

Bob Pittman: How a Kid With a Glass Eye Became A Radio Star and Founded MTV at Age 27 | E40

Welcome to a search of excellence which is about our quest for greatness and our desire to be the very best we can be to learn educate and motivate ourselves to live up to our highest potential It's about planning for excellence and how we achieve excellence through incredibly hard work dedication and perseverance It's about believing in ourselves and the ability to overcome the many obstacles we all face on our way there Achieving excellence is our goal and it's never easy to do We all have different backgrounds personalities and surroundings We all have different routes on how we hope and want to get there My guest today is Bob Pittman Bob is a rock star radio and TV programmer marketer investor media entrepreneur who has had multiple careers in a number of consumer focused industries He is the co-founder CEO and chairman of iheart Media the leading audio company in the United States IHeart owns 863 radio stations reaches over 250 million people every month and had \$3.85 billion in revenues over the last 12 months Bob is a former CEO of clear channel outdoor one of the world's largest outdoor advertising companies the former co-founder and CEO of MTV Networks the former CEO of AOL Time Warner after its \$180 billion merger the former CEO of Six Flags theme parks the former CEO of century 21 real estate the founding member of the pilot group a New York based private investment firm and a co-founder of CASA drones Tequila Bob is the host of a podcast called Math and Magic Stories from the frontiers of marketing and is also a dedicated philanthropist among many other organizations He's the former chairman of New York's Public Theater the former chairman and current board member of the Robin Hood Foundation and a board member of the Rock and Roll Hall of Fame He has won too many industry awards to name in 1984 He was a runner up for Time Magazine's Man of the Year Bob It's a true pleasure to have you on my show Welcome to In Search of Excellence Thank you It's great to be here I always start my podcast with our family because from the moment we're born our family helps shape our personalities our values and the preparation for our future You were born in Jackson Mississippi then moved to Hattiesburg Mississippi and then in junior high you moved to Brookhaven Mississippi a town of 10,000 people Your mom was a school teacher and your dad Warren was a Methodist minister in the executive branch of the church He was what

is called the district superintendent where he presided over a group of churches and moved ministers in and out of the churches which led you to have an interesting childhood which required you to move at least five times when you were young all to locations in Southern Mississippi which was racially segregated At the time your parents were very educated which we're going to talk about in a few minutes and you had no money You lived in a warm loving and nurturing house where it was about ideas and caring about other people You couldn't say the word hate which you didn't even know until you were much older How unusual that was the worst you ever heard your mother say about somebody was I wonder why they want to be that way You said you couldn't have asked for a better childhood and that if there was such a thing as a parental lottery you would have won it Can you tell us about the influence your parents had on your life Your dad's mission to fight segregation how the KKK came after your dad a few times Some of the atrocities you saw as a kid What happened to your mother's cousin and the conversation you had with your mother 30 years later after watching an NPR special on the civil rights movement and in search of excellence How important is it not to sit by silently and have the courage to stand up for What's right even if we're going to face negative consequences and even possibly when it may put you or your family's life in jeopardy Well look I I think you've you've covered a lot there So let me start with it I think I uh you know I as as you mentioned I didn't realize what an unusual household I had until I got older Uh I never saw in the entire time I was lived in the house with them never saw my parents fight Um they disagreed but they had very civil discussions about their disagreements They may have been frustrated but they kept talking and uh and they worked through everything and I lived in a household that valued ideas uh had strong values of right and wrong and uh and felt the need to to be in service to others I think that's the reason my dad was a minister My mother was from a farm family seven kids and was always in service of others Um I don't think my mother ever asked for something for herself but was always asking what others needed And I think you know the lesson you take out of that is the richness of life is not getting stuff the richness of life is giving stuff Then when you help someone when you're worrying about someone else you have no time to be bothered about anything going wrong in your own life Um I I grew up in as you pointed out in the segregated south Uh born in the 19 fifties grew up in the fifties and sixties And uh everything that happened in the civil rights movement really helped happened in that period of time in the South When I started school

