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Dean's Executive Leadership Series - 2011-2012 Transcript of Presentation with Dennis Kuhl, Chairman, Los Angeles Angels of Anaheim

About DELS: The Dean's Executive Leadership Series at the [Graziadio School of Business and Management](#) features in-depth audio or video interviews with today's top business practitioners and thought leaders. [Listen or subscribe](#) to the podcasts to hear their views and insight on the current challenges and opportunities facing the business community.

Start

Announcer: The Graziadio School of Business and Management at Pepperdine University proudly presents the Dean's Executive Leadership Series. This podcast invites top business practitioners and thought leaders to share their view on the real world of business.

Faye McClure: It is indeed an honor to be here. My name is Faye McClure. I am vice president of strategic marketing for Farmers Insurance. Farmers is the very proud sponsor of the Dean's Executive Leadership Series for the eighth consecutive year. It is my distinct honor to introduce a lady who is a visionary and who has led the Graziadio School of Business and Management into prominence. Dr. Linda Livingstone has been a friend, a mentor, and a confidant of mine for many years now. I am just so proud of what she has accomplished and I know we all are here at the business school. So again without further ado, I would like to introduce Dr. Dean Linda Livingstone.

Linda Livingstone: Thank you, Faye. I appreciate that introduction. We also appreciate Farmers' sponsorship of the Dean's Executive Leadership Series. It has been a wonderful addition to our portfolio of activities within the business school, and we could not do it without the support of Faye, Farmers, and others. I think we have several other Farmers folks in the room. Raise your hand if you are with Farmers. Fabulous. We are always glad to have you all with us. Thank you.

Linda Livingstone: Before introducing our speaker, I want to update you on a few things going on in the school, and let you know about a few other events that are coming up. But first I want to mention and you should know this if you read your emails from us, we were actually really thrilled a couple of weeks ago

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when our full-time MBA program was recognized as the second most popular MBA program in the country. Number one was Harvard. We bumped Stanford to number three, so we were thrilled with that. That ranking was based on what percentage of students that you admit actually choose to go to your program. So it means that you had a really high yield. We think that says a lot about our programs, what we offer, and why students choose to come to us. We hope we maintain that for a while. But when you are in the company of Harvard and Stanford, it is pretty good and we are pretty proud of that. We are also very proud of our 350 graduates who walked the stage on Saturday at our graduation. I want everyone that is in the room that graduated on Saturday to stand up because I know there are actually several of them here. I am going to actually make two of those stand up again. David Denicke was actually recognized with one of our George Awards, which is a recognition we do in honor of those who represent the leadership of George Graziadio. David received that award for our full-time program. So David, we are glad to have you here and you just graduated. And I am going to make Kevin stand up, Kevin Streeter. At each graduation, we actually pick a student speaker to represent the class and Kevin was our student speaker on Saturday. He is also a past George Award recipient and is a dual degree holder from Pepperdine with a BSM and an MBA degree. So Kevin, thank you for sharing. You did a fabulous job on Saturday. This is our last Dean's Executive Leadership Series of the year, but that does not mean that it is the last thing you can participate in as a alum or a student or friend of the business school. We have several events coming up that I want to make sure you know about. A couple of them are right here in Orange County. First, on May 3rd, which is next Wednesday, we have our Innovation Summit, which has become an annual event that our Orange County Graziadio Alumni Network Leadership Council puts on. The focus of this summit is green and cloud innovation for today. It is May 3rd at the Bowers Museum. The reception starts at 5:30pm. I encourage you all to be there if you can do that, if it is something that you are interested in. Then the following week, if you want to get up early in the morning and join us, we have a small business breakfast series that we host through our GAN Leadership Councils at the Irvine campus at 7:30am on May 9th. We are going to be discussing, assessing, and improving your revenue strategy. We hope that you will be able to join us for that. Then we have our third annual healthcare forum, which is going to be held at the RAND Corporation in Santa Monica. This has become quite an event each year where we bring in some of the leading thinkers in healthcare. Given all that has been going on in that space, this time we are going to really talk about the impact of integrated IT and the implications for that and the possibilities of that in healthcare. I was just on a call earlier this week with the group that is going to be speaking and the panelists. I think it is going to be a really exceptional and very interesting event. Again, it is at 6:00pm on May 10th at the RAND Corporation in Santa Monica. So there are lots of interesting things going on and this is just kind of a reminder of ways that you can help us within the school. We are kicking off a Pasadena program in the fall. We had a campus in Pasadena for a while. We kind of phased out of that, but we are actually going to go back in a little bit different format. So if you know of anybody in that Pasadena area that might be interested, we would love to have them reach out to us about the program. Then we are also starting this fall a Saturday format for our part-time MBA. If students want to go through the whole program on Saturdays only or to give them a little bit more

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flexibility, we will have that capacity as well. We are continuing to look for ways to meet the needs of the community and to give access to our MBA in different formats and in different locations. So we hope that you will continue to come to events like this and that you will recommend and refer students to our programs in the business school as well as to programs elsewhere at Pepperdine. We hope that you will participate and continue supporting us financially in any way that you can, particularly in our annual giving, which is a really important part of what we do in the school. It actually helps influence some of the rankings that we participate in. Then we hope that as Waves, you will hire Waves, which is very important. Some of these folks that stood up that just graduated probably would love for you to hire them, and we have a lot of alums that reach out to each other as they transition or as they are just getting out and looking for jobs. The more we can support one another, the better that network becomes and the more valuable it is to you. So we hope that you will support each other and support the school in those ways as we go forward, but tonight we are here to conclude this year's Dean's Executive Leadership Series. It has really been an exceptional year, and we have had some fabulous speakers and tonight is no exception. We have a fabulous venue, a wonderful place to be, and a beautiful evening to be here at Angel Stadium, but tonight we are just really pleased to have Dennis Kuhl with us. He is the chairman of the Los Angeles Angels of Anaheim. He joined the club in 2003 as the president, but was promoted to chairman in 2009. He really focused on administration and customer service. He is very involved in civic engagement here in this region. They have done exceptionally well with the Angels in building a fan base and building a great sense of community and fun at the ballpark, and I am sure he will share some more about that. I know they are recognized regularly for the climate and the atmosphere that they create here, but Dennis is also very involved in the community. I have got a list here of all the nonprofit boards that he is on, but what it says is that he is deeply committed to the community and deeply committed to service and to the Angels being a part of the community in a very meaningful way. So Dennis is going to share with us, and then I will come back up and join him after his remarks and we would love to have some questions from the audience as well. So Dennis, we are thrilled to be here and so glad to have you with us to close out our series this year.

