

# **The Economic Club of Washington, D.C.**

## **Executive Conversation**

**Mark Clouse**

**Speaker:**  
**Mark Clouse,**  
**President,**  
**Washington Commanders**

**Interviewer:**  
**Lawrence Di Rita,**  
**Head of Global Public Policy and President, Greater Washington, D.C.,**  
**Bank of America**

**Location: The Westin, Washington, D.C.**

**Time: 12:30 p.m. EDT**  
**Date: Monday, May 19, 2025**

*Transcript By*  
*Superior Transcriptions LLC*  
*[www.superiortranscriptions.com](http://www.superiortranscriptions.com)*

LAWRENCE DI RITA: Thanks very much for being here today. Thank you for coming. I'm Larry Di Rita with Bank of America. Mark, thank you very much for being here.

MARK CLOUSE: Great to be here.

MR. DI RITA: I want to particularly thank the mayor for gracing us with her presence and making those terrific remarks at the top. Mayor, thank you very much for being here today. (Applause.) I also want to say it's – this is an only-in-Washington thing, where you could have the chairman of the Ways and Means Committee one week and the football guy the next week. And I'm not really sure who draw – who had the most, the biggest crowd.

MR. CLOUSE: Well, I heard it was football, but I – (laughter) –

MR. DI RITA: Yeah, I kind of think it's –

MR. CLOUSE: Who's keeping score? Oh yeah, we are. (Laughs.)

MR. DI RITA: Amy (sp), thank you very much for that introduction earlier. We do have – I'm repping here, an Ohio State guy.

MR. CLOUSE: Love it. Yeah.

MR. DI RITA: You grew up – yeah, I know. Mark grew up in Ohio. I grew up in Michigan. So this is my depth of devotion to the Commanders. I'm willing to wear an Ohio State jersey to talk to a guy from Ohio.

MR. CLOUSE: I love it. I love it. That's right.

MR. DI RITA: And I went to Navy and he went to West Point. But, Mark, thank you very much.

MR. CLOUSE: Whole nother problem.

MR. DI RITA: Yeah, that's a whole nother story. I want to thank my Bank of America Merrill teammates who are here today. It so happens, and I don't see him here today because he was trying to get in here from somewhere else, the president of Merrill – co-president of Merrill Lynch, was a roommate of Mark's at West Point.

MR. CLOUSE: So I can talk all about him, and – (laughter) –

MR. DI RITA: He told me some stuff about you too. And I was – we dreamed this up. Mark was at the Army-Navy game at Northwest Field last fall. Amy (sp) was right in trying to remind – I couldn't remember how that turned out. I think –

MR. CLOUSE: I don't even. I don't remember. (Laughter.)

MR. DI RITA: Yeah, yeah. It was a blur for all of us. But we talked about that then. Why don't we get together, once you're in place, and come here and talk to the Economic Club. So thank you very much for doing that.

I do kind of want to start though directly where we – where I was touching on already, which is your background a little bit. And you did grow up in Cincinnati. There's a long path, I'm sure, from Cincinnati – we'll talk about some of that – from Cincinnati to Washington Commander's president. But why don't you tell us a bit about when you – you know, when you started out in Cincinnati, you were playing sports in Cincinnati, high school. Grew up in Cincinnati and ended up at West Point. We'll get to all that. But tell me a little bit about – tell us a little bit about your background.

MR. CLOUSE: Yeah. It was a great – I have a lot of fond memories of growing up in Cincinnati. In fact, it was a neighborhood that was flanked by two plants. There was a Procter & Gamble plant and a General Electric plant. If you know Cincinnati, that's not an uncommon view there. And I literally grew up in the same house my entire life. I don't remember anybody moving into the neighborhood. I don't remember anybody moving out of the neighborhood. I affectionately referred to the fact that I had seven families that were granted full privilege to discipline me at any time. (Laughs.) And the rest of us, as we ran around that neighborhood.

And, you know, I grew up, you know, a family where it was – it was really faith, family, school, and sports – and not always in that order, depending on what night of the week it might have been.

MR. DI RITA: What sports did you play?

MR. CLOUSE: I played everything, but basketball was my best sport growing up and playing in high school, and playing in Cincinnati. And, you know, I think, as many of us do, you spend a lot of your – a lot of my time at that time focusing on the things that I did not have. And as life has unfolded, I couldn't have been more appreciative for those values and those experiences that came out of that, growing up in Cincinnati and having a family, friends, well-connected, around all the time. It was great.

MR. DI RITA: Did you – so did you always know – I mean, you're in the shadow of this kind of really good, second tier but really good, University in Ohio. (Laughter.) Did you always think, I'm going to West Point? Or was Ohio State – were you playing at a level that maybe you

MR. CLOUSE: Oh, no. No. True story, I believe I might be the only kid that ever came home and told mom and dad they were going to West Point and, true story, my parents were, like, not Ohio State? (Laughter.) I'm like, I'm not good enough. The reality is, is that what was important to me in high school – and I'd love to tell you that I had this, like, master plan drawn up in the bedroom in Cincinnati of where I'm going to go first and second, I'm going to be the CEO of this, I'm, you know, going to be the president of Washington Commanders. No such luck.

