THE ECONOMIC CLUB

OF WASHINGTON, D.C.

Signature Event

INSIDE THE OWNER'S BOX:
Conversations on Power and Leadership in Sports

Speakers

David M. Rubenstein
Chairman, The Economic Club of Washington, D.C.
Co-Founder and Co-Chairman, The Carlyle Group
Chairman, CEO, and Principal Owner, Baltimore Orioles

Josh Harris
Managing Partner, Washington Commanders
Co-Founder and Managing General Partner, Harris Blitzer Sports and Entertainment

Michele Kang
Founder, Kynisca Sports International
Majority Owner, Washington Spirit

Ted Leonsis
Founder, Chairman, Managing Partner, and CEO, Monumental Sports and Entertainment; Chairman, NHL Board of Governors

Interviewer

Mark Ein
Founder, Chairman and CEO, Venturehouse Group; Owner, Mubadala D.C. Open; Partner, Washington Commanders, Baltimore Orioles, and Leeds United

Introduction

Philip D.M. de Picciotto
Founder and President, Octagon

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DAVID M. RUBENSTEIN: Let me just mention a few of the people who are going to be up here shortly, and then somebody else will make some other remarks. The people we're going to have today on our panel are Josh Harris – I'll do it alphabetically. Josh Harris, I think as everybody knows, is one of the country's leading sports entrepreneurs. Can I have quiet, please?

Josh bought a number of years ago the Philadelphia 76ers, which are now a team that, with LeBron James, might win the NBA title. You never know. Josh is a native of Washington, D.C. Grew up here. A graduate of Bethesda, Chevy Chase High School. No, Bethesda, is that right? Field School. Field School. Sorry. The Field School, where he was a wrestler. And he wrestled as well at University of Pennsylvania. And at University of Pennsylvania he graduated summa cum laude, which is not easy to do. He went to Harvard Business School, and he graduated as a Baker scholar, which is not easy to do either.

He was one of the founders of Apollo, and was there for many years. And he now has another firm based in Miami, 26North, which is a private investment firm. But in addition to all of those investment activities, Josh is a person who not only owns, with partners, the Philadelphia 76ers, he also owns the New Jersey Devils, a team that he bought a number of years ago, with partner David Blitzer. He's also a person that bought a team in the Washington area. I'm trying to remember the name of that team. Oh, yes, the Commanders. [Applause.] And he also owns a stake in the Crystal Palace, which is a British Premier League soccer team. And he and David Blitzer also own a stake in Joe Gibbs Racing. So, a lot of – a lot of teams there. And, Josh, thank you very much for coming here this evening. And thanks for everything you're doing for Washington. [Applause.]

Michele Kang is a person who was born in Korea. And she persuaded her father to give her some money to come to the United States to go to college. And she went to University of Chicago, I'm proud to say, and she's now on the board of trustees of the University of Chicago. When she graduated from the University of Chicago she want to business school at the Yale School of Management. After she got her MBA she worked at a number of companies, but ultimately started her own medical technology company, Cognosante, which she sold in 2024 to Accenture.

She had earlier purchased a controlling stake in the Washington Spirit, the women's professional soccer team here, and as a result became the first woman of color to be a majority owner of an NWSL[1] team. [Applause.] She followed that with control investments in a women's soccer team in France and a women's soccer team in Britain. She's also been actively involved in owning other minority stakes in men's soccer teams as well. And she's now become the largest philanthropic donor to the United States Soccer Federation, with her funds being designated for training and talent identification for women's junior and development programs. And, Michele, thank you very much for coming tonight. [Applause.]

And Ted Leonsis. Ted is, of course, a well-known tech entrepreneur. He built a little company and he sold it to AOL, and later he became the president of AOL, and helped it become one of the largest tech companies in the United States at the time. He later spent some time in the sports world, as everybody knows. And he bought – in 1999, he bought control of the

[1] National Women's Soccer League

Washington Caps, the NHL team. And he became now I think the second-fastest owner to get to 1,000 wins. And he won the Stanley Cup a number of years ago. So, congratulations, Ted, on that. [Applause.] He bought control of the Washington Wizards in 2010. He previously as a minority owner in that. And also, he owns the Washington Mystics, with partners, the WNBA[2] team. And he also owns the main playing area, the Capitol One Arena.

And Ted has built this team – all of these teams together in something called Monumental Sports and Entertainment, which is one of the country's most valuable regional sports empires, now worth at least $7 ½ billion, from an initial capital investment of about $300 million. And Ted is a person who's a tech entrepreneur, a sports entrepreneur, and also a person who has been very philanthropic in the Washington area, among other things. So, Ted, thank you very much for coming, and thanks for participating. [Applause.]

So now, Phil, is he going to come up now? There are you are. OK, Phil de Picciotto. All right.

PHILIP D.M. DE PICCIOTTO: Thank you, David. Good evening, everyone. I must say something that you already know, which is you've chosen the right place to be tonight in Washington, D.C. Tonight, our program will center around David's new book, "Inside the Owner's Box: Conversations on Power and Leadership in Sports." Now that David has introduced Josh, Michele, and Ted, all of whom are featured in the book, I will try to introduce David and still leave you enough time to eat dinner. [Laughter.]

David M. Rubenstein is cofounder and cochairman of The Caryle Group, and chairman, CEO, and principal owner of the Baltimore Orioles. A recipient of the Presidential Medal of Freedom, he currently chairs the boards of The Economic Club of Washington, the Council on Foreign Relations, the National Gallery of Art, and the University of Chicago. His philanthropy supports education, cultural institutions, and the preservation of America's historic landmarks and documents. David is also a television host and a New York Times bestselling author of six books, which explore American history, leadership, investing, the presidency, and leadership in sports.

As many of you know, The Economic Club continues to celebrate our 40th year. And tonight marks a milestone for our chairman. This is David Rubenstein's 275th event with The Economic Club. [Applause.] Over the extraordinary course of those conversations and events, David has brought leaders from around the world to this stage and given our members front-row seats to hear how they think and lead. Tonight will certainly be another fascinating and memorable conversation. As David said, it will be moderated by Mark Ein, who is the founder, chairman, and CEO of Venturehouse group, owner of the Mubadala DC Open, and a partner in the Washington Commanders, Baltimore Orioles, and Leeds United.

[Break.]

MARK EIN: We have so much to talk about, and such incredible panelists today, that we're going to actually start a little early so we can try to get through this. Just before we start, can I

[2] Women's National Basketball Association

see a show of hands for anyone in this room who is a fan of one of the teams that these owners own? [Laughter, cheers]) Keep your hands up. How many of you have been fans of one of the teams for more than 10 years? [Cheers.] Twenty years? Wow. Thirty years. [Laughter.] Forty years? Fifty years. [Laughter.] Fifty years. Sixty? Any sixty? Sixty. Seventy years? Seventy? Oh, OK. Well, eighty? [Laughter.] There's a hand up for eighty. All right.

Well, it's great to be in front of a room of fans of these teams. We have a really, really special night. And obviously we're here because of the book that David wrote. David graciously donated a copy to everyone who's attending. So, let's give David a round of applause for that. [Applause.] It's a really great book, where David interviews many of the best sports owners in the world, including all three of the other panelists. And I think you'll really enjoy it. And the idea today is just for you to get to know each of them a little bit better. And I think by the end of tonight, you're going to come to the conclusion that all of us in Washington are really lucky to have these fantastic human beings as caretakers of our sports team in Washington and Baltimore. [Applause.]

I'm going to start by asking David a few questions before we open it up. So, David, this is your sixth book. You wrote – are you OK with me interviewing you? Are you going to make it? I'm just want to check here and make sure that this is – like, you're not going to take –

MR. RUBENSTEIN: Just don't try to get a TV show out of it.

MR. EIN: You what?

MR. RUBENSTEIN: Don't try to get a TV show out of it. You have competition already.

MR. EIN: [Laughs.] You've written six books. You've written about presidents, historians. And this is about sports owners. Why did you decide to write a book about sports owners?

MR. RUBENSTEIN: Well, what I wanted to do was to explain why somebody that hadn't been involved in sports for 50 years, since I left Little League baseball a long time ago, and why I decided to come back and buy a team in Baltimore. And I tried to explain how it came about and try to give the insides of how a team is bought. And then I thought it would be interesting to hear why other people bought teams, and how they came about to do it. So that's why I interviewed a number of people. And three of them are right here.

MR. EIN: And how did you pick the people that you decided?

MR. RUBENSTEIN: I picked the three best owners that I could find. [Applause.] But, you know, it's like anything, when you're doing interviews you want to – you have to get somebody who agrees to do it. And not everybody will always agree to be interviewed. Some owners don't want to be interviewed. So, you can't hit them over the head. So, you know, I wrote letters to a lot of people, and a number of the people fortunately agreed. And three of them are here. And, you know, I interviewed some people like Bob Kraft,[3] a very famous owner, and some people not as famous as Bob or other people.

[3] Owner of the NFL team, the New England Patriots

But, you know, I decided to do this, when I was looking at buying the Orioles I didn't really know exactly what ownership was all about. I had passed on many teams a long time ago. When Josh bought the Philadelphia 76ers for $250 million, or something like that?

JOSH HARRIS: Two-eighty [million dollars].

