

**Talks at GS**  
**Paula Kerger**  
**President & CEO, PBS**  
**Ryan Nolan, Moderator**  
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**Paula Kerger** I do believe that organizations that are able to achieve a sense of common purpose are the ones that are far more effective.

[MUSIC INTRO]

**Ryan Nolan:** Hello everyone. Welcome. My name is Ryan Nolan. I'm the Managing Director in our Telecom, Media, and Technology group. And I'm Global Co-Head of our Software Investment Banking Business. And I'm very pleased to welcome our guest today, Paula Kerger, who is the CEO of PBS. Welcome Paula.

**Paula Kerger:** Thank you, Ryan. It's great to be here.

**Ryan Nolan:** I want to start with your story which is unique in many ways. And I think of, too, when you look at the media landscape, you're such a unique leader within

that landscape. First, let's talk about how did you come into this business? Did you grow up knowing that you wanted to be in media? And what drew you, ultimately, to PBS?

**Paula Kerger:** No. I had no grand design that I was going to get into media. I had no idea that I would end up at a place like PBS. Although, my grandfather was involved in setting up a public radio station in Baltimore. So, there's a little bit of public media in my DNA there somewhere.

But I was a classic kid who had no idea what I wanted to do with my life. I started college thinking I wanted to be a doctor. Actually, I really wanted to be a vet. But it was really hard to get into vet school. So, I thought I could be a doctor.

And I failed organic chemistry. I speak on a lot of college campuses, and I always tell this story because a lot of younger people think that if something doesn't go well, particularly at college age, you're kind of messed up for life. And the reality is, it's really the journey. And you never know what these different twists and turns, where they'll

take you.

So, I failed organic chemistry. Decided that the medical career was not going to be for me. Took a lot of humanities courses because I was just really interested in lots of different things. Panicked I would never be gainfully employed. Got a business degree with no clear fix on what I was going to do with it. Started casting around to figure out my first job. And I ended up getting a job for UNICEF.

And I started working in the non-profit sector. So, that really was my first career path. And it stuck.

And one day, Channel 13, WNET, came knocking and wondered if I would be interested in helping them raise money. They were in a big capital campaign. And that's how I got into public broadcasting which was more than 30 years ago. And I the really felt like all my interests and all my experiences all came together.

I worked with them on a fund-raising campaign. That ended. And I started thinking about what I might do next. And the then president said, "I think you would be a good

station manager." And I moved into management. Became the COO. And it was from that role I got tapped to do this job, which I've held for 16 years, which I cannot believe.

**Ryan Nolan:** That's amazing. That's amazing. What I think is interesting about that story is here you are, the CEO of this very important and large media company, and your background comes from very much a non-media story.

**Paula Kerger:** Oh, I had no media background. But I was a big consumer. And I know the difference it made in my life. And so, I had a passion for it. And in my work at WNET, it turned out I actually had some instincts for it as well. And that all came together.

But see, it's all about the journey. Again, I never planned that this is where I would be. But each and every step of my life I looked for different opportunities that would just give me a different experience. And I looked for mentors. And that, I think, that's the biggest thing that I talk to a lot of young people about, is you find people that can give you advice and counsel along the way. And I still look for those mentors and people that can help me work through tough

circumstances, particularly when you get to be a CEO, the list of people that you can tap for advice and counsel gets surprisingly small. And so, finding people outside of the industry that I could talk to that could help me navigate, you know, particularly these last couple years which we've been making it up as we go along. That all comes from relationships with people that have been down the path before.

**Ryan Nolan:** I want to pull on just one thing which is it's unique that you are a female executive in a landscape very much still dominated by males. Coming up through the system, coming up through media, was being a female an important part of your identity? And how did that impact your own career trajectory?

**Paula Kerger:** Well, it is who I am. And so, I've always in my professional life-- and when I was really young, I thought you needed to act a certain way. Even when I was really young, I used to pull my hair back because I thought it made me look older. But I don't know, somewhere along the path I realized that I really needed to be myself. And sometimes people are surprised when they meet me. It's

like, "Oh, I didn't think that's what the CEO of PBS would be like." I don't know what they think the CEO of PBS would be like. But you know, I'm a relaxed leader. I joke around a lot, as I'm sure you can tell.

