CONVERSATIONS WITH MIKE MILKEN

Sherry Lansing

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Mike Milken: Sherry. Thank you for joining me today.

Sherry Lansing: It is so my pleasure, I can't tell you. I'm really looking forward to this conversation.

I'd like to start today, Sherry, talking a little bit about the media entertainment telecom industry. When you and I were growing up, you got this little television in your house that evolved into three channels: CBS, NBC, and ABC. And there were six media companies – MGM Paramount, Fox, Columbia, Universal and Warner. Disney was much, much smaller and not a major factor in movies at the time. And so we think about what has happened in our own lifetime, from the happy days of the fifties to the evolution where we are today of streaming. One of the things that people don't really have a knowledge of – MGM Paramount, Fox, Columbia, and Warner, every one of

This interview has been lightly edited for clarity and readability.

those and Universal could trace their founding back to someone who was living within a few hundred miles of Warsaw.

It's interesting.

Had the world had been different, Poland might've been the entertainment capital of the world. But they all, over the years, gravitated to the United States. Over the decades they evolved, they merged and changed, and CBS eventually merged with Viacom and it became CBS Viacom. NBC was eventually acquired by GE and what is now Comcast, and ABC was bought by Disney. Fox was launched in the mid-eighties and eventually launched its own network. As you think back, how did this industry evolve and why today is it so dominated by Facebook or Google or Amazon or Apple, when these companies themselves have these huge libraries.

"The entertainment industry has always been a business for people who think out of the box because there really are no rules of entry. You can have the greatest college degree. You can have the greatest doctorate degree, but if you don't have the talent or the ability to pick hits and know what hits are, you're not going to be successful."

As you said, the business was created by outsiders, immigrants, primarily Jews who escaped from Nazi Germany and came to the United States and really weren't accepted. They came out to Los Angeles and it had good weather and they started the entertainment industry. They had great pride of ownership. They were the majority shareholders when they went public and they viewed it as part of themselves. They didn't have a lot of choices at the time because there were a lot of businesses that wouldn't accept them. The entertainment industry has always been a business for people who think out of the box because there really are no rules of entry. You can have the greatest college degree. You can have the greatest doctorate degree, but if you don't have the talent or the ability to pick hits and know what hits are, you're not going to be successful. So unlike a doctor or a lawyer, the rules of entry are not clear. And it's an open business for anybody who wants to get into it.

And I think that the people who created Facebook, Twitter, Amazon, were also outsiders. They were disruptors. And they started their businesses by dreaming big and they looked at the entertainment industry and they said, 'We can do something different.' And at first, I think the entertainment industry didn't realize what a threat they were. Now, why could they disrupt the industry? Because the industry, as great as it is, content always will be king.

The streamers acquired great content and they were willing to pay a lot for it. They provided something that the entertainment industry was not yet willing to provide, which was access to when you wanted to see the entertainment. And then you combine that with good content and an unlimited source of money to pay for that content, there's your success.

Television was also programmed regularly, but they had restrictions. They had restrictions on the language, on the sexual contact, etc., and the cable networks don't have those same restrictions. So they were able to produce edgier content. Now that doesn't mean that going in theaters is not going to continue to exist, because it is, and when we get out of this pandemic I suspect people are going to want to flock to the movie theaters. But they're also going to say, 'I still want my content delivered.' So the movie industry is going to face a decision. Do they offer it both ways, you know, on your iPad the same day as the release in the theater What's the model? They're determining that as we speak, and I think COVID has upended the movie business even more than usual.

> "I was raised by a fantastic mother and father to get married and have 2.2 children and not work. But all I really wanted to do was work. It didn't mean I didn't want a family, but work was so important to me. And so it was going against the grain. I wanted my own identity."

You've had a chance to work at MGM. You had a chance to do some work at Columbia. You had a chance to work at Paramount and you had a chance to work at Fox. But when you came out to LA, your first job, wasn't starring as an actress in a movie. Talk to us was a little bit about how you transitioned from teaching in South Central LA or Watts or to the entertainment industry.

When I was young, like 12 years old, my favorite thing was to go to the double feature at the Hamilton and Jeffery Theater on the south side of Chicago. I loved all the feelings that I had. I was growing up on the south side of Chicago and had absolutely no connection to the movie industry, but I dreamed of being involved in it because I loved movies. And when I told people that I wanted to go to Hollywood, they laughed at me. You know, they said, who do you think you are?

I really didn't know what opportunities there were because when I was growing up there really weren't film schools. So the only thing I thought you could be was an actress, because I wasn't very sophisticated. So my parents wisely said, you have to go to college. You must get a college degree, and what you decide to do after that, you're on your own. So I went to Northwestern University; I chose Northwestern because it had a great theater school. Theater and film are different, but they share certain things in common.