MR. RUBENSTEIN: I thought, what is he doing? How can he be – he's at Apollo. The most important thing in the world is private equity. Why would he want to spend time on sports? And he bought it for a price that's now, you know, that the team is probably worth, I don't know, ten, twenty, thirty, forty times more. So, I made a mistake. And so, a lot of my friends were buying teams. And I realized they're making money on this, and they're making more money than I'm making in private equity. So, I thought maybe I should look at it as a financial thing.

But ultimately, I bought the Orioles for a philanthropic purpose. I grew up in Baltimore, as people know. I didn't think I'd done enough for Baltimore, compared to other places. And so, I thought if I bought the team, can help revive the team a bit, and could ultimately help revive Baltimore. And Baltimore's had some challenges. And that was why I did it. And, you know, I obviously have a long way to go because I took a team that was in first place and managed to put them in last place. [Laughter.] Very hard to do that. So that's why this event is here, and not in Baltimore. [Laughter.] So, anyway, that's why I did it.

MR. EIN: Well, let's – we'll come back to this, but let's not forget that Ted bought the Caps for $85 million.

TED LEONSIS: Yeah.

MR. EIN: And, Michele, you bought the Spirit for $35 [million].

MICHELE KANG: Yeah.

MR. EIN: So, these guys have done really well. Do you think you'll do as well with the Orioles, as they've done with their teams?

MR. RUBENSTEIN: Well, you know, the truth is that in the early days of sports people didn't really rush out to buy these teams. The wealthiest people in the United States were not buying sports teams in the'20s, '30s, '40s. You got people like Connie Mack owning the Philadelphia A's for 50 years. And, you know, he didn't have any money. He was the manager, the general manager, every – the owner. And even when the Yankees were sold in 1972, George Steinbrenner was the only guy that really showed up. And he didn't have the purchase price. He only had $250,000. The purchase price was $8.8 million. So, the wealthiest people in the United States weren't buying sports teams.

In the last 10 years, 15 years or so, extremely wealthy people decided to buy sports teams. And now some of the wealthiest people in the country are buying control of these teams or making big stakes in them. Jeff Bezos just put a billion dollars in a soccer team in England.

And, you know, you didn't see that 20 or 30 years ago. It's a different world. And the teams are so different. I didn't say this in the book, but in 1960, I went and looked it up, the NHL was only six teams. They only had six teams. In 1960, the NBA was eight teams. These were small enterprises. In 1957, there was not one baseball team west of Missouri, not one. So now you have hundreds of major league teams, and lots of people want to be owners, and lots of people, you know, don't realize how hard it is to be an owner. Because I keep telling people, this is not as easy as I thought. [Laughter.]

MR. EIN: And did you really think it was going to be easy?

MR. RUBENSTEIN: So, I – you know, I did some research, but I thought, OK, how can I take a team from first place and put them into last place? It's not hard to – you know, easy to do that. So, you know, I've learned a lot.

MR. EIN: Kind of like – kind of like your track record in the Carter administration, right? [Groaning.] Sorry, we're friends. David always quotes that. [Laughs.]

MR. RUBENSTEIN: Look, people make fun of that, but the truth is if I hadn't gotten inflation to 19 percent, Ronald Reagan wouldn't have been elected. So – [laughter, applause] – and a lot of people. And people like George Herbert Walker Bush, he wouldn't have been vice president. He wouldn't have been elected president if I hadn't gotten inflation to 19 percent. So, I've done some good things.

MR. EIN: There you go. [Laughs.] So, David –

MR. LEONSIS: I didn't realize this was the David Rubenstein roast. [Laughter.]

MR. RUBENSTEIN: Right?

MR. EIN: So, David, what thread lines through the book from all the owners could you see that you learned from the ones across the board?

MR. RUBENSTEIN: The principal thing that may surprise people is, despite the fact that wealthy people are buying these teams at very high prices, that seems like high now, the owners care more about winning than making money. They're not against making money. Of course, they don't want to lose money. But the obsession with winning and beating your competitors is really what drives these people to do – to own these teams. And there's nothing quite as satisfying as winning a championship, as you know, when the aura around that is just spectacular. So, every owner wants to be a champion. Every owner really cares more about helping the local community that they represent through the team. And that's really more than the financial profit.

The financial profit that these teams make for the owners is not going to make a difference in their lifestyle, honestly. The people who are buying these things, their lifestyle is not going to really change that much. They really want to win. And that's the main lesson I took

away from interviewing everybody, is winning is everything, and, you know, making money is not bad, but it's not their main motivation.

MR. EIN: OK. And before we open up, which I'm going to do in a second, you ask everyone who you interview, whether they're a president, a head of state, a religious leader, cultural icon, why are they – would they want to give up what they do for the highest calling, private equity, right? And you are now in private equity and sports ownership. So how do they rank on the high calling scale?

MR. RUBENSTEIN: Well, highest calling of mankind is probably private equity, but there's – [laughter] – but there's a higher calling, I think, to God. And God cares more about sports than probably even probably cares about private equity. So, I think there is a higher calling than even private equity, and its sports ownership.

MR. EIN: All right. Well, David, thanks for the book and thanks for writing it. I know everyone's going to enjoy it. [Applause.]

In the book, David talks about your own pursuit of the Orioles, David, where you walked away. Ted, it talks about where you decided not to pursue it at first, because you were too busy. I know, Michele, personally how close it was that you didn't get to buy the Spirit. And, Josh, obviously, we were in the trenches for ours. And all of them might not have happened. And all of you are individually accomplished enough that you could be on stage for what you've done outside of sports, but we're here because of sports. Do you guys ever think about if I didn't make that decision, if I didn't get that deal done, how different your life would be now?

MR. HARRIS: Well, I'll start. Look, I think that sports, as David said, it's full contact. Like, you're in it. You're a steward for cities. You're a steward for fans. Like, no one in private equity – as David mentioned, I'm also from that business. You know, no one – it's really important, right? What you do really matters to people's lives in terms of these big companies that you're buying and financing and their strategies. But no one really cares about – and I'm going to use a chemical company, Lyondell, which is a company – no one, no one cares about the price of polypropylene. Everyone cares about the starting lineup of, you know, the teams and every single detail of the teams.

And the teams – how the teams play, the cities really – everything plays out in public. And you basically create happiness or you create sadness in terms of how you act. And so, you know, if the teams win, if you're being a great steward, if you're in the community, if you're helping the community, if fans are creating memories – and, you know, Mark and I grew up, you know, walking down East Capitol Street, and, you know, with the Washington football, and through the glory years there. Then everyone's happy. And I remember being a kid and riding my bike on a Sunday, and literally no one was out because they were all watching Washington football. And that's how – and so you – what you do really matters, right?

And so, you know, I think as far as, like, impact, right, as far as, like, really changing people's lives, you know, it's – you're all in. And so, I'd say that the euphoria you feel when you win, and the sadness and the disappointment you feel when you lose, is, you know, there's a

lot of volatility in your life. And so, I know no one's probably crying for any of us up here, and we wouldn't ask you to, but, like, you become on an emotional roller coaster a little bit. And so – and then, you know, everything you do – I mean, my mom used to tell me, look, you know, live your life as if everything you did was written about in the front page of the paper, and then that'll guide you in terms of what you do and how you act.

And if you own one of these teams, that's the way it is. You know, basically everything you do plays out in public. And so, it kind of makes you a better person in a lot of ways, because you think about, you know, how the common – you know, how people are going to really perceive you, and what is good behavior, what is bad behavior, what is righteous behavior. And so, you know, your whole – you know, you're basically living in a fishbowl. But having said that, I mean, I wouldn't trade it for anything. I think it's super fun to be able to compete, you know, even at the ripe young age of 61, and try to win, and put my all into it. But it is – it's really an emotional roller coaster, very intense, but also very impactful. And so, you know, for someone who wants that, who wants to be all in, and who wants to really go out there and put themselves out there, it's really great.

MR. EIN: Michele, Ted, do you ever think about how different life would be if you didn't go on this journey?

MS. KANG: My life will be a lot more peaceful. [Laughter.] My heart will be in much better shape. I actually resonate with some of the things that's been said, that, you know, a lot of people are really driven by winning. You know, in the business world, if you put – you know, you do R&D, you have the best more, you know, sales team and, you know, plus-minus whatever percent, but you go after a certain revenue, you kind of get it, and you win certain percentages. But if Dave Rubenstein's team goes from first to the bottom, even if you think you did everything right, the best squad, best coach, best everything, winning on the pitch is a totally different story.

So, at some point, you just have to, like, really watch. I don't know what else I can do. And my London team just a weekend ago, unexpectedly, I knew they were going to win, but they beat Tottenham Hotspurs 6-1. [Applause.] It was a therapy for me. So, I have the highlights on my laptop. I watch that once a day so that – [laughter] – so that even when our team loses – although today we did beat Josh Harris' team.

MR. HARRIS: I knew that was coming up. [Laughter.]

MS. KANG: So.

MR. HARRIS: No shot I was getting out of here without that. [Laughter.]

MR. EIN: Ted, when you bought the team, did you get advice from anyone that stuck with you?

