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| Rocco B. Commisso: | Alright, Peter, I didn't really realize that ... How come we didn't get to know each other at Columbia? Alright. So the reason we didn't get to know each at Columbia, he's much younger and better looking than me, alright. |
|  | So I graduated from there in '71, I think you were there in the 80's. I do have, by the way since I'm very Columbia driven, I do have the best player that's ever [inaudible 00:00:34] in the Ivy League in this room, Amr Aly. Okay? |
|  | I'm sure if you're football, football America, you know the oval ball, right? You know, there's the Heisman award, in soccer we had the Hermann Award and Amr is the winner of that award, alright. |
|  | So look, then Arny, I didn't realize, I just read it today, Arny here you are talking about doing all kinds of work overseas, I didn't realize that you grew up or you went to school in Decorah, Iowa, that's my town, okay. I served cable television there. So here's an immigrant that came here at the age of 12, came to the Bronx and instead of being all over the world, I'm in Iowa. Iowa was my biggest state and Decorah is one of my biggest [inaudible 00:01:33]. And for those of you that don't know where Decorah is, I haven't been there either. That's how small it is. |
|  | But look, my life story is really centered, you know, it's an immigrant story. Came here when I was 12 and while we were very, very poor in the 50's, early 50's, I was born in '49, my parents never made me feel poor. Okay? Today I could buy any suit that I want to buy, shirts, ties and so on, I live in one pair of pants for the entire year and one pair of shoes. But never did my mother, and we had four kids in our family, never did my mother let us feel that we were poor. And probably that's more important than anything else that I've accomplished in life because coming from that background and my father was a prisoner of war, he had gone to Ethiopia in the mid 30's and once the war started, the British took him in, put him in a cell, fed him water for five years and you know, we have had POW's, but imagine being a POW for five years in Kenya on bread and water. So he came back, married my mother, I was born actually. |
|  | But the story about my father, the sufferings that he's had, says a lot about this country because when the opportunity arose that we had to leave in 1956, he was the first one. America, the winner of the war gave the losers of the war, the opportunity to come here before anybody else. So that's my story. My story is that I came here because my father got preferential treatment for him to come first, followed by my brother. They used to do those things then, the new immigrants still do that, but the Italians did it a lot. So my father, my 15 year old brother in '58, and me, my little sister, she's here, Italia. Italia, right? That's a great name, right? And you know, my other sister and my mom, who's still alive by the way I've got good genes, she is 96 years old and she still drives me crazy. |
|  | And she's not here, she apologized for not being able to make it. She would've come if she could walk better. You know, we came here in 1962 and little by little, I lived in Pennsylvania for a year, came to the Bronx, got into Mount Saint Michael, not because I took a test, because somewhere along the line I won a talent scout playing the accordion. And since I didn't not taken the test, I was a hustler even at 13 I said to the manager, "Listen, they wouldn't take me in. Would you send a note to the principal at Mount Saint Michael and see if they would accept me even though" ... So I became the only student who never took the test at Mount Saint Michael. |
|  | Now, I'm in my senior year, I'm working 40 hours a week, we had a pizzeria, we had a nice pizzeria, now it's 40 hours a week of work. The team did not have a soccer team. I found myself and hustled myself into Columbia because the only way I could get to school and to college is if I was given a scholarship. And the way Columbia works, you know, if you're rich you pay, they don't care how smart you are. If you're poor, then you get a scholarship. So that was my [inaudible 00:05:09], by just a dollar, you know, lots of dollars, room and board. And I played soccer at Columbia even though they never saw me play a game, not even a minute. I just believed that I was a soccer player. So you can hustle, hustle, hustle, but you also frankly cannot lie, okay? |
|  | So we had an undefeated team, it became the only undefeated team in the history of Columbia in my freshman year. But it's my senior year, I was invited to the Olympics, we had the first team at Columbia University that several qualified for the NCA playoffs. That was the end, pretty much, of my soccer career because I was not that good. |
|  | So given that I wasn't good, like some other stars, I devoted myself to going and find a job, which I did. And while I was at Pfizer Pharmaceuticals, I went back to business school, got my undergraduate degree again, hustling. Why did I work and go to school, because I didn't have any money. So they pay me for my school, they gave me a salary, they put me on the night shift from 2:30 to 12:00 and for five straight quarters, I managed to get my Columbia degree, my business degree. And by the way, I was also president of the student body. I also did a lot of things. So when there's a way, there's things that you can do even though you only have two or three hours to sleep. |
