTV actually musicians were not celebrities because you couldn't see them. They didn't have the jumbo vision or anything. If you went to Madison Square Garden, it could've been you or me down there except for the front row seats. You couldn't see what they looked like. And one of the first things we saw on MTV was, was artists would say, people say they saw me on MTV. We made them celebrities.

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*“The secret of MTV was we were hyper-focused on the consumer. We didn't care about the past.”*

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I'd like to take you back for a moment, Bob, and paint the picture. You and I grew up, there were three television stations, ABC, NBC and CBS. We grew up and there was really at the beginning six major movie content creation: Warner, Fox, Universal, MGM, Columbia and Paramount. Later

Disney grew, later UA, but there were this just these nine companies. And as I look at it today, every one of them now has ended up someplace else. Fox, the movie company is part of Disney. Universal is part of Comcast; Paramount and CBS have combined to make Viacom/CBS; Warner has ended up in AT&T; Turner has ended up in at AT&T; New Line has ended up at AT&T; Lorimar has ended up at AT&T; Telepictures has ended up at AT&T; Direct has ended up at AT&T; Comcast is ended up with TCI after a brief stop. But as I look at these handful of companies, and the music CBS has ended up in Sony, Columbia has ended up in Sony. So as I look at Sony, AT&T, Comcast, Disney and Viacom, they've consolidated a large percentage of these companies. But they today, Bob, are kind of rounding errors compared to Apple, Amazon, Facebook, Google, and Microsoft.

You became a financial entrepreneur, not just a manager when you set up Pilot Group in 2003. Most of them never made the transition to digital and streaming. They had the assets; in many ways, they gave up their assets to Netflix, who started out by mailing you a VHS tape and then a DVD. But at the end of the day, you launched all these different digital streaming internet companies and Pilot that you built and sold. You're streaming your music today at iHeart. What is it that allowed you to move into what we might call the internet or streaming today?



I don't think we've ever told this story, but I was trying to pitch the idea of this music channel, this little thing we wanted to start called MTV. And what was going on in the background is the record companies were saying, we should do a music channel. We have an idea to do it. We're going to hire Lorne Michaels and these big producers, and we're going to do stuff the way everybody does it. And we were saying, we're going to do it rinky dink over here. We're going to do it a new way. We're going to come with a new cost structure. At the end, the secret of MTV was not that we did music; the secret of MTV is we figured out how to do television on another cost basis, and how to sell advertising not through ad agencies and the traditional way through a buyer waiting for a Nielsen rating. Those were the two things that were the innovations of MTV from a business standpoint. But what was interesting is Steve gave it to the unknown kids, not to his big division.

I think that's what big companies do is they lose sight. It's not what you are here. It's what you will be. So they put their best executives and the biggest executives on things that make money today. I even look at iHeart, is we've had to take chances on stuff that

seems stupid at the time, have turned out to be smart for us. Building out a digital platform called iHeartRadio, we're now 250 platforms, 2,000 devices. So, okay, you don't want to listen on AM/FM, I could care less. Listen to the smart speaker, listen to your smart TV. Listen on your video game machine.

By the way, [ActivisionBlizzard CEO] Bobby Kotick looked at the video game business a different way. Bobby was young enough to see the future. He didn't have a past; the past was not a burden to him. But he took all those original crummy assets, Activision, and built it into this behemoth, right? But you think about the risk he took. The CEOs that really don't miss things are always looking to the future and not burdened by what was or what's important or what the gang will think is a smart move. You know that very well; the great investment opportunities are not where everybody is, the great investment opportunities are the things that people have not seen yet, or they've overlooked that still have value.

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**The very first speech I gave in 1969 was “the best investor is a social scientist.” I remember when you went to AOL, you told me one click is a lifetime. If you make them click twice or three times, you're going to lose them. You've taken an old technology, radio, and now transforming it into the 21st century, as you've tried to build a socially**

**responsible, doing-good-is-good-business company in iHeart today. What does iHeart stand for and how have you used 50 years of knowledge to build this company?**

It's a really good question, Mike. When I got to Clear Channel, I said, what is it we really are doing? And people thought we're doing radio. We've got a transmitter and a tower. I said, it's not; it's nothing to do with what we're doing. That's no benefit to a consumer. What are we doing? What you boil down to is, what we're really doing is keeping people company. We're your companion. Ryan Seacrest is my friend; I ride to work with Ryan Seacrest every day. And I get to know Ryan and Ryan keeps me company. By the way, in times of disaster, I turn on the radio. I want to hear what's going on. Even if you're

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*“During COVID, most of our personalities are doing their shows from home. Who would have dreamed that? Do you know what my big capital cost is in real estate? Building a studio. How many studios do we really need now? We’re going to put it all in the cloud.”*

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listening to music in your car, at a certain point you turn on the radio. Why'd you do that? We're social animals. We can't be away from other human beings that much.

So I looked at it and said, well, what's the future? Well, the future is I should be able to get it anywhere I want to. Why am I limited to only what I can find an AM/FM radio? I got all these devices now and the radio industry have ignored that they said, well, we're radio. I said no, we're not – we're companionship. We

should be on your phone. We should be on your video game machine. We should be on your smart TV. We should be everywhere you could possibly find us; anywhere you want, anywhere you expect us we should appear. Because we're your friend. You need to be able to find us any time, day or night.