Dennis Kuhl: Thank you very much. Welcome everybody to Angel Stadium. I am glad to see you all here. You are all Pepperdine graduates I hope. I went to the University of Arizona in Tucson with Arte many years ago, but last week I gave a speech at the Building Blocks Foundation Fund. It was a group of people from the Orange County area and we did it at the Island Hotel. They asked me to speak and there was the Irvine Company, CB Richard Ellis, a lot of property managers. I have never seen U of A guys in there, and I told them the story that I went to the U of A and they cheered a little bit. I said, "Are there any people here from USC?" And they said, "Yeah, yeah." I said, "Well, that's good. I'll go a little slower then." I love telling that story. You have no idea. Mike had come to me and asked me if I could get Arte to speak and corralling my boss is one of the hardest things in the world and to get him to commit to anything. Right now, I do not know what time it is in France, but he is there right now. He is on a little trip with his

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wife, a well-deserved trip. So Mike asked me to step in, but I am going to talk a little bit about Arte because when you talk about leadership that is the guy. Somebody asked me tonight when we were down there at the reception, "How did you get into this business?" It is a real long story, but it is real simple. You become fraternity brothers with a guy that buys the team. But it was an interesting career path, and I have been very fortunate. A lot of times I get to speak to high school kids at graduations and to some scholar programs that we back, and I always tell them, "It's not about the destination. It's about the journey." And believe me, I have had the best journey of anyone and I still do not know where my destination is and I hope I never get to it because I am really, really enjoying the journey. Arte and I were fraternity brothers back many years ago in Tucson, Arizona. People say college life is great. I tell everybody, "Boy, it was the best eight years of my life. I tell you." I was in a fraternity house and Arte had just gotten back from Vietnam. He had gone to college and then was drafted. He went to Vietnam and served, which he is very proud of, and he came back. He was going to finish his education, so we pledged him. Here is a guy that went through Vietnam basic training and then he goes through pledgship and Hell Week. I mean that was amazing to me, but he was great, and we became very close friends when we got out. When I graduated, I took a job back in New Jersey where I was born at a company called Western Electric. Arte, the following year, graduated and took a job with a company called Eller Outdoor Advertising. Karl Eller was a graduate too of the U of A and he called me in and said, "Do you ever think about getting in the billboard business?" I go, "No, not really." He said, "Well, let's think about it. I'd like to see if you're interested." He had only been there six months and there was an opening. I always wanted to get into sales. I really felt that that was where the money was. I felt the more I sold, the more I would make, and it was true, but we both started together. Arte was there and he went from Phoenix to Tucson to become a manager. Then he went to Kansas City and ran our Kansas City operation. I went to New Haven, Connecticut. He went to New Jersey. I came back to L.A. Then Arte went on his own and started his own billboard company. It was very small and he took a risk. Arte was good at taking risks. He was good at knowing when to take a risk. It was one thing I learned from him, and he was not afraid to take a risk. He put everything he owned into this company that he was going to form. He just had that mindset that he could make it happen. He just had a mindset of, "I know what it takes to get it done." After he did that, he called me up and I was in New York working for the Gannett Company in the outdoor sided with all the signs in New York and the subways and the bus shelters. He came to me and said, "I'd really like you to come work for me and be my national sales manager in New York." I said, "I would like to do that." I wanted to get back. I had done the corporate side for Gannett. I am very proud to have worked for that company. They were a great company and they taught me so much. It was so nice to take what I had learned and then go on Arte's side, on the entrepreneurial side and to build a business. That was fun. I worked in New York for a while and then he bought another company, Turner Outdoor down in Atlanta. He asked me to go down to Atlanta, which I really enjoyed. It is a great city and I made a lot of friends down there and still have them today. He then went and bought the Gannett Company, the company that we work for. That was a little strange. Then he transferred me to southern California and we built the business up. I will never forget when we bought the Gannett

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Company. I went to him and I said, "How does it feel?" He had owned Canada, all of Mexico, and all of the United States, and it was the largest outdoor advertising or out-of-home media company in North America. And I said, "Arte, how's it feel to be the largest?" And he goes, "I don't care about being the largest. I want to be the best," and his motto was service. That is what he built this company on. The other quality that Arte has and we see it everyday here is that he is a visionary. That was a real trait that I really never possessed. I was a day-to-day type person and I learned from him how to be a visionary. He looks seven years down the road, and when that next year, he adds another year to the end. Right now, he wants to know what our team is going to look like in seven years. He has got charts and, "Well, who do we have in the minor leagues?" And he is on the phone with Jerry Dipoto, our general manager. "Who are we going to bring up? When are we going to bring them up?" He is got that competitive instinct. The most important thing with Arte right now is, I was telling somebody that we need some jewelry, and that is a World Series ring. Because there is John Carpino, who is president now, myself, and Arte who all came together here when he bought the team. Most of the people here were here in 2002 when they got jewelry and we are the only ones out walking around without it. They all wear it and they think they are funny. But Arte had left the billboard company and sold it to CBS or Infinity at the time, Mel Karmazin Group. He took some time off for a while, but I knew he was looking at stuff. I will never forget. He called me. I was working in L.A., and I had the western region. I was running the L.A. market, and he called me. Arizona was playing Kansas in the NCAA Regionals in the March Madness. He said, "I got some tickets. You want to come down?" "Yeah, love to." The traffic was so great that I made it by halftime and I met him in the hallway there. The game is ready to go to second half and he goes, "Whoa, whoa. Not yet. Not yet." He let everybody clear out and he goes, "See that guy over there with the Angel hat on?" I go, "Yeah, I really like that new red knit. It really looks good." He said, "I just bought the team." And I am just thinking, "Oh, boy. Free tickets. Here we go." I will never forget. He bought it in May. He called me in November after the season and he was here meeting with one of the agents. He called me up said, "You want to come down for a beer?" I said, "Love one." I said, "I am a little parched." And he sat me down and he said, "Listen, I'd like you to become president of the Angels." And I said, "Okay." And he said, "Well, I didn't tell you how much I was going to pay you." I said, "I really don't care." I have worked for Arte for over 40 years in the billboard business and now in the baseball business. And when you talk about leadership and you talk about management, I think they are two different things. Arte is a leader. I always judge a leader by his followers and how they recruit people and his loyalty to myself, John Carpino, and so many other people in the organization that have been around so long. It is one of his true qualities, and that is what makes him a great leader and a guy that you want to follow and a guy that you want to do things for. I will never forget I was in Phoenix at his house for Thanksgiving. I do not have a family, so between him and Carpino, I think they flip a coin and go, "No, you take him. No, you take him. You take him." But I have been very close to his family. I have seen his kids grow up. It is Uncle Dennis. We really have a great relationship. Sometimes strained when it comes to business and fun and the family, but when you are at his house, he is just a true friend. But we were playing golf and we were coming back and Jerry Dipota was just making a trade to get Chris Iannetta, the new catcher that we have. We were