But I did have the foresight to know that wherever basketball was going to take me, I wanted to try to maximize the education. And so the places that I looked at that basketball afforded me getting in the door of, West Point really stood out for me.

MR. DI RITA: So were you a recruit to West Point?

MR. CLOUSE: Oh, I was recruited, yeah. Make no mistake, there's no chance I would have gotten into West Point –

MR. DI RITA: (Laughs.) Not on your academic –

MR. CLOUSE: Without – Mitch, Mark, don't get concerned. The team's in good hands. (Laughter.) But I had no –

MR. DI RITA: Yeah, we should have done this before the interview process.

MR. CLOUSE: I had no chance of getting into West Point. Actually, I've had people over the years say, well, you know, how do you feel about that? Like, you used sports to go somewhere that you might not have otherwise – or, would not otherwise have been qualified? And, you know, my answer is always the same. I am proud of it. Sports as a means in which to open a door to have access to opportunities that I otherwise would not have had is something I'm extremely proud of. It's about what you do with the opportunity once the doors open. Had I gone there and wasted that, yeah, I might have felt bad.

But I think for me it came at a great moment. I had no military background. I'm not even sure I could tell you I fully understood what I was getting into when I got there. But I knew it was a great education. I knew there was a focus on leadership, which from a pretty early age I started to form a point of view of how important it was to develop as a leader. And then I loved the guys that were on the team. And I felt like it was a – it was an interesting challenge for me.

MR. DI RITA: So you were there. So you graduated from West Point what year?

MR. CLOUSE: I graduated in 1990.

MR. DI RITA: 1990. So you were there, '86 to '90.

MR. CLOUSE: Yeah, I was.

MR. DI RITA: And did you – Cold War was going on. Did you think, I might make – this is interesting, I might want to be a career military officer? Was that ever on your mind?

MR. CLOUSE: No, not really. I mean, I'll be honest. What I loved about it, and I've said this many times and I really do believe it's true, there is no better schoolhouse for leadership than the combination of sports and the military. And outside of being a parent and a husband, I don't think there's anything I'm more proud of than leading men and women in the pursuit of

excellence in the armed forces. It was just an extraordinary – at 20-something years old you're turned loose in a complex mission, with a real need to become a student of leadership.

MR. DI RITA: Yeah. So at West Point you played basketball for four years. You were there '86 to '90. So you overlapped with a fella at Navy called David Robinson.

MR. CLOUSE: I did, yeah.

MR. DI RITA: Did you play? Did you play David?

MR. CLOUSE: Yep. David was a senior when I was a freshman. They were ranked, I think, 16th in the nation. Here's a great college basketball trivia question for my college basketball fans out there. David Robinson, in '86-'87 was number two in the nation in scoring. The question is, who was number one? It was not me, I can tell you. (Laughter.)

MR. DI RITA: I thought that's where you're going. I was thinking, that's a hell of a story.

MR. CLOUSE: I can tell you emphatically that was not me. But it was someone who played with me at Army. So Army literally – the academies had number one and number two in scoring in division one basketball in 1986-'87. Kevin Houston was his name, five foot 10, red hair, freckles. We called him beaver, like Leave It to Beaver. And he was – he was an impressive player. Averaged 32 points a game. And it was –

MR. DI RITA: So it's interesting you say that, because I did go back and check the year David Robinson played against you. So that would have been the '87-'88 season – or '86-'87 season, I guess. He scored 18 points. So your guy must have beat him out then.

MR. CLOUSE: Oh yeah. If you ever want – true story. That game, big national TV game, had number one and number two at the two academies. It was a lot of fanfare, big Sports Illustrated article. And if you want to see – I'm a little biased – but if you want to see the most complete half of college basketball by an individual, watch the first half of that Army-Navy game. Kevin Houston, 28 points in the first half. And, needless to say, there was no confusion on who you had to stop at Army, by the way. (Laughter.) No one was focused on me. It was all Kevin. But it was a great game. Great game.

MR. DI RITA: That's fantastic. That's fantastic. So that was after Coach K, though, had been at West Point. That was the '70s, right? So that was –

MR. CLOUSE: Yeah, Coach K was older, yep.

MR. DI RITA: But some of that culture was still part of the program.

MR. CLOUSE: Yeah. I mean, Coach K has been terrific. I've gotten to know him over the years. I actually – oddly enough, my inner circle, I'm surrounded by Duke folks. Grant Hill

was on my board of directors at Campbell's, and Jay Williams is a long, longtime family friend and friend of mine. So, yeah. So we had a lot of Dukies around.

MR. DI RITA: But a great legacy.

MR. CLOUSE: Yeah, unbelievable legacy.

MR. DI RITA: So what'd you study at West Point?

MR. CLOUSE: I studied economics. And, you know, academically, it's a true story – again, Mitch and Mark, I'm going to need you to kind of close your ears on this one. (Laughter.) I get to West Point. And I finish my summer, the Beast Barracks. And the athletic director calls myself and a football player in and says to us: Hey, just wanted to let you two know, you have the lowest SAT scores of anybody at West Point. (Laughter.) Like, yes, right? Perfect.

MR. DI RITA: That's a distinction of itself.

