

NBA Newsmaker

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PANEL DISCUSSION - A DISCUSSION ON THE IMPORTANCE OF COURAGEOUS LEADERSHIP AND THE VALUES REQUIRED TO EFFECTIVELY LEAD DURING EVER-CHANGING AND CHALLENGING TIMES

KATHY BEHRENS: Good morning. Welcome to the Newsmaker Breakfast. I'm Kathy Behrens. I'm the NBA's President of Social Responsibility and Player Programs.

(Applause.)

KATHY BEHRENS: That's good. My note said wait, hold for applause. So, I mean, I could have held a little bit longer, but okay.

It is great to be here in Los Angeles this week. We have had really already a fantastic All-Star. Many of you, I know, joined us yesterday either at the Tech Summit, but many of you also joined us for our 18th annual NBA Cares All-Star Day of Service.

We had hundreds of volunteers working with Habitat for Humanity, building homes for families who lost their livelihood in last year's wildfires. And then we had hundreds of other volunteers working with a terrific organization called Baby2Baby, creating and building some essential kits for families in need.

So thank you for helping us make a difference at our Day



of Service.

(Applause.)

KATHY BEHRENS: We're using our day of service also as a way to help celebrate America's 250th birthday. So thank you for joining us for that as well.

Last night, we had a great HBCU Classic. We had thousands of kids yesterday for our Junior NBA, Junior WNBA day. And tomorrow, we have a community and family health walk.

So everything at All-Star is not just about what happens on the court. It's obviously what happens off the court as well. And it's really special, as I said, to be here in Los Angeles.

Our hosts, the Los Angeles Clippers, have just been fantastic hosts for us this week. I want to thank Steve Ballmer and his organization.

(Applause.)

KATHY BEHRENS: And this morning, as we usually try to do at the Newsmaker Breakfast, is take a little step back from the basketball and talk about some of the issues of the day, try to hopefully listen, learn, and understand a little bit better about some of the things that are going on in the world.

And today, I promise that you will be inspired by some great leaders. We've got a panel of leaders joining us who I think collectively probably have hundreds of years of experience, not to age them, hundreds of years of experience. They've managed millions of people over the course of their careers.

But it's so much more about the numbers with these people. It's the journey that they've been on, it's the experiences that they've had, and the ability that each one of them has to inspire a next generation.

And I have to say, and at the risk of annoying him, and I know this will, we at the NBA are grateful to have a fantastic leader in Adam Silver as well. So how about for Adam?

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(Applause.)

KATHY BEHRENS: So as always, for us, the best part of this is I get to introduce my friend Gayle King. Gayle is, of course, the editor-at-large of Oprah Daily and the host, co-host of "CBS Mornings." There's nobody better at this than Gayle. So please welcome Gayle King, and then I'm going to introduce Doug McMillon, Mellody Hobson, Bob Iger, and Ken Chenault. Have a great time.

(Applause.)

GAYLE KING: Thank you, Kathy. Yay. Welcome, and happy Valentine's Day to all of you who have love in your lives. Somebody just said to me, Happy Valentine's Day. I go, Is that today? That's what you say when you ain't got nobody. You go, Is that today?

So happy Valentine's Day to all of you lovely people in the room.

I heard yesterday was a phenomenal day because President Barack Obama, POTUS No. 44, was onstage. And I think -- yes, round of applause.

(Applause.)

GAYLE KING: I sort of think he might have been the warm-up act for this superstar panel. I'm so excited, so excited about who we have gathered here.

This is the thing, guys, about panels. You know, you try to have one superstar on the panel, but when you have a panel that has four superstars -- the beauty of this panel, the people that you're looking at, any one of them, normally, you know, you say, No, I can do the panel by myself. So the fact that all of them agreed, all of them agreed to be together is really, really, I think, wonderful for all of us today.

So I want to start with -- I think I want to do ladies first with this question. Bob, you start us off.

(Laughter.)

GAYLE KING: That's a joke. I know Bob Iger; he can take a joke.

No, this is how I want to start. I was at a conference recently, and we have never -- Mellody, I think it was actually at your house. I think it was at your house.

Normally at Thanksgiving you go around the table and say, What are you grateful for? That's what we do at my house.

But at this particular gathering, they said, Let's go around the table and say "I am fabulous because."

Now, you may think, oh, that's hard. But we so often do not toot our own horns. And I think that when you take a step back and realize the things that you've done, really good things come out of it.

Like I had one family member that said, you know, I led the cheerleading team, and we were number one. Or somebody else had said, I had a health struggle, and I got through. Somebody else said, I'm a great friend.

So you really learn a lot about somebody when you go, "I am fabulous because."

So I'm going to start with that. Mellody, I do want you to start us off with "I am fabulous because." Just a couple of sentences.

MELLODY HOBSON: Because I'm resilient.

GAYLE KING: Because you're resilient.

MELLODY HOBSON: I've been able to live through a lot of difficult things in my life, especially early on. And that resilience keeps serving me very, very well and allows me to withstand pain and anguish and to see a better day will come.

So the resilience, I think, has served me very, very well and makes me pretty great.

GAYLE KING: All right, Doug. Doug, "I am fabulous because."

DOUG McMILLON: This is very awkward.

(Laughter.)

DOUG McMILLON: And it's painful.

GAYLE KING: But it's not, Doug. It's not. Because I'll bet you don't often reflect on the things that you've done. And so just -- do you want me to go to somebody else and come back to you?

DOUG McMILLON: I'll just say I like to solve problems.

GAYLE KING: See? That was not awkward. I'm fabulous because I like to solve problems.

Bob Iger.

BOB IGER: I'd start with I'm fabulous because I'm finally



retired.

(Laughter.)

BOB IGER: I was going to say, and I'm also fabulous because I'm Willow Bay's husband.

DOUG McMILLON: That's a good answer.

BOB IGER: She's sitting right there.

GAYLE KING: That's a very good answer. Shout out to Willow.

Ken Chenault.

KEN CHENAULT: So I'm fabulous because I've got a great wife and a great family and now three grandchildren.

And most importantly, for me, I really feel fabulous because I'm a servant leader. I want to make a meaningful difference in people's lives.

GAYLE KING: Yes. Thank you. Thank you, guys.

(Applause.)

GAYLE KING: I know. There's something about seeing high-powered people say "I'm fabulous because." Try it at your next Thanksgiving dinner. I'm telling you, you'll be very surprised and gratified by what comes out of it.

But let's go back to the younger you. And, Doug, I want to start with you on this because here you are at Walmart, I think you were a teenager, and you're literally loading stuff on the dock.

DOUG McMILLON: Unloading trailers, yes.

GAYLE KING: Unloading trailers, which is very back-breaking work. For all of you, I'm wondering, when you were doing your entry-level jobs, did you dream of being a CEO at your company or any company? But you've been at Walmart your whole life. What was your dream back then?

DOUG McMILLON: Back then I was just trying to make money for college.

GAYLE KING: Yes.

DOUG MCMILLON: And what I was shocked by is that people that worked at Walmart were happy. And that got me interested.

GAYLE KING: Were happy?

DOUG McMILLON: Yeah, they were happy. The work was hard. It was summertime. Everybody was really hot. And they loved the company, and they loved the idea of what Sam Walton was doing, and that got me hooked.

GAYLE KING: But did you think "One day I want to lead this company" for yourself?

DOUG McMILLON: No.

GAYLE KING: No.

DOUG MCMILLON: No. That didn't cross my mind.

GAYLE KING: Mellody?

MELLODY HOBSON: I wanted to do great work. That was my sole reason to wake up, to go to bed. I said I want to distinguish myself for my work being extraordinary.

And I would benchmark myself against people that I thought did great work. And I said could I ever be as smart as they are? Could I ever write as well as they do? Could I ever be as creative as they are?

Those were the kind of things that I thought a lot about, and I had a few people in mind all the time. There was a writer named Alan Abelson at "Barron's," and he wrote the cover story every week. And I thought he was one of the best writers I'd ever read in business writing, and he always had phrases that were so clever.

And I just started to benchmark myself against him and said I want to write like Alan Abelson, and I want to write an annual letter as great as Warren Buffett. Those were my goals.

GAYLE KING: Yes. And how old were you then?

MELLODY HOBSON: Twenty-two.

GAYLE KING: Twenty-two. And that was your goal.

Mellody gave me -- number one, Mellody is a money expert. You'll all get copies of her book at the end of the session.

But, Mellody, back in the day you told me, Starting out sometimes, it's always better to overpay your bills because then you don't have to worry about it. And that has come in handy.

MELLODY HOBSON: Well, I did that because I was so

worried about money.