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going to trade two young arms, two kids that we were going to get for him. And he called Arte. We were in the car and he says, "Arte I want to make this trade. And what do you think?" And Arte goes, "I don't make that decision. That's why I hired you. You make that decision." That is really commendable when you say that-. He talked it over. Arte says, "I do not like giving up two young pitchers. I'll tell you that right now, Jerry, but you're the expert. You're the guy that's on the line for this. And if I make that decision, then I don't need you here." And it was a tough call. We did trade for Iannetta and it turned out to be a very, very good trade. When we get into conversations, they can get heated sometimes. We will be here for a game. We will be in a suite and we will be going over numbers or everything. And the one thing you never say to Arte is "I think." Never say, "I think." He will just turn to you go, "You don't know? You just think?" I go, "I think John said that. I didn't say that." It is a challenge to be with him. It is a challenge for him. We are very fortunate. We have one owner and there is not a lot of bureaucracy, which makes it great. I can pick up the phone at any time day or night and give him a call and say, "Arte, the air conditioners went out. I got to buy new air conditioners at half a million dollars. What do you think?" "Yeah, yeah. Go ahead." And then the next day I write down, "Arte said..." But he was always fair to us. He rewarded performers. He always rewarded performers. I was telling somebody when I was in the billboard business, most of the salespeople made more money than I did. They made more money than our sales manager, but we did not care. If you sold, you were rewarded and you were rewarded well and we expected you to sell. If you did not sell, you did not eat. It was simple as that. I had some really nice comments tonight about people saying, "Wow, your place looks good." And boy, you do not know where I have got the duct tape holding the pipes up and everything else underneath. But Arte would come here and he would say, "Listen, you're doing 99 percent of the things right, but I'm here to correct that one percent." And John Carpino said to him, "Why do you spend 99 percent of your time on that one percent?" He believes in giving back to the community. I have been very fortunate now to take over the chairmanship. It allows me to get into the community and we were very reactive to the community instead of being proactive. And like Linda said, I am on quite a few nonprofit organizations and it has been a real education for me, and it is an opportunity. Arte's giving me that opportunity and I appreciate the opportunity to reach out and touch some of the lives of the people in L.A and Orange County. On the business side, people always ask me what is the difference between the billboard business and the baseball business? And the big difference is we made money in the billboard business. But baseball is like any other business. You have got revenue and you have got expenses. And what I learned in Arizona, which we call the Harvard of the west, is make sure that your revenue is more than your expenses. Very simple. We used to always have a motto, "Sales cure all ills." And it does make up for a lot of mistakes. When we got here John took over as marketing and I was president. One of the things that we looked at was that they had just won the World Series in 2002. And in 2003, they were only broadcasting 53 baseball games on TV. We were in shock. John is from Chicago. I am from New Jersey. Everyday there was a baseball game on in those cities. Everyday they would broadcast. The Yankees or the Mets were on everyday. They would broadcast every game. The Cubs and the White Sox were on everyday. Here, you won the World Series, and you are on 53 games? People here looked at us and I

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said, "We're going to put every game on." They go, "Well, if you do that, attendance is going down." And I go, "Leave it to me." You give me three hours of an infomercial. I will sell seats. I will sell bobbleheads. I will sell whatever it is. I will sell the players. It was a mentality and it was a culture that we had to come here and change. And Arte said, "I don't care if you have to go and pay to put the game on. Pay to have it put on." We were on five different channels. KDOC, some of them I cannot even remember what we were on, but we believed that if people wanted to watch our game, they were going to find it. We would broadcast or we would do whatever we could to let people know if we were on channel. We invested a lot of money in players like Vladimir Guerrero, Escobar, Guillén and a lot of people. What good is it if we could not showcase them? We had to showcase them on TV. That was where we were going on that. The contract we had with FOX was very, very low. So that was the first thing we looked at about renegotiating that contract because you have only certain amount of revenue sources in baseball: tickets, which are number one, broadcast, sponsorship, concessions, merchandise, and parking. Those are the ones. So we always go where the big money is first and it was tickets, but we had a little bit of issue with Arte. Not an issue with Arte, but his culture. One of the things that we wanted to do here was make sure that people could come to the ballpark. We want to make it affordable. We wanted to make it clean and we wanted to make it safe. Those were the three things we were concentrating on. Well, if you have got tickets they are your number one. It was very tough to raise those ticket prices right away. So we had to evaluate each seat and what we were going to do, but we still had to make it affordable. I think we had the fourth lowest priced average ticket in all the major leagues. And Arte says, "We're not raising our ticket prices." He will be famous for his whole life for lowering beer prices. I think that we are going to put that on his tombstone. I will never forget that press conference. That time it was Kevin Ulrich. "Kevin, can I lower beer prices?" Kevin says, "You can do whatever you want, Arte. You own the team." And he said, "Well, let's lower it." Because he had been part owner of the D-backs and he said, "I'll never forget going in there and paying \$55 for four beers or something." He says, "We're not going to have that. We're going to have people come here and enjoy themselves." So then we went to concessions. We had not raised our prices in concessions for almost seven years. Parking, we were at \$8.00. We finally raised it to \$10.00. Again, we still think it is affordable to come to a ballgame. Where someone can come with their kids and enjoy themselves. Baseball is different than any other sport. You will see more kids at a baseball game than you will at a football game or at a basketball game or a hockey game. You do not see the kids at those games. Tickets are high. There is so much going on. Here we let the kids run wherever they want and they feel safe. We found out that the mother makes the decision about what the family is going to do. I know that is not a shock to some of you. But we did a little bit of study and research on that in some focus groups and found out the mother makes the decision what the family's going to do. We wanted to make sure that the mother wanted to come some place where their kids were safe and it was clean. Instead of taking ads out in the Orange County Register or L.A. Times, we started hitting some of the local papers, which we found out a lot of the housewives and the mothers read a lot. We would offer discounts to come here and get kids in here. Get the fan experience. Let them see what it is like to be here and be able to afford it. We got here and again we do not make a lot of money on our concessions.