But I treasure having great people around me and learning from them. I work with an amazing group of people at PBS. And I think that for me, being able to lead from not only your own experience but from your heart and yourself has worked. And I think that as I encourage others around me, you've got to find your own path. You've got to find your own voice. And be comfortable that that's going to guide you forward.

And you know, I don't think of that necessarily as a female leadership skill, it's just who I am. And in public broadcasting we have a lot of women and we've had a lot of women throughout the history. And the second woman to be the president of PBS, there've been seven altogether, there are a lot of women in public broadcasting. Our head of programming is a woman. Our head of technology is a woman. So, the two principal areas within the company led by women. The head of all of our kids' work is a woman.

Our general counsel.

But when you look at the other people that are making the program and the content decisions, the amazing Raney Aronson, who is executive producer of *Frontline*, it is the best investigative journalism series on television, bar none. And she is extraordinary. And these are great woman. Joan Ganz Cooney created *Sesame Street*. Paula Apsell who created *Nova*. Rebecca Eaton who created *Masterpiece Theatre*. These are really strong, great women.

And then there are the people instead of the camera. Judy Woodruff, who is extraordinary. I think the best journalist in America. You look at Julia Child who changed the way that we think about cooking. I mean, I can just point to tons of really great women.

So, I think in this moment of Women's History Month, it's really important to reflect back on all of the people on whose shoulders we stand, all of the great women who are out there and engaged. And the obligation that all of us have, men and women, of helping this next generation come up. Because I think it was Sandra Day O'Connor that

said it's not important to be the first. You don't want to be the last. It's really important to bring others up alongside.

**Ryan Nolan:** Let's transition now to the PBS story for a second. Just baselining it for our audience because the PBS organization is very complex and is not exactly transparent to the outsider, explain first off how the organization works, the structure of the stations. Because it's quite unique in the media landscape.

**Paula Kerger:** We are different. In fact, I often say that we use the same tools as our commercial partners, it's just that we're just in a profoundly different business. So, we're inherently local. All of our stations are independent. They're locally owned. They're locally operated. They're locally governed. And in an era of media consolidation-- I travel a lot. I've been to all 50 states. In many communities, our stations are the last remaining there that are truly local.

They take our national schedule. And they add in local programs, other programs that they acquire. And they're very attuned to the needs of the community.

And what's the consequence of that? I think being rooted in the community. And the fact that we're a philanthropic organization. So, we get about 15 percent of our money from the federal government. And that goes to our stations. And it largely pays for infrastructure. But they raise the rest of the money. And how do they do that? By the relationship they build with people in the community, which is based on trust.

And in a time when trust is such a-- what feels like a more and more difficult thing to accomplish. Our stations are very much rooted in a place and community.

So, we're sort of the reverse of the networks. There isn't this organization at the top that is telling everyone what to do. We take the resources of stations from across the country, with the purview of being able to look across the United States and to see what is needed. And we work with them to deliver the kinds of programming that we hope will make a difference in people's lives.

**Ryan Nolan:** From when you took the seat to now, biggest

changes in media? What do you point to and what do you think about how you've adapted that's required the most energy from you in terms of the leader?

**Paula Kerger:** The leadership question is an interesting one because I'm not sure command and control works anywhere. And I know a lot of companies that continue to exist that way. But I do believe that organizations that are able to achieve a sense of common purpose are the ones that are far more effective. And the leadership is a critical piece. And in this moment, when everything is change, put yourselves in the shoes of our stations who, for their entire life cycle, have run their organizations, understand that they control the experience of the viewers of their content. It went out from their antenna. Or it fed to a cable system. It controlled everything that was around their channel. That's all changed.

