

The Economic Club of New York

Roger Goodell
Commissioner
National Football League

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Interviewer: Terry J. Lundgren
Chairman, The Economic Club of New York
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Introduction

Chairman Terry J. Lundgren

The Economic Club of New York is the nation's leading organization that facilitates speeches and conversations on social, economic and political issues and more than 1,000 speakers have graced this club with their thoughts, and that's been done over the last century. We have an outstanding track record of excellence in terms of those who we invite to speak. I'd like to take a moment to recognize those 260 members of the Centennial Club and that particular society is what is the financial backbone of our organization. They are contributing \$10,000 at a minimum and now there's a new wave of contribution level. It's up to \$50,000 of contributions. And that's really the group that helps us, allows us to have these events and make them possible for this non-profit organization that's, as I said, been in business for over a century. So we're grateful to this group. We'd also like to give a warm welcome to our college students who are here from Baruch College as well as from Fordham College. We always enjoy offering the perspective of our speakers to our college students, and I think in this particular case it will be well received.

So, it's a pleasure now for me to welcome to the Club today, Roger Goodell. Roger, of course, is the chief executive of the National Football League. He is the eighth individual to have that title, which is now in its 98th season – almost as old as we are. Commissioner Goodell took office on September 1, 2006, 24 years after he joined the NFL. So, he's been at this for a long time and his priorities have focused on a number of issues, but around making the game better and safer and

growing the popularity of the NFL and its 32 teams.

Fan interest in the NFL has soared under Roger, dating back to when he began and including the largest audience in television history, as well as an enormous growth in digital and social media engagement. And under his leadership, the NFL has focused on improvements, as I said, on a number of subjects – player health and safety, benefits of retired players, the league’s personal conduct policy, expanding social responsibility initiatives, diversity and hiring practices, revenue sharing, stadium development, fan experience, media innovation, international development, officiating and rules changes – all to increase quality, safety, and enjoyment of the game. And I’m sure we’ll get into a number of these subjects in our conversation today.

Under his guidance, the NFL has developed innovative media initiatives, including Thursday Night Football’s Tri-cast distribution model, partnerships with YouTube, Twitter, SnapChat, and others, and long-term extensions of the NFL’s television contracts, which are so critical as a revenue source to the NFL. In 2016, after two decades of absence, my hometown got an NFL team. Los Angeles got the return of an NFL team, so I was happy to see that. And Roger and his wife, Jane, are proud parents of twin girls, and he serves on the board of the NFL Foundation, the Big Brothers and Sisters of New York, the National Football Foundation, and the GENYOUth Foundation. Roger has agreed to an on-the-record conversation we’re going to have here and start right now. So, please join me in welcoming Roger Goodell. (Applause)

Roger Goodell

Commissioner

National Football League

TERRY J. LUNDGREN: So, Roger, let's just start right off. This is the Economic Club, so let's start about the economics of football. Tell us, you know, how it works. How do 32 individual teams make the business model work?

ROGER GOODELL: Well, it's great to be here. Thank you for having me. I would say that our structure is somewhat unique in that 32 clubs, and we share 70% of our revenue. So that revenue goes to all 32 teams obviously equally and that gives every team the economic ability to compete. You know, they make decisions with those economics that can change their fortunes on the field, but they all have the same economic stability to run a successful franchise and to win as long as they make those decisions. That's primarily because we negotiate the media contracts collectively and so that is why, I think, the number of 70% is unique among professional sports. And frankly, I think, you know, we get a lot of conversations with the Premier League and other leagues, you know, how do you get to sharing more revenue? The fortune for us, frankly, was that this was done back in the early 60s. I think if it had not been done I'm not sure you would have seen the same growth in the league on television and other media properties, but also the competitive balance you're seeing because every team has hopes. This year, of the 12 teams that made the playoffs, eight are teams that did not make the playoffs the year before. And two of

them went from last to first in their division including the Philadelphia Eagles who are playing in the Super Bowl. That's unheard of in sports. And that, I think that balance gives our fans hope and it's given us the foundation.