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We make some and we do fine, but that is not a big money maker. Merchandise is not a big money maker. When Arte got here, he went in the team store and he saw that the on-field hats – the actual hats the players wear. They had hundreds and thousands of them in the store and they were \$35 a piece. Arte goes, "What does a father do when he comes here and he's got two sons? How does he afford to buy his kids a hat, or each kid a hat? That is 70 bucks." So we went out and found a manufacturer who would make the hats very, very cheap, and we are selling replica hats for \$6.00, so they can go home with something. That is what you talk about when you talk about a leader and a visionary and to see that and to see what he wanted to do. We went after the kids. We felt that they were going to be our future fans. Going back to Chicago and New York, when I was back there in Jersey, there was a game on. When I go to a local pub here once in a blue moon, I will go in there and the game is not on if we have an away game. I always have to ask the bartenders, "Could you please turn on the game?" "Oh, the Angels are playing." That would never happen back East. We have got to get to a point where that is the most important thing in the world is that baseball game that night, and it is going to take a long time. It is the tradition that the Yankees have. The Cardinals are one of the most traditional teams I have ever been around, and we take things from what they do. I was at Yankee Stadium last night. You talk about pricing. I was at Yankee Stadium for their opening day and I went down and they took care of us very nicely. They are a great organization. They gave me seats behind the first base there and their Legends Club. I got there and the lady I was with, she said, "I'll have a little bloody Mary." It had to be about this big. "I'll have a Coors Light Beer, a draft beer." I pull out a \$20 and the guy goes, "It's \$25 please." They are not ashamed of their pricing. They are not ashamed of their pricing, but what you found out and what I tried to do when we talked about it because I had some of marketing people there with us to see what they do there is this: those Yankee fans are so loyal, they do not care what the price is. They want to be part of a championship team and they are. I mean, when you sit there and see 27 banners of world champions, it is very impressive. People want to be with a winner and that is what we are trying to do here. That is Arte's vision – to be competitive, to get to the playoffs every year, and to get that jewelry that we want. I told somebody that we are getting the rapper rings and be the world champions in 2012, hopefully. Arte came here and he said, "Here's what we're going to do. We're going to focus on three things. We're going to focus on red. We're going to focus on our A. We're going to focus on Angels. I don't want you and John to go sideways with camouflage, and I don't want you to go this way with this color. It's red. Do you guys understand?" "Yes, Arte, we understand." The A: what we do is we go through a lot of the merchandise and we bring him ideas we have. One time we brought it and the A was tilted a little bit on the hat like the kids like and everything. "No, no, no. Don't mess with that A. I want it straight up." I go, "Arte, we're not selling to you." He goes, "Listen, we don't make that much money on merchandise, so we're going to do it our way, and we're going to do it the way that I believe we have to build this brand." It is true. I mean, you take a look at the Yankee brand, it is the same everywhere you go. The St. Louis Cardinal is the same everywhere. When I was giving my speech the other night, I was talking about the Dodger brand and one of the questions came up and asked me what I thought about the Dodgers situation going on up there and the leadership up there. I said, "To me, it's the most amazing sale I've ever seen – \$2.15 billion for a

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baseball team. I am still trying to figure out how that's going to work, but here's a guy, Frank." And I know Frank pretty well. He is an interesting person. He took a team. He took a team that he leveraged. He bought, but did not pay a cent for it. He leveraged it against some parking lot he had in Boston with FOX. He took the brand, which one of the best brands in sports is the Dodgers. I will give the devil his due. It is a great brand. It is in a great market. It has got everything going for it. He took that brand and he just could not make payroll a couple times and no money. I figured out the other day that he is going to walk away with about a billion dollars in his pocket. I said, "This guy needs to be the dean of finance at some university to pull this off." I said the other night he only had to pay Jamie a \$131 million that was part of her settlement. I went, "That's not going to last. How much do shoes cost now?" Major league baseball is a very interesting company. A franchise holder of all the teams and the ownership where we feel we are very lucky to have an owner like Arte who cares about the fan. He cares about his employees. One of the things that we discovered too is about the fan experience. When you are in management and you are sitting sometimes in an ivory tower almost and you think you know what is going on, think again because you do not. We were thinking that we were touching our fans. We felt as a management team we were doing the right thing, but we were not. The people that were touching our fans were our lowest paid, no offense to that, but our lowest paid people, which were our ushers, our retired people, our ticket takers, and our ticket sellers. They are the people that are touching our fans more than we ever will, but we thought, "Well, we're management. We know what we're doing." Well, we did not. We did a lot of studying on it because we found out our ticket takers, when you came in and you gave our ticket taker the ticket, they would look down and say, "There you go." We taught them to look the person in the eye and thank them for coming, and when they leave say, "Hey, come again some time." I want people to smile. I want to them to greet people. I want them to make like they are so happy to be here. It is not funny. I had one gentleman that was at the gate on Douglass there and I would go for lunch. I would come back and he would sit in his chair like this. I could not take it anymore. I stopped and I brought him over and I said, "What's the problem?" He goes, "What do you mean?" I said, "You don't seem too happy to be here." "Oh, I am." I go, "We just won ten in a row, and you look like you lost your best friend. Next time I come through here, I want to see you smile. I want to see you happy. Wave. Do something, but be excited about being here." I told him, "I get excited when my laundry comes back. You know what I mean?" You want to build it. It is building that culture and that is what we did here. We were very fortunate that people bought into our culture. They bought into Arte's vision of what we want to be, and that is the fan experience. We want to have the best fan experience. We are very fortunate to be voted every year the number one in fan experience in baseball and one year we were voted best in sports ever of all the sports. We are very proud of that, but it does not come easy. It is a lot of work. I have always believed in managing by walking around. I go to every home game – most of them anyhow unless something else comes up, but I walk around. I want to see where the line and how the lines are doing. I want to see if the place is clean. You have got to care about your business. You really, really do. The last thing I need is for Arte to be walking around and seeing something on the ground. He got me one day because he saw a cigarette butt in the parking lot. I go, "Arte, it's a parking lot," but Arte was never for perfection. He was for