there were colored on some white only bathrooms schools uh you know just absolutely blatant and and oppressive segregation By the time I graduated from high school my class was 50 50 white black So everything happened then and there were a lot of people that you know made that happen Certainly you have to start with the with the black community which I think uh uh you know under some spectacular leadership uh really began to push uh for the rights they certainly deserved and thought they should have and had um I think there were people uh who were you know the white community who realized this was a horrible injustice Um And uh you know not only is there shame in being a part of the uh that community but also an idea of what do you do to change it And was there a lot of resistance to change Absolutely Um Although it's interesting some you know I was talking to some people in the civil rights movement you many years later And they were saying actually the biggest problem were not the absolute racist because they could just take them head on the worst were people say yes you're right But let's just take some time and said that was the biggest problem they faced And I think this sense of urgency uh was very important And one that my dad you know took as one of his uh great missions and his uh head of the districts and the churches and his role as a minister It goes back to when John Kennedy was assassinated my dad volunteered to go on the local radio station to say a prayer for him and the people at the radio station said don't give your name uh you'll be in danger Um which seems crazy There were two parts of the Methodist church which is very organized to uh conferences that were actually in the same geographic location Uh One was black and one was white and my dad led the the fight to integrate the two And I remember as a young kid I sort of you know had this memory of this little red book he kept reading all the time called Robert's Rules of Order And my dad understood that when you get to the lay people the the congregations that it was probably gonna be hard to pass it So he really got people confused about what they were voting on Um And and just drove it through Uh he and by the way a lot of others So I don't wanna make it sound like my dad was the only one But there was this group of people that just said look it's time this has to come to an end You can't take more time We can't keep delaying this Even if you think it's wrong then let's do something about it right now Uh You mentioned my my mother's first cousin who she grew up with very close I think they actually lived in the same household Uh for a while was the school superintendent in Philadelphia Mississippi which obviously plays a very big role in the in the civil rights movement If you

remember you know the awful events there And uh he threw a Klansman's child out of school for harassing some black students And uh one weekend they came and shot up Uh my mother's cousin's uh daughter's bedroom Um Now fortunately she happened to be gone and was visiting someone else but I think it put him in this position of not knowing what to do to protect his family and and having that in conflict with what he knew was the right thing to do And sadly he wound up committing suicide So there were many stories going on in this this age And I think of course the unsung heroes um of this were probably the little church ladies um who you would think would not have any power but they absolutely were ferocious and uh were standing up for what they thought was the right thing to do And it was very hard for these uh these racist to fight these little old ladies because the little old ladies had enormous standing in the community and they really honestly didn't give a shit And so you know it was an interesting time to see these various people come up and uh and see the impact they had in this uh in this world Unfortunately it got on you know certainly we're not where we need to be in America But boy if you want to talk about awful uh whatever we have today is a zillion times better than what we had then And it was it it was you know as I look back on it sort of the embarrassment and shame of having lived in that in that world Uh You mentioned my mother my mother was in New York I think it was the early nineties that PBS had a great show on the civil rights movement and my mother and I were watching it every night and one night my mother turned to me in tears and just said I can't for the life of me figure out how we let that go on and that stuck with me because it's it always reminds me that when you're sort of born into something or something's always happened it's sometimes not easy to see the injustice or the wrong in it because you it's the comfort zone and that you have to constantly get out of the comfort zone And I think even in business there are things we do that are wrong and aren't right And just at what point do you realize That's not right I think you know we saw a lot with the Me Too movement and thought there were a lot of people that there's just things going on at the workplace that people accept it as normal that they shouldn't have but they accept it as normal because it had always gone on And I just think it's you know for all of us we need just to tune our ears and our eyes up a little bit uh to make sure we see things as they're happening When you were six years old You were at a family reunion at Thanksgiving at a little farm outside of Holly Springs Mississippi and one of your uncles put you on a horse who was giving all the kids rides and the horse reared up threw you off and stepped on your face

