

CONVERSATIONS WITH MIKE MILKEN



Maria Bartiromo

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Mike Milken: Good morning Maria. Thank you for joining me today.

Maria Bartiromo: Hi Mike. Thanks so much for having me.

We met when you went from intern status to full time at CNN in 1988, and you've had a front-row seat at history. But I think many of our listeners have never gotten a chance to listen to your own story. For the last six or seven years we've been building the Center for Advancing the American Dream, and when I think of your own family history, I think of a family that lived the American Dream. Let's talk a little bit about your ancestors coming to America from Italy.

My mother's side came much earlier than my father's side. They settled in Brooklyn, bought a house on 17th Street. That was actually the house that my mother was raised in. It's an incredible story. They came from Agrigento, Sicily. They had \$12 in their pocket. They decided to leave family and friends that they knew so well in Italy and get on a ship to come to America for the opportunity of progress and for a promise of opportunity. That was 1896; a few years later in 1903, my grandfather on my father's side came. Carmine Bartiromo came literally also with \$12 in his pocket, and the first thing he did was leave

America again and go to Europe to fight in World War I. He fought for the allies in World War I and then came back to America and settled in Brooklyn.

Now, while he was in Italy, he was a bricklayer. And he and his cousin bought a piece of land, built a restaurant. They called it the Rex Manor after the name, the Rex, which was the name of a very popular ship, which transported Italians from Italy to America. So that's why they named it The Rex. They built this restaurant and worked at it for 50 years. It was passed down to my dad. I became the coat-check girl at the Rex Manor and I watched my family work incredibly hard in the restaurant business.

My mother's family was also incredibly patriotic. They also went and fought in the war and they also worked incredibly hard. My mother's father was a veterinarian in Italy. When he came here he also started studying accounting and started doing business. They did not go to college, so I'm incredibly proud of my upbringing where I have seen firsthand immigrants from Italy come to America and create a new life for themselves and their family. So I am eternally grateful to Carmine Bartiromo, to Peligrino Morielli for coming to America, giving their family opportunity, so that I could understand the value of a dollar, understand hard work, begin at the very beginning and create my own path. So that's my story in terms of the immigrant part of it. Then it picks up with just an incredible work ethic, which I learned from my immigrant grandparents, and I've never looked back. I'm so grateful.

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In the 1800s, 50 million people came to the United from Europe, many of them from Italy, very risky to travel across the ocean. In many ways, they're pioneers, they're risk takers that came to this country. But you were a risk taker also. When you were at NYU, not only studying journalism, but economics, you began as an intern to this little company that I had financed, called CNN. Ted Turner, an unbelievable personality and risk taker, had challenges too when he had to take over the family business at a very young age. Talk to us about those early years when you joined in 1988.

Well, I was at NYU and I wanted to take a class in journalism and they offered you an internship. I really wanted to work at ABC, CBS or NBC, but I was accepted to the CNN program. And in retrospect it was an incredible break because at CNN, because it wasn't union, I could do everything. Whereas if I were to go to an ABC, CBS or NBC at the time, if they hired me as a teleprompter, that's all I would do is teleprompt. The unions would not let anybody to touch anything else if you didn't have that job. At CNN, they needed

tons of help. This was Ted Turner's CNN, an incredibly innovative person, and he decided to just shake things up and rather than waiting until 6:30 at night to get your evening news, which was the way we all got our news. He said, 'we're going to do news all day.' I began as an intern in the general news division, and I was a production assistant; whatever they wanted me to do, I did: rip scripts, teleprompt, be a floor director, go greet a guest, take them to the green room, whatever it was I was there to do. And at the end of the internship I was graduated and I didn't have a job. And so I

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stayed at CNN and I said, 'Look, if you need help, I'm not working. I need a job. I know that there are no openings right now, but I'm happy to work throughout the summer.' They said, yes.

Then I went into the entertainment division. Now it's the end of the summer and I really need a job. I went into to the business division. I didn't really know what business news was because it was really in its infancy. I mean, you financed

a company that they were creating as they were going along. I introduce myself to Lou Dobbs who was running it anyway; long story short, I got the job. And as a production assistant at CNN Business News in New York in 1989, it was incredible because Ted Turner was doing things that nobody was doing. And for the first time in my life, I actually witnessed and worked in and participated in reporting news as it was actually happening.