And people are now consuming content by watching a television station or watching a cable station or streaming it on something that may be controlled by the station or may not. And being able to make that leap into letting go was a huge leap for a lot of our stations. They worried that

they were giving up something that they would then have difficulty crawling back. And it would profoundly change their ability to have relationships with people in their community. Forgetting the fact that it's their presence in their community, the content they're curating, the brand that they own, those are the things that matter. Whether it's coming out of their transmitter or not, that doesn't matter.

And so, I think a couple things. It wasn't so much the length of my tenure; it was the fact that I'd been at WNET before I took this job. I came from within. My predecessors had not. And they struggled a little bit because I knew what it meant to run a television station in the public media system. I walked in their shoes. I knew where the challenges were. And that gave me credibility.

The second thing is I've invested a lot of time not just talking to people at meetings that we convene, but going to communities across the country. Not just talking to the CEOs, but talking to people across the organizations, as well as their funders and people in the community. And trying to understand the role that they play and what the

real issues are. And sometimes that comes from the CEO. Sometimes that doesn't.

And this is the other thing that I then leaders always grapple with, is how do you get the full story? You only get pieces of what people feed you. You need to be out talking to a wider array of people to try to understand where the issues really sit to be able to affect change.

So, I feel that that investment, in addition to the fact that I've now been to all 50 states, was really significant because when we talked about really hard things that we were trying to accomplish, they knew where I was coming from. And that I was coming from a place that I was trying to support the collective organization and not just PBS versus our individual stations. And that I truly believed that the power of these local stations was going to be lifted up if we could do this together.

And so, I think that's how we've been able to make some of the transitions. We're still in it. And I think that we'll continue. People always ask me, what does the future of media look like? I actually asked Ryan this last night, what

do you think? You know? And you ask five people, you're going to get five different answers.

But I do think that there is a commitment to the kind of storytelling that goes back to our legacy from the very beginning. And I think, and you agreed with me on this point, this is what we were talking about last night, the power of local stations and communities is significant, particularly at a moment of media consolidation. There are a million choices. But they're controlled by a smaller number of players. And even in the digital space, a lot of the control of all the media is coming from the coasts and that sort of crescent that dips down into Austin.

And I think being able to light up the power of stations in every community across the country is tremendously important, particularly at this moment in time when I think that being able to stay focused on getting facts and information to people so they can make good life choices is profoundly important.

**Ryan Nolan:** You touched a lot about the digital transformation and the changes you've made. And you've

introduced Passport. You have apps on multiple platforms that are now just over the top distribution. What's the biggest threat of all of that to PBS in maintaining your mission, your audience, being connected? Or is it more opportunity for you? How do you think about that trade-off?

**Paula Kerger:** Look, oftentimes threats and opportunities are in the same basket, right? And I think it's both. I think that, you know, was it easier when there were a couple networks and most of the country was watching one of the few places? Yeah, it was easier. But the opportunities now, particularly in the digital platforms, to create content that is in lots of different shapes and forms. We have totally transformed the way that we've been able to deliver content into classrooms. When I first got into this business, we would send VHS tapes around. And then DVD tapes around. Teachers would tape material and then try to use it in the classroom. We sent around posters that some people remember hanging in their classroom.

And the service we deliver now is all broadband based. It's all correlated against standards. We actually work with

other partners, it's not just public television content but it's partners from places like Smithsonian and National Archives and NASA. We have a lot of science-related stuff. And being able to deliver that so that teachers, and in the last couple years it's been profoundly important, because we were there when kids were suddenly home and parents we scrambling to figure out content. And teachers could point to materials in Learning Media, which is the name of the service. Which is free, by the way. And it's just we never could have done that without, you know, the explosion of technology and the expansion of the availability of broadband. Which is why, I think, access to broadband is one of the huge equity issues in our country. You know? We want to make sure that people are not left behind and that they have access in their home to an array of information that is important for their lives.

**Ryan Nolan:** So, the sourcing and creating of content has also become incredibly more complex, and the competitive landscape around that. First off, talk a little bit about what is the competitive advantage of PBS in terms of sourcing great content? You talked about local. But if you're a creator of content, what draws them to PBS?