GAYLE KING: I know, but I still do that. I still do that to this day. Mellody said, Gayle, you don't have to keep doing that now. But it's serving me well.

Bob Iger.

BOB IGER: Well, I started out as a weatherman at the age of 22 with a goal to become a network news anchorman. And I quickly discovered that I wasn't competent enough to get that far, and I ended up as a production assistant at ABC 52 years ago. And I never had any dreams that would lead me to where I ultimately ended up.

GAYLE KING: Bob, I can't imagine you as a weatherman. I'm just picturing that.

BOB IGER: You would be better off not imagining me as a weatherman.

(Laughter.)

BOB IGER: Someone asked me once, Did you suffer any crisis of confidence? No, it was a crisis of competence.

(Laughter.)

BOB IGER: But I remember watching Walt Disney on television in the 1950s, and I guarantee you I never had one thought about occupying the position that he occupied.

GAYLE KING: You had no thought of being king of the world? Because that's what people --

BOB IGER: Not at all, no.

GAYLE KING: -- think of Disney, "King of the world!"

BOB IGER: No, I've always been someone that when I have a job, I try to do it well. And if that opens the next door, I'm perfectly willing to go through it. But there's never another door after that, another door after that, until it's proximate to me.

GAYLE KING: Ken.

KEN CHENAULT: So I was one, I didn't have any interest in business when I was in college. The last thing I thought businesspeople -- I didn't know many businesspeople. I thought they were boring, the ones that I met.

GAYLE KING: What was your interest, Ken, if it wasn't business?

KEN CHENAULT: Well, I really wanted to be a civil rights leader. Because I grew up in the time of the civil rights movement, was born three years before Brown v. Board of Education. So that was something that I was excited about.

When I finished college, I didn't know what I wanted to do. So I applied to law school, went to law school, practiced for two years, was fine.

People said, Did you hate it?

I said, It was okay.

But then I met someone who was at a consulting firm. Bain & Company was literally five years in existence. It was like a startup. I wrote the head of the company, Bill Bain. I said: I know nothing about business. I'm not sure I'm interested in business. But this person that I met is really excited about what he's doing. I'd like to find out more.

And he said, Why don't you come up to Boston and meet with me. I met with him --

GAYLE KING: You just wrote a cold-call letter to him?

KEN CHENAULT: Actually, I wrote five other consulting firms. Everybody else rejected me. And Bain was the only one who even responded.

GAYLE KING: Wow. And then were you hooked then? Did you become hooked then?

KEN CHENAULT: I got really excited about business. And it was a whole new world for me.

GAYLE KING: I'm fascinated because you all are all really at the top of your games in each of your areas. You all seem so accomplished and so confident. But was there a time -- there had to be a time when you were in over your head and you didn't want anybody to know it.

And I'm one of these people that I'm not going to say that it's not working out. I always say I'm going to figure it out.

So was there a time -- Mellody, you go with this one -- a time when you were over your head and you didn't want anybody to know?

MELLODY HOBSON: I'm laughing so hard because it involves Bob.

GAYLE KING: Oh, it does?

MELLODY HOBSON: Indirectly. So years ago, for a decade, I worked on "Good Morning America" doing financial stories.

GAYLE KING: Yes.

MELLODY HOBSON: And during the great financial crisis in 2008, I went to the powers that be at ABC, and I said, Would you let me do a primetime show on money? And it was called "Un-broke: What You Need to Know About Money," and I got all of these stars to help me explain money to people. And I pitched this idea, and they said yes.

I'm married to George Lucas, as some people know. Yoda's dad. We are doing the Indiana Jones tour. We're in Italy, and as that movie is opening around the world, and I wake up, and I have a complete and total meltdown -- tears, the whole thing.

GAYLE KING: Why, why?

MELLODY HOBSON: And George says, What is wrong with you?

And I said, I don't know what I'm doing, and they don't know that.

So I'm crying and I'm upset, and I'm thinking: Why would they say yes to me and give me a primetime show and I have no idea what I'm doing?

So George looks at me, as he does in his usual wisdom, and he says, Well, it might be terrible, like really bad --

(Laughter.)

GAYLE KING: Thanks, honey.

MELLODY HOBSON: -- but one thing I will tell you, life will go on.

GAYLE KING: Ah, yes.

MELLODY HOBSON: And that -- he's like, You will wake up, and you will do what you do. And he says, Terrible things happen all the time, and life goes on. So why don't you hold that, knowing it could be terrible, but understand life will go on, and you will probably be bolder and do better than you think.

And it ended up being great.

GAYLE KING: Wow, Mellody. But wasn't that very freeing for you, though?

MELLODY HOBSON: Yeah.

GAYLE KING: To know that life will go on and, guess what, you're going to be okay? I like that.

MELLODY HOBSON: But also the person not, you know, reassuring you.

GAYLE KING: Yeah.

MELLODY HOBSON: Instead, just saying, Yeah, it might be bad.

Who says that?

(Laughter.)

MELLODY HOBSON: George, right?

GAYLE KING: Do you guys have a story, not like that, but a story when you were in over your head?

(Laughter.)

GAYLE KING: When you were in over your head and you -- Doug?

DOUG McMILLON: Yeah, well, I had reported to the Walmart CEO for eight years and thought I kind of knew what that job was. And I'd been in their office, which was Sam Walton's office, many times over those years.

But when I got this role that I'm just wrapping up, I went on a trip with a truck driver and visited stores the first day, but the second day I came into what was the CEO's office, Sam Walton's office, and I was so spooked I couldn't sit behind the desk. Physically couldn't. I was just unable to, like, walk around behind it.

So I got there early that morning, and I put my stuff on the other side of the desk that I was used to working from, and awkwardly I'm doing email and working that morning.

And my predecessor, Mike Duke, walked by, and he looked in and he saw what I was doing, and he started laughing. He said, I know you're scared. Tomorrow you're sitting behind that desk because I'm not doing this job anymore. So today just walk around it a few times and get comfortable, and tomorrow sit down.

GAYLE KING: Yes.

DOUG McMILLON: And that's what I did.

GAYLE KING: That's what you did? Can you imagine you walk in the office, and there's Doug McMillon just sort of walking around the desk to get used to it? Wow.

Bob Iger?

BOB IGER: For me, it's not really been about self-doubt. It's been about proving that the doubt of others about me was wrong.

And early on, very early on, I had a boss that told me I was not promotable. And I would guess that was probably 50 years ago, and I've spent the last 50 years working to prove him wrong.

GAYLE KING: Why did they say that to you, though, Bob, that you were not -- had you screwed up?

BOB IGER: No. It was actually -- it was a more complicated story. I was aware of the fact that he was using company resources for personal gain, and I was trying to figure out how to turn him in. And this is an era when you didn't have 1-800 numbers.

GAYLE KING: Yes.

BOB IGER: And I had no idea how to even do that. And I asked a few people, and it got back to him.

GAYLE KING: Oh.

BOB IGER: He called me into his office, told me that I wasn't promotable, and I had two weeks to find another job. And I ended up, actually, getting another job at ABC at the time.

GAYLE KING: Wow.

BOB IGER: But I remembered his -- I'll call it advice or his assessment for a long time.

GAYLE KING: What his name is and where is he?

BOB IGER: He did not live long enough to see my success. I'm sorry about that.

(Laughter.)

GAYLE KING: Yes. Yes, wow.

BOB IGER: Completely true story, though.

GAYLE KING: Because you're doing all right, Bob. You're doing all right.

Ken? A time when you were maybe -- and if you don't have one, that's fine too.

KEN CHENAULT: No, no, no. There was a -- I'm not sure I was fully aware, but I had run a business, it had done really well at American Express, but it was a business that didn't do a lot of advertising. And so I had this advertising budget. I was running a major part of the card business, the Gold Card, Platinum Card. And there was a big management meeting in Morocco where people presented the business, you showed advertising.

And my peer, who I got along with very well, showed a terrific campaign. And then I got up, and we had done three commercials -- Kathy, you might remember this -- and it was -- I won't mention the person's name, but it was a very famous director.

GAYLE KING: Give us initials.

(Laughter.)

KEN CHENAULT: No.

BOB IGER: Not G.L.

KEN CHENAULT: Yeah, no.

(Laughter.)

KEN CHENAULT: And I was -- definitely not G.L.

And I was somewhat intimidated, and I sort of went with what he said. And literally they showed this commercial, and there was a pall over the room. And several -- and people would say, Well, that's a really horrible commercial. In fact, Kathy said, Oh, it's not too good.

And the reality is that it was like I was wearing a scarlet letter for the two days of the meeting that sort of people would come over, Geez, it's not very good.