TERRY J. LUNDGREN: So, the 32 share in the overall revenue, but I assume the playoffs creates a different model for those teams. They get a bigger piece of the pie during their playoffs.

ROGER GOODELL: No, there's actually really no financial incentive to win in our league. You get, your player costs are handled obviously. There are some local revenues that you would get by playing in your stadium, but the bulk of it, I don't think there's a single owner in the league who would tell you we do it for financial reasons. It's de minimis in the total picture and it's, frankly, not where we really want the motivation. We want the motivation to go win for your community and your fans and your team.

TERRY J. LUNDGREN: So, tell us how the NFL is doing?

ROGER GOODELL: Great! We're very excited about it. You know, there's obviously a lot changing around us, a lot changing within the league. We see the transitions going on. The number one that affects us is frankly in the media world. And it all goes under the heading of the digital transition where, you know, we're seeing the media world change much more rapidly, much deeper than we ever probably anticipated. And as a league that relies on media to deliver

our games to our fans, I think it's over 90% of our fans never attend a game, they watch on media. So it's important to us.

TERRY J. LUNDGREN: What would that number have been five years ago, you think?

ROGER GOODELL: It's the same. It hasn't really changed. And the reason for that essentially is because we're about 98% full to capacity in our stadiums. So they really, there's no more room. But the reality is we want the experience in the stadium as well as on TV. But the digital has also changed in addition to media, it's changed commerce. It's changed the way people buy tickets. It changes the way people buy merchandise, as you know. And so we have had to adjust to that also. So the digital has clearly impacted on us, but I believe, as I look down the path, in a very positive way, because I think content still will be – great content, particularly live content – will draw the kinds of audiences that these new players and the media platforms will want.

TERRY J. LUNDGREN: So, you're on the subject of, I think, an important question that's on people's mind here. With all these changes in technology and digital innovation and the impact that that has, or has potential to have on the NFL, how do you participate in this and make sure that the NFL is getting their share of the benefits that are being created?

ROGER GOODELL: Well, I think our media partners will tell you we're pretty good at that.

(Laughter) We understand it. And I think, you know, the reality is that the new players, again as

they come in and they're looking to distinguish their platforms, live content and content that can draw large audiences – we'll probably have close to 200 million fans watching the Super Bowl in less than two weeks. You can't get that anywhere. Our championship games on Sunday were both, at one point during the game were well over 50 million people watching each of them. We're 37 of the top 50 shows.

TERRY J. LUNDGREN: It's almost as big as the Macy's Parade. (Laughter)

ROGER GOODELL: But the reality is that those kinds of large audiences and, you know, we have a 17-week season and, you know, a short playoff period, our content is in great demand because we make it special, and we want to keep it that way.

TERRY J. LUNDGREN: So, things like Fantasy Football are just gaining momentum, I see. Is that good for the NFL?

ROGER GOODELL: Absolutely. You know, Fantasy Football, first off, anyone who plays Fantasy, and actually I got a surprise a year ago, my daughters came home and said, Dad, we're playing Fantasy Football. And it was actually fun. They got a bunch of teenage girls, several who didn't know an awful lot about football, and they're really into it. And, you know, I come home and they talk about it. So, for you dads who are out there who want to find other conversation pieces with your daughters, try it. It really works. You know it's so much fun for us to enjoy it

together. But you see the Fantasy, it creates stickiness, it creates engagement. It creates a reason to watch. And, in fact, I think it's been even helpful in the ratings side in the sense that people have another reason to watch even if your team is not playing well. You still have Fantasy players out there. And so we've encouraged it. We're in it ourselves. We're in it with our partners, ESPN and Yahoo and CBS Sports. And it's something that the Fantasy Football, to us, we believe it still has quite a runway.