|  | I went to Wall Street and you know, one thing led to the other and this young man who's back there, because I don't remember my family, Tom Reifenheiser, gave me this phenomenal opportunity to start lending money to an industry called cable television. Now this was the year of 1978, that's almost 40 years for me, at a time when people like me, okay, we're not allowed to call companies like General Motors. You figure out why? Or companies like the New York Times or companies like, I mean talk to the big shots, you follow me? Or the CEO of CBS or RCA, which owned NBC at that time. |
|  | And I lean towards wanting, and I adore these guys and ladies that dealt in the cable business because they were a bunch of cowboys. I don't know what they call the ladies, cow ladies, I don't know. There weren't too many ladies, alright? Because they didn't play by the rules. They were different. They were entrepreneurial. They didn't believe in the only way you get up in this world by going to the corporate ladder. They believe in doing it on your own, so a lot of work. And they believe in this industry that nobody else believed in at that time. We weren't competition, you know CBS, NBC, all these great companies, New York Times, there's not one major newspaper company in America, that at some point in time they're not owned the cable business. But they were so smart, they got rid of the cable as they retained newspaper company. |
|  | And just to put in perspective, today, my company's value is significantly ... I would say two or three times bigger than the New York Times. I just want to lay that out on the table, alright? And they're a successful company. We don't want to talk about the ones that failed, and I'm talking like the Net, Knight Ridder, McClatchy, Scripps Howard, Wall Street Journal, all at one point in time, they had cable interest, but they decided cable's not good enough for them because they got to go and write newspaper articles. |
|  | So I began developing not only this interest, frankly, I was given the opportunity to deal with something that ultimately became super rich, super you know, Chuck Dolan here in New York he owns Madison Square Garden, the Newhouse family, right? John Malone who is the king of cable, if anybody knows about him and his huge interest in Europe. The Canadian guys, Rogers. Rogers was my biggest customer. One of my biggest customers, Rogers is the largest cable company in Canada. |
|  | And so as I move forward from my career one day, and then I went to work for Royal Bank of Canada and a Chase Manhattan Bank, yeah this guy that I'm working with we're talking to [inaudible 00:09:32] Peter, this guy that I lent money to in 1982, I said, "Rocco, come upstate, you know, and you can be my CFO." So we built our company, the company got sold to Time Warner in 1995 and I had nothing to do at the age of 45 other than, I want to build a cable company, and that's where it started. |
|  | And today we are the fifth largest in the nation, we're the only company in the entire telecom industry that's still owned by the founder and managed by the founder. And when I say telecom industry I'm also talking about Verizon, you know all these great companies that you guys are part of, where every three years they change the CEO's. I borrow some systems from AT&T and so I know all about it. |
|  | And what made it possible? The first thing that made it possible is the belief in the business, that hard work will get me through and we did. For a long period of time, the only thing we did is making acquisitions and then for a long period of time, we stabilized, no more acquisitions. You know, I managed to build, because it's not my doing, it's the doing of the people that made this thing in Mediacom, yeah, it's the people that been with me and I have them here. The Mediacom family here, alright. That's another family that's been with me for many, many years like 1995, 1996, 1997 and after 20 years they're still at one with me. |
|  | And so I preceded to build this company, we were private, by the way there's somebody from the Soverus family here, right? I turn down Soverus money because they wanted to control my life. I said, "No, you control yourself but don't control me." We have Morgan Stanley people here, I told Morgan Stanley, Morgan Stanley, "You take care of your money, I take care of mine." Alright. Lots of private equity people that wanted to give me money, I said, "No, you do your thing, I do mine." Okay? |
|  | So if I had one thing that I did right, is that from the very get go, I says, "If you want to give me money, give me money. But you're not gonna run me. Okay. I stay in control." And frankly, it's worked out well for everyone, except for the people that wanted to give me the money. Right? Because my people are still around, my company's still around, my employees are still around, and I'm still around. Because once you give away control, they make their money, they can't give a ... I can't curse here. Alright, they can't give a hell about what they leave behind. |
|  | So I've been very lucky with building a company that today is frankly, it's in a good shape. The other thing, we dedicated ourselves to the rural markets of America, so when I say that I'm an immigrant coming to the Bronx, now I'm a Bronx guy that serves primarily rural markets, smaller markets. Our biggest [inaudible 00:12:22] up in Minnesota, Missouri and so on. |