You lost an eye but you were very lucky the horse didn't kill you You were the kid with the glass eye The kids were extraordinarily cruel and made fun of you Having an artificial eye made you a bit of an outsider They experienced a feeling like an outsider gave you a little bit of detachment allows you to develop some empathy In addition to your glass eye You were also painfully skinny like your dad You were 6 ft tall and 100 and £20 There are a lot of kids out there who are bullied 20% of the students in the United States are victims of bullying Most of which happens in middle school like you I was badly bullied as a kid because I had a serious stuttering problem Can you tell us how being bullied had a profound influence in your life and in search of excellence What's your advice to those of us who have experienced serious hardships in our early childhood Who in contrast to your thinking that their hardships have helped them their big good experiences for them instead look at them as being a major factor or the one factor that has prevented them from either improving their position of life or reaching success Well I think you know the big picture is that there's something good that comes out of everything and there's some lesson in everything and there's something some twist of fate and twist of life Uh I do think some people have problems and then they see themselves as victims and become paralyzed or they learn something from it And for me I wouldn't be the marketer I am Uh I wouldn't be the programmer I am I wouldn't have that sense of the consumer if I weren't an outsider if something hadn't pushed me out to where I was on the outside looking in examining people And I do think that probably put me on a path I would have never been on had I not had that accident and it does give me an enormous amount of empathy which I think helps me in personal relationships You know the downside in personal relationships I do feel like an outsider So I have to work very hard to to not be detached uh but to to to climb in as well When you were younger your grandfather ran a lumber mill for a very wealthy family in southern Mississippi The company he worked for had its own plane Your grandfather's nephew was the corporate pilot and he also flew for Delta Airlines Your grandfather could use a plane whatever he wanted but would never get on an airplane But when you went to visit him in P A Mississippi he would take you to the airport to entertain you let you crawl all over the airplanes and look at them and watch them take off and land from that point on You were obsessed with airplanes So when you were 15 years old you told your parents that you want to get a pilot's license and they told you you'd better find a job You tried to get a job at the hip place a men's clothing

store named Jack Shop where all the kids hung out after school but they said you were too young to work there Then you tried to get a high paying job in town which is back in groceries At the piggly wiggly but they had no jobs Then you walked into a radio station in Brookhaven Mississippi where a guy named Bill Jones had a little daytime show on the radio station that signed off when the sun went down He asked you if you had good grades and you said they were pretty good Then he asked you if you got into trouble and you said no then he said come in here They put you in a room with a tape recorder and a microphone and asked you to read the news of the day off of something called the Teletype machine which is a device that could send and receive type messages through various communication channels It was an audition You do it and he listens to it and he tells you he wants you to go to New Orleans to get your third class radio telephone operators license So you could run the transmitter they were using and you did it And you finally got a job as a part-time disc jockey Your pay was a dollar 65 an hour In those days in 1968 you could rent an airplane for \$10 an hour We're gonna talk about the start of your radio career in a few minutes But before we do let's freeze frame it here The distance between Brookhaven and New Orleans isn't like driving 15 to 30 minutes across town to your tutor It's 100 and 34 miles each way a two hour drive meaning four hours for a round tripper I think I'm a pretty good parent I support my kids whatever they do I have five kids I encourage them to pursue their dreams and passions but I might hesitate on this one for practical reasons giving the logistical difficulties unless it was maybe during the summer But even then 15 years old I I don't know in search of excellence on a scale of 1 to 10,000 how important is it to have passion when we're trying to achieve not only our professional goals but our personal goals And what's your advice to those who don't have the kind of passion you did when you were 15 years old and also don't have it when you're 25 35 or 45 years old and are worried about or definitively think that you're never gonna have the kind of passion that will give them the courage and the motivation to pursue and achieve their dreams You know I think you find passion And for me I wasn't passionate about radio I was passionate about airplanes Radio was a job And oh by the way in those days and remember we're in the rural South The reason so many people have pilots license because it was really far to everywhere Um And so when you no one thought anything about driving to Memphis driving to New Orleans uh unlike people who live in an urban setting So that was sort of normal Uh but I think you know the passion for me came from I found a job and I was

gonna pay for flying lessons Oh by the way I not only was the the part time disc jockey I also washed planes at the airport I would pump gas I would do bets like the instructor who said if you can take off this tail dr without running into the runway lights I'll give you an hour of free instruction So I did everything to get flying lessons Um but I developed a passion for it and it's one of the things I tell kids today young people is look around at a lot of things passion isn't something you planned it comes out of nowhere and and somehow I I got really really interested in radio Uh and the bug bit me and it's interesting I look back now I was 20 years old when I was hired at NBC in Chicago W MA Q and I think is five years earlier I was a part-time disc jockey in Brookhaven Mississippi How on earth did that happen And and you know you get lucky breaks but part of a lucky break is to know to take it uh to know to do it and follow that And I you know in the twenties I think twenties are about people trying a lot of things until something hits them and they go well I love doing this You know you're gonna spend more time at work than you are spending the money you make at work So you ought to have something at work that you love I I've often described to my kids My work is it's it's like a giant video game Uh and I can't wait to get up in the morning and start playing at the end of the day I don't want to put it away and I think that's what we're in search of and whatever we do and you know some people do stuff that makes them a lot of money Some people do things that barely pay the bills Some have to do multiple things but whatever you're doing you should do something that you really enjoy doing And I look at my age work is my golf Uh my friends go out and golf I like to run and fuss around with work stuff Uh that that is a real passion and it's a real stimulation and and just arouses my curiosity and uh gives me a place to to focus it You got your license at 15 and flying has remained one of your passions in life You've been a pilot for almost 50 years and for more than 6000 flight hours you have an airport transport pilot's license You're also rated for helicopters and three types of jets And after you became successful you bought your own planes and your own helicopter Football is the most popular sport in America And if you know anything about the game you know the quarterback is the most important player on any team and that the best quarterbacks can see the entire playing field which allows them not only to better execute a game plan but also to make split second adjustments on their play calling depending on what they see did seeing things from many thousands of feet in the air at a young age and over the course of your life from the sky give you a different perspective in life in a vision of where you