And fortunately the head of the -- at that time the president of the largest division at American Express said, Look, fly back with me. And really we just had a great conversation. And he said, You're going to turn this inexperience and weakness, that you're going to be one of the best at this.

And really it was total humiliation for two days. And a number of people had written me off in the company. It was one of my first major presentations that was a bomb.

GAYLE KING: Wow. It's an awful feeling when people come and they pet you like a puppy when they go, That was --

But here's the thing: Did you think it was good? Did you think it was good?

KEN CHENAULT: No. At the end of the day, my gut -- and one of the lessons for me was really rely on my gut. I was sort of saying, Well, I've never done this before, and so let me listen to the expert. And that was a really hard lesson and an important lesson.

GAYLE KING: Yes. Do you guys think that it's important to like the people you work with? And I ask this because years ago I interviewed Shonda Rhimes at the heyday of "Grey's Anatomy," and she said, I have a -- her words -- I have a no-asshole policy. I don't care how -- I said, But what if they're really good at their job? She goes, I don't care. I don't want to work with people I don't like.

Do you guys think it's important to work with people that you like?

DOUG McMILLON: For sure.

GAYLE KING: You do?

DOUG McMILLON: They've got to pass the good human test.

GAYLE KING: Because some people say, no, you don't have to like them.

DOUG McMILLON: Culture, values matter.

GAYLE KING: Matter. Ken?

KEN CHENAULT: Yeah, for me, it's values and culture that trumps everything. That's most important. I don't have to like them a lot. I mean, what I would say to some people is -- not people, but I would say to my head of HR is: I don't think I want to go on vacation with them, but I don't have to go on vacation with them.

But as long as they are respectful, they're going to be team players, they're going to follow the core values of the company, I can work with them. Respect is what's critical. That's what I demand, is respect, performance.

But it's not a popularity contest at all. And one of the things I think for all of us in business, we work with all types of people who have a range of beliefs, whether we agree with them or disagree with them. But the one thing I think each of us insist on is do you agree with the mission of the company, and do you subscribe to the values, and are you going to perform. You do those things, I'm fine.

GAYLE KING: You agree, Melody, Bob? You guys agree?

MELLODY HOBSON: Yeah, I do, very much so.

GAYLE KING: I don't know, because I see so many people who are working in positions where they don't even believe what is happening. They don't even have the same value system, but they say, But this job is important to me. That's why I was wondering, do you have to like the person.

Bob?

BOB IGER: It's important, too, to maintain what I call a collegial relationship, particularly with your senior-most team. You want to be able to get along because, when you do, you're more productive.

I think Ken hit it on the head. You need people who respect one another and respect the company they work for and its values. Very, very important. They're not necessarily friends, but I think it's perfectly fine to be friendly. Again, I think it just promotes more productivity. And in the end, it also makes it just easier to go to work when you're working with people you genuinely like and respect.

KEN CHENAULT: Yeah, I think, Bob, to your point, I think what we're all talking about ultimately is building trust. And you talk about not being able to operate with speed, it's when you don't have trust.

And so it is -- I think you've got to have a team that works well together and they can push each other. But at the end of the day, one of the things I get surprised at in a number of organizations is you see the trust level in the top team is not there, and that's not going to be a high-performing team.

MELLODY HOBSON: It's interesting you say that because I remember we were making a presentation once, pitching business, pension business, and we were sitting before a committee, and we walked out, and we got the account.

And I was with my now co-CEO, but the person who founded the company. And one of the things I said when they called and said, you know, You won the account, I said, What is it that put us over the top over some of these other firms? And they said, We could see you both really liked each other.

GAYLE KING: Ah.

MELLODY HOBSON: And we genuinely love each other.

He's the godfather of my child. I've worked alongside of John Rogers for 35 years.

And they said, We could just tell. And they said, Two people who like each other that much, they're going to work hard for each other, they're going to work well together, you were partners in the business, and it just came through in the presentation.

And I thought that was something that was -- I was glad they observed it because it actually was true.

GAYLE KING: Yeah. How do you know when someone -- I'm curious about your process in hiring somebody that has what I call the "It" factor. I used to always say when I was looking for a job, if I could just get in the room, if I could just get face-to-face with somebody, because I think I could sell myself, but I just don't want to be another application that's coming in.

So what do you judge? Some people say: I can tell by the first three seconds when they walk in the room. I can tell by what they're wearing. I can tell by their conversation.

How do you know when somebody has what you believe is the "It" factor, Bob?

BOB IGER: Well, I judge people based in part on what they're being considered for too.

GAYLE KING: Yeah.

BOB IGER: For instance, if someone is coming into Disney in a creative position, I try to determine pretty quickly whether they have taste or not. It doesn't necessarily come down to what they're wearing, but in a conversation you can get a sense.

Curiosity is something that I always look for because it generates so much energy. And I'm a big believer in innovation, and you can't innovate unless you're curious.

And you can find out whether someone is curious very quickly, just in the small talk in an interview: Have you traveled anywhere? Any books you've read, movies you've seen, restaurants you've gone to? Little things like that.

And if they have trouble answering some basic questions like that, chances are they're just not curious people. And I just don't find people that lack curiosity to be particularly interesting or effective. Obviously, there are other considerations as well that are just as important, but that's very important.

GAYLE KING: I've heard people say, I can make a

decision right away. I was always told that I was a nosy kid, and I always take exception to the word "nosy." I like the word "inquisitive" or "curious." But how do you know, Ken, when somebody has the "It" factor?

KEN CHENAULT: Yeah, I think Bob -- I do what Bob talked about doing. I think I also ask people, Talk to me a little bit about what your core values and beliefs are.

What's very interesting is I would say 50 percent of the people will start telling me what they've done. And I say, No, no. I want to understand what do you believe in. Ultimately, from my questions, What do you believe in? What are your core values? Talk to me about examples of that.

And I think, to Bob's point, intellectual curiosity to me is about ideas. And I love people who have ideas --

GAYLE KING: Yeah. Melody, do you have a question --

KEN CHENAULT: -- and can recognize other ideas.

GAYLE KING: I like that, Ken. You said, Tell me about your core values.

Do you have a question you ask people?

MELLODY HOBSON: I do have a question I ask people. I borrowed it from someone else. And there was a story about a very famous portfolio manager, who is no longer doing what he does, but he ran PIMCO. And it was just iconic portfolio manager. And he was a historian in the FT, the Lunch with the FT. And they asked a question of him, What do you ask people in an interview?

And I read this years and years ago, and I thought it was great. So he said he always asked people, What do you seek? And he only gives them three choices: power, money, or fame.

GAYLE KING: Power, money, or fame.

MELLODY HOBSON: And you must answer one of them. You must answer one.

GAYLE KING: That's a good question, power, money, or fame.

MELLODY HOBSON: Power, money, or fame.

And I have since borrowed that. It is uncomfortable for people, but it's very interesting to hear what they will say and then the rationale they put behind it.

GAYLE KING: Is there a right answer in an interview for that question?

MELLODY HOBSON: There is not a right answer. And the answer can change over time. When you're poor and broke and 22, money may be the most important thing to you. And these answers may change over time.

So it's a forced conversation, and it's fascinating to see where it goes. But I've now since asked it every time.

I also ask people what is their genius.

GAYLE KING: I love that question.

MELLODY HOBSON: What do they do better than anyone else I've ever met?

GAYLE KING: What is your genius?

MELLODY HOBSON: What is your genius? And then I ask them to demonstrate their genius to me.

GAYLE KING: Right there?

MELLODY HOBSON: Well, just give me some examples of why --

GAYLE KING: Yes, could I have an example of your genius? I'd be like, Er, um, uh...

(Laughter.)

MELLODY HOBSON: Well, an example of how it is your genius. And then the other side of what is your genius -- these are my three stock questions. What are you really, really, really bad at doing?

GAYLE KING: Bad at doing.

MELLODY HOBSON: When you are honest with yourself, you do not do it well?

Now, the problem with that, when you ask people their genius, they start giving you all these things that they do so great. And when you say, What are you truly bad at, they're like, Hmm... And they give you -- there's the BS answer, which is saying no. And so I said, Okay, you can't give me that answer. Because that's not a real answer. I want an actual thing you don't do well.

GAYLE KING: Wow.

MELLODY HOBSON: And then you learn if people are self-aware.

GAYLE KING: Do you happen to recall a really good answer when somebody said, What is your genius? I love this question. Do you recall something that somebody said, and you just went, Whoa? Just give me an example of where somebody said, Whoa.

MELLODY HOBSON: Well, there are people who give you genius, they talk about their ability to communicate, or they'll talk about their creative genius and give you a real example of it, or their ability to manage people that are difficult, and they'll give you an example of that. Where it truly is, you know, they'll illustrate something, and you say, Well, that was actually quite impressive.