MR. CLOUSE: And he said, you know, you're going to be in trouble at some point in time. Please raise your hand. And it was actually a gift, because in fact I was in first semester. (Laughs.) So it took me a while to learn how to do it. I think in life my path has been very focused on seeking out opportunities where I might not have been the most qualified, or I love when people used to say, we're leaning into you. I love that, that challenge. I love the work necessary to climb, and learn, and figure that out. And by the end I was doing fine academically, but it was tough. It was tough.

MR. DI RITA: We, at Navy, maybe you had the same at West Point, we had a little saying that said: If the minimum weren't good enough, it wouldn't be the minimum. (Laughs.) So that was – you kind of cleared that part yourself.

MR. CLOUSE: Yeah, I –

MR. DI RITA: So you graduated from West Point, and did what?

MR. CLOUSE: I went to flight school. So, again, under that same kind of heading of, you know, how do you make choices in life, I looked for things that I thought were going to be challenging. I also liked things that I thought would open other doors for me down the road. I always – when I talked to, you know, younger college – because I have two boys, one who just graduated from college last weekend and is going to be a football coach at Princeton – which we both chuckle about because he wouldn't have gotten into Princeton either. (Laughs.) But he's going to be a coach there.

And, you know, looking for opportunities in life that are going to afford you additional doors to open later is really great advice for kids that are tormented by what they're going to do in life. I don't know if anyone's got college kids out there, but it's, you know, the mental state of what I'm going to do. And my philosophy is, always try to pick things that are going to develop and open the door. So aviation felt like a great opportunity.

MR. DI RITA: How many were there – like what percentage of the class at West Point flies? Can't be –

MR. CLOUSE: I'd say it's probably 15-20 percent. What I had going for me was you had to have 20/20, vision. So that's screened out a lot of the academic – (laughter) – because if you go by rank – you go by rank –

MR. DI RITA: (Laughs.) The guy pushing their glasses up.

MR. CLOUSE: If you go by rank to get to where you get your branch choice. And so, yeah, that was how I got to aviation.

MR. DI RITA: So, and what did you fly?

MR. CLOUSE: So I actually had a very, very interesting job. I was the Army's expert on – I'm dating myself a little bit – but I was the Army's expert on Soviet helicopters.

MR. DI RITA: Oh, OK, sure.

MR. CLOUSE: And I was stationed at a place called Fort Irwin, California, which is in the lovely Mojave Desert. I lived in Barstow, another lovely location. And we essentially replicated Soviet tactics. And it was a training facility. So we had UH-1s that were made to look like Hinds. And then we also had a couple –

MR. DI RITA: The Hind helicopter, the Soviet. Yeah. Very cool.

MR. CLOUSE: Yeah. So that was job one. And then I went to Korea. I was an airfield commander there. And it was really, like, a general manager. When I took over my first general manager role in business, where I was the president of Kraft Foods in Greater China, the experiences that I got in the military – because when I got the job, I wasn't excited, but it was such a great education, working civilian, working military, all at the same time. I had everything from a nightclub to the air traffic controllers. A little bit of both.

MR. DI RITA: Yeah. And how long were you in Korea? How long –

MR. CLOUSE: Just over a year. It was a – it was on its side – so I met my wife when I was stationed in Barstow. She was a schoolteacher on the Air Force base that was there. We got married. And I say to Kathy – and I hope you guys will get to meet Kathy. She's certainly the best part of me. And she was – I was, like, look, I don't know where I'm going in the military, but we'll be together. We'll maybe go to Germany. We'll get assigned somewhere. And we get married. I get my assignment. I'm going to Korea, alone. (Laughter.) So she got to go back and live with her parents. It was awesome. Yeah. She hooked her wagon to a star right out of the gate. (Laughter.) But it was –

MR. DI RITA: (Laughs.) Welcome to the Army.

MR. CLOUSE: That was a tough conversation. But she's been such a trooper. And, you know, we've lived in China, Brazil, Singapore, all over. Enterprise, Alabama. That's a tougher expat assignment.

MR. DI RITA: So you got out when, in '95, '96?

MR. CLOUSE: '96.

MR. DI RITA: '96. And was – I know now most corporations and companies have great military outreach programs. Was that the case then?

MR. CLOUSE: Yeah. So there was a particular program that focused on what was called JMO, junior military officers. The idea was that you'd bring leadership project management from the military. And then Kraft Foods, at the time, but there were several companies, Procter & Gamble did that as well, will teach you the business side. And I didn't have an MBA, but I saw this as a window that I could go through to get into a role that required an MBA. And so I took that opportunity. Yeah, again, no master plan.

The fact of the matter was, I was planning to do something more in government service. And a couple friends of mine were going to a headhunter conference in Pensacola. And I thought I'd go along and hang out, you know, at the pool or something. And they're like, why don't you just interview with a couple folks? I interviewed with Kraft, and that started the journey. I was like, well, if I don't love it, I can go do something else afterwards. And that was 35 years ago.

MR. DI RITA: Yeah, and obviously you ended up loving it. So, but did they train – so then you would pick a brand? So –

MR. CLOUSE: Yeah. I had a great group of folks around me that were ex-military officers that are part of this program. You know, one of the things I loved was that you had a team environment, where I could walk down the hallway and go, I have no idea what's going on. Or, you know, am I supposed to wear a tie to this? Or what am I supposed to do? And you had friends and people that were coworkers that had been on the same path as you.