MR. LEONSIS: I passed originally on buying the team. I'm very loyal, very passionate, very mission driven. And I was president of America Online, and we were all that. We were the sixth most valuable company on the planet. And we were uplifting and commercializing the internet.

And someone approached me and said, how'd you like to buy sports teams in your hometown? And I didn't think I could do service to both well. And I came home. And my wife said, anything new at the office? I said, yeah, someone came and said, would you like to buy the team, and I passed. And my wife said, you know, you were in a plane accident and you wrote down a list of 101 things to do before you die. And I remember on it said, own a sports team, win a championship. And what if you don't buy the team, you don't win a championship? You get 99 of the 101 things done. How will you feel?

And I said, this is why I love you. [Laughter.] And so, from day one, this became a family higher calling endeavor. I was able to continue to be president of AOL. And I bought the teams. And then I had never sold a share of AOL stock. And the stock was $90 a share. And my financial advisor came to me and said, I'm begging you, sell some shares. Don't put any debt on the team. And so the first trade I ever did, the stock was in the nineties. Two years later, was $8 a share. So I tell people when they ask me, what did you pay for the Caps and the Wizards? Zero. [Laughter.] Because where would I have been if I didn't buy the teams? I'd probably be a junior executive – I'd probably be laid off now at AOL, at Time Warner. So.

MR. HARRIS: And to pile onto that, like, just one thing I want to say, because my wife, Marjorie's, in the audience. And look, it becomes all-consuming. I mean, a lot of your life force that you would – you know if you buy a team, your family is involved. My wife is, you know, at most games. My kids are there. It becomes, you know, a family pursuit. And if you don't do it that way, you know, then you don't see your family a lot, right? It consumes a lot of your life. So, I think that it is – it's a big sacrifice, on the one hand. On the other hand, it's such an incredible thing to, as a family, be part of – create a family environment in the team, create a friendly environment in the owner suite, and experience the highs and the lows together.

And so, I think it bonds you together. On the other hand, you know, it is something that you got to talk over, you know, with your family and really make sure that they're all-in too. Because a lot of your time, a lot of your free time, a lot of your waking hours is going to be spent talking about it and thinking about it. And I want to apologize to my wife for this last week. I'm really sorry. [Laughter.] I wasn't very nice. It was a bad week, bad Sunday, but, you know, look, the reality is that stuff stays with you, right? So, you know, you experience the highs, you experience the lows. So, like, it is a family thing. And, you know, thank you for mentioning that, Ted.

MR. EIN: So, Josh, while you've been doing this, you've built 26North. And it's thriving and growing. Ted, you're still working on your venture capital business. David, you're the busiest man in America between Caryle, Declaration, and all your boards. Michele, you're still doing a whole bunch of stuff. How do you balance sports and doing justice to those enterprises, and also stay focused on your core businesses so that they continue to thrive?

MR. HARRIS: Well, you have to – first of all, I think you have to work. Like, I work all the time, right? So, like, all of us work all the time. You, in essence, have two jobs. But the reality is that you have to be very intentional about what you spend your time on. In term – and for me, that's, you know, taking care of myself personally, making sure I'm healthy, making sure I eat well, exercise. It's my family. It's a few close friends. It's being spiritual and healthy that way.

And then it's, you know, sports and business. And so, it's really important. You got to be very intentional about what you spend time on.

And then you really need to have great people around you. I mean, I think that's the – you really can't do all this yourself. And so especially in sports, it's about the culture you build, the people you have around you, you're trusting. And in business, too, you know, for me, at least, at this point. I used to be a doer, then a manager. Now you have to be a leader, right? You're not going to be able to do everything, right? And so it's about who's around you, what are they doing, how do you track to keep them, how do you retain them, and how do you hold them accountable? And so, like, it's about leveraging incredible assets around yourself.

And sports is highly synergistic with business in a lot of ways, in my opinion. It's very – it's one thing to, you know, go into a business meeting, you don't know someone, but if you go into a business meeting and you just were hanging out watching football or whatever, or baseball or soccer, they know you in a different way. And that becomes a huge relationship builder. But, you know, that's how – that's at least how I do it.

MR. EIN: And, David, this is all new for you. How have you done it?

MR. RUBENSTEIN: There's an old saying that if you want something done, get somebody who's very busy to do it. Because people that are busy usually are pretty good at figuring out how to time-allocate and get many things done. In my case, I'm only doing things – or I'm doing a lot of things – I'm only doing things I want to do, I'm happy. And happiness is the most elusive thing in life, as everybody probably knows. And how do you produce happiness? Well, if you're busy, you know I'm happier when I'm busy than when I'm lounging around and doing nothing, because I feel guilty when I'm doing nothing. So, I'm always trying to be busy.

But I would like to make a point about the sports world that I kind of observed when I was doing the book. I couldn't quite figure out why it is that people who are fans are so obsessed with the success of their local team. They're not going to make any more money. They're not going to go to the Super Bowl and give the trophy out, if they – if it's Super Bowl, whatever the championship is, Stanley Cup. Why are people so obsessed with the success of the local team? And I guess it's because people take pride in being successful. And if something that's connected to their local community is successful, they feel better about themselves. And I think that's why people love to watch sports, I guess.

Right now, of the 100 most watched television shows in the United States every year, 95 are live sporting events – 95 out of 100. And people are obsessed with sports in ways that they were not before. And now we have more teams. Now it's international. Now you have streaming, and you also have betting. And betting is obviously, for better or worse, driven a lot more people into watching sporting events. So, it's a country that seems to be obsessed with it, except when you go to other countries they're more obsessed than we are. You go to England, India – you know, cricket is a religion there.

MR. EIN: So, I want to come back to the fans, to that, what you were just talking about. But before, Ted, I think you're unique in that you're the – you're the CEO of your holding company, but not of the Spirit, right?

MS. KANG: Correct.

MR. EIN: Ted, you're the CEO of the whole business, which is nearly a billion-dollar revenue business. Talk about that decision, to decide to run it yourself.

MR. LEONSIS: Well, you have to take it very personally. And there's this huge social responsibility that you just heard from everyone. And so I felt I should focus on the really, really big and the really, really small. And I've got thousands and thousands of people to worry about the middle. And so, you have to build the culture, and you have to be able to touch lots of people in your organization. But we bring 3 million people a year into our building. We're probably the largest media consumer touchpoint company in Washington D.C. I go, so we have the opportunity to be the most important company in the most important city in the world. Why wouldn't I then put most of my focus on making sure that that comes to fruition?

And we boiled things down to; we have to win, we have to be champions, playoff contenders, win in every league that we are going to participate in. You know, Arena Football League, we won a championship. NBA 2K, we won two championships. WNBA, we won a championship. NHL, we won a championship. I haven't quite gotten this NBA thing figured out, but I think we're going to be better this year. [Laughter.] We're going to have the best building on the planet, OK? [Applause.] I mean that. Come see it. So, I'm very focused now on what are the problems and what's the personality. What do we export about Washington D.C.? So, if we can be uniters, if we can be healers, if we can make the people in the city – we can hold the mirror up to them, and they feel good about what they see.

And nothing brings a city, a community, closer together than a championship. When we won the Stanley Cup, our city was the most divided I'd ever seen. It was during the president's first term. And we had the parade. And we went out onto the National Mall. And I was speechless. There were three quarters of a million people all wearing red. And they couldn't be happier. And it was – we're the only thing this city, this community, agrees on. And so, you take that, and you have to continue it every single day, every single season. And so, I'm doing that. My son has done a really, really great job. And, you know, I'm going to keep this a family business. I mean, there was some talk should we go public? We're one of the biggest of the regional platforms. I think Josh might be number one, number two.

He's made it harder on himself because of the geography. I don't know how these people – they go to games in London, they go to games in Philadelphia. I said, for me to be able to do all the things I want, I'm going to concentrate it around the platform. So, my philanthropy will only be about greater Washington and Washington D.C. My investment thesis, my investment company, will be headquartered here. And, like Josh said, they all start to get intermingled, and it gets easier to do. And I don't have a baseball team. You know, one day maybe I'll have a baseball team. Women's sports. Michele is being very modest. I think Michele is the most

important female sports ownership leader. [Applause.] And Washington D.C. should be the world's capital of professional sports.

WNBA, soccer, it's all worked because of Title IX. When I came to Georgetown in the early '70s, Title IX had just passed. We're seeing the benefit of policy ripple through all of our teams. And, you know, the WNBA, I paid $10 million for the team. We've lost money every year for 25-26 years. We're the second-longest tenured owner in the WNBA. But now teams are going to be valued at a billion dollars. And the players will be getting, you know, their fair share of those dollars. And we have that spiral going up. We want to bring a professional women's hockey team here. Josh is getting a WNBA team. [Applause.] And so, you know, what Michele did in, I would say, vindicating that these teams have value, and her contributions in the philanthropy space to uplift the women's game and sports, have been very, very meaningful. And, you know, I'd say women's sports are the growth stock. Support and buy some tickets. And give a round of applause for Michele this time.

MR. EIN: So, just on the winning point, because you guys talked about winning, it's – obviously every owner wants to win in every league, and it's obviously a lot harder. It's very hard to do. And a lot of times it involves making long-term decisions that are painful in the short term. Sometimes you do things that are not popular with fans because you believe it's the right thing in the long term. Any of you – actually, all of you, I'd love to hear how you think about the trade-off between short-term and long-term in winning, and how you deal with it when fans aren't happy with something that you're doing in the short term.

