

Talks at GS: Mike Tirico

Jeffrey Scruggs: Hi and Welcome to Talks at GS, I'm Jeffrey Scruggs, co-head of the public sector and infrastructure group in the Investment Banking division. I'm excited to be joined today by Mike Tirico. Mike is of course a veteran broadcaster for NBC Sports. He's the host of the network, primetime Olympics coverage, Football Night in America, the Indianapolis 500, Notre Dame football, the triple crown, just to name a few of his roles. Mike, thank you so much for joining us.

Mike Tirico: Thank you, Jeff. It's great spending an afternoon with you and with all the folks at Goldman. It's a wonderful time of the sports calendar, although it's an odd time with a lot of different things bunched up that we usually don't see, but there's plenty of talk about, I look forward to sharing the conversation with you and all your teammates here this afternoon.

Jeffrey Scruggs: Well, first Mike, let's take the first section as being talking about your journey as a sports anchor, let's start on your path. First, you grew up in Queens, you were raised by a single mother. Your grandfather actually worked at Shea stadium. When did you fall in love with sports and know that you wanted to pursue a career in sports broadcasting?

Mike Tirico: I would probably say shortly after birth and mean it in many, many small ways. I loved sports. I was in a house where the conversation was always about sports. The New York Daily News showed up at the stoop, the front steps to our attached two family apartment in Queens. And it was immediately look at the front page, flip it over and look at the back page and read it back to front. So it was one of those places. So I guess the DNA of being a sports fan was there right from the start.

You mentioned my mom raised me as a single mom. She had the best arm in the neighborhood for any mom. She'd go out and play catch with me during my little league days, which didn't advance very far, just to point out. But her brothers were always around and supportive of my sporting love

and passion for watching games. But as a kid, for whatever reason, Jeff, I took a liking to sports on TV. My mom would tell you, as a little kid, I'd run around with a spoon and pretend to be an announcer instead of being a ballplayer or an athlete. So I guess 50 years later or so I'm still living my childhood dream of being a TV sportscaster, and still love the job every second of the day.

Jeffrey Scruggs: Well, let's fast forward to Syracuse for a minute. You got your start at Syracuse where you were the sports director at the local CBS affiliate. All the while, while you were at Syracuse University doing play by play of football, basketball, volleyball, lacrosse. What did you learn about your broadcasting style and the way you connected with viewers and listeners in those early ages, early years, that still applies to you right now?

Mike Tirico: Well, as you can see, I'm in the corner of my office at home here in Ann Arbor, Michigan. I tried not to make it too apparent that I was at Syracuse, try to keep that pretty hidden from everyone. But what I learned during that time there was from my peers. When I got there, Jeff, a lot of the 18, 19 year olds were there, freshmen, sophomores were there for the same purpose where they were with the same dream and the same goals. So we all collectively had a passion for sports. And if I learned anything at Syracuse, the mix of the experience working at a college radio station that turned out many great sportscasters over the years, and a terrific city with a lot of good journalists and a bunch of wonderful professors who are teaching at the communication school, the Newhouse School, which is renowned nationally as one of the finest communications schools in the country. It was all about storytelling. Games are games. Great. Somebody wins six, four, somebody wins 24 to 19. Somebody takes the checkered-flag for the third time in seven races. That's all great.

What people really love. They love the story. They love to care about the person. If you think about any of us, if you're on a train, when we used to all take trains, right? You hear people chatting. If you'd like to hear their story, you want to hear what they're talking about, right? You're at a bar. You like to hear sports conversation. Somebody is telling you about something that happened in their life. When it's in anecdote form, it tends to resonate more with all of us. And that is what I fell

in love with in this business is that there are stories to tell that put a person inside that jersey or that helmet or those basketball shorts. And that's what I think I learned at Syracuse was how to tell stories, how to really take joy in sharing those stories and know that that's really the currency of what we do to make it entertaining for viewers and listeners on a regular basis.

Jeffrey Scruggs: You graduated from college - 1991. You go to ESPN, you remain at ESPN for 25 years doing any number of things from Sports Center to football, and all kinds of other sports. You clearly have this incredible ability to navigate virtually any sports. How have you found you've been able to do that? How have you been able to connect to your viewers and listeners in so many different media?

Mike Tirico: I'm very fortunate, and Jeff, you brought it up and it's definitely worth acknowledging. The 25 years I spent at ESPN was not just a great time for me. It was a great time for the company as well. ESPN started in 1979 and it was just about 12 years old when I got there. And at that time, ESPN had the rights to Major League Baseball and the NBA and the NFL and the NHL and major college sports and golf and tennis, auto racing. And there were so many sports going on there. So working at Sports Center, I was a 25-year-old kid with very little national experience, I thought the most important thing was to learn those sports that I didn't know as well. And I was able to do that during the time there. And that became so all-encompassing covering Sports Center that just manifested itself over time. As I started leaving the studio and covering events that could try to be as prepared as possible. And over the years, you just, you build up a lot of knowledge and experience.