MR. DI RITA: Yeah, did you – and so – because you ended up fairly senior at Kraft. But did you pick a brand to focus on? Or how did that work?

MR. CLOUSE: No. I've actually worked on over – in my full time, over 300 brands. I've counted them. And you move around. So I started on Log Cabin syrup. And then I went to Shake and Bake. So I was clearly on the –

MR. DI RITA: Wow. (Laughter.)

MR. CLOUSE: I was on a fast track.



MR. DI RITA: Yeah, I was going to say, that's – not just everybody gets Shake and Bake.

MR. CLOUSE: So Shake and Bake, if it would have been 1965 when I was in the chair, it was – it was rocking, but.

MR. DI RITA: Yeah. I still remember the commercial.

MR. CLOUSE: (Laughs.) And I helped. Yeah, sure. Yeah, thank you. Wonderful memories. (Laughter.)

MR. DI RITA: That's not fried. That's Shake and Bake.

MR. CLOUSE: Yeah, everyone loved it back in 1960s. Not so much when I was there. But good. You know, I learned a lot. I made my way through the cheese division.

MR. DI RITA: Did you get to the mac and cheese eventually?

MR. CLOUSE: Yeah. I did get the mac and cheese.

MR. DI RITA: Wow. That's –

MR. CLOUSE: DiGiorno Pizza.

MR. DI RITA: You were a hot runner.

MR. CLOUSE: I've had everything from Sour Patch Kids to Cadbury Chocolate to Oreo Cookies I ran globally for a lot of years. We launched it into over 50 countries. Works everywhere you go. It's magic. My favorite was sitting with the French team, with them telling me why an Oreo will never work in France. (Laughter.) I don't have a great French accent to deliver it, but I said, let's give it a try. Sure enough, like six months later, number-one grocery brand for cookies.

MR. DI RITA: But then – so you ended up quite senior. You ran China for Kraft?

MR. CLOUSE: I did. So, again, I was at a moment in my career where I was about to get promoted to vice president, which was a highly sought after kind of level. I don't know exactly why, but you imagined it to be. And instead of taking the promotion I decided to take a lateral move to Singapore and start to work on the international side. My view was, at that time, that for Kraft, and food companies in general, globalization was just starting to ramp up. And I felt like the experiences of being overseas and learning a global mindset on brands was going to be important. So I went to Singapore. Was there a year. And the greater China business collapsed. And right place, right time, but, again, choose something that opens doors. I was there and I got to step in as my first role in running a unit. So I was greater China. I had mainland, Hong Kong, and Taiwan.

MR. DI RITA: Were you there during the Olympics?

MR. CLOUSE: I was there right for the run up to the Olympics. And it's a sore topic for me.

MR. DI RITA: Oh, OK, let's go there.

MR. CLOUSE: Yeah. So I had signed the Olympic Training Center as – we were the official snack of the Chinese Olympic Training Center. And Yao Ming was our Oreo guy. And I got to know Yao really well. He's great. I mean, he's just – best sense of humor. I got a great picture of us shooting around at the training center. (Laughs.) I look like a six-year-old that's wandered in off the street. (Laughter.) A man is huge – hand, jaw, everything. So we had tickets to everything. Like, I mean, I was, like, gold medal game for basketball. I had swimming. Michael Phelps was swimming. Literally, two weeks before the Olympics started, there was a complete meltdown in the Brazil business, a compliance issue, like, really, you know, sticky stuff. And the phone rang and said, you got to go now. And so my friends enjoyed throughout that Olympics calling me and going, hey, Mark, I could reach out and touch Michael Phelps right now.

MR. DI RITA: Guess where I am? (Laughs.)

MR. CLOUSE: I'm like, I'd prefer you not to do that. But, yeah, thanks. So I missed – I missed the Olympics. But it was an extraordinary time to be there. I was in Beijing, actually, and the build-up to the Olympics was fairly amazing to watch, how a country mobilized. And, you know, wherever you may stand on China, but their ability to bring to bear the work needed to accomplish goals is pretty astounding.

MR. DI RITA: Yeah, no doubt. What was your team? How big was the Kraft presence?

MR. CLOUSE: It was a big – it was about a billion-dollar business there. We had probably 500 people.

MR. DI RITA: Yeah. That's impressive. But so Brazil after that?

MR. CLOUSE: Brazil, much larger business. We had the largest chocolate business in the – in Brazil. It's a very, very chocolate, like, oriented country. Literally, people buy easter eggs that are the size of footballs on terms at a Carrefour, or a grocery store. You go in 90 days, same as cash, to buy chocolate. And it's an extraordinary business. And so I was there for almost three years. And another great culture, great experience.

MR. DI RITA: Continuing in food product, continuing in consumer products, you end up as CEO of Campbell Soup.

MR. CLOUSE: Yeah. So I climbed a few – a few different roles at – we spun, for those that know Mondelez, essentially what we did was – well, first, part of a hostile takeover of Cadbury – one of the few that ever happens in food. Most of us are happy go-lucky food people.