wanted to go by allowing you to see things others couldn't And if so how is your ability to see things from that unique perspective Influence your success I think the biggest problem we always have is opening up our blinders and seeing bigger things and the bigger picture flying for me has always been great because when I fly I've had to forget about everything else It clears my brain It's almost like meditation for me And if I'm really in a scary situation bad weather or write down the minimums I really have to focus And so I think those pieces of my day or my life of being able to just shut off all the stress all the other stuff that I think is important to me and just focus on one thing is really good What it also allowed me to do is I saw the country uh I would fly as planes got bigger and bigger I'd fly New York to L A But the planes I had it took me about two days to get to Los Angeles and I had about six or seven fuel stops along the way And whenever I would and I would usually invite friends say you wanna fly to L A with me Come on It'd be a great great trip like road tripping and we would stop in these little towns and I'd rent I I would rent I would borrow a crew car which most FBO have fixed based operators where you get your gas And so while they're building me up I'd head to town and just sort of look around the little town Maybe I grab a bite to eat come back to the airport and just have this wonderful road trip stories from all sorts of places and the people I met the people who flew with me and I would try not to stop in the same places multiple times I'd try and stop in different places to see more of the country And I think that part of flying was great because I got to see and hear and feel so many different things I also rode motorcycles a lot Uh when I was a young guy and do do enormous road trips 92 I did my first cross-country trip in New York San Francisco And the group of guys I rode with we called ourselves the Bridge Club because we went from the George Washington Bridge to the Golden Gate Bridge and we took mainly two lane two lane highways We you know rode 10 hours a day rode like maniacs just would be exhausted at the end of the day and had such a great time But we got to see so many people and see so many things And you know one thing you realize is every human being has at least one good story And if you only see somebody one time everybody's interesting And we had so many interesting experiences along the way And I used to ship bikes places and do rides through the through the Ozarks or we do through the Pacific Northwest of the Rockies And that was another way that got the blinders off me And I would find if I rode the speed limit I would daydream But if I rode far in excess of the speed limit I had to push everything out of my brain and I had to clear my mind to just be ready

for whatever would happen And that to me was a very cleansing experience just like flying So flying in motorcycles were my way of doing it Plus they combined my curiosity which I got through all the road tripping I wanna talk about the importance of education which I think is one of the most important ingredients to our future success And I wanna start that with the start of your career and mix that in together your parents greatly valued education They were college graduates And at that time only 2% of the households in Mississippi had both parents with college degrees and only 1% had graduate degrees For those of us who go to college A normal path is 99% of us enter the working world and get a paid job after we graduate You were in the other 0.1% probably 0.01% After graduating Brookhaven High school you went to college or freshman year in Jackson Mississippi that had a big underground radio station There are one or 2.9 stereo rock that went all the way from Memphis to New Orleans when you showed up on campus as freshman people knew who you were which was sort of cool and sort of surprised you you worked at a couple of stations in Jackson That's when the radio bug hit You You worked at 102.9 and then went to top 40 station WR BC And then in the summer after your freshman year you got a job in Milwaukee with the intention that you'd go back to Mississippi for your sophomore year But that never happened The station's competitor had a sister station WDRQ in Detroit I'm from Detroit I love that station I grew up with it and they hired you as a full time research director So you went there at that point you're making more money than your dad And after that someone convinced you to let you program a station to be on the air at W pe Z in Pittsburgh where you also became the program director at this point you're having a lot of success and you're only 19 in Pittsburgh your boss's boss got fired and he went to work at W NBC in Chicago And after he got there he called you and asked you if you wanted to go there and program that station he said they were changing your music to country and you told him you didn't know anything about country music and he told you that you'd figure it out which you did You built one of the biggest country stations in the US It was a huge win for you It was an AM station and then they gave you the FM station which played rock music at this point You're 20 years old you stayed there for three years and then they sent you to W NBC AM in New York to fix problems they were having at that station You're there a few months then you got some starring roles in the station's TV commercials and also on a late night rock TV show Now you're only 23 and you're on a rocket ship to what seemed like an amazing career in programming Your status as a rising star also had