So we built the iHeart radio platform to do that. We built the iHeart radio name for all of our radio stations. We built what we call a master brand. Now I've unified all my radio stations. Now I can do a common event like the iHeart Radio Music Festival, the iHeart Radio Music Awards, the iHeart Radio Podcast Awards. We spotted podcasts, again constantly watching the consumer. What's out there? Just like Netflix was TV on demand, podcast is radio on demand. It's companionship. By the way, when I was at Time Warner, I tried to get the folks at HBO to buy Netflix for about \$300 million. They couldn't see it and I couldn't buy it if there was no division that wanted to run it. We're the No. 1 podcaster. We and NPR are running neck and neck? The last four months, we've won three of the four months and the next largest podcaster is about half our size. We're the No. 1 commercial podcast by a mile. And we keep looking at these new opportunities to express ourselves and bond with the listener because we don't watch our assets. To go back to what you've talked about, people, we watch the consumer and the consumer tells us where they're going and how they're moving.

It's easier to sort of predict if they're this far along, it's probably going to wind up here, then looking at my assets and say, what am I going to do this tower? What am I going to do with this studio? During COVID, most of our personalities are doing their shows from home. Who would have dreamed that? Do you know what my big capital cost is in real estate? Building a studio. How many studios do we really need now? And oh, by the way, we have all this equipment in the studios because that's the way you do radio. We're going to put it all in the cloud. Now my radio station, even if I got studios, doesn't need much equipment there because it's all in the cloud. So it's this idea of constantly watching the consumer, matching it with enabling technology, so if a new piece of technology comes along, how can we use it? If I can match this technology with what we know the consumer is looking for, we know we can create it.

**How do you see this environment affecting young people, their experience of this COVID-19? Their experience of working at home? Their experience, where we're telling them to social distance? And as you know, if you didn't close the bars, the 20- and 30-year-olds would be in the bars. And they've calculated that their probability of something terrible happening to them is low. How do you see it affecting them? And as a leader, how do you communicate that there will be an end to this?**

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I know my parents were scarred by the Great Depression. I know we've got a group of people who were scarred when they were coming into the workplace in 2008-2009. We had people who were scarred with when they came into the workplace in 2001, 20002; can't find jobs. My son's at Vanderbilt and he's a senior, and last year, all of his friends who were seniors every one of them had their job rescinded because of COVID. Every one of them and in the engineering school – bright, successful kids in the academic environment. I don't know exactly what it is, but I know it's scarring them somehow, but the scars are also going to open up an opportunity for them. And they're going to be pretty flexible, pretty nimble.

The good thing for them is that the usual gating factor for young people is that they're much more open to technology and can see it. But the consumer adoption of it takes so long. What we've done during COVID in many ways, we've taken 10 years of technology adoption and crammed it into three months. So now we've got a group of consumers who know technology that young people know. Out of that are going to come ideas I can't conceive of, but they can. And I think out of that's going to come an enormous amount of creativity. Yes, they're craving other humans. And you're right, my kids are both in college. They say, dad, I'm not worried about COVID for me and my friends. The

only thing I worry about is giving it to you. So when I'm back at college, I'm not living like I did at home. And I get it. I understand that. So I think from my standpoint, I think that we're going to see some incredible ideas; this is going to be a period of extraordinary innovation if you look at innovation use that comes out of these disruptions. I'm certain we're getting ready to have a slew of new ideas that you and I haven't thought of, but that we're going to be delighted to support and are going to be amazed by the people who do it.

### How have you adjusted yourself, Bob?

Must tell you in the beginning, when we thought I, if I touch something for two days, it was at the supermarket. I cleaned my house myself. I did all the work. I was isolated for three months. The first month I did everything. Then I began to say, okay, well, okay. I don't have to be quite that careful. So I've slowly opened it up. The question is, have I opened it up too much? We have much more of a sense of what works and what doesn't work in treating people.

I get the sense that if I do get it, that I've got a much better chance of survival than I would have in March. I'm also in New York now and we've got very few fatalities. Hospitalizations are way down, we're past that peak. So I don't have this view of, I need to get in the hospital, I'm banging on the door and it's all crowded. So I, like everyone else, you know, I'm reasonably paranoid, but I also began to understand that I also have a life. I've got a grandchild too. She lives in Spain. I was supposed to see her in the spring. I was supposed to see her in the summer. I was supposed to see her in the fall. And I'm not going to see her for a while and I missed that. I've missed just hanging out with my friends. I had a meeting yesterday with 11 of my executives, the first time I've seen many of them since March. We all took a COVID test before we met and we wore masks and we social distanced. I think that people are looking for ways to get together again because I think at the end of the day humans are social animals; we suffer when we can't socialize.

**Bob, in many ways, even though you and I might look different today – I was in my mid-thirties and you were in your late twenties when we first met – I still see that twinkle in your eye. I still see that socially responsible individual who believes that doing good is good business. And in many ways, even though we're not together, we are together in what we believe is important in life. I can't thank you enough for the journey and the interaction we've had over these decades. And I look forward to seeing what you can accomplish in the next couple of decades.**

I want you to know that you did change my life, because had MTV not gone public I would have had a much different career trajectory. Had you not saved Steve Ross at the moment when Atari busted and allowed it to move from insolvent to saving the company. And that was you. And Steve would tell everybody when he was alive, that was you that

saved the company and all these other moments that you and I have touched through the years have really changed my life in ways that perhaps you didn't realize because it was part of something bigger going on, but you did. And I just wanted to say, thanks, Mike, you made a difference.

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