Take you back to 1989. It was the first Gulf War. So I would look up on television from the New York Bureau and see Bernard Shaw in Baghdad, Iraq, saying there are bombs going off right now. And then we saw the bombs and CNN is covering this as it's happening. So I'm learning as a young person right out of school with dreams of becoming a journalist exactly how to cover a story as it's actually happening.

I learned everything at CNN and this was not the CNN of today. This was the CNN of Ted Turner. This was an innovative company. They wanted to push the envelope. They wanted to try new things. They weren't afraid to respond to viewers who really wanted to know what was going on as it was happening. And it served me incredibly well for the rest of my career, because just a few years later I would become the first person to broadcast from the floor of the New York Stock Exchange. And again, I would be asked to report on news, the stock market, as it was happening. It was an extraordinary moment at CNN. I spent five years there. It was a lot of work and I absolutely loved it.

So, Maria, for me, CNN fulfilled so many other opportunities to change the world. Many people felt that CNN played a very important role in bringing down the Berlin Wall. And

so when we financed Ted in the mid-1980s, after he bought the MGM library, we also allotted him an allowance. I don't remember the exact amount, but I actually think it was somewhere between \$20 million to \$40 million to put on the Goodwill Games between the Soviet Union and the United States.

But CNN was getting into the Soviet Union as it beamed around the world. And as a result, that feeling was as the people now got a glimpse of Western Europe and the rest of the world, it played a significant role and Ted's efforts of bringing a Soviet union in the United States. So not only did it bring news all the time, as you pointed out and change the perspective, but in many ways, it also changed the dynamics of the Cold War.

So after five years, you're now going to CNBC. Let's talk about that decision.

I was working as an assignment editor at CNN Business News. I loved my job because I would come up with story ideas, I would go out interview the

people I needed for the piece, and then I would write a script and I would give the script to people like Beverly Shook or Jan Hopkins or Terry Keenan. And they would go on the air and they would present it. I was beginning to come up with a great Rolodex. I knew exactly who to call on whatever story. So I was finally zeroing in exactly on what I wanted to do in journalism and broadcast journalism – and that was be out in the field.

Well, it turned out that Lou Dobbs wanted to restructure the newsroom, and in doing so, I was being taken off the assignment desk. I was getting a promotion. I was going to be senior producer Morning Show, which meant I was going back to the overnights, but I was going to be overseeing the program in the morning; a Business Morning and Business Day, which was anchored by Stuart Varney and Debbie Martini. And while this was a great position and it was more money and for a 26 year old, you know, it was great to be able to get more money, but I knew in my heart it really wasn't what I wanted to do. It would take me out of the field. And I remember thinking to myself, what am I going to do? I love it here so much, but I don't like this job. And I decided to put my own tape together. So I went back to Lou and I said, 'Lou, I appreciate the promotion, but I really didn't want to be taken out of the field. Would it be okay with you, is if after my shift – I'm done at 8:00 AM in the morning – I can go out and get the economic soundbites.'

So, at that time all these trading firms did not have cameras in their trading rooms. We would actually get in a car when the unemployment number would come out at 8:30; I

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would get in the car with my camera crew, we would drive to Goldman Sachs, we would drive to JP Morgan, and I would interview the chief economist and say, 'what did you think about the unemployment numbers?' And so I asked Lou, if I could please keep doing that. And he said, 'Maria, you're making your day so much longer. You're already getting up at midnight.' I said, no, no, no. I really still want to be in the field. And I want to keep up with the sources that I've made.

“At that time all these trading firms did not have cameras in their trading rooms. We would actually get in a car when the unemployment number would come out at 8:30am; I would get in the car with my camera crew, we would drive to Goldman Sachs, we would drive to JP Morgan, and I would interview the chief economist and say, ‘what did you think about the unemployment numbers?’ ”

He said, okay, you can do that. And I would ask my camera crew, can you please shoot me saying this? Shoot me saying this. Little by little, I put a tape together. And I went back to some of the scripts that I had written for Jan Hopkins and Terry Keenan. And I just put myself on camera and I put a tape together and I sent it to CNBC. And it's the only place I really wanted to work because I felt that that was the only other network that respected business news. Everywhere you looked on TV, it was like, they would

show you the Dow and the NASDAQ and that was it. I called Peter Sturtevant who was running CNBC at the time, and I said, 'Peter, this is Maria Bartiromo. I was just checking. Did you get my tape? I'd like to work there.' He said, 'Maria, we loved your tape and we are going to be in touch so that you could meet Roger Ailes.' I drove to Fort Lee, New Jersey, to meet with Roger Ailes.