But that was an interesting one. Warren Buffet was a major shareholder of Kraft and did not like it. Told my – I've had the pleasure of working for some amazing CEOs, Irene Rosenfeld. Watching her navigate that, unbelievable. But absolutely the right thing to do.

And then we split the company into two. We essentially spun Kraft Foods off and we stood up Mondelez as the global business and the snack business. So Nabisco. I ran Nabisco as part of that, and then was part of the team that that stood up a new organization. It was interesting. Then I did Pinnacle, which was more of a private equity model. We gathered up a bunch of neglected brands – Birds Eye, Duncan Hines, Vlasic Pickles, breathed new life into them, and then sold it to ConAgra Foods, one of the most successful private equity food ventures ever. Very, very, very interesting, taking old brands that had lost their way and kind of breathing life. And that is how I ended up at Campbell's.

MR. DI RITA: But Campbell's has this great legacy with the NFL, predates your time.

MR. CLOUSE: Oh, yeah. It's, I think, 27 years of Chunky Soup with the NFL. And it is special. I mean, I've worked on businesses that had far bigger budgets, but, like, I would go to the Super Bowl, players would find me with their mom in tow.

MR. DI RITA: With their mom? Yeah, right. (Laughter.)

MR. CLOUSE: Like, my mom can act. Watch, mom, act. (Laughter.) The players loved it. I mean, they loved it. And it is pretty special. I mean, I, you know, had the chance – I always made it a point of spending a little bit of time with whatever families were part of it. And it's a pretty magical relationship. I think the NFL – I know the NFL would say too it is one of their favorite and one of their most iconic partnerships they've had. Like I said, 27 years.

MR. DI RITA: Yeah. And did you get the Kelce – the Jason Kelce –

MR. CLOUSE: Yeah, so that was on my watch. I have a couple big food things that I would say are my bigger moments.

MR. DI RITA: Like French Oreos. You got that one.

MR. CLOUSE: I did. I am the guy that started to mix up the creams in Oreos. (Laughter.) So blaming someone for that last 400 calories or so, that was me. Reese's was the first one we did. But, yes, you know, I would like to tell you we had anything other than dumb luck but we signed the Kelces right before Taylor Swift. So we had Jason, and Travis, and their mom, who is awesome. And we just – we had a really, very, very good run. But all of them – all of our players through the years, I would get notes all the time from the legends that came before. And it's pretty special. Pretty special.

MR. DI RITA: No doubt. So you've had this now – military, the training that you did, military training, as well as the command you had. Now the private sector and all the brand and iconic brands. What's the through line that gets you now, Campbell Soup CEO, to Washington

Commanders? What was – what do you see as the throughline between the brand, the leadership, the military, all of that?

MR. CLOUSE: Yeah. So, you know, for me, again, I think a lot of my professional career has been looking for opportunities to be part of things or businesses that are going through some level of transformation – business transformation, cultural transformation. These are the things that that motivate me. I loved my time in the consumer goods space. And, you know, I was a public company CEO for eight years. And I am nothing but grateful for that. Campbell's is just an extraordinary business. Been around for 155 years in Camden, New Jersey. You know, I like to brag about this because I had literally – long before I ever got there – but it is truly the blueprint for government, community, and corporation working together to truly solve systemic problems. And that, to me, you know, at this stage of life, is really what it's all about.

And so when I thought about what would be this next chapter and what was I really excited about, I was looking for all the things that I love, but I really wanted it to be in sports. And I was lucky enough to be friends with Tad Brown, who's the president of the Harris Blitzer Sports Group. I'd gotten to meet Josh several times. And when this role opened up, I had he out. I said, what do you think? And the early conversations were pretty interesting because clearly I'm not walking in with a resume deep in sports teams. But I think, as we walked the path – and what was really important to me was to make sure I understood the values that that Josh, and then I got a chance to meet Mitch and Mark. And, you know, what were we really trying to do?

If it was simply just to, you know, build a stadium and, you know, drive some sponsor revenue, honestly, I wouldn't have been interested. But the vision that Josh and the rest of the ownership group had was really to try to do something much more than that. Certainly transforming a business that, again, not unlike many businesses I've worked on, had wandered a bit off the path. And so how do we bring it back to the level of pride and trust that the team deserves? And then how do we use that platform to make a real impact in the community in a different way?

And that is really what brought me here. And, yeah, by the way, let's win a Super Bowl as well. But, you know, in our spare time. But at the end of the day, the idea that we're doing something much more with this franchise. You know, winning games is incredibly important, and for all the fans out there, trust we are doing everything we possibly can to do that. But we also sense a very great responsibility as the stewards of this team for so many fans, and returning it to a level that it deserves. Which we see as absolutely the best franchise in all sports.

MR. DI RITA: The Commanders as a brand. So you talked about a transformation. Bringing your brand expertise at the scale you've managed brands, how do you see that? I mean

—

MR. CLOUSE: Yeah. It's an interesting puzzle, right? Because there could be no greater love than the heritage of this team, winning multiple Super Bowls, all the things that are great about the business. But, you know, some choppy water there. And here's a new brand and a new name, but has this wonderful heritage. And, you know, the challenge, I think, is the

Commander brand has taken on some real meaning within the organization, whether it's what Dan and Adam have done on the football side. I mean, they truly understand what a commander is. They use it as a way to determine who's going to fit in the culture of the team. That's real. It's not a – you know, it's not just a let me throw the name in here and there. They actually view it. And so therefore, it brings some real equity.