GAYLE KING: Yeah.

MELLODY HOBSON: It just depends. I've asked it, I don't know, a couple hundred times, and I've gotten all sorts of --

GAYLE KING: I like that, What is your genius?

How do you know, Doug, when somebody has that "It" thing?

DOUG McMILLON: Well, first of all, you can get fooled in an interview. So references, track record, those things matter too. But in an interview, I'm after authenticity. Like, are they real? Did we get past the superficial?

So open-ended questions, I tend to use those to see where people will take it. And at the end of the conversation, would I want to work for this person? Do I feel like I really got to know them? Did they let me get close enough to them to really have a sense of who they are?

KEN CHENAULT: I think, you know, one of the things that's important, I think, for all of us is -- that I see a weakness in some leaders is you have to have a level of self-awareness. And, you know, I think that you see people who have moved up and they've done some incredible things, and then they have to really manage people, but that involves having a level of self-awareness. And I think probing for that is important, really critical.

MELLODY HOBSON: And one of the ways that I've often tried to do it -- I 100 percent agree with you -- is you have to reveal something about yourself that shows self-awareness. So I always say difficult truths for myself in that interview to them to allow them to be vulnerable, which often surprises the interviewee.

GAYLE KING: Yeah. Because what you're doing, I think, is creating a safe space there where you said, Okay, I can talk to this person.

Best and worst day of the job?

BOB IGER: You're asking me? Sorry, I didn't hear you.

GAYLE KING: I'm just throwing it out.

BOB IGER: Best and worst, oh. My best and worst day was the same day. And I wrote about this when I wrote a book five or six years ago. But I had worked for 18 years developing Disneyland for China, which we built, opened in 2016. And I considered it sort of the crowning moment or achievement of my career because of the difficulty level and the time span and the importance and just the symbolism of bringing Disneyland to China.

And two days before we opened, I get a message, or I was approached by the head of our experiences of parks and resorts business that an alligator had taken a child off a beach in Orlando at Disney World.

GAYLE KING: I remember that.

BOB IGER: And it took 24 hours to find the body and absolutely confirm what we knew was inevitable, that he had passed.

And on the morning of opening Shanghai Disneyland, when I was getting on a stage, cutting a ribbon in front of an audience of, I don't know, tens of millions of Chinese on television, I called the parents that morning to accept responsibility and to console them.

And it was such a difficult call. I remember crying the contact lenses out of my eyes. And I then had to go onstage and put a happy face on. And inside I was completely torn up. It made it difficult to appreciate the moment.

As I look back, I consider it still an achievement and a moment that I will always remember, but it was obviously always impacted by that experience.

GAYLE KING: But talk about leading. Because I read Bob's book back in the day. It's one of my favorite Bob stories, not because of the horror of that child who was four -- and anybody who has a four-year-old, you know how lively they are and how chatty they are -- that everybody, as I recall, in the room was saying, Do not call the parents. Do not. We still don't know exactly what it is. You're putting the company in jeopardy. Under no circumstances.

And he goes, Forget that. I'm a grandfather, I'm a father. I'm calling.

So can you imagine all your comms team and all your people are saying, Don't call, you're really jeopardizing, we're still trying to figure this out, and he said, Screw that. I'm calling them.

I just think that's extraordinary. I've never, ever, ever forgotten it. And I repeat it often whenever I'm telling people, You know who's a great leader? Bob Iger.

MELLODY HOBSON: Gayle, can I say one thing?

GAYLE KING: Yes.

MELLODY HOBSON: We were there.

GAYLE KING: You were there, Melody?

MELLODY HOBSON: We were there in Disney with him, and we had breakfast. There was a small group of people, and he had come in. Willow remembers. So I remember that. And you were -- he was -- I can kind of feel it, just even talking about it. It was a tough day.

GAYLE KING: I won't forget it.

BOB IGER: Just by coincidence, by the way --

GAYLE KING: Do you still keep in contact with them?

BOB IGER: I am. I'm still in touch with the parents. We supported them for many years in a foundation that they created. And it's interesting, I was just going through my desk, because I'm cleaning out my office, and I found a -- basically a -- not a brochure, but a commemorative piece of paper on Lane Graves, who's the young boy who was killed, and I still had it in my desk.

But just coincidentally, not to belabor this, but Josh D'Amaro, who's here, who is my successor, happened to have been the executive on duty at Disney World when that all happened.

GAYLE KING: Oh, wow.

BOB IGER: And it was Josh that had to meet with the parents right away. And, in fact, when I said to my team, I need a phone number to call to get them on the phone, it was Josh that enabled that. And then he and I went to Nebraska -- they lived in a town outside of Omaha -- and visited with the family in their home --

GAYLE KING: Oh, you went to see them.

BOB IGER: -- after we got back from China, yeah.

GAYLE KING: Wow, you went to see. Wow.

BOB IGER: We did, we did.

GAYLE KING: Wow. Ken, your best and worst day?

KEN CHENAULT: So obviously 9/11, because we lost 11 of our colleagues. And then one of my potential successors, Ed Gilligan, had a embolism and died on a plane coming back from Tokyo. And I was headed into work and got the call and then went to Ed's house to talk to his wife. We didn't know that Ed was going to die, but we thought it was high probability. And that was a really challenging time.

BOB IGER: Your building was right next to the World Trade Center?

KEN CHENAULT: We were.

BOB IGER: You there when it happened?

KEN CHENAULT: No. I was actually in Salt Lake City, and I was on the phone with a team that was in the conference room facing the World Trade Center. And so, literally, in that conversation were the screams and then people running out. And our 11 employees were in the North Tower, so they were the first tower hit.

And that was a really, really, really challenging time. I couldn't get back. And one of the things that I decided to do -- you've got to remember, the environment was really incredibly challenging across the country, but particularly in New York -- is I had a meeting of employees in the Tri-State area -- New York, New Jersey, Connecticut -- in Madison Square Garden.

GAYLE KING: Yes, I remember that.

KEN CHENAULT: And somewhat similar, I mean, some of our PR people said, Look, here's a speech, whatever. I said, Look, I'm not going to give a speech. I'm just going to talk to people.

And so really talk to the organization about how I felt, obviously the death and carnage of 9/11, our 11 employees. And then, very importantly, what I said to them is what I felt American Express represented. It was not about a building. It was about the culture and what the company stood for, and I believed we were going to come back. And that was one of those moments where I think everyone there, it just has stayed with people in a really powerful way.

And I think, you know, it's one of the things you're doing,

Gayle, which is critical for all of us, is cultures are built by stories. I mean, at the end of the day, that's what it's about, is how did Bob react? What did Bob do? That story goes around the company, and that's really important.

And sometimes people lose sight. Strategies are important. Business results are absolutely critical. But I think what's very important is seeing those values demonstrated.

GAYLE KING: Mm-hmm. What was the best day for you?

KEN CHENAULT: Best day for me was coming back to our building. Because we had to evacuate our building. We were -- in 11 months we were back. And I remember going up the escalator, and all that happened, I mean, the pressure was intense.

But I'll give you one personal story that I've mentioned to you, Gayle, that I think, since this is the NBA -- so I played basketball in high school.

GAYLE KING: You did? Because when I look at you, I don't think basketball.

(Laughter.)

KEN CHENAULT: Yeah. I was a point guard.

GAYLE KING: You were a point guard, okay.

KEN CHENAULT: Point guard.

(Laughter.)

GAYLE KING: That's not shade, that's not shade. I just don't think basketball --

(Laughter.)

KEN CHENAULT: I don't know if he's here, but Julius Erving will vouch for me. We grew up together and played together.

GAYLE KING: Yes, yes, because you and Julius were friends, right?

KEN CHENAULT: Yes, yes, yes.

BOB IGER: What town was that?

KEN CHENAULT: Hempstead.

BOB IGER: We grew up right near each other. Same era.



KEN CHENAULT: Same era? Age, right?

BOB IGER: Same age.

KEN CHENAULT: Yep.

(Laughter.)

KEN CHENAULT: So, I mean, we both look good, but --

GAYLE KING: Yes, you do.

(Laughter.)

KEN CHENAULT: I just want to get that out there.

BOB IGER: I just celebrated my 75th birthday. Are you there yet?

KEN CHENAULT: I'm not there yet, but in June.

BOB IGER: All right. All right, young man.

(Laughter.)

GAYLE KING: Ken, you're from the Black Don't Crack school, and Bob is just good-looking.

KEN CHENAULT: Yeah, that's right. That's right.

(Laughter.)

GAYLE KING: But you guys both look good. Both look good.

(Applause.)

GAYLE KING: But go ahead. Go ahead, Ken.