Immediately, I felt like we hit it off. He didn't offer me the job on the spot, but he was asking me all the questions that I knew readily, and I felt comfortable. I left the interview and I said, you know, I think they're going to make me a reporter. I'm going to go buy some dresses. And so I went into New York City and I bought three new dresses and I went home and sure enough, when I got home, I got the call. They had asked me to be an on-air reporter for CNBC. I was thrilled. I went to Lou. I said, 'Lou, I have something to tell you. I've been offered a position on air at CNBC, I'm leaving.' He said, 'Maria, this is the biggest mistake you're ever going to make in your career. CNBC is nothing. You should not be going there.' I totally understood what Lou was saying. I was a valued part of the team. He didn't want me to go, but I had to follow my gut. I got to CNBC. I became an on-air reporter for one year. And then in the second year that I was there, they asked me to go down to the New York Stock Exchange and become the first person to broadcast from the floor of the New York Stock Exchange. It was an incredible moment.

Let's continue with your story, your decision to leave CNBC and go to Fox Business News.

It was a really tough decision. During my 20 years at CNBC, I truly was able to have a front-row seat in so many cycles of our economy. When I first started there, remember it was the individual investor revolution at a time that people thought that they could arm themselves with the right information and actually make investment decisions for themselves and dictate their own fate. Then you had a whole spew of mergers that were happening, like Schwab, that everyone wanted to be a discount broker because people were arming themselves with information. Then globalization; I was able to go all across the world, helping to build out the CNBC brand. Then the dotcom boom, and the dotcom bust. And then the housing boom and the housing bust; 9/11; the election of Barack Obama. Then of course followed with Donald Trump.

It was an incredible moment in time that 20-year period that I was so educated in terms of what was going on in these cycles of the economy. I loved it. I didn't want to go anywhere. But what happened was during the 1990s and the dotcom era, there was a moment in time there when we had thrown fundamentals out the window, and we were looking at companies that how many clicks on the website and where is the growth? Well, this must be a growth company because it has all these clicks on the website. It became a period of euphoria, but not healthy. And that's why you saw dotcom bust.

And so I think at one point I decided I wanted to look longer term. We were too much focused on what's going to happen in the next three seconds.

What is the whisper number and what is going to happen in the next quarter? In the next three months? And increasingly during that 20 year period at CNBC, I was meeting a lot of people; business people, CEOs, managers of businesses, and they would always tell me the same thing: 'Maria, we don't care about the short term. I'm not going to give you a whisper number. I'm not going to tell you what I'm going to earn in the next month. Life happens, things change. I have a long-term strategy.'

So as my 20-year anniversary at CNBC came up, it's a round number you start thinking about, okay, what is the next couple of years? CNBC wanted me to sign another five-year contract, and I had to stop and take a look at my own career. Was I happy? Is this what I wanted to be doing for the next five years?

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And I had to reach deep in my heart and realize I didn't want to be the woman on the floor of the New York Stock Exchange for the following five years. I didn't want to talk about trading in the next three seconds. I didn't want everything to be about the stock market. I was agreeing with a lot of the managers that I had met who felt that it's really more important to have a long-term strategy and a vision, and then act accordingly.

So I would run into Roger Ailes from time to time. I saw him at the Al Smith dinner and he would always say to me, 'when are you coming to Fox? When are you coming to Fox?'

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Remember during that period of time, Roger Ailes he left CNBC and he went to Fox. He said to me, Maria, if you helped me to build Fox Business the way you helped build CNBC, I will also offer you a Sunday morning program on Fox News Channel. So if you're talking about a Sunday morning program where you're competing with places like Meet the Press and CBS This Morning, I wanted to create a show that had an economic bent, that actually looked at politics. And Roger loved the idea. So I knew that I had this great opportunity at Fox. He offered me a great position and an opportunity to have these two shows, one on Fox News Channel and Fox Business. So then I accepted and I left CNBC.