TERRY J. LUNDGREN: A question from one of our members was about the subject of virtual reality and how that might impact the NFL when people can actually feel like they're experiencing the game in a different way but sitting in their living room.

ROGER GOODELL: Yes, again, and I would go back to the data point that I gave you earlier, which is that, you know, 90% of the fans don't really get a chance to go into the stadium. So that's an opportunity for them to experience what we may see at a game, and it's going to be an extraordinary platform for our fans. And so we are very anxious, we're already experimenting with it. Some games are available already with it. But, you know, the technology is not there, but we know it's going to be and it's going to be there quickly, and we're prepared for that and think that that, again, is another way to create engagement on a global basis frankly. That's giving people a perspective of the game that they don't currently have, and you have to embrace those opportunities. So we look at that kind of change in technology as a positive, whether it's VR or AR, all those are really beneficial to us.

TERRY J. LUNDGREN: So, when you graduated from college, did you think that you were going to have a career for this many years in the NFL?

ROGER GOODELL: Well, and this is the truth, and I may have a hard time saying this without breaking down, so I remember writing a letter, and I have the letter for proof, to my father actually when I graduated, and I said I have two things in life I want to do. I want to make you proud and I want to be Commissioner of the NFL. I have it in writing, so if any of you don't believe me, I'll show it to you. But I don't know if I, really, I mean that may have been just youth and exuberance and an excitement and passion. But I haven't lost that, I still feel it. And I probably, you mentioned there's only eight commissioners in the history of the NFL and we're almost 100 years into it, I would have never dreamed that I would have this privilege. I would have never dreamed I'd have the ability to go follow my passion, something I love so much. And I will tell you, if I told you the number of people who tried to talk me out of it, there was a lot of them through the years. A college professor said, forget it, it's not going to happen. So, for those of you, particularly the college students, don't let people push you off of your dream. If you have something you want to do and a passion you want to pursue, do it, and don't let people tell you no.

TERRY J. LUNDGREN: Did you play football?

ROGER GOODELL: I did, yes.

TERRY J. LUNDGREN: Through college?

ROGER GOODELL: Through high school. I tore my knee up. I was going to go to Pitt and decided to go get an education at a smaller school.

TERRY J. Lundgren: It worked out.

ROGER GOODELL: It did okay for me, but I will say this, I still regret not playing college football.

TERRY J. LUNDGREN: You said to me a few years ago that you were in your dream job. You still feel that way?

ROGER GOODELL: Oh, absolutely. Some days are good dreams. Some days are bad dreams.

(Laughter) No, I do. Listen, you know, you get up every day, and you know it, I think all of us who are involved with successful companies that people care about, it's fun to be part of that and know that you're impacting positively and providing entertainment, excitement. And when you see the enthusiasm that's created around the game, there's nothing more rewarding than that.

But, you know, on the other side of that comes challenges. So particularly in the society we live in today, a successful company is going to get a lot of attention – some positive, some negative – and the reality is that I think people hold you to a higher standard. But we embrace that, we like

that. We think that that's good for us and it's far better than the alternative, that they don't care. You know people believe in the NFL and when we don't hit the bar, we've got to do better, and we're the first ones to say that. So, yes, we don't need any pushing at the NFL because we're always pushing to get to a better place and to a higher level. But our fans is what we really do this for. We believe that the fans have high expectations of us and we need to deliver that and we need to work every day to get their trust.

TERRY J. LUNDGREN: So you have the equivalent of 32 board members, called the owners, and they all come from different backgrounds and mostly Type A personalities. How's that?

ROGER GOODELL: You said we were on-the record or off-the record? (Laughter) No, to me, you know, it's interesting, just for some that may not be aware of it, so 32 owners, each club gets one vote and for most of the major things that we accomplish, we have to get a super-majority, so 24 of 32 teams have to approve it. So, if we negotiate a new labor agreement or new media contracts, those types of things, we have to convince our ownership that this is the right thing. And if you get 24 of 32...