MR. HARRIS: Well, I mean, I'll start. Like, you have – look, if you want to be a lead, if you want to sort of get into the playoffs and take a shortcut to the playoffs, it's you can go out – you know, there are three ways to improve your team. One is the draft. One is free agency. One is trades. Trades, you know, every once in a while there's a good trade that comes along. You should be opportunistic. Free agency you generally overpay by about 30 percent. So, the real way you build a team over longer is the draft, right? And that just takes a long time, right? And there's definitely – I would say that, you know, most fans, you know, I think, you know, their timeframes are shorter. They want to win immediately. And therefore, there's a lot of pressure on the owners, you know, in general, to make decisions that are really short-term decisions, big names, big contracts.

And there are cases, right, where you're really competitive, right, where it makes sense to go and overpay for a player that you might need, or otherwise. But over the long run, right, you really want to draft well and improve your team over time. And so that means taking a little bit of a longer-term approach. You're getting younger players on rookie scale deals that are, you know, going to improve in value, versus when you – you know, when you bring in older players, generally they're declining in value, and you have to pay them a lot, and you have to overpay them. And so, you know, certainly in that case you're going to be having to explain yourself.

Everything you do as an owner; you have to explain yourself to the city. And then there's a lot of other things that are similar, right? Where, you know, you have to – you know, if someone's injured, you know, when do you play people, when do you, you know, put them at risk? And so, you're constantly faced with these decisions. And I think if you want to win over

the long run, you have to make these longer-term decisions and try to immunize yourself from, you know, the public pressure that comes your way. It's one of the hardest things that you do as a sports team owner.

MR. LEONSIS: We should read mean tweets at the next one of these. [Laughter.]

MR. HARRIS: Anyway.

MR. LEONSIS: Yeah, you know, one thing else, excuse me, that Josh trusted the process and rebuilt the team. And injuries in health in sports is black swan events, right? You can have the greatest player, and he goes the wrong way, and he's out for the season, he comes back and he's never the same. The weirdest thing is that you can do all the strategic planning, all the data analytics – we're like an AI tech company now. The amount of work we do, and then you sit around in a secret room, and there's ping pong balls that go bouncing around. And then you get a call. You won the first pick in the draft. And if that year of the draft you get Alex Ovechkin, you're a great owner. I'm chairman of the NHL. [Laughter.] Yeah, I'm – right?

A ping pong ball went my way. Two years ago, we weren't very good in the NBA, and we had the second-worst record. We fell to the sixth spot. No one in this room knows who we picked. Last year, we had the worst record. Fans weren't happy. People weren't happy. Ping pong ball went our way. We get, we think, a generationally really good player. And so, what other business would you have billions of dollars invested, and you're not even in the room to watch the ping pong balls how they fall? Crazy.

MR. EIN: Michele, did you want to?

MS. KANG: Yeah, so I feel like there's some gap between the three of the – I know Ted has a women's basketball team, but very different stage, right? Women's sport, in general, but women's soccer, in a very, very different stage. I don't know how many of you went to see the U.S. women's national team playing Spain in this town last weekend. [Applause.] And U.S. lost to Spain. Spain decided that they're going to invest in women's football. So over 10 years ago, they decided they're going to do it right and put all the foundational blocks, starting from youth club. And it took them almost eight years to get to be where they can compete internationally. And about two, three years ago, they won everything in the world: U-15, -19, -21, -23. And that was not by accident. It wasn't just because they went and got Alexia and Aitana.[4] It was from the youth academy all the way to the professional team. And it was not just the players. It's also coaches, the performance staff, and so forth.

So, in my opinion, it's going to be very hard to beat a country like Spain, or any organization – any team that invests systematically from day one, and have a really long-term perspective, as opposed we're just going to win championship next year. I learned, now that I own a men's team, I learned that at least in the men's team, at least in France and in Europe, the ranking in your domestic table is apparently directly proportional to the total salary of your squad. If your total salary is number two, most likely you're going to finish your league number

[4] Alexia Putellas and Aitana Bonmatí are two of the most dominant and decorated midfielders in modern women's football, both starring for FC Barcelona and the Spain national team.

two. So why do you think that all these teams lose money? England just published that they have – last season, '25-'26, the total revenue was $9 billion, and they have about 116 teams, not just Premier League, entire. Ninety-four percent of all teams lost money. Only six teams broke even. About two-thirds of the teams tell you that they cannot survive more than 90 days without owners writing another check to survive.

So, because of this insane drive to win, everyone thinks, oh, if I have the second, third biggest, the total salary, squad salary, I'm going to qualify Champions League. So, they all go out and buy, you know, players above and beyond their means. And as we were just talking about, winning is not that scientific, right? The football as well. So, one of the things that I'm actually really surprised when I first came to the sports world, because I didn't know anything about sports, because, you know, present companies excluded, but a lot of sports team owners are very successful businesspeople, right? They have run incredible businesses and so forth. But when I started looking at the sports world I felt like these are the same people who grew business from zero to trillion dollars, and so forth. What is wrong with this picture? Do they have amnesia as soon as they walk into sports world? [Laughter.]

And if I run a company like this for Carlyle, it will take him a nanosecond to fire me, right, to lose money three years in a row. I know one team that paid 400 million [euros] to buy the team, and they lost 100 million euros every year for eight years. And they're still around. So, I don't think, you know, anyone would keep that CEO for eight years. Why is it allowed in sports world? That's called passion. And, of course, we're going to make up when we sell, because the valuation is going to be so high. So, it's really kind of baffling to me. And so, for me right now, for the Spirit and all other teams, I've been saying this all along, that women's sport is not charity. I don't want people to think that they're going to come because it's a women's football. I want them to come because it's the most exciting, entertaining product.

And we're not just competing against men's football. We're competing against Taylor Swift concert, events like this. So, what's the compelling reason why they want to come spend 15, 16, 17 weekends with women's football? There has to be really that experience. And we have to be responsible, at a minimum break even, and we're on our way to do it. And so that's, in my opinion, very important, because that's the only way we can pay our players what they're worth, because the market, all of you, have said this is a great product, not because some wealthy individual will say, oh, they're worthy of help, type of thing, right? So, it's very important that the business model has to exist.

And I do also ask everyone to be patient. They inherited – when they bought their teams, they inherited probably at least 50 years, if not a century, of infrastructure system. Women's sport is just happening. In football, in England, they couldn't even play for 50 years. So, we have a lot of catching up to do. When men's teams lose money, oh, that's sports. When women's teams lose money, they're like, see, women's team is not worth – women's sports is not worth anything. So, they're clearly – I don't really want to say double standards – but I think it's very important to me, at least, that it has to be a financially sustainable business, so that not only we can run the clubs the way, in my opinion, other businesses would run, and so that I can also pay all our players and staff what they're worth.

MR. EIN: Well, and, by the way, that's – [applause] – yeah. And what makes it even more amazing is you've run it with fiscal discipline, and you've had an incredibly winning team that we're all super proud of. So, thank you for doing that. Really impressive. [Applause.] David, do you have?

MR. RUBENSTEIN: Well, it's very interesting that so many people care so much about sports. I'm just curious here, how many people here, if given a chance, would like to be an owner of a major league sports team? Oh wow. How many people think they could make money doing it? How many people think they could do it better than the people who already own these teams? [Laughter.] It is a strange phenomenon. Where, as Josh was alluding to, it was a big chemical deal that I think, your firm made $9 or $10 billion on or something. And nobody's coming up to you asking for your autograph after. But, you know, and at Camden Yards, when I walk around there, eight-year-old boys and girls come up and they want my autograph. They want me to get a selfie. And I don't want to say, look, I'm not a player. I'm not really anything. I'm the owner. And they don't really know that that it's not going to be worth that much on eBay or anything. They get my picture.

But it is amazing how young kids are trained to kind of like sports. And they follow their parents. And their parents like the sports. And I think one of the reasons we have so much interest in sports now is we have more leisure time. While people are working harder, they just seem to have more leisure time. People are working fewer hours than they were, let's say, on average, 30, 40, 50 years ago, when people had to work much longer hours. People have more time and more disposable income for sports than they had, you know, many, many years ago. So, people have more time. They have more money.

And it is interesting how people – I write it in the book that, you know, baseball games, for example, they start at, let's say, 2:00 in the afternoon or 8:00 at night. After lunchtime or after dinnertime. Yet people are obsessed with eating food at these arenas. And I kind of say, I'm happy they're eating food, but have to wonder why they like eating food in front of other people rather than eat at home before they come there. [Laughter.] Because I think it's the sense of participation with other people, being with other people, eating with other people, cheering with other people. It's a thrill that you don't get in in the day-to-day life. And so, I guess that's why people like to go to live sports events.

MR. LEONSIS: We're the antidote for AI right now. Everyone who's made – on paper making a lot of money on AI, is running as fast as they can to move those winnings into sports teams. That's one of the things that's also driving up the valuation. And this phenomenon, though, really crystallized during the pandemic. We were shut down. We weren't allowed to play games. We played in a bubble in Toronto and the NBA in Orlando. And movie theaters shut down, arenas shut down. And then we came back after the vaccines. We could have 10 percent people in the building, 25 [percent].