I think our opportunity with the fans is to really make it mean something, and bring some relevance. And there are a variety of different equities that I think can be pulled from the history forward, while still building the brand. So it's interesting.

MR. DI RITA: I mean, it's a huge – obviously, the vision is – and we've heard Josh talk about, we hear you talk about it. It seems like the league has a sense of that too, only – maybe just because of the – there just seems to be excitement in the league about the Commanders. Do you guys feel that yourself?

MR. CLOUSE: Oh, well, look, I think there's no question it is good for football for Washington to be strong, to be competitive, to be doing the things that we're doing. That is not lost on anybody, whether it's our peers in league or whether it's the league itself. It is good for football for us to be where we are and continuing to move forward the way we are.

MR. DI RITA: I'm just going to say, we're going to take questions from you if you have them. So there will be mic runners. And I'll get to that in a little bit. But I just want to start thinking about what you may want to ask, what I didn't ask Mark.

If we can talk a little bit about just the organization, what the role of the president, the business operations. You mentioned Adam, and what that – how that – and then the ownership, how does that all work together?

MR. CLOUSE: Yeah. Despite my desire, I can't call the plays in. They don't let me do that. (Laughter.) No, it's very, very clear. And, you know, could not have more confidence. And, quite frankly, along with meeting the owners, I had the opportunity to spend some time with Adam before I joined. And it struck me that that relationship, although very different responsibilities, the more we are able to work together as a team, the better. So Adam and DQ have football well in hand. And I have all the confidence in the world.

My function is really to then build the rest of the business. And that both supports and amplifies the football, but also does the things that that we aspire to do – whether that's in the community, whether that's building a new stadium, and how we build the business. I do think, this may not be a surprise to everyone but it is to some, the world of sports, and I've believed this for a long time, that there is a real opportunity to bring a more commercial-centric, professional management, sports kind of business intersection. And there's certainly great examples out there that are doing that.

But I think there's a new day coming where the demands on franchises are going to be asked to do more commercially, to do more economically. And therefore, building processes, bringing professional folks in that that can help drive the business – whether it's marketing,

whether it's finance, however you want to look at it. And I think ownership groups that are looking more and more like the groups that we – that we have at the Commanders, I mean, these are serious business folks that, yes, may have purpose beyond just the economic, but have a certain standard that's going to be expected.

And what I hope to be able to accomplish with the Commanders is really to create that blueprint or that playbook for what the future of this intersection between sports and commercial enterprise management.

MR. DI RITA: We heard the mayor's vision, and have heard it now for the complex. How much of that is a factor in terms of how you think about the future of this brand, per se? And the business that you just talked about?

MR. CLOUSE: Yeah. I mean, the first thing I just would say is that having an opportunity to hit the ground in the District, and spend time with the mayor and the mayor's team – you know, I've been part of hundreds, I guess, negotiations and partnerships. And I've just been incredibly impressed with that team. I'm not just saying that because we're here, but it is a really – it is a great team. I know Beverly – I saw Beverly in here. Where's Beverly? So, you know, getting to know Beverly, getting to know Sarosh, getting the known Nina, the members of the mayor's team – and I can tell you, the reason that the power feels so strong together is because we are very aligned in the vision.

And this is about much more than just simply building a stadium. This is an opportunity to take 180 acres that should be the crown jewel of the district and turn it into both an economic and community engine that is going to be absolutely part of the roadmap for the future. And I think we're – you know, we've got work to do, of course, but I think that aligned vision and the aligned values are what's making this such an effective collaboration.

MR. DI RITA: So the – if you could kind of do the micro look, what's a fan experience going to be like when you're at the – and then the macro look, what's the city experience going to be with that – with that complex?

MR. CLOUSE: Yeah. I think – I think the fan experience, you know, we were very lucky to have a couple different municipalities are really excited about us as a franchise. We are incredibly grateful to the state of Maryland and the governor and the leadership there. They've been such tremendous partners for us, for where we are today. And another great team that we had a chance to work with. But I think, you know, in our heart of hearts, the spiritual home of the Commanders, we believe, is at RFK. And I think the vision is this – is this amazing opportunity to bring that heritage that I talked about, but also with that look to the future.

This is about, you know, pulling forward things that we loved about that. You know, the walk to the stadium. I've heard Josh talk about it many, many times. And living into that, but in a contemporary, relevant way that feels like you are at the absolutely premier facility in all of sports. And that's the goal. With a view that that looks up the mall and that is iconic, but yet, you know, fierce. And that's what we're building. I get, you know, Mitch and Mark and Josh are like, you got to make the stands shake. (Laughter.) I'm like, I don't know, structurally?

MR. DI RITA: That's a big part of it, yeah. Yeah, yeah, we got to have – we definitely got to have that. (Applause.)