TERRY J. LUNDGREN: You've basically done that.

ROGER GOODELL: Well, we have in the big issues, and if you don't, you probably don't have a very good solution. So, actually the system works really quite well for us.

TERRY J. LUNDGREN: Yes. No, I mean you basically have got the agreement if you got 24 out of the 32.

ROGER GOODELL: Well, more importantly to me, is that you probably have the right agreement.

TERRY J. LUNDGREN: The right agreement, yes.

ROGER GOODELL: You have to think through all the alternatives. You consider the perspectives of each of the clubs. Obviously, you have small markets versus large markets. You have a lot of different issues that go on there. But at the end of the day, I think our collective owners, and we have Chuck Sullivan here, who owned the Patriots for many years, and his family, the NFL owners come together and do what's right for the game. You know, any particular issue, it may be better for them to have one outcome versus another, but they actually come together in a very positive way. They may have disagreements along the way, but we come to a very strong agreement that this is best for the league, let's do it.

TERRY J. LUNDGREN: What do you think prepared you to manage through situations like you're just describing now with some very strong personalities, getting you to that positive place?

ROGER GOODELL: That's a good question.

TERRY J. LUNDGREN: What do you think prepares you to get there?

ROGER GOODELL: Well, maybe just naturally, my dad was a politician. He was in the House for many years, in the Senate from New York, and so I guess I had a little bit of political blood in my body and that probably helps. In addition, though, I would say from my dad's experience, he was in the Senate in '68, and he was actually the first one to introduce legislation to end the Vietnam War. And I remember him coming home to us – I'm one of five boys, in seven years, by the way – and I remember him saying that, you know, the likelihood is that I will lose my job and I will lose the race because I'm going to take this position, because it will not be popular with, the then-President Nixon. And he was so right about that, and he was also right about the fact that he lost his job. But that principle to me of doing what you think is right and having the courage to do it regardless of the consequences has really stuck with me. And so you do things that may not be popular with a certain segment. You do things that may ultimately change your career. I think that's what those of us in leadership are responsible to do. And so that core principle to me, I would say, is the single most important thing to me, because my father lived it. I saw it. I experienced it. And now I've been faced with that many times in my career. You have to do what's right even if it's unpopular, including with your bosses, by the way.

TERRY J. LUNDGREN: So, you mentioned five boys in seven years, does that imply that your

parents were looking for a daughter?

ROGER GOODELL: Absolutely. (Laughter) And now, both of my parents unfortunately passed away before they met any of their grandchildren, but we have flipped that. The next generation is all girls with the exception of two.

TERRY J. LUNDGREN: It's coming back around. So there has been a decline in popularity for a number of professional sports. And what do you think the reason is, and what's the turnaround plan, in general, for sports? Not just football – beyond football.

ROGER GOODELL: Well, I don't know if it's a decline in popularity. I think, you know, we live in a much different world. You know we focus an awful lot on Millennials and Generation X and, you know, this isn't probably the right term, but they're probably more distracted. They have more options. They have more opportunities to go get information whenever they want it. And we have to adjust, as a league, for that. And we have been focused on that. That's why we're focusing on new deals with Verizon, as an example, to make our game available on handsets and phones and tablets, so that our younger fans in particular who are more likely to watch on a tablet or a phone have that available to them. We're doing it now across carriers. So you can download a Yahoo app, whether you're on Verizon or AT&T or Sprint or any other carrier. So you have to make your product accessible and you have to make it accessible on the platform they want to watch it. And the next generation isn't watching as long on television or

they may get off of it quicker. We see a lot of times if the game isn't very good, they may jump out. Fantasy Football helps that. That's another reason to stay with it. But, you know, that's the challenge for us, is that our fan base, our society, technology is all changing that. And that's the transition we're going through, which is actually very healthy for us. Again, because I think we have strong content, but that's why you can never sit back and just say, well, hey, look how many people are watching our games, or this is where our ratings are, or this is where we stand. You always got to look forward, and you always got to embrace it and go forward and find new ways to reach those fans.