|  | And over the last two or three years, despite the fact that we have been attacked during the prior administration, to say that we got attacked so that they could favor Google, Apple, Silicon Valley, Hollywood. I don't expect you to understand my business, but trust me, Google, right? All the people in Hollywood, the sports Leagues and Google. 450 meetings were held at the White House in the eight years during the Obama Administration, 450. When I asked why I went to Columbia like this guy here, this Obama guy, I can't even get one meeting. These guys they never went to Columbia, they go there 450 times, that's not fair, right? So the Columbia connection did not work with President Obama. |
|  | So now frankly we're getting a little bit of ... And they wanted to regulate us price, regulate us with a law that was put in place in 1934 and we didn't think it was right, fair. But despite all the regulatory risk, we made an investment before Trump got in, that we're gonna go out and invest a billion dollars to bring to rural America the fastest internet speeds in America, and we have done it. That's not because of the new Administration, it's because we made that decision. So today in a place in Decorah, you can go out and get a one gig service, you tell me in New York City who gets one gig service, nobody. And since you're in the hotel business, I guarantee you do not offer your customers that pay their money that they pay to you, one gig service. |
|  | So in Decorah or any other part where we operate and we operate in 1,500 communities, frankly, we offer one gig service, which is incredible if you put it in perspective. We even have better service than in a town where Google and Apple have their headquarters, just to put things in perspective, and I'm very proud of that. Because I did it with my own money, with my own conviction that that's the right thing to do, the right thing to first make it and then spend it back into the communities where it belongs. |
|  | Which leads me to the next point and that is, my Columbia situation. I have 4,600 employees by the way, you know, Columbia gave me that big opportunity and it was my time to give back to the University. And I have, you have no idea how proud I am of that connection to the University. This year marked the 50 year anniversary that I entered that school, 50 years. I'm still alive by the way. And Columbia's an incredible institution and to me it's meant a lot, but I'm sure it's meant a lot to other people that had the opportunity to get through that school. |
|  | Lastly, very recently, since I've been involved with this soccer thing for 50 years, I decide to give back also to professional soccer. So crazy as I am, I invested in a team called the New York Cosmos. Now, for those of you that know anything about soccer or remember soccer, the Cosmos is the team that revolutionized the growth of soccer in this country. It was in the mid 70's that the Cosmos brought Pele, anybody not heard of Pele. Pele is from Brazil and la ronde Beckenbauer, [inaudible 00:15:56] Carlos Alberto, Neeskens, you know, all kinds of world class players, the likes we haven't seen since in this country. And it was done by a guy named Steve Ross who was then in charge of Warner Communications. Warner Communications by the way later got merged into Time Inc and became Time Warner Cable and Time Warner Cable is another company that doesn't exist anymore, because at the end of the day, the people at Time Warner never controlled their company the way I control my company. |
|  | But the point is, the cable connection to the Cosmos and they were gonna shut it down, they were having financial difficulties and so on and I stepped in in January and says, you know, "I can't see this huge brand, this team that's meant so much to soccer in America literally get shut down." Players were not being paid. So I stepped in in January and bought it with the idea that I'm gonna revitalize it, make it a brand, remove the stadium to Coney Island if anybody ever goes to Coney Island, call me up before you go, you come and be my guest to watch a Cosmos game. |
|  | Unfortunately, and I ask for your help now because most of you guys are in the International Policy UN Community. I know your deal with these policy issues, but could you please use your diplomatic efforts to fix up American soccer. I need your help. Soccer is too politicized in this country and it's run by people that never knew what a soccer ball was, frankly, and I don't want to get into names but trust me, that that's by far the number one problem with American soccer. I was talking to a young lady who comes from Hungary and she told me, "Do you know about Puskás?" I said, "Yeah, I know Puskás." She goes that, in the 50's we couldn't watch, there was no television. If we had cable then, we wouldn't watched it, right? And Pele is the same thing. So if you could find a way of teaching me your skills and how to change something, it would be extremely useful and helpful if all you guys, ladies with your diplomatic skills, would come and help out American soccer because we need it. |
|  | Thank you, thanks for the honor, thanks Noel. And I want to say hello to my wife. I got my wife here, Kathryn. Alright, I got my son here. And I got all my ... By the way, I borrowed 20 billion dollars in the last 20 years just in case you wanted to know, paid them all out. I never had a problem. I got all my banker friends over here. I have my tax partners friends. I have my programming friends. So all the people that I take money, give them away to them. I have them. But without the support of the extended family that I was able to establish over all these years, Rocco Commisso would not be sitting here tonight, so thank you. |