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excellence. He is a day-to-day guy. He is on the phone with John and I almost every day about something. He reads that ticket report like – I do not know what, but he knows how many fans are coming in here and he wants us to project how many are coming next week and what are we doing about getting people in here. I wished he was here. He could really tell you a lot more than I can about his philosophy because sometimes I try not to know too much about his philosophy, but he has been a real leader. I was talking this evening at the reception about the difference between a leader and what makes a great leader. Like I said before, it is about who follows that leader that makes a good person. What makes it? Is it the DNA when they are growing up? Some people are good leaders, but not good managers. We always had a problem in our sales business. A guy was a great salesman, but boy was he a terrible manager, so we would take him right out of that and send him back on the streets. We always believed that we were all salespeople. We have a different sort of an organizational chart here. We are very horizontal and not top down, and what I mean by that is anyone of us can go to anyone in the company and ask a question, have a meeting, or anything. There is no check with me or check with that. John Carpino and I trust each other. We have worked together for years in the billboard business, and we are going on our ninth year together here. When you have that trust and you really believe in somebody, and they have got your back and you have got their back, then the working environment is so much better. You get so many more things done. John is a great leader of his people. I try to think that I can lead some of these people sometimes, but somebody said to me, "How do you motivate people?" I said, "Easy. I get rid of the people that aren't motivated." You have to continue the way. Our philosophy is: you have to continue to get that culture across. It is communicating that culture. It is not just shoving it down someone's throat. I remember John and I when we took over the Outdoor Company in Los Angeles, which was one of the largest in the United States, we told our people, "Some of you will not be able to work for us. It's nothing against you. You just won't be able to, what we call, run with us. You won't be able to keep up the pace that we keep up. There's nothing wrong with that. There's nothing wrong with that, but if you do stay with us, you will have a very good career and you will make a lot of money." But there are some people that just could not adapt to what we believed in. We were a very, very intense and very highly motivated sales culture, and we brought some of that down here too. I always tell people we are all salespeople. When you are out at a dinner party and people find out that you are from the Angels, they are always asking you questions. You need to sell. You always be positive. Always be upbeat and it helps when you win, which we lost tonight: five to nothing. I am not very happy about that. I will have to stop for a drink on the way home to get better. But I am probably one of the most fortunate people in the world to be associated with a baseball team. I never dreamt that I would be. People always ask me about my baseball background. I say, "Well, I played Little League." Up until a couple months ago, I was still playing some senior league baseball. The thirty-year-olds were starting to get to me a little bit. But the things that I have learned about the organization and about baseball has just been a great experience. Like I said, the journey outweighs the destination because I do not know what the destination is. And like I said, I hope I do not get to that destination. I want to enjoy the journey more and more. So I knew we

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were going to have a few questions. We will have some question and answers. And like I said, make them true or false, multiple choice. That would always help me out. Thank you very much.

Linda Livingstone: Well, thank you so much for sharing a little bit of your story and kind of your philosophy. We appreciate that so much. As you were talking one of the things I was thinking about was we talk so much about kind of the pressure of being in a public company and kind of the quarterly reports and all that. I was thinking about your life. You sort of have public review of your performance every time the team gets out there and plays. The stress from that and the pressure when what you do is so public and people care so much on a daily basis about how well you are doing. How do you manage that from a leadership perspective both personally and then kind of through the organization?

Dennis Kuhl: I think the people here have been through it for so long that it is expected. It is very interesting that the newspaper writers get to write whatever they want and say whatever they want, and they are not accountable to it. I learned from someone in the newspaper business, who was in the newspaper business with a good income. He said, "Never fight your battles in the paper. There's no reason to comment on those things." They are going to say what they want to say. It does not really stress us out. Mike Scioscia always says, "Turn the page. Tomorrow's another game." We lost tonight, but hey, I get to look forward to tomorrow. I will not read the paper tomorrow, but I will watch the game again tomorrow night. We have little superstitions that we do.

Linda Livingstone: Well, you were talking about the paper and that is sort of an interesting aspect of it as well because that used to be the only way in addition to radio, newspaper, television in how you heard about what was going on in professional sports. Now there is all the social media and anybody that wants to can write about you or say what they want. And then in addition, that is another marketing tool and another public relations tool, so how are you all adapting to that sort of whole world of social media in a very traditional sport that has lots of history and tradition to it?

Dennis Kuhl: Like we were talking before, everything is changing so fast that it is really hard to keep up with it. Every year we hire about four to ten interns, young people that have gotten out of college that understand that media more than I or John or Arte. We rely heavily on them to help us reach those people. Every year at the end of the year, I take all the interns out to lunch and ask them, "Well, did you learn anything?" The whole thing is, "Well, we didn't know we were going to have to work this hard." And I go, "That is the way it goes." We do not believe in bringing people in, we want to tap their brain about what is going on out there, and they will even tell us it is moving faster than they can keep up with. I think some of what is happening out there with Twitter and Facebook is that we are losing some of our

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communication skills of being able to communicate. I mean, kids, I say, "Well, how do you get your information?" They get it all off the Internet. They do not read the paper anymore. I think that is the way it is going. We have to adapt to that. Even with major league baseball, which we call BAM, which is Major League Baseball Advanced Media. They have really taken that over. If you go on there, you can watch the game on there. They show you every pitch. Tell you if it was a slider. They show you this and show you that. That is not for me, but it is the way it is going to go because the younger generation wants that information, and they want it immediately. They want to know about that information. It is changing fast, and you try to adapt, but as soon as you do. Boom.

Linda Livingstone: Something new comes along?

Dennis Kuhl: That is it.

Linda Livingstone: Fabulous. Well, let us see what questions we have from the audience. Right here. We will start there.

W1: I just wanted to say right off the bat that I just want to commend you for what you have done here at the Angels. I have for many years been a Dodger fan – a diehard Dodger fan and over last couple of years, I have come to just really love and appreciate the Angels and this particular stadium. I have come here with a friend who just loved the Angels, and I fell in love with it because of what you have done. It is very family friendly. It is very warm and inviting. I love coming here. You have just done amazing things and I just want to commend you for that.

Dennis Kuhl: Well, thank you.

W1: So I was wondering what is your greatest challenge?