MR. CLOUSE: You got to make them shake, Mark. They got to shake. I'm like, well, I'll stand behind your chair and shake it. (Laughter.) But, no, I think we really want to try to bring that vision back. But also it's a look forward. And I think that does match the vision for D.C., and the idea of being, you know, this kind of cradle of the nation, while also looking forward. And I think the community around it should be a thriving, diverse, a little bit for everyone. And whether you are a Commanders fan or not a Commanders fan, this is a place you want to live and work. And I think we have the ability in this footprint to accomplish just that.

And, you know, through a lot of arm wrestling there is a roof on the – on the stadium. And I think that's going to enable us to bring, you know, 30 to 40 world-class events. I mean, we will be the only roofed facility of this size in the mid-Atlantic. And so, you know, whether that's Taylor Swift, or the Final Four, or any WWE wrestling fans out there, WrestleMania could come. But we're going to be able to host everything that's in the – that's in the – in the city, on a national stage. And, because of that roof, it gives us a chance to actually create a pipeline of jobs and development.

So one of the things that I've done in a lot of building and manufacturing facilities, built the largest bakery in the world, was the development and training of folks to be able to work in the construction of the stadium, and then translating that development so that they can actually go to work in the stadium, right? Not unlike a plant, where we would train folks to construct and then end up working in the lines. There's a pipeline here of real jobs that can be created. And thus, then start to create this economic engine, which would be housing, grocery store, services, transportation, all the things that are great. And the good news is we're starting from a site that actually had a stadium. So a lot of the infrastructure thinking was contemplated in the original RFK. We're just going to enhance that and build off of it.

MR. DI RITA: You mentioned what you did at Campbell's with Camden. Do you – is that the sort of –

MR. CLOUSE: Yeah. I mean, you know, Camden, there was – there are some very valuable lessons in watching the development, obviously completely different scale. But I think Camden – one of the mistakes, if I will, that I will say we kind of made together there was we started development without really an anchor, without something that was really a catalyst. And we built housing, but because we didn't have that – we didn't have all the infrastructure, so – and you didn't have things like grocery stores.

And so now you're in this position where they're trying to figure out, OK, how do I back into that? And they will. Trust me. Vic Carstarphen, who's the mayor of Camden – just an amazing leader. Mick Beekhuizen, who replaced me at Campbell's, terrific leader. You know, they're going to continue to work together to get that sorted. But I think here we have a real chance to create the vision for the community and really incorporate that thinking up front to

make sure that, as we develop this, that we're creating exactly what we envision and what the city deserves.

MR. DI RITA: Yeah. No doubt. I don't know if – I can't see well. Do we have any questions from our colleagues outside in the audience? Mark Ein, why not? (Laughter.)

MR. CLOUSE: Uh-oh.

MR. DI RITA: Here comes your post-graduate exam.

Q: No, no, no. First of all, we want the stands to bounce, not shake. (Laughter.)

MR. DI RITA: OK. Thank you for that clarification.

Q: We want the stands to bounce.

MR. CLOUSE: Yeah, good point. Good clarification.

Q: But, Mark, I'm just so glad you came here today, and to give a chance for our business community to get a glimpse at why we're so excited about your leadership here, and also to welcome you and your family to D.C. So thank you for being here.

MR. CLOUSE: Excited to be here.

Q: You know, it's interesting, because you've come here with a different background from other people. That we did an extensive search, mostly in sports. And you were really the one person from outside the domain. And all your down-talking about your SATs and whatever, you are the quickest study I think any of us have ever seen, and bring this really high level of IQ and EQ that's really – that's really extraordinary.

And I'd love your thoughts, because we all deal with this in our businesses, about bringing people who have domain experience as leaders, or bringing people who are just leaders who don't bring it, and how you think about that. And how you've been such a quick study. Have come into something that you didn't have the real domain experience and hit the ground running and been so successful so quickly.

MR. CLOUSE: I very much appreciate that, Mark.

You know, one of the things that that I think was a gift to me throughout life, being dropped into some places where I may not have been as fully prepared, I did learn very quickly that you surround yourself by people that are smarter, more capable, that are going to complement you. And I think in any experience where you're coming in, you know, one of – one of my favorite stories was when I took over in China. I remember I was doing my first town hall. It's 400 people. We had just gone through a systems transition in the company. And the woman that had led it, I had her stand up and I was, like, gushing about how great she was. And



with every compliment, I watched her recess further and further. And I'm, like, do I have the wrong person? What am I doing? (Laughter.)

So I get done. And an individual that had been in China for a long time, was my head of HR, and he came up to me and he goes, Mark, you can't do that. In China, it's all about the group and the team. You don't single people out. And although you may not see the relevance in this moment, it was humbling but it was incredibly insightful. And so what it told me is you need to put people around you that will help you navigate worlds where you're not as familiar. And when – and use that then to quickly get to a clarity of destination to know what needs to be possible to succeed in our journey.

So as you and Mitch both know, we've spent the last 90 days going through a strategic planning process to really create a destination for the business, for the Commanders. What that does is that enables you then to say, OK, well, what will need to be true to achieve that? And that allows us to figure out who do we need to bring in and what skillset. And that skillset may be best suited coming from sports, but there may be some things that are best suited coming from other places. And then at the end of the day, I want – I want great leaders, I want great athletes that are going to be able to adapt and learn, and I want – I want great Commanders to come in and work on the business side as well.

MR. DI RITA: Thanks, Mark. Other questions from the colleagues out here? I have a couple more my own.