KEN CHENAULT: So what happened is I was visiting one of our operating centers, and this was three or four months after 9/11. And our customer service team, they were having what's called a Shootout for Quality.

And so there were two guys who were All-State in Florida who were doing three-pointers, and before I -- I jokingly said, you know, Let me join you. And of course, they said, You got to do it. And so it was a three-point shot. Swish.

GAYLE KING: Nothing but net.

KEN CHENAULT: But the release of tension by the entire organization -- there were, like, 4,000 employees -- was like we can now move forward.

GAYLE KING: Yeah.

KEN CHENAULT: Then when I went to the next operating center, they said, Ken, we're going to do the same thing. I said, No, you're not.

(Laughter.)

KEN CHENAULT: I said, I will always be remembered for that shot. I'm not talking that chance again.

GAYLE KING: But, Ken, what a feeling, though. You shoot it, and it goes nothing but net. That's a pretty shot.

KEN CHENAULT: Right.

GAYLE KING: Doug?

DOUG McMILLON: Best day, we got to surprise over a million people with a raise that they didn't see coming that was meaningful.

GAYLE KING: Oohhh, gosh.

DOUG MCMILLON: That was awesome. Never will top that.

GAYLE KING: Can you come to CBS and do that?

(Laughter.)

GAYLE KING: We need you, Doug. We need you.

DOUG MCMILLON: Sure. That's somebody else's money. I'm happy to do that.

GAYLE KING: Okay, go ahead.

DOUG MCMILLON: Worst day was a mass shooting in El Paso, Texas.

GAYLE KING: Yes, I remember that.

DOUG MCMILLON: We had a guy that drove across the state of Texas looking for an opportunity to hurt Hispanic people, and he stopped at Walmart to get some food and looked around and saw our customer base in that location and decided to do it there.

And he killed 22 people when he came into the store. Another one died later in the hospital. He injured 22 more people.

And I know that store. I know that market. We know those people. And that was like somebody came into our house



and did that.

Our store manager was leaving. He was going on his lunch break when the first shot happened. His name is Robert. And Robert ran back into the store to help people.

GAYLE KING: Did he make it?

DOUG MCMILLON: Yes, he made it. Other associates helped people out the back store. Shelley and I happen to have personal friends who were in El Paso on a mission trip that were in the store at the time. Our associates helped get them out. It was a very personal and terrible experience.

GAYLE KING: Yes, I remember that story very well.

Mellody, best and worst?

MELLODY HOBSON: Worst day, I always have this basic point of view about bad days, which is I tell my team even on my worst, worst day, I always tell myself I'm not in a field picking cotton. So that gives me a way of having a perspective, which I think is very important.

But the very worst day was actually last year when one of my colleagues died unexpectedly. And he was 50 years old, and we worked together for 20 years. And it was horrible, as these things are, in every way.

Unexpected. He wasn't sick. He'd been on a road show with the team and came home and wasn't feeling well and didn't wake up the next morning -- or did wake up, called for help, but was dead in 14 minutes before they could get there.

But the worst day about that, which the shock, the anguish, the devastation was all there, but I had to call his assistant and say, Give me his calendar. And I had to call every appointment that he had that week and cancel it.

And every single time I called a person, I couldn't make it through the call. And I had to do an entire week, and I didn't think anyone else should do it. So the lunch he had on Monday, the this, the that, to say, Malik died, was just something I had to do over and over again one day. And it was pretty bad. And it never felt like it was getting easier. That was the thing.

I'd say best day was -- there have been so many, and so I can't pick one. At all. There are days I've felt so much joy, I thought I would be overwhelmed with happiness. And so I actually have even decided just like my worst day, to put a bottom on it; on my best day, I try to make something out of every day great.

I was actually taught this by Serena Williams. So Serena told me that every single night before she goes to bed, every night, she says, Something wonderful is going to happen tomorrow. Every single night.

GAYLE KING: Something wonderful is going to happen tomorrow.

MELLODY HOBSON: Every night. She says, Mellody, every night, say that to yourself. I said, Well, Serena, what if, like, it's not that great the next day? I said, Give me an example.

She's like, Well -- you'll love this (indicating to Doug McMillon). She was like, I was going to Walmart the other day --

(Laughter.)

MELLODY HOBSON: This is a true story. She said this.

-- and the parking space was right up front.

(Laughter.)

MELLODY HOBSON: It was wonderful!

GAYLE KING: Yes.

MELLODY HOBSON: And I said, Oh, okay, we're going for that level of wonderful. But it's a great optimistic way of approaching life.

GAYLE KING: It's the little thing.

MELLODY HOBSON: A parking spot at Walmart --

DOUG MCMILLON: That's rare.

MELLODY HOBSON: -- up front.

DOUG MCMILLON: Yeah.

MELLODY HOBSON: It's awesome!

(Laughter.)

MELLODY HOBSON: She actually told me that story.

DOUG MCMILLON: Love that.

GAYLE KING: It's the little things.

BOB IGER: That's funny.

GAYLE KING: I want to talk about next chapters. But before we do that, because I love this question when we have a panel this great, when did you know that you were a badass, that you had it?

Was it your first private plane ride? Was it when you got tickets to go to the Super Bowl? Was it tickets to go to the NBA All-Star? Was it when Adam Silver called you back right away?

When did you know that you could say, Okay, I'm doing okay? Because everybody has that moment where you go, Okay, I'm good.

DOUG McMILLON: It's when Shelley said yes.

(Audience gushes.)

DOUG MCMILLON: I'm learning from these guys over here.

(Applause.)

GAYLE KING: Okay. Okay, okay, okay. Okay, I see I have to clarify. I see I have to clarify. No disrespect to Shelley. Hi, Shelley. I see we have to clarify.

When did you know you were a badass in the business community?

(Laughter.)

GAYLE KING: And that when you walked in the room, they go, There's Ken Chenault. There's Doug. There's Melody. There's Bob. You all hear those whispers. I know you do. That's what I'm talking about.

Doug, you get a do-over. You get to go last.

DOUG McMILLON: I was trying to get out of that.

GAYLE KING: No, nope. Ken?

KEN CHENAULT: Yeah, look, you know, I do mean this seriously. One of the pieces of advice that I have always taken to heart from my father is never get the job confused with who you are. That is something that I really do focus on. I think it's a real mistake to get too wrapped up in what the job represents. Clearly, there are a range of situations where --

GAYLE KING: But it comes with so many wonderful --

KEN CHENAULT: No, no, no, but there are -- what I do

think is important, Gayle, is that I clearly -- the moments where I felt that I'd arrived is when I was able to do something that was really impactful.

GAYLE KING: That I arrived.

KEN CHENAULT: So I'll tell you personally for me, which wasn't in the business context, but I was able to do it because of my business position, is the African American Museum of the Smithsonian.

GAYLE KING: Yes, yes.

(Applause.)

KEN CHENAULT: I led the capital campaign. And when I walked out on that stage and the dedication, I said this is a moment that is incredible.

GAYLE KING: I so get that.

KEN CHENAULT: But on the business side, it's one of the reasons why, in stepping down, people have said, Do you miss it? I've said, you know, I love what I'm doing now.

GAYLE KING: Really don't miss it?

KEN CHENAULT: No, I don't. And I loved it. I loved it when I was CEO, but I love what I'm doing now. And I think part of that is because I never got the job confused with who I am.

GAYLE KING: I think that's a very good answer. But I remember thinking that I've arrived, my definition of success back then was if I could fly first class wherever I wanted, whenever I wanted to. That was my definition. Now that I can do that, I have other dreams.

(Laughter.)

GAYLE KING: Other dreams.

When you realized you had arrived? I like badass, but when you arrived? And then we're going to open it up to questions.

Bob, when you knew you had arrived?

BOB IGER: When I knew I had arrived was when I could afford to buy two pairs of shoes at once, actually.

I've tried -- I echo what Ken said. If you look in the mirror in the morning and you see a title on your forehead or whatever, you're in deep trouble.

I wrote Josh a letter, dear successor letter, recently, just with some advice. And one of the things I reminded him, which is a lesson that I've learned and I've seen others actually learn, is that you're renting your title and your office. You don't own them. They're not who you are, really. Who you are is who you are, the DNA that is your makeup that you were born with.

The world does build you up, and of course I'm sure we all hear the whispers, and you get a sense. When that starts being meaningful to you, you're in real trouble.

GAYLE KING: Ken and Bob, you're both really ready. You're done and done. You really feel now is the time. Bob, especially you because --

BOB IGER: You better be.

GAYLE KING: You really feel now is the time.

KEN CHENAULT: Look, I think, at the end of the day, for me, what was most important was -- and I got actually a good piece of advice from Warren Buffett when I first met him when I became CEO, and he said, Look, I'm going to judge you in two ways: how the company does under your leadership, and what happens 10 years after you leave.