When we opened it up for 100 percent, we never saw anything like it. Venues, owning the venue, which was out of favor, became crucial, because people wanted to be with one another. They had spent three years being six feet apart with a mask. And, first game, Alex [Ovechkin] scores right away. You see strangers jumping in each other's arms, high fiving,

hugging each other. And that phenomenon has continued. And now the venue part, bringing people together, being the convener, that's where the value is accelerating. And the media side of the business, which used to be the big driver, the local media side because of the implosion of the cable industry, now we have to fill that hole. And it's being filled by the venue side of the business.

And so, you know, the business is so humane. And the durability of it – you know, I worked with Apple and Steve Jobs for a long time. You know, I have my iPhone and go, what product do you hold dearest and you have the most engagement with? And most people say their iPhone. I said, can you envision, can you predict, can you guarantee in 20 years that it'll be the iPhone that will have that engagement and that relationship? No. You can't do that. Do you think you're going to be a fan of the Commanders or the Capitals or the Wizards in 20 years? Absolutely. I've been a fan for 40 years. And so, we have that unique generation to generation durability.

And, you know, I would ask David, if you have to win, you're having to compete with the Yankees, with the Red Sox, with a public company, right? How are you going to do it? What are you going to do? And because you're used to winning, how do you do it?

MR. RUBENSTEIN: It's obviously – well, the NFL and the NBA have different business models. For lots of complicated reasons, baseball doesn't have that. So, for example, the smaller teams often have a harder – teams in smaller cities, like Baltimore, Milwaukee, have harder times competing, it is said, than teams from New York and Los Angeles. We'll see if that's true this year.

One of the things I wanted to comment on is the empathy that I get with players. Because everybody knows the famous athletes, but the average Major League Baseball player is in Major League Baseball for three years. And then at the age of 24 or -5, they're done, and they have to go start their whole life over again. All of us have been in a trajectory where you work your way up, and by the time you're 30, 40, 50, you're kind of near the top of your profession, and you're doing quite well financially. Most of these players have to worry about what they're going to do when they're 26 or 27, because most of them are not going to be in the major leagues then, and most of them will probably have an injury that could really impact their ability to compete.

And so, you have a lot of empathy with these players. And they're very – they're young. I mean, really young. I didn't write this in the book, but, you know, one time I went early to a stadium, and I had to make a speech for Mike Milken on a subject that I, fortunately, haven't had to deal with, called prostate cancer. And I got there early. And I, the player said, what are you doing here so early? And I said, I have to make a speech on prostate cancer. And the very young, 19-year-old, player there said, what's a prostate? And I said, well, you'll find out eventually. [Laughter.] But the players, they're young. And they're different than the people we might all deal with.

Very few players in Major League Baseball have college degrees. There are some. Most of them have maybe gone to one or two years of college. Or a lot of them come out of high school. And so, you're different than the people you deal with every day. And they're not as

experienced in things of life. And they have to figure out what to do with their lives, which could – their careers could be over at 25, 26, 27. And they've got, you know, 40 years to figure out what to do with the rest of their life. And it's a complicated situation. All of us probably haven't had to face that situation. So, I assume all of you have some empathy for these players who have to perform, and if they get injured their career could be over.

MR. HARRIS: Yeah. Yeah, look, I do. I mean, I think there's the common player. And obviously everyone thinks that being an athlete is glamorous. You make a lot of money. But to David's point, I think the average career is four years in football. I didn't realize it was three years in baseball. But it's a short-term career. And, you know, the players do make seven-figure salaries, but then they – you know, it falls off a cliff. But the interesting thing for me has been, you know, being around superstars, like LeBron, like Jaden, like Joel Embiid, and seeing people that are really at the peak of their craft, and how they are as people.

And, like, I think that to get – they're Ns of one. And I didn't realize that I was going to be working for Joel Embiid, but I do. They can play anywhere. I mean, when LeBron picked Philly, you know, we were sort of, like – I mean, it changed the city, it changed the team. And so, your job, one of your jobs as an owner, I think almost your most important job, is to set up a situation, you know, where the players believe that, you know, you're a great place to play, you're a great owner. Whether it's the lower-level players, you know, having the right food, supporting them, or the superstars who it's incredible to be around because you see the discipline, the intensity. To be a superstar, obviously you have to have incredible talent, but, you know, it's the people that work. I mean Jaylen Brown, LeBron – I mean, when you see these – you know, Jaden – when you see people in the gym or on the field three hours before practice and two hours after practice, I mean, that's what it is.

So, I think that one of your most important jobs, I think, is to attract players, to treat them well. They can go anywhere they want, to a large extent. And that's a big job. And then maybe, to finish up, you know, your second job is to attract front office, coaching staff, talent. And so, again, how you behave as an individual, how you treat people, in addition just how you treat the city. You know, it's getting those small number of – if you're an NFL player, if you're an NBA player, NHL, baseball, like, you're really at the very, very, like, peak of the triangle. And so, like, you know, kind of like making that small group of people feel really good about their environment is really important.

MR. LEONSIS: It's and it's an arms – sorry.

MR. EIN: Yeah, I was just I was just going to say, I know with the Commanders, like, fans don't see it – I guess there were snippets of the new locker room – but the massive investment that went into all the things you said.

MR. LEONSIS: The arms race on things that you – we have a player make $60 million a year. And he was reluctant at first on the trade to come here. And we had just finished the first phase of our rehab. And I said, go out into the NBA and measure who has the biggest locker rooms and the biggest family rooms. And ours have to be 25 percent bigger. And that's what we did. I had a boardroom in my office. I said, who has the biggest boardroom in the city and the longest

board table? Ours has to be 25 percent bigger, because I want to go to the mayor, I want to go to the charities and say, use my conference room, use our kitchens.

We want this to be a hub of activity, a destination. When we traded for this player, he was reluctant. He had read in the paper what he thought was our culture. And we met him in the locker room. And literally, they pivot on a little thing on how we're going to treat your family, where they're going to eat. Let us introduce you to our nutritionalists. Here's the people that run security. Here's where you get parked. They'll wash your car. I mean, and these are people making $50-60 million a year. And –

MR. HARRIS: I better get a bigger locker room. [Laughter.]

MR. EIN: Hey, Josh, your move, buddy. You're going to be building a new building.

MR. HARRIS: [Laughs.] I'm calling my architect right after this. [Laughter.]

MR. LEONSIS: But the truth on worrying about the big things, the strategy, the culture, the budget, the relationship you have with each segment of the community, and then all the little things. I walk around before every game. I go into the bathrooms. Is the toilet paper new and, you know, folded over like it's the Ritz? Is the ketchup filled? Is the water in the front cold? Is the beer cold? You know what a beer costs? I ask this question. How much do you –

MR. HARRIS: I do, because –

MR. LEONSIS: Eighteen dollars for a beer. OK. But it's a little bit taller this year. [Laughter.] OK. Well, we're going to get new seats. Is that trend going to continue? We better make sure that the cup holders are deep enough to accommodate this, or people will be knocking over their beers. In the urinal stalls in the men's rooms, we put little tin holders so that men could put their beer instead of on the floor, above. [Laughter.] But that's what you have to do, right?

MR. RUBENSTEIN: Wow. I never thought of that. [Laughter.]

MS. KANG: I don't know. Listening to, you know, the Commanders, and the Wizards, and all that, just feels so far away from where women's sport is. [Laughter.] I mean, if I have to worry about whether the beer is served at 20 ounces versus 14 ounces, I'll be really happy.

MR. HARRIS: So, we don't fold over the toilet paper.

MS. KANG: Toilet paper, yes. So, I mean, I think, to me, you know, there's just so much infrastructure needed. We talked a lot about the injuries. And soccer right now in the U.S., we are doing away with draft. So, the players coming into the league are getting younger and younger. So, I tell our players, everyone, whether you're 16 years old or 33 years old, you're one injury away from your retirement. And so, if you're 23 years old, 24 years old, and then you don't have any college degrees or something, you know, what do you do for the rest of your life? So, it's a very serious issue. But, you know, that means that we have to take really good care of our players, so that they can't get injured, and if they're injured we take them back very quickly.

And in the women's world, one of the biggest also – the surprise that I found out is, you know, in the women's sport, basically, they borrowed training manuals and strategy manuals from men's sport and just reduce the intensity a little bit because women are not, you know, as strong. So, if men run 10 kilometers, women run five. Well, the problem is women, our body physiology, biology is all different. And our hormones make a huge difference. And female players, depending on which one you read, anywhere from three to five times more likely to get injured during your period with the hormones. And yet, if you actually look at how many ACL injuries there are between men and women, there are, like, three times more ACL injuries among female players. And yet, we don't train female players any differently.

So, when I first arrived at Lyon, Olympique Lyonnais women's team, which is arguably the best team in in the world, eight top players had ACL injuries. And they were out for at least a year in the prior 12 to 18 months. And no one was panicking. They're taking it as sort of, like, oh, that happens. And there was really no different way of training and taking care of a woman's athletes. And that's why I'm doing the research, fundamental research, and so forth. But I decided to – Ted is building 25 percent bigger than the next one. I'm trying to build even whatever, smaller. I want to build 10 percent size of Ted's training center. But I did go – when I first took over Washington Spirit, I went to London and I toured all the Premier League training centers. I wanted to see what the best looks like.