other perks At that point the incredible and famous studio 54 Nightclub was in full swing and you were enough of a minor celebrity to get on the VIP list when you needed to and what you loved Let's freeze frame it here and focus on the education part of the story During the years you were moving from city to city and working for different radio stations and killing it You were still going to college here and there You bounced between four different universities including the University of Pittsburgh and Oakland University which is located in the suburbs of Detroit very close to where I grew up but you never graduated which isn't that unusual 66.2% of high school graduates go to college The average cost for a student living on campus at a public four year in state institution is \$25,770 a year or 100 and \$2828 a year over four years And it's nearly double that for private colleges Nearly 64% of all college students take out loans with the average loan structure to be paid off in 10 years But they don't take 10 years to pay off The average loan is \$29,719 and it actually takes 21 years on average to pay off which means that when you graduate you're expecting to pay off your debt by the time you're 32 But the reality is that you may not pay it off until your mid forties in search of excellence How important is going to college to not only our future success in business but also our personal growth as young adults And what's your advice to those who regardless of the cost Don't think they needed to be successful My dad had really good advice for me He said stop this radio thing stop working Just go to college for four years It's the only time in your life you're gonna have no responsibility and you've got independence and you're gonna think of a lot of things that are important to developing you Obviously I didn't listen to them I think that education is great I think anything that opens our minds is great Uh I do really worry about the cost of college and I think there are many kids who go to college who don't need to go to college don't want to go to college Uh They really just want a job They'd be much better off in some certificate program some you know training program for it or or what plumbing electrician whatever There are plenty of wonderful ways to to make a great living and to have a robust life without going to college Um so I I'm not sure it's for everybody and I think probably um you know I think the world is sort of coming around to that point of view Also we can get educated without actually going to college Uh today You know the information the resources the courses are available in many other places other than a university Uh So you really wind up paying a lot for a diploma uh as opposed to the learning I know plenty of tech folks who never graduated high school who are brilliant Uh And by the

way sit around and and some of the best thinkers about big topics and big discussion and read you know de scientific information So clearly they didn't need to go to college to do that Uh But I do think it is this interesting transition period between being a part of a family where you are um under someone else's control and where you discover your own independence which is your future as an adult I think sort of as a corollary to that I do worry mightily about how kids today find their independence because so much of that transition period is proving to yourself that you're not your parents It's one of the reasons we like to rebel and we like our parents to say what you that's terrible You can't wear that What did you do to your hair Oh I hate your friends that those are all signals to us is when we're young people that oh good I'm not my parents But when I left home in Mississippi from Mississippi to Milwaukee my parents had no idea what was going on in Milwaukee There's no Google Maps there was no internet They knew nothing about Milwaukee unless it hit the national news and long distance phone calls were very expensive So we did one every two weeks for a couple of minutes because it was expensive and I saw my parents maybe once or twice a year And other than that I was on my own I could do anything and they would never hear about it We had nothing in common My mother would write me a letter once a week of news from home Um and that was it today My kids my two younger kids are in college My older son is in in Spain and by the way I can track them on my phone because we have you know the find me on it So I see where they are at any one moment We have a constant text group text going about everything going on Oh I missed my flight Oh I had this I had that Oh can you do this What restaurant should I go to And we're all helping each other But I worry how do they get their independence out of that and not just my kids but all kids and and I do think we're gonna now I worry about that and then someone reminded me then probably until the 19 twenties or thirties That's actually the way all households function is they did know do everything together and they knew everything and no one had any independence So it was only 30 or 40 50 years Maybe that there was this idea of independence uh from your family Maybe we're just going back to it going back to your career your rising star in working at W NBC Radio when a few of your mentors including Dick Aperol who later became president of NBC Sports and Lorne Michaels who created and still produced the Saturday Night Live and Herb Schlosser who was then the president of NBC all recruited you to a company called Warner MX Satellite Entertainment Corporation They were starting a programming company to