And that really stuck with me. And so I think you try to manage a company, in my view, that will endure and will be successful and will be innovative and transforming. But what I believed was that we had good momentum in the company, that I had a good successor who's doing a terrific job. He's now six years in, six or seven years in. So he's got three more years to hopefully keep it going, and I think he will. I just think that's important.

But it's interesting is when I talk to people, some people said, Boy, everything's going well, you should stay on. And, in fact, my board said, You should stay a few more years. And I said, No, I'm ready.

And I'm ready for two reasons. One is, most importantly, the company is set up well. My successor can do a great job. But you know what? I've got another chapter. And so I just think it's a very personal decision. And I think, fortunately, each of us has had the opportunity to make it on our terms. That's really critical. I will tell you, I would be -- I'd feel differently if someone said, Get out.

GAYLE KING: Well, Doug, you're new to stepping down.

KEN CHENAULT: Because there are things that are not always in the control. There are things that happen. And so I consider myself fortunate that I was able to leave when the company was doing well, and the companies continue

to do well. So that's, to me, a real good fortune.

GAYLE KING: And, Ken, leaving on your own terms.

You're new to stepping down, Doug. You ready? Clearly you are ready, because you've done it.

DOUG McMILLON: I am. And you just know that it's the right thing to do when you have a successor who's ready to run these next few laps better and faster than I did.

When I first moved into the CEO job, the first CEO that I called was Ken. We had to build an e-commerce business and had to go through something called a digital transformation, and I didn't know really what that meant, but I heard that Ken had led one.

So I called him and said, Hey, Ken, would you mind telling me about what a digital transformation looks like and what your story's been? And he said, Not only that, I'll come see you.

And I think it was within a week, he was in Bentonville with a notebook, walking me through the transformation that he had led. And I still have that notebook. And when I moved out of my office last week or week before last, I took it with me because it was so helpful and meaningful to me. And in my case, I'm looking at a --

KEN CHENAULT: Can I just say one thing, Doug, is that Doug has led, I think, one of the most incredible transformations of any company.

DOUG MCMILLON: Thanks for the help.

KEN CHENAULT: Any company.

(Applause.)

GAYLE KING: I like that you guys have a relationship and that you're open to helping each other, because I always say this about Bob; that he does the right thing when nobody's looking. That's how I feel about him.

I feel the same about Adam Silver when there was that big controversy about Donald Sterling, the owner, and he was getting it on all sides, and everybody's wondering, what's he going to do, what's he going to do, what's he going to do?

And I wonder if you all reach out to each other in times like that, Bob. I know that you all know each other. Do you reach out? Because I think this about Adam too, does the right thing when no one's looking.

KEN CHENAULT: Yeah, I talked to Adam.

GAYLE KING: You did too?

KEN CHENAULT: Yeah. And Adam did the right thing. But absolutely.

DOUG McMILLON: That's one of the cool things about the jobs we've had, is that we can call each other and say, What do you think?

KEN CHENAULT: That's right. We do that a lot.

BOB IGER: Running these big companies that are basically in the spotlight all the time can be challenging. And talking to someone that has had a similar experience, that's running something as large and as well-known as American Express or Walmart, there are a lot of shared -- not only experiences, but pieces of advice that are relevant across our businesses and our companies.

GAYLE KING: Did you have advice for Adam back then, or no?

BOB IGER: I spoke with Adam, as a big NBA fan, and also the fact that we own ESPN and ABC and they've had a relationship with the NBA for a long time, and my wife, Willow, worked for the NBA. So we've been friends and business partners for a long time. And I also was a season ticket holder of the Clippers. And I sat next to Donald Sterling, which was quite interesting, quite an experience. I could write a book about that.

And, yeah, I did speak with Adam a couple of times in that process. And one of the things, it's nice when a friend of yours and someone that you're in business with that you respect so much rises to the occasion. And he was a brand-new commissioner at the time. We forget that.

And standing up and rising to the occasion, and not only knowing what is right, but doing what is right and defending it without any hesitation is very impressive, and it really makes you feel good as a friend, absolutely.

GAYLE KING: Yeah. Nicely done.

Questions?

ANDIA WINSLOW: Thanks, y'all, for being here. My name is Andia Winslow. Hey, Gayle.

GAYLE KING: Hello, hello.

ANDIA WINSLOW: I'm curious about what your next challenges are for your next chapters.

GAYLE KING: Curious about your next chapters.

KEN CHENAULT: Well, I'm in my next chapter. I'm, like, almost eight years in. And the criteria that I set for myself was literally 80 to 90 percent of what I do, I want to feel joyful about it. I really want to feel that I'm making a difference, that I feel energized.

And second, which is very pragmatic, which was important for Kathy and I, is I wanted flexibility in my schedule. Because as CEO, you're scheduled five years out, and it really is -- it took me almost 18 months after I stepped down to say, wait a minute, I don't -- I got flexibility. This is fantastic.

And what I decided to do was -- I'm chairman of a venture capital firm, and I wanted to do a firm that was a mid-sized firm that I could really be involved in in the strategy and build it.

And so it's named General Catalyst. When I joined, we had around \$5 billion under management. We now have \$44 billion under management. We do seed all the way through growth.

I love working with founders. It's really exciting to me. I don't work with people who I don't think have the values that I'm aligned with and they're aligned with. And they're creative, and they're fun to be with. Because I don't want to work with -- I don't have to do that anymore.

GAYLE KING: Yes, you don't seem to have slowed down, Ken.

Bob, do you know your next chapter?

KEN CHENAULT: Yes, I'm having a great -- really, I love it. It's been great. And I loved American Express when I was there. I keep tabs, but not, you know, over time.

GAYLE KING: You have no role with the company? Because some people step down, and they still have --

KEN CHENAULT: I have zero. Zero role. My thing was, as I said, the board, they said, Would you stay on as chairman? I said no. Because Steve Squeri is doing a great job. He's with the company at that time for 30 years. I said, Give me a break. If he needs an adjustment, then you got the wrong person. So I'm out of here.

GAYLE KING: All right. Bob?

BOB IGER: I experienced the grand experiment of retirement once before.



(Laughter.)

BOB IGER: And learned some lessons during that period of time. And, in fact, when we were getting ready to come onstage, Doug and I were talking about it. I was giving him some advice. When you are running one of these companies, you can use the responsibilities and the time commitment that's associated with it as an excuse to say no to almost everything.

And when you lose the ability, when you lose that excuse, you quickly discover you're not really good at saying no. At least I wasn't the first time around. And I committed to a few too many things, and I lost the ability to do what Ken described, which is basically to have air in your schedule and time and flexibility, which we never have in these jobs.

And so I'm committed this time around to not making the mistakes that I made the last time around, and I'm going to enjoy this next phase of my life. It's funny we call it retirement, just listening to you. It's hard to switch these things off completely. I think we're just generally wired to do things.

GAYLE KING: And you want to know the company's in good hands. And what you've seen with Josh, it seems like you know the company's in good hands now.

BOB IGER: And that you have no idea how great a feeling that is, being me, a company I've worked for for 52 years and I've run for about 20 years. And it feels so great. It's such a relief, actually, to pass the torch on to someone you like and trust and have all the confidence in the world in to run the company.

This is a company that's been around for 103 years. And three of us, three CEOs in the history of the company, have done it for 84 years. Walt Disney, Michael Eisner and I, 84 of the 103 years, run the company. I'd like Josh to be able to leave at some point, joining us in terms of long tenure and not only success but bringing the world what Disney brings the world, which is great joy and happiness.

GAYLE KING: That's a very small group. I know Josh is up for that.

(Applause.)

BOB IGER: He'll be great.

GAYLE KING: Doug, have you figured out your next chapter, or are you still --

DOUG McMILLON: I haven't. It's very unsettling. I've

been working since I was a child.

GAYLE KING: But you're smiling, Doug.

DOUG McMILLON: Yeah. It's the second week. All is well.

(Laughter.)

DOUG MCMILLON: We'll figure it out. Our number one goal is, God willing, to be grandparents someday. We have no control over that. So we're just kind of hanging out.

GAYLE KING: Yes. We all highly recommend it.

Melody, we can't even talk about your next -- this woman, they're working on a museum here in Los Angeles that's a knockout, the co-owner of several sports teams, and also working in women's sports. You never stop. And you also have a full-time job.

MELLODY HOBSON: I know. I'm looking at them thinking, when can I have this life around me?

GAYLE KING: You don't want this life, Melody.

MELLODY HOBSON: The next chapter is this chapter.

GAYLE KING: You don't want this life yet.