And I've been really blessed to work with phenomenal analysts and just lean on them and hear their stories when you're covering events. So I think listening to other people's stories and being blessed to be around a lot of good ones helps you with a variety of sports to have some legitimacy and authenticity with the viewers of the sports.

Jeffrey Scruggs: I have to say, Mike, for those of us huge sports fans, I'm sure we'd love to talk to folks like you because you probably have a thousand anecdotes that we'd love to hear. But 25 years later, again, we're in 2016, 2017, must've been very difficult to rip yourself away from ESPN, NBC recruits you, they recruit you as prime time Olympic host, replacing again, your fellow 'Cuse alumnus Bob Costas, who ironically, I understand that you actually received the Bob Costas award when you were at the Newhouse School. That's very ironic. Now you've had a number of major roles in your career, but probably none are as visible to the sports fan and the non-sports fan as being host of the Olympics. The 2018 Olympics were your first Olympics. What did you learn from that? And what did you learn from just being the Olympics host in general?

Mike Tirico: A lot of this, this actually, this is the actual cup that was on the set with sweaty palms around it in Pyeongchang in 2018. So it stays proudly displayed here at my office at home among the billion things that my wife is like, what are you keeping that for? Right. There's a little bit of a Pollyanna sense that you could develop on the outside about the Olympics because it is big business and there's a lot of money involved and we all know what comes with those things at times. And the athletes were amateurs when a lot of us were growing up. Now there is professionalism that is seeped into the base of many athletes that compete in both the winter and summer games.

So on the outside, you can look at the Olympics and be critical, but getting up close with the Olympics, Jeff, really cemented to me this love affair, that the people who I knew at NBC have long had with the Olympics or Olympians have with the Olympic games. It's the only thing in the world that brings together the world in the name of sports and has its roots in 18 increase has been contested in the modern days since 1896. So think about right now, okay. I'm in Ann Arbor, Michigan, where we've lived for 20 years. The University of Michigan has athletes who are hoping to be Olympians about three, four miles from here. And somebody is in a pool somewhere around here, chasing the swimming dream to be an Olympian. That same thing is happening thousands of miles away in some pool and Australia, it's happening in a pool in China, it's happening in South

America. They're all chasing the same thing, that Olympic gold medal in that specific discipline at that specific distance. That doesn't happen anywhere else.

And the one part of the winter games where it really struck me that this is not just another sports competition, but it's a global gathering, the likes of which we don't have, was the opening ceremony for the winter games in Pyeongchang, South Korea. We all know South Korea, North Korea relations, how difficult and how tense they are. Before those games there was a unified Korean team. So in walking from our left, I was there with Katie Couric doing the opening ceremony and walking from our left behind a unified Korean flag, are North and South Koreans together. Those North Koreans walking in South Korea at any other time in their life would have been detained at minimum. And who knows what else would happen legally with them beyond that? And here they were walking in together as one Korea for the Olympic games.

That's the power of the Olympics. Those two countries didn't come together before, haven't come together since, but that's what the Olympic games mean. So to be a part of that was everything that I thought it would be when NBC gave me the opportunity to work the Rio games in 2016. And then you said replace, which is technically correct, but I always say follow Bob Costas, cause you don't replace one of the all-time greats. You may be the next person to do the job, but Bob was irreplaceable in the history of our business, the history of our company and the history of the Olympic games on TV. I just get to be the next short guy from Queens in that chair after him. That's how I see the legacy being passed down.

Jeffrey Scruggs: Not quite sure I would have put it that way, but okay. Staying somewhat on that theme of the Olympics, but let's kind of move to a different section of the conversation and let's talk about sports coverage during the pandemic. I think for many of us sports fans the pandemic was made real and its impact on the sports world when March Madness was canceled. And so if I'm not mistaken, you did your first live events after the pandemic or in the middle of the pandemic at a golf tournament, but you weren't physically at the location, you were doing it from about a thousand

miles away. Kind of a two part question, number one. What was that like? Because I'm sure that was unique in and of itself. And then the second part of the question and you were before we got on the air, telling me about the Kansas City Chiefs and the Baltimore Ravens game where you did play by play, but there are no fans in the stands. So what's it like to also do to announcing for sports that have no fans in the stands when that's just something that we are so used to as part of being the overall experience?