TERRY J. LUNDGREN: From the time you began with the NFL to now, the players have gotten bigger, faster, stronger, and the collision impacts are greater. And I know you're doing a lot to try to address the safety of the players, the concussion protocol and the like. Talk about (a) what you're doing and what the challenges are first and what the NFL is doing about that.

ROGER GOODELL: Well, you identified the issue. I mean players are faster. They're bigger. It is a contact sport. Injuries are a part of that. But, you know, our focus, and it's our number one priority, to make sure we do everything possible to make our game as safe as possible for our players, both in the short term and the long term. So, it starts with how do you prevent the injuries, and it's not possible to prevent all injuries, but how do you make sure that you're using all of your tools – whether it's medical or whether it's rules or it's equipment – to make sure you're doing everything to prevent that. So, rules, we've had close to 50 rule changes in the last

ten years that have all been designed to make the game safer. That could be anywhere from taking the head out of the game to different kinds of blocks and where we think you see a higher rate of injury to kickoffs where we saw a higher rate of injury. So you have to modify the game, quite frankly. You have to modify the techniques that they're using. It's not always popular but they adjust and frankly I think it makes the game better because fans ultimately want to see the game of football that they all love and appreciate, but they also want to see those players out there and they want to make sure that we're being responsible and taking care of them, which is the second part of that, which is how do we now invest in research. I'm confident that we're the largest investor in research on concussion research. I believe we may even be bigger than the government, but I don't have those figures. And I think that is not only making football at our level safe, but all levels. And it is also helping other sports become safer. And frankly, it goes even beyond the playing field to the battlefield. We've done a great deal of work and just invested with the Department of Defense recently on research that we think will help our troops. And how do we help them recover from an injury, particularly traumatic brain injury and all that research is shared. We share it with all of the medical organizations. We share it with all of the various entities so that we can understand the brain better, because we're trying to advance that medical science. And I'm very proud to say that the NFL has played a very important role in that. And are we perfect? Have we got it down yet? No. But we're advancing that quickly and I think we're taking the right steps to protect our players and make sure that we're doing what's right for their safety.

TERRY J. LUNDGREN: And like everything else in the sport, I presume that the equipment is getting technology to help innovation.

ROGER GOODELL: It is, particularly the helmets. We're investing in helmets. There's actually a helmet – we did a GE Head Health Challenge, which we did a joint venture with GE and Under Armour a few years ago, and out of that came a new helmet, which is now on the field and it has shown very positive results. And so clearly equipment is going to be a big play. There's a little bit of a negative when you have a very safe helmet. Players have a tendency to use it more if you feel safer. So we actually, we go back into the time when we wore leather helmets and no face mask, you didn't see the kind of usage of the head. So you have to do that with rules, techniques, and teaching them techniques and frankly require it in the rules to make sure that you take those techniques out.

TERRY J. LUNDGREN: You and I share a challenge of a shifting population, so the Baby Boomers, big fans of NFL, big fans of retail and the in-store shopping experience. Millennials and Gen-Z now have different viewing habits – I don't want to say short attention spans because my daughters would disagree – but they like things in short bursts and quick information and the like, just like they like shopping in a speedier environment. So talk about how you address that. I think we talked a little bit about the technology piece of it and maybe the Fantasy Football piece helps that. But talk a little bit more about this shift in population and how you go after this younger population.

ROGER GOODELL: Well, you know I would argue, just judging from my twin daughters, they don't have any less interest in clothes or shopping.

TERRY J. LUNDGREN: I'm grateful for that.