One more question.

KALIMAH JOHNSON: Yes, good morning. My name is Kalimah Johnson, and I'm from Detroit, Michigan, and I am the executive director and founder of a very small non-profit in Detroit.

And my question -- this panel has been amazing and right on time. My question is, I have a struggle with my identity being tied to this non-profit. And now I want to move from being the executive director, doing day-to-day work, to doing visionary work.

And I really want to hear from each of you or any of you any advice you'd have for me because my identity is tied to the organization. I don't want to make it seem like I'm abandoning the work because the work is too important. But I know I need to lead from a different seat.

And I can give you a perfect example. When I first started the SASHA Center, which is a sexual assault agency providing support group services to self-identified experiences of relationship trauma, I liken it to a theater: I'm taking the tickets. I'm mopping the floor. I'm

interviewing the actors. I'm doing all of that.

But now I want to go to the balcony, and I want to make sure that the organization is aligned with the mission, but I also want to make sure I mitigate so people can be on board with me as I change my leadership hat.

GAYLE KING: Okay, got it.

KALIMAH JOHNSON: Thank you.

MELLODY HOBSON: Well, I think it's going to come down to talent; so what other talent do you have around you that can give you the opportunity to change your role, where you're still very much involved and you're setting the vision and the strategy, but you have other people helping you execute.

There are a couple ways you could do that. You could -- which we've done in my firm, you could have a co-leader, and so you sort of ease off without people thinking you've moved away. So we have co-CEOs. I'm a co-CEO. You could find someone to sit next to you. That could also be a great training ground for them, but no one gets the sense that you're done.

Or you become an executive chair, where you're the chair. It's a job. You're there every single day, but there is another leader that you've anointed to be the CEO of the organization.

But it's around the talent that you have at your disposal that'll make your case for you that you can move from chief cook and bottle washer to now also, you know, being the person who is setting the vision for the future of the organization.

GAYLE KING: I haven't heard that phrase, chief cook and bottle washer -- my mom used to say that all the time.

Any other questions?

JOHN TATUM: Gayle?

GAYLE KING: Yes, sir.

JOHN TATUM: John Tatum, Genesco Sports. I just had more of a parental guidance question for the panel. So you all have been amazing mentors on the business side. Is there some great advice that either your parents, your grandparents, or either you've given to your children in terms of career advice?

I've got three kids. One just graduated USC in three years. Thank God. Save me \$95,000.

(Laughter.)

JOHN TATUM: And I've got a sophomore daughter down at State U in Austin, Hook 'em. And I've got a sophomore in high school.

So any advice that you guys have given your kids in terms of career pursuits or that you guys have received from your parents or grandparents?

MELLODY HOBSON: I'll give you mine really quickly. So my mother -- I'm the youngest of six kids. My mother didn't go to college. She was very humble, shy, quiet. My siblings are much older than me. They're 20-plus years older. So I was way late and unplanned.

GAYLE KING: You were like an only child.

MELLODY HOBSON: Yeah, I am an only child, technically. More than five years between you and a sibling, you're an only child.

But what my mom did do -- I think the thing that is super interesting, all the other kids had grown up, I'm last, and what she told me, which was very, very, very valuable, was she said, Make yourself indispensable.

Literally. She's like, Make it so that when you go to work, they literally can't live without you. And whatever they ask you to do, you outperform so much, they just -- everyone wants you on their team. And she said, If you do that, you'll always have a job.

Now, that was the place in which we were, you know -- had a perspective. You just want to work. She's like, You'll have a job if you make yourself indispensable.

I think that that is a great lesson for anyone. And I think it runs counter to some of the narratives that exist today, unfortunately, because you get back -- and I don't mean this to sound in any way like a -- like someone who's just pounding on people, but the comeback is work-life balance and things like that.

I said, In my twenties, my life revolves around these people. And it revolves around these people so in my thirties someone else's life could revolve around mine. And it won't be about -- I will have lots of choices. Those choices will come from being indispensable. So whatever work was asked of me, no matter what it was, I enthusiastically embraced.

And I'll give one example. The co-CEO of my company, who's the founder of the company, had a young child. I

wrote for him. I was his writer. I'm 22 years old. He comes in one day, he says, Melody, Victoria went to this birthday party over the weekend. You write the best thank you notes. Will you write the thank you notes to the parents?

Now, this is technically not my work job, right? But I want to be indispensable. So I say, Victoria's nine years old. Can I speak to her?

He said, Why?

I said, I want to hear about the party.

(Laughter.)

MELLODY HOBSON: So he puts his daughter on the phone speaker, and I said, Victoria, how was the cake? What games did you play?

I go through all of this, and he's like, You're taking this pretty seriously.

I said, This will be the best thank you note these people have ever --

(Laughter and applause.)

GAYLE KING: I like that.

DOUG McMILLON: That's awesome.

GAYLE KING: But I like make yourself indispensable.

I love your question, parental advice.

Doug?

DOUG McMILLON: My parents had the combination of super high expectations and encouragement and belief, and those two things worked. And I've worked for Rob Walton as chairman, and now Greg Penner as chairman, and they have that same combination. That's what I respond to well and hopefully what we're conveying to our kids.

GAYLE KING: Bob, your parental advice?

BOB IGER: My father gave me a quote when I was 12 years old from Shakespeare, which was, "To thine own self be true." And I'm not sure I really understood or appreciated then, but I kept it with me throughout. And over the years, I refer to myself often, because if you're not honest with yourself and about yourself, you're not going to be honest to others.

Beyond that, Willow and I have tried really hard to demonstrate to our sons that you don't get where we are without hard work. And so they're not really allowed to complain about working hard. But I think at the same time, we've managed to demonstrate that you can work hard and still have some balance in your life between family and friends and your work; that they are not mutually exclusive.

I think that people jump to conclusions there, that if you're successful and you're successful because you have a tremendous work ethic, that you can't possibly have a successful personal life or a happy personal life.

I don't think that's true. You have to know how to compartmentalize, and you have to know when to put one thing away and focus on the other. But I believe strongly that you can do both.

And this notion of work-life balance sometimes I just think is -- I don't know, maybe it's over-expected in a way. And I think what people forget is that it should not mean you don't have to work as hard, because if you don't work hard, I just don't think you achieve success.

GAYLE KING: Ken?

KEN CHENAULT: So my father would always say when we were confronting a challenge that we were equal to the task. And what was important is that he wasn't saying you're better, it's that you've got to work for it. You have the ability, but you've got to make it happen. So there was some agency and empowerment.

I think for Kathy and I, for our two sons, we wanted them to understand the importance of working hard, but also we wanted to instill confidence in them because we think that was really important. We wanted them to be caring people, to really want to make a difference in people's lives. That was something that was essential. I think to Bob's point, to have balance. And we really tried to instill some of the core values that we think are important.

And so it's been interesting to see our sons now, with very young children, starting to impart some of that to their children. And I just think that parenting is the most important responsibility. So in the hierarchy for us is having this conversation.

I remember with our sons, when they were eight or nine years old, that I was really busy, but I would literally, and Kathy would too -- we'd sit down with them and say, All right, your sports activities and other activities, I'm going to make 95 percent of your games.

GAYLE KING: 95 percent?

KEN CHENAULT: 95 percent. Wherever I am in the world, I am coming back for that game.

GAYLE KING: Were they playing Little League? Because some of those games, they go on forever, and they're very boring.

(Laughter.)

GAYLE KING: I would literally be sitting in the stands, Ken, going, Is anybody enjoying this? They're going into extra innings!

Also, note to self to teachers who have Christmas plays: The children only need to sing one or two songs. It doesn't need to be six.

(Laughter.)

GAYLE KING: So when you say go to 95 percent, aaahhh!

BOB IGER: No, the key is you only go for your kids' class, not for the whole school concert.

KEN CHENAULT: That's right.

BOB IGER: Come on now.

GAYLE KING: Exactly right.

Okay, we'll end with this, guys, because I always think -- I love music. I love all types of music. And I always want to know if people had to pick a song that gives them great joy or describes who they are on the planet, your theme or your mantra, what would that be? And I'll close with that.

My song is always -- there's a song called "Walking on Sunshine," because I really do feel so -- I still love what I do so much, despite all the stuff in the world. I'm so happy to be on the planet. And there's a song, "I'm walking on sunshine," it just makes me smile every time I hear it.

So we'll go down the line, and then we will say: Have a great afternoon.

Doug.

DOUG McMILLON: I'm going to go with "Centerfield" by John Fogerty. Put me in, Coach.

GAYLE KING: Put me in, Coach.

MELLODY HOBSON: I'm going to go with "I Will Survive"

by Gloria Gaynor.