MR. EIN: Premier League men's –

MS. KANG: Men's, yeah. Women don't have. I mean, you have to drive further out to look at women's. And, literally, one of the top Premier League teams had a beautiful training center for men. And then women's I had to keep driving towards the end. And I swear to God, it was a two-story building, like, literally falling apart. And the very famous coach is sitting in the middle. And her table literally had one leg broken, and the chair had to be supporting this chair.

But, anyways, I learned what the best training center should look like, the equipment, and everything else. So, I hire the same architect that designed Tottenham Hotspur's – at that time it was the best, because it was the newest – training center. So, I told him, told the architect: Go build the same thing for me. This is the best. I think this would be great. And then the architect says, well, that's great, but I do want to go watch your players to see when they arrive until they leave, what their daily routine looks like, and so forth. So, they came to D.C., they went to London, they went to Lyon.

And shame on me, they came back and said you can't just copy Tottenham's training center. They have found at least 100 elements for female players, that should be different than men's training centers. So, there's this huge gap in terms of even understanding and appreciating the differences, let alone the infrastructure to accommodate those things. So, we do have a long way to go. We're taking a lot of baby steps now. Quite a few teams have built training centers. I'm building one in London. And it's going to be – it's going to be great. But I think that the differences, and not one size fits all, especially female versus male, the biological, physiological differences need to be paid attention to.

MR. RUBENSTEIN: So, let me ask, how many people here thought they were going to be professional athletes when they were young? How many people here were all-American athletes? I think there was Tom McMillen was an all-American. Was he here? There. How many people here have played professional sports? Anybody? OK. And how many people here think that they could do a better job as an owner than the people here? [Laughter.] Nobody.

MR. EIN: So, I'm interested. You guys talked about some of the great athletes that you've worked with. Now, LeBron, Jaden, Michael Jordan, Alex, Trinity Rodman. David, you have interviewed heads of state, the most important people in the world. What lessons have you learned spending time with them that you've taken into your life?

MR. RUBENSTEIN: Well, me? I spent a lot of time with Cal Ripken. And he's been here. Cal Ripken, you know, played you know, 2,632 games in a row. Now I sometimes have a hard time getting players that can play, you know, 10 games in a row or 20 games in a row. I don't know how he did it. He played with herniated discs and everything. He's an example of just what great athletes are. There are very few great athletes who have such natural talent that they're going to be a superstar for 10 or 20 years. You have to really work on the talent. You have to – Cal Ripken wasn't drafted very high. He wasn't thought to be a major league prospect at all when he was in high school. And he just worked hard at it. And just like all of you work hard at your profession, these athletes, most of them, have really worked hard to get there. There are some few that have incredible physical talents, but even they work very hard to perfect those talents. And it's very ephemeral, though. As I said earlier, those talents are going to go away for most of them. And usually, their career is over when they're in their twenties. It's a sad situation.

MR. HARRIS: Look, it's really work, work, work. I mean, I think, just echo what David said, I mean, literally, that what sets a – what takes you from good to great, I think, is just constant drill. And even, like, these last second shots, these last second plays, like, you look at, you know, they just drill it over and over and over and over again. And then it's – and then it's about, you know, from – it's just about full focus and intensity on their craft, on their sport, cutting everything else out of their life, and just basically being focused on their craft and getting better, getting 1 percent better every day. And it's really that simple. I mean, people just get out – they outwork people.

MR. RUBENSTEIN: If you play Horse with LeBron James, does he let you win or you let him win? [Laughter.]

MR. HARRIS: Yeah, I actually played one on five with Joel Embiid. And it was ridiculous. He was, like, dunking on me. And we had five. You know, I mean, they don't let you win. They own you.

MR. EIN: Yeah, David, I would say the lesson I've learned to that point, just from the tennis players I know, whether it's Serena or Rafa, there is a level of competitiveness that people – we all think we're competitive. And then you meet them. And you're, like, it's not even close. There's a level of I am never losing at anything; I hate losing more than anything in my life, that

comes across with the greats, right? I mean, I think you're going to experience that with LeBron this year for sure, right, Josh?

MR. HARRIS: No fear. Just full of intensity and full of competitiveness. And they definitely aren't going to let you win.

MR. EIN: So, we've got about – we got about 10 minutes left. Just I want to hit a couple quick things. You guys talked about the influence you have as owners. And obviously you all have a set of values. Have you ever had a time where you've had to think about manifesting your values related to the team where you did it, where people didn't like it? How do you think about transmitting your values through these platforms, versus not because it may upset some amount of your fan base?

MR. HARRIS: I think if you own a team, it's your obligation to help out and create an impact. So, the biggest example that comes to my mind is during COVID. You know, we own, you know, clubs in areas like Newark and Philly – we did not own in Washington – South London that, you know, needed help. And, right, it's not – at that point, we had no revenues. So, you own a team and, like, literally you just lose – I mean, you're bleeding money. And I think that, you know, having said that, there were people that didn't have laptops, couldn't go to school, you know, didn't have food. I mean and so, you know, we stepped up and, you know, did an enormous amount of, you know, kind of work in the cities with frontline workers with kids. And I think that I think that that's your obligation. I think each of us have, you know, kind of, if you own the team it's not – it's about winning, it's about fan experience and memories, but it's also about engaging with the city in a positive way. And allowing for, you know, the power of sports to help impact communities.

And so, to me, COVID's the biggest example. And then every once in a while, if you see hate in whatever form, you know, you speak out against it, right? I mean, but – I mean, I think that politics and sports don't work, don't mix well, because you have fans, you know, and you have, you know, blue fans, you have red fans. And, you know, I think that generally sports is about inclusivity, it's about bringing people together. But you see something really bad, you know, George Floyd, October 7th, you know, you have to speak out against it. But I think you really got to pick your spots there and be very narrow there. But I think that, you know, we all have tremendous microphones and platforms, right? I think across our – you know, our teams, we have, you know, over 10 million, you know, followers. And so, you have the ability to really make a difference and show leadership in communities in a positive way.

MR. RUBENSTEIN: You know, the best way to influence your children is to do something and have them follow you. And just telling them something doesn't often work. The same is true with players. I've made speeches at the beginning of each year to the players, and each year the performance went this way. I'm not sure I influenced them that much. But they watch what you do, and what you do in terms of things that benefit them, and so forth. And, you know, players are – you know, it's very difficult to give a win one for the Gipper speech these days. The players are more sophisticated than that. That doesn't usually work. I think you've got – if you really want to influence the players, you've got to do certain material things I think they really think are more important to them than just giving a speech.

But it is an interesting phenomenon that I didn't realize when I got into this. I thought that the owners tend to go into the locker rooms and spend time with the players and maybe have drinks with them and have dinner with them. That happens, but rarely, because most owners don't want to get so close to the players that they're in a situation that they're in a conflict when they have to negotiate whether they're going to get a bigger contract or they're going to trade them. And so, at least in baseball, most of the owners don't spend that much time at all in the clubhouse. Some never go in. And most of the owners don't really socialize with the players, by having dinners with them or so forth. You might think that they do, but they rarely do that. I don't know how it is in your sports, but.

MR. HARRIS: I don't think that – first of all, I think the players generally, you know, are super busy and super focused on their craft and their lives. And, I mean, that doesn't mean you don't interact with the players, but I do think that, like, you know, they don't – they're generally not that interested in having dinner with you. What they want to know is, you know, that you're there for them, that you care, that you're going to, you know, make their life easier, that you want to win, that you're going to treat them fair, that you're a good person, right? To your point, they see you doing things that are for other people, right? They notice it.

You know, and then – and so I think that, yeah, like it's not that you have no social interaction with the players. And I also think it varies by player. Most players are, you know, a lot younger. They're, you know, the age of – you know, they're in their twenties and thirties, right? And so, they're focused on their stuff. And I think that's the way you handle players. I mean, I actually do – whether we win or whether we lose, you know, I shake every player's hand after every game. You know, I high five them. I'm, like, you know, it's a lot better when we win. You know, it's a lot happier. But when we lose, it's like, all right, appreciate you, appreciate you, appreciate you. And that message of, like, that you're there for them, that you're part of it, that you're not just there when – you're there for the good times and the bad, that you care about them, you care about you know the franchise and what's going on, I think that's really important.

MR. EIN: OK. Last set of questions. Quick answers from all of you. What owner in sports, not on this stage, do you admire or is a role model for you?

MR. RUBENSTEIN: Well, Bob Kraft is somebody that's won six Super Bowls. He bought the team at a record high price, which seems small today. I think it was about $175 million. And was more than his wife had authorized him to spend. So, she – I think, he told me that he had to put his properties in her name because he was afraid – she was afraid they would go bankrupt and their properties would be taken away by the bank or something. But Bob has done many impressive things in addition to winning six Super Bowls and being to 11 Super Bowls. But he's also now very involved in certain philanthropic things I think are really admirable. So, I certainly admire him. And he's probably better known than most players. You know, most athletes are probably better known than the owners. But in his case, I think he's more visible than any player he has. Certainly now. And he's now 85 years old, and still going strong. So, I really do admire him.