**Paula Kerger:** Well, one is the reach. So, we're available in every home. So, you can get television free over the air. You don't need to pay a subscription even to a payable service to get it. The other is that we are interested in subjects that not everyone else is interested in. And I hate to define PBS as the flip of what everyone else is doing, but that actually has always defined us. We look at the landscape and we see what's missing. There's a lot missing now.

You know, scroll through any of your streaming services, and there's a lot of stuff there. And there's a lot of similar stuff there. Interest in documentary film goes up and down. You know? There have been moments when streamers in particular were buying a lot of documentary film. And then only the ones that they think are going to win the awards that will encourage you to have a subscription. You look at someone like a Ken Burns who has many decades of work. He, believe me, could have gone to work for someone else. We waited for ten years for his film on the Vietnam War. I'm not sure that others would have done that. And it is an extraordinary piece of work.

And so, we're willing to work with producers to take the time and invest in research that makes a far more important project than just something that is more ethereal and goes out to fill a time slot or to fill a slot on a streaming service and then is forgotten. We're building programs that last.

And you know, talking about Ken for a second, his theories on the Civil War, which is now many decades old, is seen by new audiences all the time. And so, I think that that's important. And for us, you know, people always worry about-- they worried about us at the beginning of cable when there were a lot of channels that were created that were actually designed as the commercial version of PBS. That's what Discovery was originally. That's what The Learning Channel-- no one remembers that's what TLC stands for. It stood for The Learning Channel once. And I can give you example after example.

Our business is to impact individuals and families and communities. And that just takes us down a very different path. So, I think you have to stay in it for the long haul.

People always ask about the future, and they focus more on what changes. I think you also have to really focus on what's your guide star? What is that place that you need to make sure you're staying relentlessly focused on? And for us, it's the quality of the content. And not to be distracted by the fact that others may come in or out.

Look, we're responsible for cooking shows on public broadcasting. We're responsible with *This Old House* and others with an entire industry of how-to shows. We're responsible and you can decide whether it's a good thing or not, for reality shows, beginning with *American Family* which then has morphed into other kinds of reality shows. We brought performance to public broadcasting. Actually, the first tennis was on public broadcasting. The first financial show, *Wall Street Week* was on public broadcasting. The first gavel to gavel news coverage. You know? You just look at all the things we started. And even more recently, because I know you want to ask me about *Downton Abbey*, *Downton Abbey* was a program that just took off like a rocket. And it spawned other programs like *The Crown* and other things. I say, and I guarantee you I'm the only media person that would sit in a chair like this

and say this, that if *Downton Abbey* inspired *The Crown* and a whole series of other, what I consider really great programs, we should claim success because ultimately at the end of the day we've created an opportunity for more programs like that. They don't have to be on public broadcasting.

**Ryan Nolan:** You referenced *Downton*. Take us into the story around how that came to be, the pitch around it, and did anyone expect it to be what it ultimately became?

**Paula Kerger:** Yeah, the *Downton Abbey* story is a great one. So, we have a long history in public broadcasting of having *Masterpiece Theatre* or *Masterpiece* as it's now called on Sunday nights. And the series, as you know, is rooted in historical dramas or dramas that are based on literature. And for many years in public broadcasting, I would talk to people who would encourage us to bring back *Upstairs Downstairs* which was one of the great series in public broadcasting history.

So, Jean Marsh, who was in the original *Upstairs Downstairs* had come to us with the proposal of bringing it

back. So, we agreed, and we had signed it up. And then we were approached with this project that our then head of programming at the time at PBS could never actually remember the title. He said, "You know, we have this idea. It's been pitched to us. It's by the creator of *Gosford Park*, but it's a TV series. And you know, we've committed to doing *Upstairs Downstairs*. So, maybe we should do it. But maybe we could push it out. But if *Upstairs Downstairs* works it'll be on for many years. And maybe that's just too much of the same thing."

And we had sort of this circular conversation around it. And then he couldn't remember, he always called it "that *Gosford Park* project." They'd also cast Maggie Smith. And it seemed to keep moving forward. And even Rebecca Eaton who was the executive producer of *Masterpiece*, she turned it down. She had originally turned it down. How stupid we would have been.