ROGER GOODELL: And they don't have any reduction of interest in football, but I think what happens is they experience it differently, and you have to engage them differently. And that's what's really changing for us is how do you get to them. And one of the things that we've put a great deal of focus on in the last couple of years and will continue to be is what we call game presentation so it's the pace of the game. So our games are roughly three hours. It's three hours and five minutes if you want to know the exact. And so we've looked at ways in which to reduce, not just really the length, but the pace. Nobody wants to watch a game where there's long delays for, you know, whether it's an officiating delay or anything else, so we're trying to find ways to take what we call the down-time out of the game. How do we do that so that the pace is more entertaining and it's more interesting? And, you know, we may not necessarily get the game to 2:30 – we could – but we want to make every aspect of that entertaining. And that has been something that we've made a lot of progress in the last year and I think we'll make a lot more progress in just keeping that pace up.

TERRY J. LUNDGREN: Are women watching football more and more these days?

ROGER GOODELL: Yes. We're probably close to 50% of our fans are women. And it's maybe been, maybe other than the Hispanic audience, maybe the largest growing in the states. And they're great fans. They understand the game. And I know that at home, between my wife and two girls, they know the game.

TERRY J. LUNDGREN: And the half-time piece of that is you're thinking about who is viewing it and who you're trying to keep engaged I presume.

ROGER GOODELL: You're talking about the Super Bowl or any game?

TERRY J. LUNDGREN: Well, any game.

ROGER GOODELL: In any game, it's different than the Super Bowl. I'll come back to that in a second. But in any game we shorten it. We said, you know, we don't want, there's a health and safety issue to that potentially, but we also want, again we want the game to have a strong pace to it. We want people watching the game in action. They're not there to watch the half-time, with the exception of the Super Bowl, which, you know, in the Super Bowl, actually, our ratings actually climb a little bit during half-time because I think we probably get a lot of fans that are just intrigued to see what's the half-time performer going to do. And this year we have JT, Justin Timberlake, and I think it's going to be a great show.

TERRY J. LUNDGREN: Does it matter, I guess it does, who goes to the Super Bowl in terms of the draw to the viewing audience? Are there, I assume just bigger audience teams that you would prefer to have in the Super Bowl just from an economic standpoint, not a favoritism?

ROGER GOODELL: No, I think, you know, this is where, we had a situation this year. So the Vikings are hosting the Super Bowl this year in Minnesota and the Vikings lost last week in the championship. Had they won, I think you would have probably seen a decrease in the economic impact for the Minnesota community, which is, you know, it's close to \$500 million. And if the Vikings had qualified for the Super Bowl and to host it, which has never been done before in our history, I think you would have had a group of fans that would not have come in because they're already there. You may have had a less...

TERRY J. LUNDGREN: Hotels, restaurants...

ROGER GOODELL: Yes, you may have had a little less economic activity. And we wouldn't know that until we went through the studies. But I also believe that the fans in Minnesota would have preferred that anyhow because they would have loved to have their team. But, you know, that would have been the only economic consequence to us. And this may be, again, unique to the NFL, whether it's a small market or a large market, we see very similar ratings over a period of time. Where we do see a little difference is when they're new teams and people don't know them. So the eight out of twelve teams that are new to the playoffs, that weren't in the playoffs

last year, you know, people don't know them as well. And so our job is to market them and to give them exposure and to, you know, create the interest in our fan base. So that's a little bit of a challenge, but that's more of a long-term issue than a short-term economic issue.

TERRY J. LUNDGREN: The "take a knee" issue got a lot of coverage, a lot of press, a lot of controversy about whether that was the right place to demonstrate, to show protest. But in the last...it looks like in the playoff games and the most recent games, I haven't seen that. But just talk about how you had to deal with that, what you learned from that experience.