MR. EIN: Yeah. Anyone else?

MS. KANG: I would say Arthur Blank.[5] I don't know whether he won any trophies. It's not because – I'm sure he has, but that's not because why I think he's a great owner. But I think he's a builder, through the business world and then all the sports teams. And one thing that really struck me about what he did is I think when he first bought the team, opened the stadium, you know, how the food are more expensive inside the stadium. And he actually made the prices exactly the same. Everyone else told him that you're going to lose money. In fact, actually more than something like 50-60 percent more sales and so forth. So, I think that's the guts and the belief you talk about. How do you make the long-term decisions? I really admire that decision.

But most also importantly, he acquired the expansion team NWSL. And typically, just like in Europe, most of the teams that – the men's team that own women's teams usually women's teams are sort of a second-class side project. But he absolutely made it very clear that it's its own team, women's team is going to have its own training center, own stadium, and no hand-me-downs, and they're going to be on their own. And he's respecting, even though it's not an independent team. So, I think all around I respect a good one.

MR. EIN: It's a good one.

MR. LEONSIS: Peter Guber.[6] Peter is someone I've really grown to – I fell in love with him. And he had a great career in Hollywood. And then wanted to be in sports. And he started minor league baseball, and he's ended up owning the Dodgers and the Golden State Warriors. And he's won so many championships. And the most valuable teams in the NBA – in Major League Baseball. And we really connected, because he said, just lead with your heart and soul. The money, the numbers, that'll take care of itself. But if you stay authentic, you don't let any of this – don't get too high with the highs, too low with the lows, let this get to your head. Word gets out, and people want to work for you. Players will want to see D.C. as a destination. And be magnanimous.

And Peter and I, we've partnered together on some Esports teams. We've made some things together. And, I mean, I really love the guy. And that's another thing; you want to kill these people when you're playing against them. I mean, there is no love lost, like, when – I'm sure this year when Philly comes to town –

MR. HARRIS: Ted, I always thought you liked me.

MR. LEONSIS: [Laughs.] When Philly comes to town, the Wizards are going to be much improved, and we will have battles. But I really respect and like Josh. And so, you can make some friends because we're like astronauts, right? I mean, there's like 40 people that have been

[5] Co-founder of The Home Depot, Blank owns four professional sports teams based in Atlanta, Georgia: the Atlanta Falcons of the NFL; Atlanta Drive GC of golf league TGL; Atlanta United FC of MLS; and Atlanta City FC of the NWSL.

[6] Guber holds minority ownership in five professional sports teams: the Golden State Warriors of the NBA; the Golden State Valkyries of the WNBA; the Los Angeles Dodgers of MLB; Los Angeles Football Club of MLS; and the professional eSports organization aXiomatic Gaming, with a controlling interest in one of the world's premier eSports franchises, Team Liquid. He is also co-executive chairman of the Golden State Warriors.

on the moon. I was talking to Chris Ilitch the other day. And he owns the Detroit Red Wings and the Detroit Tigers. And he said, there's 22 people that own more than one sports team. And there's 11 people that own more than one sports team, and the building. And there's seven that own the building, the teams, and the network. It's like, a very, very small community. Who do we get to vent with and talk to and, you know, talk about these issues? And so, you know, we have to be brothers in arms, if you're – brothers and sisters in arms, because it is such a unique platform and opportunity.

MR. EIN: Yeah. Josh, do you have a –

MR. HARRIS: I mean, I would have said Bob Kraft, great person, great human being, great family, and obviously incredible owner, you know, with multiple championships.

MR. EIN: Do we have some pictures to put up on the screen, Mary? Can you put up some pictures here?

So, these are pictures of all of you and Josh and I as kids. What do you think those kids in those pictures would think of the grown-up you and the lives that you have now led?

MR. HARRIS: I think those kids, at least in my case, would be, like, no way. [Laughter.] No shot. Look, I think it's really hard to explain. I mean, probably all of us would say this. I think certainly for me, it's very hard to explain my life. I feel that, you know, God has blessed me, you know, and that – you know that the life I've led. You know, with my grandfather being a U.S. postal worker from Philly, and, you know, my great grandparents being, you know, through Ellis Island. And now to be able to own, you know, the Washington Commanders, where you and I, you know, went, and, you know, the Sixers. And it's hard to imagine.

So, I think, you know, I look at it and I say, you know, there's some – my job is to give back, you know, pay it forward. I never would have been here. And so, I don't – I can't imagine that any of us thought that this would be possible. And it's an incredible honor and privilege to represent the city of Washington. I can tell you that, you know, we leave it – I leave it out on the field. And it doesn't always work. But, you know, rough week last week, but I think that, you know, it's a great privilege and honor to be, you know, trying to pay it forward here in Washington where I grew up.

MR. RUBENSTEIN: What are all those sports trophies you have?

MR. EIN: Ted?

MR. LEONSIS: My father was an immigrant from Greece. And he was a waiter. And my mom and dad worked. And so, I wasn't allowed to come back into the house until they came home. And so, I'd have to play sports – basketball, softball, football. And I have no idea why – and those were trophies that I won as a kid. But, like Josh, and a lot of the kids that I grew up with, we played sports. I remember Michael Jordan was playing for us. And I own the team. And I invited them down. And, you know, we're hanging out with Michael Jordan and going to the owners' box. And they were like; this is what I remember. How did this happen? [Laughter.]

But I say that's why America is a great country, right? How could this happen? But it did. And we should never lose that, you know, an American spirit, that you can be self-made, you can rise to an occasion, you can have a higher calling. And that's a very humbling photo.

MR. EIN: Well said. David.

MR. RUBENSTEIN: Well, I was in the little league. I peaked as a little leaguer at eight or nine years old. [Laughter.] That was – but I'd tell you –

MR. EIN: Can I just say before, David, I'm actually probably the only person who's actually played baseball with you, or softball. And David is really good. So, we had briefly a Carlyle softball team. And it was all the young people. And one day David said, I'm going to come play. It was on the mall. And we were at 1101 Pennsylvania Avenue. David said, I'm going to come play. And he came down – like, I think he was still wearing his suit. [Laughter.] Which we can imagine. Maybe you took the tie off.

And David's like, well, let me try to hit a few. And he gets up at bat and literally he destroys the ball, like kills it. And we're like, David, like, this is not what we all think, that David has this athletic ability. And David's like, now let me try to hit a few left-handed. And he switch hits. And he – I'm not joking – and he kills it. And then you go out in the field. I think at that point you took off your jacket. And you're, like, catching balls on the short hop. So, David, I will vouch –

MR. RUBENSTEIN: That was my – that was my twin brother doing all this.

MR. EIN: No, no, no. It's true. You're actually –

MR. RUBENSTEIN: But I will tell you, anybody ever – if you're an owner of baseball team, you have to sign baseballs. And it's not easy to do because it's curved. And so, you have to practice it. And I'm not good at it because cursive was taught in Baltimore elementary schools on Jewish holidays, and so I was not in school. [Laughter.] I never learned how to do it. So, if you ever get an autographed ball for me, it's just going to be block printed. And because I'm trained as a lawyer, I always date it. [Laughter.]

MR. EIN: So is that what – David, that was – Michele.

MR. RUBENSTEIN: Or Mark? Go ahead.

MS. KANG: So, I think I was, like, I don't know, five years old in that picture. I looked so serious. You know, I had a – I had a very well – I mean, I came to this country. I'm the first, speaking – picking up the immigration theme – I'm the first generation. I came to this country on my own, with little – you know, literally with nothing. And so, I'm very grateful for having the opportunity to achieve my American dream. But I had very well – [applause] – thank you. But I had a very well-thought-out plan for the rest of my life, professionally. I had, like, three, 10-year-plan for what I was going to do. And nowhere in my plan included sports, let alone women's sports. [Laughs.] So, this is a total, total curveball, detour, you name it.

But in the end, maybe it was meant to be possibly because I was the third child, third girl into my family. My parents were expecting a boy. So, you can't imagine the disappointment. [Laughter.] My sisters had pictures from floor to ceiling, albums. My first picture is when I was four years old. So, I thought I was adopted. [Laughter.] But then, if they wanted to adopt a baby, they would have adopted a boy not another girl. But, you know, I was a tomboy. I played just about every sport. Basketball was actually my sport. So, if I had any talent, I would have played basketball. So, I think in sort of going around in full circle that I ended up in sport. But, yeah, at that time probably there's no way. And my parents are gone, but if they knew what I'm doing, they would probably say, what on Earth are you doing? [Laughter.]

MR. EIN: Well, I just would say, as a – from my perspective, when I was growing up, Josh and I grew up in the same neighborhood in Chevy Chase. The two things I cared about the most were being a ball kid at the tennis tournament and going to the football games, like Josh. And to own the tournament and to be part of Josh's group and support him and the team just seems absolutely surreal. It just – and there's not a day I think any of us go to the stadium where we don't take one second and reflect on how lucky we all are.

David, any –

MR. RUBENSTEIN: Mark, you might tell people you just competed in the Maccabiah Games,[7] right?

MR. EIN: I did.