It was very tough. A lot of people said to me, 'what are you doing? Why would you do this?' Well, I needed to stretch myself. I knew nothing about politics. I'd never studied politics. And I certainly wasn't really interested in policy; I thought it was boring. It is not boring. I love it. So I went to Fox, stretched myself. This is my seventh year at Fox, and I love it.

Maria, you've had a front-row seat as you've said to history; seeing economic despair, seeing medical breakthroughs. But neither of us in our lifetime have seen something like the COVID-19 pandemic and how it's affected every single person on the planet. And I was coming back from a medical conference in Johannesburg and on the long flight home began to think about what the world was going to be about to experience. And we changed, as you know, all 10 centers of the Milken Institute to focus in their area, whether it was economic or whether it was medical research or whether it was public health to work on this. Talk to me about how your life changed and how you were going to communicate to a population that was scared. What was your view as how you had to communicate to the people about what was happening?

It's been very difficult, there's no doubt about it. I remember the week in March when my boss said, 'would you be up for doing the show from your home?' And I said, are you serious? Well, would they might shut down New York? I said, well, okay. And we started to think about this. Look, I think in terms of medical technology and medical advancements, you definitely planted the seed in me. I've got to say that, because I did not know the extent of growth and the extent of impact that innovations in the medical community would have until I met you. I was with my then-boyfriend, who I ended up marrying, and he said, 'I want to bring you to Mike Milken's conference. He's incredible. He's got all of these doctors coming in.'

What I learned that day was you were able to bring the leading lights in the medical industry, the leading thinkers in the medical industry all together. And you said to them, 'I'm not going to give you one penny of money unless you share all your research together,' because you knew that the competitiveness of the industry was actually getting in its way. You have brilliant doctors that they have their own research, and they're not going to share their research. It's their secrets. But you being an incredible donor, people wanted your intelligence, wanted your money, and you put your stake in the ground. You said, I'm not going to give you money until you share your research. In doing that, you actually changed the course of history, and put a stop to prostate cancer being a killer.

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And of course, all of the other work you've done in all cancers and all healthcare. So I have to be so grateful to you for planting that seed, because once I met you and I started watching what you were doing and seeing the importance of all of this, it became one of my No. 1 subjects.

COVID-19 was nothing anybody even thought of. So, I was afraid. I didn't want to get sick. We came up with a plan that we would do the show from my home. I would have a small group of people coming here every day; a camera man, makeup person, and a producer, and we would do to show from here. What I have found since doing the show from my home every day since March is that I am more productive than I have ever been. And I think what managers of businesses are seeing today is that in some cases it's working; that they have employees that are actually more productive than they thought they would be. I'm on the phone all day long. I'm speaking to people. I have given up the commute. I'm feeling like my ratings are higher than they've ever been. My guest bookings are better than they ever have been. And so, it is in fact working for me. Of course, I'm not knee deep in the way you are in terms of researching and understanding where the vaccine is, when the vaccine will come,

what goes into your finding therapeutics and a vaccine. But I do know in terms of speaking with as many people as I have, and being able to work from home, that we have the most innovative and advanced leadership team in America than anywhere. And we will find solutions for this problem, and we will come up with advancements.

Let's talk about another area, our other crisis this year, and that is the crisis of inequality, racism and the fact that it ties back into this American Dream. The fact that many people feel they do not have a chance is why I went into business and finance in the first place, to make sure they would. How has this crisis, this crisis of equality, this crisis of opportunity, this crisis of a feeling because of race, the American Dream is not open to them. How has this unfolded for you?

I think one of the big issues is opportunities. Look, before the COVID disaster happened in March, we were seeing the beginnings of income inequality improving. We were starting to see wages on the bottom of all income earners rising. In fact, that was impacting income inequality. So I do think it goes back to opportunity and jobs. Look, I think that government can only do so much. The private sector needs to step up and ensure that they are creating opportunities for a broad swath of the population who do not have those opportunities.