Dennis Kuhl: It is to continue that fan experience. My challenge right now, and this is on the business side, is this stadium's the fourth oldest stadium in the league. It looks nice, but there are a lot of infrastructure that I spend a lot of time working on and down there with the duct tape and holding it up and tacks and everything else like that. The fan experience is just the key focus. I think we talk about that more at our staff meetings than anything else. What can we do to make it better? What little things can we do to make it better? Try to teach our people and I mean, I have had some great experiences and some really interesting experiences that will challenge you. We had one woman come here one day and

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just before the game was starting, she had brought in the ashes from her husband who had passed away and she was going to throw them onto the field. The wind kicked up and as she threw it, ashes came back on everyone that was sitting next to her. My operations manager, Sam came to me and said, "We have a problem." And I said, "What is that?" And I said, "Do you guys sit around and make this stuff up, Sam?" And what we did is we took everybody down to the store, bought them all new t-shirts or shirts or polo shirts, whatever we could do. If they wanted to, we took them to a place where they could shower and change or whatever. We did whatever we could do. It was an opportunity and everybody walked away felt like they did not like it that much, but we tried the best we could do. I tell people look at opportunities to serve. Look at opportunities to do something that is better. We started A+ Service. We give out badges to the guys that do something special. One day I parked out in front here and there was a van there and this woman was coming out with a wheelchair. "Can I help you?" And she goes, "No, I know how to do this. And her friend, an older woman, got out and she had a prosthetic leg, so they are wheeling her. "Let me wheel you up there." They did not know who I was. And I am wheeling them, "Where are you sitting?" And they said, "We're in the view level," which is way out there. "Aah, not tonight. Let me see if I can get you some closer tickets." So I went in there I got them two tickets in the diamond club. So I moved them up in the diamond club, and I said, "I'll see you a little bit later and they were like this."

Linda Livingstone: Who are you?

Dennis Kuhl: And to me that was just a great opportunity. So Bert, my usher, was there and they went, "Who was that guy?" So then I came back about the sixth inning, and they were getting up. "Where you going?" "Well, so and so's gotta go to the ladies' room." "I'll take you." I wheel them down there and her friend goes in with her. I wait for them and wheel them back. "Bert, anything they need." It was an opportunity. Well, one of my parking lot guys saw that, so he nominated me for an A+ Service. And that is the fun part. When you can look at different places and different things you can do. We try twenty things and one works, but that is okay. One worked. I gave away free popcorn in the diamond club. Great. Now I got popcorn all over the floor. So I went to peanuts. I thought I had solve that one. Nope, that did not help either.

Linda Livingstone: Peanut shells everywhere.

Dennis Kuhl: Oh, yeah. They got a bowl in there. Can you put them in the bowl? No. So you keep trying things, and I appreciate that. It is working. It is working.

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Linda Livingstone: I think those stories are examples of how you set the tone by your behavior and your actions for everyone else in the organization as well. And that may not be why you are doing it, but it certainly does that. It helps define the culture for everyone else.

Dennis Kuhl: You have to. You have to. Like I said, Tom Peters, read all his books, and I want "Managing by Walking Around." And that is the way you see things and what is going on by checking concession lines. Why is this line longer than this one? What are we selling there? And why is it like this and everything else like that. And you question everything, so.

Linda Livingstone: We got a couple of questions here. We will start here and then go back there, and then we have got one back here.

W2: I am curious what impact, if any, on your business to the addition of professional sports teams that are coming to our area. Anaheim is probably going to get a pro basketball team soon. The L.A. market's going to probably get two NFL teams soon. Does that have any impact on your business?

Dennis Kuhl: It will. I am sure it will. You have to understand people have only so much discretionary income and that is why the fan experience is so important. We have to make it so that you want to come here. When I speak, people say to me, "What do you do about your competition, the Dodgers?" I go, "The Dodgers are not my competition. My competition is I got to talk a family of four and say 'You don't want to go to the beach on Sunday afternoon in 80 degrees where it's free and you can lay on the beach and have fun. No, you want to come to a game.'" So the competition out there is motocross, surfing. There is so much competition out there that it is just going to be one more that we are just going to have to do a better job, and it is not just us. Major League Baseball is going to have to do a better job. Less and less kids are playing baseball than ever before and that is why we have the RBI program. That is why we started baseball at Compton Baseball Academy. We have got to build out and build up from the kids playing baseball. That is where our fans are going to come from. It will be interesting. It has not happened yet, but we are going to have to fight a little bit. That is okay. We are ready for it.

Linda Livingstone: All right. Right behind you.

M1: Can you go to some detail on how the revenue sources is split with major league baseball? So let us say ticket sales and concessions in a general sense and if you can not go specifics, of how that is kind of split and works out for the team.

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Dennis Kuhl: What happens with baseball is all of 34 percent, I think it is 31 to 34 percent. It changes between there a little bit of all our local revenue, which is concessions, ticket sales, broadcasts, and all that goes to major league baseball to the fund, a major league baseball fund. At the end of the year, we have revenue sharing and the teams like Pittsburgh are small market teams. I never thought of Pittsburgh as being small, but it is. Kansas City, the Marlins, who do not get the numbers that they are supposed to do, then that money is then given to them. The Marlins, it was two years ago when I read the report, got \$41 million worth of revenue sharing, and that was their profit for the year. The rich take care of the poor. That sounds familiar, but that is the system. We have been a payer. When the Angels were owned by Disney, they were a receiver. They received money from the central fund, and it was interesting because Arte used to go Bud Selig and say, "Do you know you're paying Disney money?" It was really odd. So all our ticket revenue, we gotta pay X amount. It sort of deflates your entrepreneurial drive to do better because the more you make, the more that you have to give back to the central fund, but we can not complain. If you want to see two teams complain, they are Boston and New York because they pay a ton to the central fund. They really do. The object is to make sure that the teams like the Marlins and the Royals, Pittsburg, take that money and invest in their players, so that they can be competitive. Eventually, they would come off the list of people, again, I think it is 11 teams pay and then 16 or 17 or whatever the number is ro 19 teams get money.

Linda Livingstone: Well, it helps bring more equity to the league and allows some of those teams to survive for a while until they can become more successful or you would probably have a much smaller league now. There are arguments for and against that.

Dennis Kuhl: There are. I have no problem with it if they take that money and invest.

Linda Livingstone: And use it properly.

Dennis Kuhl: And use it properly and invest in their players. I think NBA has a different rule there where you receive money for three years and if you do not improve then.

Linda Livingstone: So there is a limit to how long?

Dennis Kuhl: It starts getting cut back, but then there are ways around it too. If you build a new stadium, you can deduct some of those costs. That is why the Yankees, I think, built a new stadium.

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M2: Marlins did too.

Dennis Kuhl: The Marlins did too, but the Marlins were receivers. They received a lot of money.