MR. RUBENSTEIN: And what was – what was the result?

MR. EIN: I got a bronze medal.

MR. LEONSIS: Oh!

MS. KANG: Oh!

MR. RUBENSTEIN: Bronze medal. So, congratulations. [Applause.]

MR. EIN: Thank you.

MR. RUBENSTEIN: How many people were competing in the tournament? [Laughter.]

MR. EIN: A lot. [Laughs.] There were actually, I don't know, like 20.

MR. RUBENSTEIN: OK, well congratulations.

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[7] The Maccabiah Games are often referred to as the Jewish Olympic and are held in Israel.

MR. EIN: Anyways, how did we do? Anyways, there's still payback for that one comment about Carter. [Laughter.] I'm just like, it's OK.

MR. RUBENSTEIN: All right, well, thank you for doing this, Mark.

MR. EIN: Yeah, David.

MR. RUBENSTEIN: Great job. Thank you, Mark. Thank you all.

[Applause.]

David M. Rubenstein
Chairman, The Economic Club of Washington, D.C.; Co-Founder and Co-Chairman, The Carlyle Group; Chairman, CEO, and Principal Owner, Baltimore Orioles

David M. Rubenstein is an investor, philanthropist, interviewer, author, and historian. He is Co-Founder and Co-Chairman of The Carlyle Group, one of the world's largest and most successful private investment firms. Established in 1987, Carlyle now manages $485 billion from 28 offices around the world.

Mr. Rubenstein is a Baltimore native and is the Chairman, CEO, and principal owner of Major League Baseball's Baltimore Orioles.

A recipient of the Presidential Medal of Freedom, Mr. Rubenstein is Chairman of the Boards of the Council on Foreign Relations, the National Gallery of Art, the Economic Club of Washington, and the University of Chicago; a Trustee of Memorial Sloan-Kettering Cancer Center, the Institute for Advanced Study, the Brookings Institution, and the World Economic Forum; an Emeritus Trustee of Johns Hopkins Medicine; and a Director of Moderna, Inc. and the American Academy of Arts and Sciences.

Mr. Rubenstein is a member of the American Philosophical Society, Business Council, Harvard Global Advisory Council (Chairman), Madison Council of the Library of Congress (Chairman), Advisory Board of the School of Economics and Management at Tsinghua University (former Chairman), and Board of the World Economic Forum Global Shapers Community.
Mr. Rubenstein is an original signer of The Giving Pledge, a significant donor to all of the above-mentioned non-profit organizations, and a recipient of the Carnegie Medal of Philanthropy, and the MoMA's David Rockefeller Award, among other philanthropic awards.

Mr. Rubenstein is a leader in the area of Patriotic Philanthropy, having made transformative gifts for the restoration or repair of the Washington Monument, Lincoln Memorial, Jefferson Memorial, Monticello, Montpelier, Mount Vernon, Arlington House, Iwo Jima Memorial, the

Kennedy Center, the Smithsonian, the National Archives, the National Zoo, the Library of Congress, and the National Museum of African American History and Culture.

Mr. Rubenstein has also provided to the U.S. government long-term loans of his rare copies of the Magna Carta, the Declaration of Independence, the U.S. Constitution, the Bill of Rights, the Emancipation Proclamation, the 13th Amendment, the first map of the U.S. (Abel Buell map), and the first book printed in the U.S. (Bay Psalm Book).

Mr. Rubenstein is the host of "The David Rubenstein Show: Peer-to-Peer Conversations" on Bloomberg TV and PBS, "Bloomberg Wealth with David Rubenstein" on Bloomberg TV, "Longevity with David Rubenstein" on Bloomberg TV, and "Iconic America: Our Symbols and Stories with David Rubenstein" on PBS; and the author of five books published by Simon & Schuster, four of which are New York Times best sellers: "The American Story: Conversations with Master Historians" (2019), "How to Lead: Wisdom from the World's Greatest CEOs, Founders, and Game Changers" (2020), "The American Experiment: Dialogues on a Dream" (2021), "How to Invest: Masters on the Craft" (2022), and "The Highest Calling: Conversations on the American Presidency" (2024).

Mr. Rubenstein has served as Chairman of the Boards of the John F. Kennedy Center for the Performing Arts, Duke University and the Smithsonian Institution, Co-Chairman of the Board of the Brookings Institution, as a Fellow of the Harvard Corporation, and as a Director of the Lincoln Center for the Performing Arts and the National Constitution Center.

Mr. Rubenstein is a 1970 magna cum laude graduate of Duke University, where he was elected Phi Beta Kappa. Mr. Rubenstein graduated in 1973 from the University of Chicago Law School, where he was an editor of the Law Review.

From 1973-1975, Mr. Rubenstein practiced law in New York with Paul, Weiss, Rifkind, Wharton & Garrison. From 1975-1976, he served as Chief Counsel to the U.S. Senate Judiciary Committee’s Subcommittee on Constitutional Amendments. From 1977-1981, during the Carter Administration, Mr. Rubenstein was Deputy Assistant to the President for Domestic Policy. After his White House service and before co-founding Carlyle, Mr. Rubenstein practiced law in Washington with Shaw, Pittman, Potts & Trowbridge (now Pillsbury Winthrop Shaw Pittman).

Josh Harris
Managing Partner, Washington Commanders;
Co-Founder and Managing General Partner,
Harris Blitzer Sports and Entertainment

Managing Partner of the Washington Commanders and the Co-Founder and Managing General Partner of Harris Blitzer Sports & Entertainment, a leading sports and entertainment platform that includes the Philadelphia 76ers and New Jersey Devils among other premier assets.

Outside of the Commanders and HBSE, Josh is an investor and business leader. In 2022, Josh founded 26North, a next-generation, multi-asset class alternatives platform that manages over $38 billion across private equity, private credit, insurance and reinsurance strategies.

Prior to founding 26North, Josh co-founded Apollo Global Management and spent over thirty years building the firm into a leading global alternative investment manager and one of the largest alternative credit managers. He currently serves on the boards of Harvard Business School, the Wharton School at the University of Pennsylvania, the NFL, the NBA, and the NHL.

Michele Kang
Founder, Kynisca Sports International
Majority Owner, Washington Spirit

Michele Kang is a trailblazing businesswoman and investor dedicated to advancing women's sports across the globe. As the first woman of color to own an NWSL team – the Washington Spirit – and the majority owner of OL Lyonnes and London City Lionesses, as well as chairwoman and president of Olympique Lyonnais, Kang continues to set new standards across the industry. In 2024, she launched Kynisca, the first multi-team global organization focused on professionalizing women's football, demonstrating its long-term commercial viability and cultural impact.

Since launching Kynisca, Michele has made multiple impactful investments and donations in the women’s sports ecosystem, including USA Women’s Rugby, U.S. Soccer and the Soccer Forward Foundation, as well as organizations reinventing the blueprint for women’s footwear, like IDA Sports. In 2025, Michele Kang and U.S. Soccer launched the Kang Women’s Institute through her historic $55 million

commitment to advance research, health, and performance standards for women and girls in the sport.

Michele has been recognized as the 2025 Sports Philanthropist of the Year by ESPN, featured on the TIME100 Philanthropy and Sports lists, and named to Forbes' 2025 list of Most Powerful Women in Sports. She has also been recognized as the 2025 European Regional winner of the International Olympic Committee's Gender Equality, Diversity, and Inclusion Champions Award.

She holds degrees from the University of Chicago and the Yale School of Management.

Ted Leonsis
Founder, Chairman, Managing Partner, and CEO, Monumental Sports and Entertainment
Chairman, NHL Board of Governors

Ted Leonsis is a nationally recognized entrepreneur, investor, philanthropist, and award-winning filmmaker, recognized by Forbes as one of the 250 Greatest Self-Made Americans.

For five decades, Ted has been building: companies, teams, technologies, media platforms and institutions that shape communities. As the founder, chairman, managing partner and CEO of Monumental Sports & Entertainment (MSE), Ted owns and operates one of the most prominent and innovative global sports and entertainment brands. He is the controlling owner of the NHL's 2018 Stanley Cup Champion Washington Capitals, the NBA's Washington Wizards, the 2019 WNBA Champion Washington Mystics and the NBA G League's Capital City Go-Go.

In addition to the teams, Ted owns Monumental Sports Network, a regional media platform, and operates five premier venues, including Capital One Arena located in the heart of downtown Washington, D.C. As the leading visionary of Capital One Arena's transformative renovation project, Ted is building a world-renowned entertainment district in the nation's capital that will serve millions of annual visitors for the next 25 years and set a new standard for technological innovation and the fan, athlete and employee experience.

Ted serves on the Boards of Governors for the NBA, NHL and WNBA, and was unanimously elected Chairman of the NHL Board of Governors in 2026. In these capacities, he serves on the

NBA and NHL leadership committees; the NHL Audit and Finance Committee; the NBA Advisory/Finance Committee; and as Chairman of both the NBA Media Committee and NHL Media and Content Committee.

Leading with a double bottom line philosophy focused on using business as a force for positive impact, Ted is a steadfast champion for increasing access to education, developing young entrepreneurs and supporting local nonprofits through the impactful work of MSE, the MSE Foundation and the Leonsis Family.