create specialized cable networks and they wanted you to help create it Many of our listeners most of our listeners are too young and won't be able to relate to this But at the time only 18 to 20% of the country had cable television and as crazy as this sounds today At that point no basic TV network had ever succeeded Not a single one had ever made money There was a real question mark as to whether any advertising supported basic cable network could ever be profitable The company had an idea to launch a new cable channel that featured music videos sort of a video radio station There were a lot of challenges with doing this among many there were only about 250 music videos that had ever been made at the time which wasn't enough to have a channel But you made a calculator risk that if you played those 250 videos and MTV was a success the music industry would make more of them And if you weren't successful it didn't matter if they made any more videos because you were going out of business Anyway on August 1st 1981 you launched MTV with 6 million cable subscribers The first video you played was a song video Killed the radio star by the British new wave band Buggles which is followed by you better run by Pat Benatar number three which you won't dance with me by Rod Stewart which is followed by you better you bet by the who MTV was a massive hit People loved and everybody wanted to watch it But as expected and lost money after you started advertising comes very slowly to any new medium or product You projected \$10 million in ad revenue for the first year and only did 500,000 and almost went out of business Two years after you started you were giving responsibility of reducing the network's \$20 million operating loss to a \$12 million loss And if you did the network was going to pull the plug and shut it down you did better than that by the end of that year MTV Turned a profit and you were on your way to creating one of the most famous and iconic brands in history It's 41 years old today and isn't what it used to be But at its peak it was seen in 350 million homes around the world in a total of 100 and 40 countries There were a lot of factors that led to Mt V's incredible success But can you tell us about the shadows on people's faces and the roles that scrappiness and originality played in the success and in search of excellence What's your advice to those starting new businesses or working in businesses that have radical ideas ideas that challenge every single rule of how things have been done for the last 50 years How do we get the courage to try something different Well let me start I'm going to correct you on one thing Your your research is fantastic except Herb Schlosser was was the big boss ran NBC at the time president of NBC Herb had a group of people who were sort of

behind our back called Herb's Boys Dick Ebersol was one Lorne Michaels was one I was one there were three or four others and Herb got kicked upstairs to RC A and we all lost lost our mentor And that's when Lauren left Saturday Night Live for that period of time Dick left NBC and I left to go to this new company called Warner MX Satellite Entertainment Corporation which they recruited me to be their programming guy And yes we did launch MTV It was projected to do 10 million in revenue to 500,000 That sort of great consumer success but dismal business failure got me the job as the chief operating officer and the CEO eventually of MTV networks And we were as you mentioned the first profitable basic cable network one of the important things about it you know people say oh man it's great network You had such a great idea I go what we really did That was so important is we figured out how to do TV on another cost basis And you know you say what's the the lesson for entrepreneurs is cost matter and profit matters I know we go through periods where we think earnings don't matter They do if you're not earning money believe the investors expect you to eventually earn money And uh and I think that that is the one of the great lessons of MTV when I was in NBC and doing the show album tracks which ran after Saturday night live on the NBC O and O si Um we had a a one tape operator When I first started you had two tape machine operators for every machine They figured out how to do it with one operator per machine They cut the engineers in half When we launched MTV we had one operator for 30 machines And so it's that we didn't want to cut it in half We wanted to come up with an entirely new cost basis and you know shadows on the face people stepping in and out of light Those were all things which cost a lot of money to get Right And the question I would have when people said oh well we'll have shadows on the face So who cares And by the way really who cares if it's going to double and triple the cost of doing the show And by the way I think it made us look more real made us look more human made us look more of the moment Um And so I think for for entrepreneurs the the idea is what's what are you really trying to essentially do and what is not important What's the noise What are the old rules What's got you hung up that you should pay no attention to or should discard And uh the one thing again II I think you can't discard is we're in business Business is about making money about creating value Uh You've got to have a business plan that makes money and when you begin to deviate from that plan if you're not making money you need to figure out a way to get it back on plan to make money And eventually that's what the world rewards in terms of the investors who

are putting up the money Thanks for listening to part one of my amazing conversation with Bob Pittman one of the most influential people in media television and radio during the last 30 years Be sure to tune in next week to part two of my awesome conversation with Bob