And so, we took it. And it aired in the UK before it aired here. And as soon as the first episode aired it looked like it was going to be something pretty special. And it was just a complete juggernaut. You know that if you're the subject of

*Saturday Night Live* skits, you have definitely crossed over somewhere. And the memes that came out and so forth.

So, we continued it. And it just hit at the right time. And it was just an amazing stroke of good luck. And I think that the important thing about *Downton Abbey* is one is people still love it. But also, I think some people thought that public broadcasting or PBS's best days were behind. And to have something that just so propelled-- it was great for *Downton Abbey*, but we tried to use it as a moment to really point to a lot of stuff and to get more audiences back.

It results in intergenerational TV watching, which doesn't happen as much anymore. And it made us remember that that's actually also important to look for programs where people of different ages can talk together. And it's also the understanding that lightning in a bottle does happen.

**Ryan Nolan:** Love that. I'm going to take advantage of your reference of the the intergenerational experience. And having been somebody who grew up with PBS and consuming Fred Rogers as my go-to entertainment. And now parents of three, father of three.

**Paula Kerger:** That Daniel Tiger is now important to you.

**Ryan Nolan:** Exactly. Talk a little bit about what it's like to try to engage kids in this media world? We talked about it last night. Media is so well tuned to addict the mind, to stimulus and digital engagement. What is PBS's role? You talked about the Classroom of America, which I loved. But how do you think about kids as a specific audience that you're trying to engage and reach?

**Paula Kerger:** So, the work that we do for kids is profoundly important on a lot of different levels. And I think that the great work that was done by Joan Cooney with *Sesame* and with Fred Rodgers in really recognizing that media wasn't just an entertainment tool, that it really could be used for educational purposes. And that it also could be a means of reaching all kids with content that really gives kids some of the foundational experiences that help before you walk into a classroom, whether that's at the age of two or three or four or five.

And I think that if you look at all the programs on public broadcasting that have come since, and some are a direct lineage. Daniel Stripe the Tiger was a character on Mister Rodgers. And Daniel Tiger is a descendant. So, there is the direct lineage. But there's also so much of the learnings about how to talk to children, how children learn.

As you know, and if I need to apologize for the songs, a lot of times music is done as a reinforcing tool so that children not only hear a message, which then is related to a program, but then it's reinforced through the music. All of that is important.

And so, what has been really interesting in this period, and in some ways in our conversations within PBS we think about this as really the precursor to some of the work that we're doing around adult programming, is more kids are on digital platforms. They're on YouTube. They're playing games. And they're using content in different ways. And we have tried to be there alongside of them.

And so, we're interested in making sure we reach as many kids as possible, not just because we want to reach kids,

but because we believe that the content that we're providing actually will make a difference in kids' lives. And so, we need to be in those places.

We pay a lot of attention to how we reach kids on digital devices where they may not have access to broadband. So, being able to download programming into a cell phone and then being able to access that later is important.

**Ryan Nolan:** I want to almost transition to another really important role that PBS plays in our media landscape, which is it's a brand of extraordinary trust in a time where our media sources, particularly around journalism, have become so polarized and so charged. So, first, talk a little bit about how you approach that unique role that PBS has in our news and media landscape?

**Paula Kerger:** So, our goal in the news programming that we do is to bring facts forward. Jim Lehrer used to talk often about the business that they were in. And I look at some of the great journalists, my dear friend Gwen Ifill and Judy when they co-hosted *The News Hour* and had moved *The News Hour* from what had been *The MacNeil/Lehrer*

*News Hour* into its next iteration. Both of them fully absorbed and believed strongly in what it was that our news service needed to represent.

We're not in the entertainment business. We're not in the opinion business with *The News Hour*. Our goal each and every night is to bring facts forward and to put them in context so that you understand why this matters. And I think that there is a temptation in the desire to hold onto an audience or to gain an audience to jazz it up, to create tension. But I think that what most people really want to understand is give me the facts. Help me understand why it matters. And show me that you're making an effort to bring different perspectives to the table. Because that also is what matters.