ROGER GOODELL: Well, listen, we live in a, you know a society that's pretty fractured and when you appeal to a large audience, and again that big a platform, you know, those kinds of issues get a tremendous focus. What we really tried to do, and we believe in the anthem, we believe in that moment of respect for our country, and we believe it's critically important for us, and it's something that we will continue to do and continue to support our military, but in this circumstance, we wanted to also listen to our players and understand what it is that they were actually protesting and what it is that they were concerned about. And it led to unprecedented dialogue with our players and owners in the league, where we really, even though we may disagree with the form of protest, it forced us to listen and really understand them, and that doesn't happen very much in our society. And that type of understanding and listening and dialogue actually brought us together in a very positive way and I think will make us more resilient and stronger than we were before because there's a better understanding of the players

and the owners and the league in trying to, one, give them a platform which we've created so that they can continue to do the work they think is so important in their communities. And at the core, our players were all trying to do what's in the best interest of communities that they live in, that they care about, and trying to improve them. And I admire that a great deal. I wish all our players were standing for the National Anthem. I always did and I always told them that. But I also, we really took the time to understand them and I think we could use a little bit more of that in our society and try to get to a better place. I hope the NFL is, and I believe that we are because of that.

TERRY J. LUNDGREN: So, you've obviously, this is one, but you've faced many, many tough, challenging issues since you've been...

ROGER GOODELL: Like what? (Laughter)

TERRY J. LUNDGREN: I'm trying to think of a day you've had where you haven't had a tough issue, so there's been a lot of issues. And you've, one by one, you've been able to manage through them. What's the one you, that keeps you up at night right now?

ROGER GOODELL: I don't think I could identify one. You know it's the unexpected that always gets you. And so you're probably staying up at night thinking about what else could go wrong or what else could be your next challenge. And I think from our standpoint, that's one of

the excitements of the job – it's what you love – it's the challenge of being able, well, I come in thinking I'm going to do X and I have to do Y and I never even get to X during the day. But I think the thing that keeps me up the most is frankly the enormous responsibility of being Commissioner of the NFL and how important it is to people and the job that I have to do to make sure that we continue to do things the right way. And that keeps me up at night, as my wife will tell you. And it's something that I cherish and I love and I'm proud to do it, but it also is, it's a significant responsibility, and I take it seriously because it's really the fans ultimately that are the judges of that.

TERRY J. LUNDGREN: So, it's been in the news. You've got a new contract. Congratulations! You feel good about how that went? Yes, I read about it.

ROGER GOODELL: Don't believe everything you read. Listen, it was, the owners asked me almost a year and a half ago now to extend my contract. And, you know, I'm honored to do it. I know we have a couple of issues that we really want to address and focus. We're coming up soon on a new collective bargaining agreement, which we're coming out of one that's ten years, never been done before, but it's worked incredibly well for the players, for the owners, for the game itself, and I think for the fans.

TERRY J. LUNDGREN: What's a typical contract with the players?

ROGER GOODELL: I actually asked that question the other day and I'm not sure we've had a collective bargaining agreement more than four years. We may have had options to go longer or shorter from there, but generally you're talking about a four or five-year term. And there were no outs in this. We both jumped in it and it worked incredibly well for the game. The media world, the changes are, a large part of our media contracts are up around '21, '22 and so I'm committed to staying through that and trying to do the best I can for the game and for the league and those two particular challenges and many others.

TERRY J. LUNDGREN: Did you learn anything in this process because it was a more public discussion about your contract? And obviously, as you said, don't believe everything that you read. Was there something that, like you said, you learned from the players when you sat down and listened to them?

ROGER GOODELL: Yes, you always learn from everything. I'm not sure this is as much learning, you know I'm a big believer in transparency. The discussions our owners had about the contract and where they are have never, they've been unprecedented in the level of transparency. And I believe in that, and I'm fine on that. And ultimately they're the ones who decide in any given year based on my performance how much I'm compensated, and that's fine. I'm okay with that. I just put my head down and work. They decide, and I'm okay with that. I believe the league has got the best days ahead of it and I want to do everything I can to help do that.

TERRY J. LUNDGREN: Well, I think from what we know, the public knows, about your contract you have some challenging performance metrics that you have to achieve. They're lined up so it's, you're very accountable for those. So it looks like, you know, that there's a direct role, responsibility, accountability for performance in your contract.