BOB IGER: I'm going to go with "Forever Young" by Bob Dylan.

(Laughter.)

GAYLE KING: Yes, that's good.

KEN CHENAULT: I'm going to go -- most people haven't heard, but there was a song, this was in probably 1970, 1970, '71, by the Five Stairsteps, "O-o-h Child." Things are gonna get easier.

BOB IGER: Things are gonna get easier.

(Applause.)

GAYLE KING: "Ooh child, things are gonna get easier."

Thank you, thank you.

DOUG McMILLON: Nice job.

GAYLE KING: Thank you, thank you. Adam's coming out.

(Applause.)

GAYLE KING: Wait, wait, wait, wait. I think -- wait, Bob. I think Adam Silver is coming to the stage.

ADAM SILVER: Don't get up yet; give me a second.

Thank you, Gayle. I always think presentations like this are lost on the older people here because this was a master class on leadership, and somehow I'd love to bottle this for all the young people who are fans so they understand how great leaders talk about vulnerability, how great leaders talk about fear, how they've overcome obstacles.

Speak about resilience, Ken, who tore his Achilles last week, but is still here, met his commitment. So thank you very much for that.

GAYLE KING: No, Adam, I told Ken he's got to stop that dirty dancing on the table.

(Laughter.)

ADAM SILVER: And there's been so much discussion for those who were at the Technology Summit yesterday about the impact of AI, the impact of AI on the white collar workforce. AI will never replace these leaders. There's absolutely no question about that.

(Applause.)

ADAM SILVER: Bob, and by the way, all of you, every single one of you, has given me great advice during my time at the NBA even before I was commissioner. And I think, I'm sure you would all say the same thing, while many people who are fortunate to be in these positions exchange information, ask each other, we really all learn from everybody all the time.

And it comes in unexpected places, I think, especially in anybody who's in a high-visibility job, whether it's from a fan or somebody in your park or somebody who's shopping in your store, et cetera, somebody sees you on air, you name it. The experiences from American Express.

I mean, that's one thing I've learned, is to keep listening. It's quite remarkable where it all comes from. You know, Bob, well, it's interesting, you and Doug both have just retired, so quite remarkable.

And there's somebody else here today who wanted to join me onstage who retired yesterday after a 21-year career. He happened to be a 12-time All-Star as well. So Chris Paul is going to come out and join me now.

(Cheers and applause.)

ADAM SILVER: And I'll just add, one of the things I learned from Bob is the importance of storytelling. And Disney, with the new television extension we just did -- and Jimmy Pitaro is here, head of ESPN -- Disney will be the largest single business partner of the NBA for 34 years.

And, Bob, one of the great stories I think we experienced together was the bubble that was created in Orlando, Florida, in the middle of COVID. And Chris was the president of the Players Association as well at the time.

And I remember, Bob, you're calling me, and talking about leaders exchanging information, he said, What in the world are we going to do? Walt Disney World, Walt Disneyland was closed down. We were shut down. And we were trying to figure out a way to play.

And I remember Bob saying to me, I keep reading these concepts of a bubble. What does that mean? Are you really seriously thinking about something like that?

And I said -- well, Chris was head of the Players Association. So remember, this was a moment in time when people were using Clorox to scrub FedEx boxes. There was no thought that people would breathe each other's air like this.

And there was a virologist named Dr. David Ho, who was Time Man of the Year, who said, I think you could put together some sort of concept where if you properly tested people, if people went through some sort of quarantine, that ultimately it seemed workable.

And Chris and I got on the phone with Bob, and we started talking about Disney World. It was completely empty at the time. All the rooms were empty, the employees were off, and all these things.

And I just want to say, Bob, I know Chris wants to say a few words -- and if you could bring this out, please. We, Bob, put something together for you. I think we're going to show it on the screen here. Put this up.

(Applause.)

ADAM SILVER: Here, Bob, it's in front. Look there. So this is a piece of the actual court that we used in the bubble. And I hope, as you look back on your I think 52-year career at Disney, that this is something that you will remember what we accomplished and I think was ultimately, I think, very meaningful to people, not just the United States and everywhere, but we found a way to keep operating. And I know Chris wanted to talk a little bit about that.

CHRIS PAUL: Yeah. First of all, how are you guys doing?

(Cheers and applause.)

CHRIS PAUL: And I'll say this, Gayle. I like going to my kids' games.

(Laughter.)

CHRIS PAUL: You hear me? I got to see every game for the first time ever this year. But the songs and stuff sometimes do be a little bit too many.

(Laughter.)

CHRIS PAUL: This was an absolute honor and privilege. I could have sat back there and listened to you guys for another hour, two hours, I don't care, because all the knowledge that you guys are dropping and stuff that I know I need to hear, and I'm sure everybody in here appreciates hearing.

And when Adam hit me a couple weeks ago about doing this for Bob, I didn't know that I was going to do that yesterday. Right? But I'll say this and try to not get emotional. I just thought about it when I was in the back.



I met Bob when I got traded to the Clippers back in 2011. And anyone knows my grandfather was murdered when I was in high school. And he was 61 years old when he died. And that was my best friend. My grandfather was my everything.

Just so happens I meet Bob, you were 61 at the time. Didn't think about this until I was backstage. But a lot of times people, when they find out that me and Bob have the relationship that we do, they're like -- at the time that we met, I was a 27-year-old NBA player, Black NBA player. What did a 61-year-old CEO of Disney -- what did we have in common?

Man, you became more than a mentor to me. Just the conversations -- man, give me one second (tearing up).

(Applause.)

CHRIS PAUL: There was a lot I didn't know. I ask a lot of questions all the time, and Bob somehow had the answers. I didn't know what the CEO of Disney did. I didn't know much of anything.

I'll never forget. We went to breakfast one morning because he had got tickets for my family to go to Disneyland. Right? And I was like, man, that dude's nice.

(Laughter.)

CHRIS PAUL: I was like, we get to skip all the lines and everything like that?

And so when you talk about showing up and just being a good human, being a good person, I sent him an email saying: Thank you for what you did for my family.

Bob said, Would you like to go to breakfast one day? Me, I'm 27, in the prime of my NBA career, and I'm like, man, the way he hooked up my family, yeah, I can pull up. I'll definitely pull up.

(Laughter.)

CHRIS PAUL: We go -- that's my first time ever going to -- you know where we went?

BOB IGER: Beverly Hills Hotel?

CHRIS PAUL: You know it. You know it. Went to the Beverly Hills Hotel. And we eat and we talk, and he just gets up, he says, I have earnings call today.

Don't know what that is. Right?

Fast-forward, years go by, and I would get out of practice when I played for the Clippers, and I would go sit in his office. I would just go sit in his office and just listen to the deals that were being made. I just saw how he treated people. We would walk around a lot, and everyone was just so happy to see him.

And the biggest thing that I wanted to take away from him -- because I've always been intrigued with business. I joined the executive committee my third year in the NBA, right, when it was still David Stern. And me and Adam were both sitting there learning.

But the biggest thing that I always took away from Bob was not that he was the CEO of Disney and what he did for ESPN, what he did for ABC, what he did for "Star Wars" -- yeah, I know everything now. I know all the different things now.

But it was more so how I would call him, and he would be flying back from China just so that he could make one of his kids' games. Right? He would just go over there and be like, I'm just going for a day because Max has a game, because Will has a game.

And so what I've always tried to do from the people that I've looked up to and wanted to learn from was how can you be successful in business and still be a good person, be a good dad, and be a good human, right, and be a good husband.

That was the biggest thing that I think I've tried to manage. I lived away from my family for the last six years. Through the situation that I went through this year, I got to show up for my kids.

And hearing you guys talk, the business and all that stuff is fun, but real life is the most important thing. And so when we did this bubble, everyone involved, of course Adam, David Weiss, Kelly Flatow, 110 days, and I remember us going on walks. If anybody knows Bob, if you want to meet with him, you're going to go on a walk. You're going to go on a walk. Because every morning, 5:00, 5:30 a.m., he is up, moving. He is exercising. He's going to close his rings on his Apple Watch. That man does not know how to sit down.

But I tell you, man, my rookie year was 2005. It's crazy that your first year as the CEO of Disney was 2005. So with so much gratitude, I just say thank you. Thank you for everything.

(Applause.)



CHRIS PAUL: It's a little heavy. I'll hold it.

(Laughter.)

ADAM SILVER: Last thing I'm going to say today is that when Bob called me and said Josh D'Amaro was going to succeed him, I said, A lot of it has to do with the bubble, right?

CHRIS PAUL: Yes, yes.

ADAM SILVER: Because he led the effort down in Orlando.

So thank you all very much for being here. Have a great weekend.

(Applause.)

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