Mike Tirico: Yeah. Well, we all know this. I mean, everyone watching has worked from home, worked from a bedroom, worked from visit the place in their parents' house, where they grew up and thought they'd never be back again. Everything, right? We've all done it all, home-schooling kids, nothing that we've done in the last six months is anything we thought about seven months ago. For me, that has manifested itself in many ways. I won't bore you with the personal, but the professional was, I hosted a national TV show on a real network on NBCSN that was live for an hour every day. And I hosted it from right here. Like, my desk is four feet away from me on the other side of this iPad. And I come around here and we have a light set up and I've got a microphone and we'd do an hour talk show and connect with people.

We'd would go through our studio in Connecticut. That golf event you talked about. I hosted this return to golf as they played at a golf course in Florida from right here, I was calling golf off of another iPad that was set up on my desk. And I was like, this is crazy. I'm doing TV from my office. Like, I get off the air and I'm down grilling 10 minutes later, it was the most bizarre thing I've ever experienced, but that was a little bit of the reality of the time. Now let's fast forward to the Sunday game this past week. And we're in New Orleans for the game and the Superdome seats 70 plus thousand. And it's one of the great atmospheres in all of sports, for many sports, final fours, you name it.

The Saints games are like a mini Mardi Gras, right? And there are people who get dressed up in these games. They're running around, they're screaming, they're drinking, they're hooting, they're hollering, they're whistling, they're having a good time. So when you do the game, you're focused on what's happening on the field. There's the audio, that's the old audio from the last five years in the Superdome that you're

hearing in the background of these TV broadcasts. There's therefore just a little bit of ambience, but then you go to commercial and you step back for the 15 or 30 seconds and the stands are completely empty. And you're almost in this weird time warp where the game is completely normal there. And then in the foreground, in the background, it's completely different. So it's been so strange to experience on TV, watching it in the studio, calling events, but even more strange going to an event and calling it without the normal crowd that's there.

But one benefit is you get out quick. When the game is over, there's no traffic. You're right down the highway. But that was the other thing too, Jeff. And we talked about cities in America and coming back from this. I've been in Indianapolis, I've been in New Orleans. I've been in a couple other cities. I mean the downtown areas that were the vibrant restaurant districts, those types of things, they are not any of that right now. And that's going to be a real long-term concern as we continue to go through this. You all talked about seeing, we've seen some of your analysis, the numbers of what's going to come back in the restaurant business, the entertainment business when you get feet on the ground in the city, which a lot of us aren't doing, because there is not a lot of business travel going on right now. It's in some ways disappointing and concerning that we're going to be like this for a little while.

Jeffrey Scruggs: How do you see this playing its way out over the next couple of years? Obviously, the pandemic is a, who knows right now, but kind of what is it that you hear and think is going to happen in any or all of these major sports?

Mike Tirico: Yeah, it's a really interesting road to travel down, Jeff. I don't think anybody in the leagues know at this point. Let's just take a step back for a second and do a little bit of basic math. We talked about that Saints game. Let's keep the analogy there; 70,000 in the Superdome, by the time you park a car, you buy a ticket, you have a hot dog and a beverage and a popcorn. And you buy a Saints something, you spend at least a hundred bucks, probably more, and if you're sitting in really good seats, you spend a couple, 300 just for the seat. If you had one of the suites you paid or your company has paid thousands of dollars, right? So all that revenue multiply it by 10, eight, regular season games, two preseason games and maybe a playoff game.

That's a ton of money not coming in the kitty. So while the TV rights money is still there, and that was a big part of everyone trying to get on the field to play here. There's a lot that's missing. What will that do? Most of the salary caps that are set up around the leagues have a connection with the gross revenue that comes in. So I think you're going to see salary cap adjustments in these sports over the next couple of years. In college sports, I think it's a very different story. College sports, the big programs, football and basketball, they fund the other Olympic sports. While we may love a soccer team at one school or across team at another school, women's basketball or softball at another school, those programs don't bring in nearly the money that basketball on the men's side of football do. It's just an economic fact. This is a spreadsheet fact. And without those sports having the seat licenses, the money coming in from TV rights, if they don't play, the donations, because most universities see a spike in their donations to athletics and to academics when the sports teams are good, it's going to impact the landscape of college athletics. If we're in this space for the next year or so, where there are no fans and all these things are going on in the college sports space, I project we'll lose a double digit percent of the teams in college sports. And I mean, a school that may offer 20 sports, we'll go down to 15 or 14 or whatever the minimum numbers their conference might be. We saw with Stanford that had been widely publicized. I think we're going to see that at a lot more schools going forward if we stay in this mode for the next six months or so.

Jeffrey Scruggs: Well, Mike, let's go to a slightly different topic, but one that is incredibly timely in the current society and that's racial justice in sports. You've always made it a point to be there as a guide to the viewer and as someone who injects in, and not as someone who injects your own opinion into the game, but I want to just read this quote. You've said before that, particularly in light of some of the social activist issues and activities, particularly in the NBA playoffs, that that moment, particularly the NBA playoffs, highlighted the real value that sports and athletes can have in society. What do you think athletes can do? And why do you think they have such an impact right now on this general theme of racial justice?