I think what we were seeing in terms of job creation – and this also speaks to what you were talking in terms of medical advancements – you will see job creation, more innovation, more medical advancements. You will see opportunities for the underserved. And that's what I'd like to see more of. I think it was really an incredible moment in time earlier this year, and even at the end of last year, when we were actually seeing the beginnings of wages coming up and new opportunities for the minority communities out there. There are a lot of issues out there. There are people who do not have access to water, do not have access to food. That's different. Yes. The private sector, the nonprofit sector and government need to be there. But broadly speaking, I'd like to see the opportunities created by the private sector to actually impact those people who do not have access to what so many of us do.

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I have recently reached out to people that employ five to 10 million people in America. And I think the response that I have seen is they're going to do more. They thought they were doing enough and they weren't. In the first three months [of the pandemic], 41 percent of every African American-controlled business had shut down, the little restaurant, the little service organization. As you and I know, during difficult economic times, it's the small companies that come under the greatest pressure. In just a few months, we lost 3.3 million of these small businesses. And so the challenge to us, and I think the challenge that you've given to many leaders, whether they're government,

"[In college], I really wanted to work at ABC, CBS or NBC, but I was accepted to the CNN program. And in retrospect it was an incredible break because at CNN, because it wasn't union, I could do everything. Whereas if I were to go to an ABC, CBS or NBC at the time, if they hired me as a teleprompter, that's all I would do is teleprompt."

whether they're nonprofit, whether they're for profit, is that they need to make sure that American Dream is available to everyone. When you do your broadcast and when you interview people, what message are you trying to bring out today for your listeners?

Well, I'd like to bring out what's most important first to that person and that industry. My most important way that I prepare for interviews is speaking with the person beforehand, because it really does make the interview so much better. But when I see a person

who's in a position of influence, a person that can actually impact a lot of lives, whether that person sees the severity of that or not, I want to make sure to get from that person, the one thing that will resonate for broad, big groups of people. Because they may not understand or see it at that moment, that their words will resonate. Their words will impact people and they will perhaps move the needle on something like income inequality or something like giving that person the courage to stick their neck out and try something new; like my grandfather and my grandmother did in Italy, to leave a place that they were comfortable with and go and create a new life for their family.

So I'm trying to further information, democratize information. One of the things that I'm really proud of at CNBC was helping to democratize information. I'll never forget, I used to get in every morning at a quarter to six. My first shot live shot was at 7:00am. What did I do? I would call all the sources that I knew. And it started off with one person, one guy, and he would tell me, and this was the Morning Call; I wanted to get out what was going on that particular morning. And I would call one guy from Merrill Lynch and he would tell me, 'Maria, this morning we are upgrading IBM and we're downgrading this one. And we're pushing this stock and pushing that industry.'

Why did I want that information? Because So if a firm like Merrill Lynch upgrades IBM, they're telling their millions or hundreds of thousands of clients we're going to be

pushing this stock. That's going to move the stock. What I wanted to do was get that information out at the same time the big-money paying customers were getting it to try to help democratize information. So the individual can get that information at the same moment the Vanguard manager got it. And that's what I'm most proud about.

I opened up the Morning Call. Research was very expensive, but I started with one guy. Then he went to Morgan Stanley, so then I had my contact at Merrill. Now I have a contact at Morgan. Then I got a call from DLJ. Then I caught a call from Goldman. Then I got a call from somebody else. And they said, 'wait, you're doing everybody's research. We want mine in there.' So all of a sudden I've got an embarrassment of riches every morning at 6:30 in the morning, and I say, well, wait a second, what is most important? What's going to be most impactful? And every morning I had the list of stocks that were going to be the hot stocks, that were going to be the big stories of the day on Wall Street. I feel that that was a real game changer to help break open that Morning Call so individuals got that same information for big, deep-pocketed investors were paying for that information. And the little guy didn't get that information until the stock had already gotten away from them. free just by watching the show.

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How have you adjusted to not being able to be with people in person?

I finished adjusting quite well, actually. I'm here, I'm exercising more, I'm taking better care of myself because I've given up the commute. And so I'm literally working. I'll go for a walk on the beach. I'm biking. My husband is biking 40 miles a day. We went out with another couple the other day, this was like the first humans that we were with in a long time ... and it felt really good. So I hope that we can, with social distancing and masks, continue to interact with friends and family, because that's really important too. Having the exchange of ideas when you're in front of each other really can't be duplicated, as much as I've been successful with the Zoom calls.

Maria, thank you for joining us and thank you for democratizing information for the world.

Thank you so much, Mike.