Why don't I ask you, the – so you came in. And I would say, well done. Since you came in in February, got the stadium, he went to the NFC Championship, all the things.

MR. CLOUSE: Coincidental, I don't know.

MR. DI RITA: Yeah, well done.

MR. CLOUSE: Yes, coincidental, by the way.

MR. DI RITA: But so how do you build – in other words, do you think – you don't want to say success is too fast, because you want it whenever you can get it. But are you a little – how do you think about that now? What do you do to deliver on that?

MR. CLOUSE: Oh, look, I'm a big fan of the concept of fixing roofs on sunny days, right? So let's foot to the gas and really drive, and get all of the things in place. Use it to attract talent, right, and use it to continue to build stronger relationships in the community, with many of the business leaders that are in this room. And, you know, certainly our goal is single minded in nature, that that we're going to win football games and we're going to be competing to win championships year-in and year-out. But we also need to make sure that we are the most trusted, the most respected, that you can be proud to be a partner of the Commanders.

And we know that we've got work to do. And, you know, we're doing it. And we're going to make sure that, beyond the football, we're always going to be doing things the right

way. And so that you know, if you're partnering with us or that you're working with us, you can trust us to be the best, you know, possible partner in sunny days and in rainy days.

MR. DI RITA: You talked about how the coaches, Dan and the others, have a view what's a commander. How much of that – there's always been a great legacy in Washington with the military. You've got your own military background. I thought I was – my last rank in the Navy was lieutenant commander, so I thought when you guys named them the Commanders, it was perfect. But is it – was it a – what's the military tie that you feel opportunity forward?

MR. CLOUSE: Sure. I mean, despite the Navy –

MR. DI RITA: Yeah, no, hey. (Laughter.)

MR. CLOUSE: No. Look, I will tell you, it's true, like, when I was – when I was in the military, you know, we didn't have nearly the entertainment options that our soldiers do today. You know, we watched Armed Forces Network. And when Armed Forces Network had a football game, it was – it was the Washington Redskins. That's what it was. It was Washington. And it was usually us or the Cowboys. But when you thought about the military team, it was really – it was Washington. And why not? We are in a city where there are so many tremendous ties to the military. And, you know, it's an opportunity, I think, to be utilized as part of the equity that we develop.

And, you know, I actually, when I think of commander, you know, we talk about this sometimes, you know, anybody can be a warrior, right? Anyone can be a soldier. Anybody can be a warrior. But you've got to be a leader of warriors to be a commander. And that, I think, is something that is an opportunity for us to kind of step into over time.

MR. DI RITA: Yeah. Exciting. The schedule this year. It's clear, like we talked about, the NFL sees something special in the Commanders, because you have eight, I think, premier games. No 1:00 games in October, November, overseas, Christmas. I mean, it's a super impressive schedule. How's the overseas piece of it fit in? I mean, the Madrid. That's the first time, right, for the Commanders?

MR. CLOUSE: Yeah, we – it is, yeah. We are – you know, we're excited. You know, it adds another dimension to the planning. But I can tell you – and, by the way, if you have not bought your plane tickets to Madrid, I recommend you get on and buy your tickets. They are going fast. But it's a – I think it's a great – you know, the NFL has a vision. Obviously, as the league does with everything, a very thoughtful, well put together view of how we build the fan base of the sport of football across the globe. And a very important part of that are these games that are happening in cities around the globe.

And this year, we'll be playing the Miami Dolphins, who's a home market spade. And you, as a team, can apply for home market status in different communities. In fact, we applied this year, and UAE will be our home market for the future. But at the end of the day, I think this is important for the game. I think it's good for the NFL to be playing games. They've been

extremely well attended. So I would say we're excited about it. We see it as another challenge. And to your point, it's a big stage.

MR. DI RITA: Yeah. It's exciting to hear that about the UAE. So does that mean eventually there'll be football over there?

MR. CLOUSE: Yeah. The timeline – obviously, what will happen is the early stages of these development means that we'll be there with a presence. So we'll be investing in flag football, watch parties, activations, start to build the grassroots, if you will, of the sport. And then we need a facility there that's capable of hosting football. But as we know, UAE loves sports. They've truly been amazing to watch in a variety of different sports – World Cup, F1. It's pretty impressive. And so that will be the future. And it's – you know, we're doing that with the 49ers and the Rams, who are also – have UAE applied and accepted that role.

MR. DI RITA: That's exciting.

MR. CLOUSE: Yeah, exciting stuff.

MR. DI RITA: Very nice. Mark, I first want to thank The Economic Club, Mary Brady and her team. You do such a wonderful job. Thank you very much. (Applause.)

MR. CLOUSE: Yeah. Thank you.

MR. DI RITA: We want to welcome you to The Economic Club. So thank you. And thank you very much. Welcome to Washington, that place where you came from, do they still play football up there anymore?

MR. CLOUSE: No. No. Not well. (Laughter.)

MR. DI RITA: But we're delighted that you're here. Thank you very much. Thank you to the ownership. Thank you very much. And, mayor, thank you, again. (Applause.)

We do have a little gift, a little parting gift. So I think we get a picture of this here, so –

MR. CLOUSE: Thank you.

(END)