I think one of the consequences of the time we're in now is that we live in these echo chambers. And because of the algorithms of so many platforms, we don't even realize that we're only seeing a small fraction of content that is generated based on the things that we have seen in the past. And so, your feed is different than my feed. It's different than your feed. And I think most people don't even

fully recognize it. They think they're getting the full story. They don't realize that there is a lot of other information that sits out there.

And so, each and every night through *The News Hour* we've made a real effort to truly stay focused on those important issues of our time. We don't cover every news story. We look at which of the most important stories that are sitting out there right now. And then we try to present them in a reasoned way.

And I think that is what-- you know, there are times when people have criticized *The News Hour* or poked fun that it's too slow, you need to, whatever. But I think that we believe that the country is served better by the service that we're providing and let everyone else fill that gap of the jazzier stuff. I think there has to be someplace where you can go to with information that you can trust. And that's what we're committed to provide.

**Ryan Nolan:** In a world now where we can self select into news sources that in many ways reinforce our own self image with, as you said, customized feeds for me, stories

slanted to my own political views, how do you keep the competitive edge of PBS? And how do you compete in that world where your competitors are very much for profit and designed to deliver news that generates more profit?

**Paula Kerger:** I think we compete because of what we're doing. Because they are all doing that. Or not all doing that, but many do that. And I think that, look, we look very carefully at our audiences. I can tell you that the people that watch PBS, that watch our news coverage in particular reflect the breadth of our country in every possible way, including political thought.

When I was at WNET I actually looked at these a little more carefully. But now I still look at, you know, sort of overnight viewer comments. I know sometimes if we seem to have irritated people on both sides of an issue we probably got it right. But I do think that that is what makes us stand out.

I've had people say to me, "Look, I watch some of those other channels for entertainment. But when I really want to understand what's going on, I do watch you every night."

And I think that is what distinguishes us. And I think we shouldn't be distracted by injecting some drama into the discussions when it's not warranted.

**Ryan Nolan:** On the national scale, what are your dreams? What would a massive infusion of funding allow you to do that you're not doing today?

**Paula Kerger:** Oh. Look, I think always content comes first. And to be able, I have big dreams around creating more robust presence for the arts. I look at arts organizations who have really struggled in the last couple of years. There is great work that happens around the country. To bring that to a national stage would be hugely powerful.

We do a lot of work in science and natural history programming. We all have an obligation to this planet and to be able to ensure that we're doing more so that people understand both what is working, all of the great projects that have created change, and to understand what is possible. I think that's huge.

Journalism, we've touched on. And I think both at the local level as well as the work we do for *News Hour*. I think to have the resources to really do so much more in this space, particularly at a moment of loss of newspapers and local journalism, I think there's a deep role for public broadcasting, public television, public radio. If I had unlimited resources, I would make a deep investment there.

**Ryan Nolan:** You know, reflecting on the comments you shared tonight, or today, and even over last night over dinner, it strikes me that the challenges that we face as a country right now, from media, from the news, from even the political environment, never before has the mission of PBS been more important. And so, I want to say thank you Paula for being with us here. And I might end with a light note, which is please share with us the one must-see TV on PBS. Your favorite show ever or something that we need to watch.

**Paula Kerger:** Oh, come on. You think that's a softball question. Do you know that by answering what's my favorite show, I run the risk of putting a series of producers

into therapy for the rest of their life?

So, there's a lot of great programming on public broadcasting. My call out always is *Frontline*. I think it is the most important program that we produce for a lot of reasons. And it is a deep investment that we make in investigative journalism. It is one of the last programs standing. And I am so proud of the work that team has done, particularly in this last year. So, that would be my softball answer to your question.

**Ryan Nolan:** I love it. I love it. Well, Paula, this has been fascinating. I'm so grateful for the time, as everyone in the audience I'm sure is. So, please join me in thanking Paula for joining us.

**Paula Kerger:** Thank you, Ryan.

**Ryan Nolan:** Please come back. Thank you.

**Paula Kerger:** Thank you.

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