Linda Livingstone: Interesting. We have got a microphone here, and then we will go back here to this woman on the next to the last row back here.

M3: So this question here is about branding and the Los Angeles Angels of Anaheim. How did that come about and how is it working?

Linda Livingstone: And it was not at all controversial, I think.

Dennis Kuhl: No, no, no. Only cost us \$7 million to get something we own. The truth of it is before Arte even bought the team, he checked to make sure that he was allowed to use the word Los Angeles in the name. We discussed it for many, many times about the fact that we needed to act like a big league team to be in a big league team. When we are out selling sponsorships in New York and trying to attract the big advertisers like Chevrolet or some of the other ones, AT&T. We were going to media buyers and we were all in the media, all three of us, John and I and Arte were in the media business. We would go in and they would say, "Well, we already have L.A. Why would we buy Anaheim? I mean, that's not even on the top 50 list. It's New York, Los Angeles, Chicago, Philadelphia," and he goes right down the list there. When media buyers are making their media purchase or their promotional dollars, they go by that list. We were not on that list and they said, "We already have 'blank'" and we would say, "You're missing a huge part of the Los Angeles market." This is part of it. As much as some people do not agree with us, it is part of the Los Angeles market. It is part of the DMA, and they were missing a huge part of the market with a lot of potential income – a lot of disposable income. It had to have Anaheim in the name, but you do not see us put L.A. on shirts. You do not see us put it on hats or anything else like that. We are promoting Angels. We are promoting red, and we are promoting the A. Arte and I would go to, and it is nothing against the city of Anaheim, but when I go to Yankee stadium. I would see New York Yankees versus the Los Angeles Angels, it just has a better ring to me as far as two big markets fighting it out and trying to build a little bit of a rivalry there. It was not much last week when I was there, but it is fun when you beat the Yankees, and it has worked with our TV contract and our TV stations in Los Angeles. A couple years ago we bought our own radio station because we wanted to control the content. We want to control who is broadcasting our games and we wanted to control how we were going to broadcast those games and how we were going to market this team. We looked at a regional sports network, but it did not pencil out

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and FOX was very generous to Arte and the Angels in a new contract. We know that a lot of it had to do with just being a Los Angeles team.

Linda Livingstone: All right, back here. Yes, right there.

W3: What struck me when you were giving your talk was how much humility you brought into the leadership aspect of it and how much you gave credit to Arte. From a leadership standpoint, what is the one trait that you feel really inspires loyalty in people like you and the Angels organization as a whole?

Dennis Kuhl: I think when I was talking up there, one of the things we talked about loyalty with Arte was always the fact that he was very loyal to the employees and always took care of us. Always took care of us. I remember when he sold his company, he made sure that everyone of us that had contributed to the success of his billboard company was given stock and we did very well on that. He always rewarded us for the job we did. To this day, he still rewards us and he believes in that. He very seldom tells you that you do a good job, but he has a way of doing it that you really feel good about it. I always say I would rather get yelled at for something I did than something I did not do. He gives you that flexibility. He lets you manage and there is a trust thing. Any time you are in the business world, you are going to get, what I call "chewed out," but it is the way that you get chewed out or the way that you get talked to. Arte talks to you man to man. I was telling somebody tonight that I worked for a guy that was a screamer. He just screamed 24 hours a day and there was no motivation there. You ignored him. If you got a problem, you go to Arte. You communicated to him and he may be upset about it and he will say, "I'm disappointed. I'm disappointed that you did that," but he will and when you walk away, you feel good. It takes a special kind of leader or a special kind of a person to have that quality. And it is hard to define it. It really is hard to define that quality. You read so many books on leadership, and it is really down to that person that you have known for a long time.

Linda Livingstone: Interesting. Right here in the front and then we will go back to David.

M4: Thanks. I have been a long time season ticketholder and I greatly enjoyed the fan experience with my kids and done the seventh inning stretch and all the fun and good times and everything. I do not know if you know the answer to this, but what is with the Buttercup song at the end of "Take Me Out to the Ballgame" after the seventh inning stretch?

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Dennis Kuhl: Well, let me tell you. Arte and Carole Moreno had a dog many years ago and this was Buttercup. The dog passed away, and then. And I am making this up as I go along.

Linda Livingstone: And you are doing it really, really well. You are just reeling us all in, "Oh, the poor puppy."

Dennis Kuhl: Anyone else? That was so funny. John Carpino picked that song and I have no idea, but we get that question a lot. I am walking around. "Why are we playing that song?" Here, let me give you John Carpino's cell number.

Linda Livingstone: That is a tradition and everybody wants to do it.

Dennis Kuhl: Yes, it was so funny. Somebody wrote a letter the other day. We get some great letters. They are just classics. "And that's the most depressing song. Have you ever listened to the lyrics and everything else like that?" "John, please review and..." I got to tell you, we have some fun here. You talk about songs and everything and last year we had U2 here and we had some concerts during the thing. The funny part was, and you talk about the younger generation, they came to me and some of the interns came in with John and they said, "We want to run something by you, Dennis." I said, "What is it?" They said, "Have you ever heard of Ludacris?" "No." "Have you ever heard of Ne-Yo?" "No." "Have you heard of Dierks Bentley?" "No." "MercyMe?" I said, "No." He said, "Book them. Book them right now." John is one of the greatest sales guys I have ever met in my life, and I have learned from him. We work together so well and in L.A. when we had the billboards and the tall walls and the shelters. We had so much stuff to sell it was fun. The more we had to sell, the more fun we had selling, and the same down here. When we came down here, we told Arte we need more signage out in the stadiums. "You don't leave a space empty. We'll sell it. We'll figure out how to sell it. We'll add this. We'll add that." When you have a \$150 million payroll, you gotta sell everything you got. If it is standing still, we are going to put something on it.

Linda Livingstone: David had his hand up right back here. We will probably take just a couple more questions here.

M5: First of all, I want to thank you for a very entertaining evening. You mentioned the culture of the organization and building that from the ground up. I was curious to know to what extent that impacts the player personnel decisions that you decide to make in terms of trades and acquiring players through free agency and trying to reinforce that culture or is it more a focus on winning?