Mike Tirico: Well, let me go backwards here for just a brief second historically. Protests, conversations about race have been around sports for a long time. We think of Jackie Robinson breaking the color barrier. We think of Jesse Owens back in the Olympics in Hitler's Germany and his show of

fortitude and strength. John Carlos and Tommie Smith in 1968, Mexico City with their signature fist in the air with their gloved hands with acknowledgement to Black power in the conversation of the sixties and very similar conversations to what we're having five decades later.

So, sports and race has always had an interplay here back and forth. And I think by and large sports has handled the race issue better than a lot of other avenues of our country. You look at it some of the superstar athletes, many of them are black. Michael Jordan, Muhammad Ali, you go back generations, LeBron James. If you look at offensive linemen, and you'll have a white player next to a black player, and they'll be locking arms and there'll be battling to keep the quarterback upright. There'll be hanging out at team dinners on a week. Peyton Manning, he would always take his offensive linemen to dinner during the week, right? And it's white guys and black guys, and they were able to get together. The locker room, made it, I guess, a better, safer place for race conversations to happen. And I think if you take that plus the voice that many individuals in Gen Z feel because they have these phones that give them a chance to connect with the world at the push of the send button, have a voice, and now have a chance to use it and be heard. I think when you put all of that together, it has given sports a chance to have race conversations that maybe aren't had in other places, a white individual in a certain city, may have spent more time watching a black athlete and had more entertainment joy from that black athletes performance than another white athlete in that city. So you may hear that person on a different plane.

And Jeff, what I'm hearing from the athletes now is they don't just want to be number 23. They don't want to be number 42 in green and gold. They want to be known as a person, not just a replaceable part, and because their performance has driven entertainment by buying tickets and watching the games, they want their voice to be heard. And they are using the platform of when the games are played, when the eyes are on them to speak. And perhaps what it's done is given sports fans who otherwise would not have listened to the issues or problems of black Americans, these athletes and their families and friends have experienced. It's given a lot of folks a chance to hear them and understand.

And bravo to the athletes for speaking up and bravo to the people who have heard them and listen and understand in a different way what it is that faces a lot of folks in America, as we hopefully are in a place where we all want to make it better.

Jeffrey Scruggs: Well, let me just ask you one last question. Five to 10 years from now, what do you think, if any, will be the differences in how sports are broadcast and what do you think it holds for you?

Mike Tirico: Well, I think there's going to be more of this. More of how we're talking. I'm on an iPad and internet connection and I have a studio now set up in my basement where I could broadcast from. Mike Emrick, who calls the national hockey league, he's the four or five year consecutive winner for Emmy award for best play by play on TV and sports. He broadcast the Stanley Cup finals from his house in Michigan because Mike would have had a tougher time traveling to one of the bubbles because of his experience level and also other health issues he's had in the past.

So all of a sudden, we're in a very different time. The Stanley Cup finals were announced by someone a thousand plus miles away from his home. So what does that mean? That means there are going to be efficiencies that can now be built into the infrastructure of what we do to make it more cost effective, to make it a little bit easier to do at slight adjustments to how we've done business in the past. But I think you would say that if you've watched TV and watched sports over the last two to three months, the broadcasts look pretty similar. I can tell you first-hand having lived through a bunch of them, they are nothing close to normal. It takes about a third more time to do everything, and we're not getting the same access or information that we once did.

I worry about that in the long-term. I worry about that ability to story tell that I mentioned earlier, I worry that that's going to still be there because we don't have as much time with the coaches and the players, hopefully in a year or two, when we are on the other side of the virus, we'll have a chance to get back to that. But I do think our industry will be changed forever with the technology growth that we've experienced over the last few years. For me, gosh, I still love sports as much as I did when I was a kid. So I hope I'm still blessed enough to, whether it's traveling the world or out of my basement, be able to talk about the greatest athletes in the world, achieving at the highest level and their willingness, Jeff, to put themselves on the line to either be incredibly lifted for their

performance or to embarrass themselves in front of the world and then be willing to get back on the horse and try to do it again. That's what I admire about athletes, and I love that we're able to share their stories with people and hope we get the chance to do that again real soon.

Jeffrey Scruggs: Well, Mike Tirico, we appreciate the insight and the candor. Thank you for joining us today at Talks at GS. Thank you.

Mike Tirico: This was cool. It was a lot of fun, and it was great to spend time visiting with you, Jeff, thank you. And best to everyone who's joined us today. Most importantly, best to all your families and stay healthy. Let's all mask up and try to get out of this so we can get back to normal life sometime soon. Hope to see you all down the road.

Jeffrey Scruggs: Very well said.

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