ROGER GOODELL: Yes, but Terry, you know, I never felt any different about that since the first time I took this job and I don't need a contract to tell me, you know, that performance is important in this position. So it didn't change my life at all on that and it hasn't changed the way I approach the job. The way I approach the job is to perform at the highest possible level and to tackle the issues that we may have and those opportunities and the compensation is what it is. I started as an intern and I couldn't even pay for my train ticket back to Bronxville. So I do this because I love it.

TERRY J. LUNDGREN: Your daughters are involved in contact sports?

ROGER GOODELL: They play lacrosse. They play tennis, which I may not put in the context of contact sports, and they love it. And I'm a big believer in sports. I think in high school sports, though, what I see, Terry, is kids are becoming more specialized in a sport. And I played football, basketball, and baseball, and that doesn't mean it's right. Every child and every parent has to decide, those are personal decisions. But I would encourage your kids to play as many sports as you can. I think playing a single sport year-round, I get it and I understand it, and when

somebody has a passion for it, I understand it. But I think in high school, when you're playing multiple sports, it's actually beneficial for a kid to be exposed to different sports, it actually makes him a better athlete, and I think it's beneficial for them in their lifetime because not everyone who plays high school sports obviously goes on to play college or professional. I think you get a lot out of high school sports by participation, by being part of a team, by learning the values that come from being a teammate, from resilience, from making sure you understand how to look at a bigger goal and accomplish that with your teammates. And those are the things I want kids, my kids, to learn. Everyone has their own choices, but if I had one thing to encourage about high school sports, that's it. Play as many as you can, play as much as you can. Do it safely, but learn the real values that are going to be with you for the rest of your life.

TERRY J. LUNDGREN: What's the best advice you ever received?

ROGER GOODELL: I probably didn't follow it. You know I don't know if I could put it in, I'm not dodging your question, Terry. I would say that, you know, for me, I've had such great mentors in my life – people – from my parents, my family, other supporters, people I've worked with, people I went through school, friends, relationships, and people who have, really at that opportune time, given me the kind of advice I need. And not what you want to hear, what you need to hear. And I've just been very fortunate to have mentors that I think have made a huge difference in my life. And, to me, it's getting those people around you or having those people there who will help you with that ultimately.

TERRY J. LUNDGREN: I know you're very busy in your day job, but what do you like to do in your spare time?

ROGER GOODELL: Spend it with my girls. They're 16, they're going to college in two years and it's killing me. So I spend every minute I can with my family when I'm not consumed by the job. My wife and I are fortunate to have two wonderful girls and so we do a lot of family together. I, once in a while, will sneak out to golf as you know because we've done it, I like to play golf. I'm very active. I'm up at 5 in the morning working out and that's how I start my day. But I really am consumed by my job also. As you know, you can't do it without being consumed by it. And I think that's where the wear and tear comes from, but when it's something you love, it's fun to do.

TERRY J. LUNDGREN: Roger, thanks for spending time with us today.

ROGER GOODELL: My pleasure. I'm glad to be here.

TERRY J. LUNDGREN: This has been very interesting. I think we've all learned a lot more about the business of football. (Applause)

ROGER GOODELL: Thank you.

TERRY J. LUNDGREN: So our next meeting is going to be Thursday, the 25th. We're going to have breakfast with author and Purple Heart recipient, Chris Gibson. His book is *Rally Point*, and you'll all get that when you attend. Then, on Wednesday of next week, we have the World Bank CEO, Kristalina Georgieva, with us. That's followed by, in early February, with Satya Nadella, who is the CEO of Microsoft. Lots of interesting things going on obviously at that company. Dan Schulman, who is the President and CEO of PayPal is joining us in March. And then we have Peter Thiel who obviously is a big founding father of big investments throughout Silicon Valley. And so we'll enjoy seeing all of them and I hope to see all of you then. Thanks. And now you can enjoy your lunch. (Applause)