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Dennis Kuhl: There is combination there. The way that we are structured here is there is the business side and there is the baseball side. Arte has known John and I for a lot of years and he will not let us touch the baseball side. Since I have been involved with a community a lot more and John has been helping me and everything, I have been focusing on getting these players to understand the community. We were very fortunate in having Albert and C.J. join us. Both of them have huge foundations and are very dedicated to their foundations and both are very Christian guys. They do not drink. They are just really down to earth people. Albert's is autism. His wife from a previous marriage has a daughter that has autism. I was so impressed with them. July 26 is an open day for us. The guys have off, but not for him. It is when his golf tournament is. So he is taking his day off and running his golf tournament. Same day, C.J.'s got a bowling tournament down at Anaheim 300 Bowl on his day off and he is going to get some of the players to join him. And what I am trying to do is get some of the younger players too. Our players, they have been in high school and they are drafted and they go to the minor leagues. They really have not had that education of what some of these nonprofits are. So we try to get them involved. Every year we have a Christmas party for the kids from Orangewood. The YMCA, Olive Crest at ESPN Zone, and we bring the kids in. We had Trumbo. We had Weaver. We had Conger, and I forget who else we had up on the stage and they read Christmas carols to the kids. It will break your heart sometimes to see that, but it really opened the eyes of some of the younger players to get involved and see how they do make a difference. We do a lot of Make-a-Wish where the kids come in and they want to meet some of the players. Breaks your heart, I mean, it really does. Right now, Rod Carew, Hall of Famer, for years he and I work on Light the Night here at the stadium where we raise over a million dollars on our walks every year. He had a daughter that had died of leukemia, and he has come back and I put him on the payroll. I said, "We're going to make this happen." Another guy, Jered Weaver had no idea about charities or anything, and he got involved with Special Olympics. We did a special taping today with him. We will get him in when he comes back, but we did start the taping of it. We do look at their makeup of who they are. I mean, we were talking today about some of the players out there. The big thing now is World Be Free or whatever his name is hitting the guy and everything. I am so glad I do not have that problem.

Linda Livingstone: Metta World Peace.

Dennis Kuhl: Well, Metta World Peace jacked some guy. I do not know. The problem with sports is that everything that you do is out there. It is on. You can not do anything. Athletes can not do anything without somebody having a cellphone camera or Twitter or whatever. I mean, before it even happens, it is on Twitter. I do not even know how to get on Twitter to check it, but it is amazing. You have to tell these guys to be careful of what you do and everything else like that. When you get a chance to get a guy like Pujols and I asked C.J. I said, "You don't drink?" And he goes, "No." He says, "I have an addictive personality. That's the last thing I need." And very into the kids and he has done so much so far, it is just great to see. That is the fun part.

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Linda Livingstone: That is great. We will go right here and then come back up here. And then we will probably need to end with those two questions, so.

M5: Thanks again for coming out tonight. In most other industries, profit and financials are the most important metric or it is the goal, but in baseball you are trying to do both – be profitable and you are trying to win the World Series. So as upper management, how do you balance those two goals?

Dennis Kuhl: Arte has given us the orders, "Let's see if we can break even and win a World Series." He does not expect us to break the bank with the franchise. He understands what we are trying to do here, but he is a very competitive guy. He loves baseball and I will never forget when I was at his house for Thanksgiving and he said, "Denny," and we were having coffee. He goes, "You understand me? I am not going to pay that kind of money for Pujols? Do you understand?" "Hey, it's your money. That's okay." And the next thing I know, I get a call, "Guess what we got?"

Dennis Kuhl: He is taking a risk again as he did in the billboard business. He is taking a risk. It is a tough balance because you are trying to keep this game affordable. When he looks seven years out now, we know what our payroll is going to be. So we know where our revenue has to be for now, where it has to be next year and the following year because we know who is coming off payroll and who is going on payroll. Now, he threw us a little monkey wrench this year, but we are hoping that that pays off. It is just like any other investment you make in your company. It is about your ROI and some people do not know this, but we have Pujols for 20 years, not 10. He is going to stay here and work for the Angels for 10 years after his career is over or whenever that is. But that is a commitment and that is what he made, that commitment to Arte. And so I think that is the way it is, but it is tough. Believe me. "Keep it affordable. Don't raise your rates, Dennis, but I need more money." "Well, how do you want to do it, Arte? What do you want me to do?" "You just do it. Just do it. You guys are good. You guys are good." I have never met a man in all the bosses I have had that can tear a statement apart like he can. He is so good with numbers and it is almost fun. John and I will get together like, "Okay, do we have everything?" "Yeah, I think we got it. I think we got it." And he will find something, and we just shake our heads. He is very good. He understands numbers and that is one of his qualities of being a visionary. He knows where we are going to be, and he knows what revenue he needs. He will say, "Here's where I am now. Where're we going to get it? Here's how we're going to do it. And we're going to do it."

Linda Livingstone: Last question, right here.

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W4: I am a resident of the city of Anaheim and I am just wondering what your feelings are as far as Anaheim as a partner and as a city as a partner?

Dennis Kuhl: Our partnership with Anaheim was a little testy, but now after the trial it is very good. It is very, very good right now. I have been working very closely with Chris Murray and very closely with Gail Eastman. We have done some things together that have been fun. Gail Eastman came to me and said, "We want to do the gift of history." The largest history lesson in the world, we brought 34,000 kids into the ballpark for a history lesson. We set the Guinness World Book of Records. That was fun. That is part of our commitment of being proactive with the city. We have a new mayor, Mayor Tait, and we have a very good relationship with him. Tom Morton, who is the head of the convention center, is my leaseholder and we work very, very closely with him. They want us here. They want us. What can we do to make it better? When I first went through the name change and I went to Dave Morgan, who was the city manager, and he was very upset about it. And I said, "I just wish you would understand that we can do a lot of things and make a lot of things happen." We feel we brought the All-Star Game here. We bring Pujols here. When they announced that we got Pujols on MLB Network and across the country, I mean, we could not pay for that kind of advertising. I will be honest with you, when I grew up, I was a Yankee fan in New York and in New Jersey. I really did not care if you called them the Long Island or the New "blank", I did not care. All I cared about was that they were the Yankees. That is what I care about and that is what we are trying to get across. I want to see every kid in southern California with a red A hat or an Angel hat that does not have to say Los Angeles. It just has to say Angels on it because that is who we are and it is again, educating the city where we want to go. The city has been very, very good to us, very, very good to us. They are a great landlord and they helped us with some projects. They want to be a partner, and that is what we want to be.

Linda Livingstone: Wonderful. Well, we had better stop there. Getting late in the evening, but thank you so much, Dennis, for sharing with us. We appreciate it so much

Dennis Kuhl: You are welcome.

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