I majored in English and education and math, with a minor in theater. So I had a teaching credential when I graduated, which meant that I could support myself. The day I graduated Northwestern, I got in my car – I was married at the time – Michael, is a wonderful person who was going to be a doctor and who had agreed to take his training after he graduated from the University of Chicago Medical School in Los Angeles so that we both could pursue our dreams. I started to try and get acting jobs. And I also supported myself, and obviously helped Michael, by becoming a substitute teacher.

I wanted to become a substitute teacher in South Central and East LA because if I didn't succeed I actually wanted to be a social worker. So I used to get up every morning, get my assignment to teach, stay until 3:30pm, change my clothes in a gas station, and pound the streets to try and get an acting job. Fortunately, I was successful after, I don't know, one-and-a-half, two years, something like that. I got in a movie called *Loving*, which is actually quite a good movie with George Segal, and in a movie called *Rio Lobo* with John Wayne, only to discover not only did I have absolutely no talent whatsoever – I mean none – but I was actually uncomfortable being an actress.

And I started to look around at what everybody was doing on the set. And that's when I discovered that there was a job reading scripts. And so I got a job for $5 an hour, reading scripts for the producer Ray Wagner, who had produced this movie *Loving*. I would go to my little office and I would read scripts. And with my English background, I could summarize them and give a critical opinion with confidence. I felt so comfortable and so authentic with this job. After reading scripts, Ray Wagner invited me into the development of screenplays with the writers and then my career just progressed.

"I got a job at another studio developing the scripts. Then I oversaw the productions at the studio, and then I became president of 20th Century Fox. So it was a very logical progression. It's just that a woman hadn't done it, but actually I did all the steps along the way."

I didn't start reading scripts thinking I would run a studio. I started reading scripts, thinking I love this. I always say enjoy the process of what you're doing, and then the results will come. And then eventually I got a job at the studio looking for new material. Then I got a job at another studio developing the scripts. Then I oversaw the productions at the studio, and then I became president of 20th Century Fox. So it was a very logical progression. It's just that a woman hadn't done it, but actually I did all the steps along the way. I can't tell you that I had this dream to run a studio. I can only tell you I loved movies and I loved being involved in them, and I was happy from the first job all the way up to whatever job I got.

So Sherry, it was 1962 and I was working in the summer and learning investments, and one of the first stocks I bought was Trans International Airlines, which was a company created by Kirk Kerkorian. I always think of him in his sports jacket and in like a V, impeccably dressed and extremely modest, very generous. At some point, you found yourself on the MGM lot when he controlled MGM. What was that like?

At the time he was Mr. Kerkorian to me. Only later in life did he become Kirk. And I have to say that when I think of people that influenced my life, he's one of the people I put at the top of the list. When I joined MGM, I guess my title was vice president of creative affairs, something like that. And I saw in Mr. Kerkorian qualities that I hoped to emulate, to be honest with you. My first recollection of him was there was one elevator that took you to the second floor, and sometimes you had to wait a little bit in line, and I would see Mr. Kerkorian in the line. Most people didn't know who he was. He never jumped the line. He never said, 'Hey, I own this place I'm going in.' And I thought, 'wow, that's the way you're supposed to be.'

> **"My first meeting with Sumner Redstone … the first thing he said is, 'so what about this movie Forrest Gump?' And I looked at him and I said, 'how do you even know about that? It's just being put together.' He says, 'well, what do you think?' I said, well, 'I think it could be a giant hit, but no one knows.' And he said, 'it's going to be a giant hit. I'm lucky. I know.' He had this incredible belief in himself and his instincts."**

My second recollection is very much like that. We had a big movie called *The Wind and the Lion*, and it was a movie with Candice Bergen and Sean Connery. It was a giant movie for MGM at the time. And one of the things that we used to do, if you had a hit movie, you used to like to watch the lines standing outside the theater. And if they ran around the block, it was just thrilling. So naturally, I went with some other executives; one of them was a man named Dan Melnick. And we had all worked on this movie and we went to look at the line. I think it was the National General Theater in Westwood. And who's on the line? Mr. Kerkorian. And Danny Melnick went up to him. He said, 'Kirk, what are you doing waiting in line? This is your studio. This is your movie.' And he said, 'no, I prefer it this way.'

The other story, which I'll share with you, eventually I was offered a job at another studio, which was a much higher-level job; senior vice-president meant that you were responsible for half of the slate of the movies. So I was going to take it and leave MGM. And I had gotten a nice bonus, and I felt that in leaving I wanted to thank Dan Melnick and I wanted to thank Mr. Kerkorian.

It was the first time I'd actually gone to see him. So I knocked on the door and the secretary said, 'come in.' And it was a very modest office; my office was bigger. I went in for two minutes, and I said, 'Mr. Kerkorian, I loved working here. I'm not leaving for any

reason other than this opportunity is so great. I'm going to take it. And I also wanted to thank you for your generosity with my bonus.' And he said to me, and I'll never forget this, 'I'd been watching you.' He said, 'you'll be the first woman to run a studio.' I can't believe he said that to me. And the day that I was chosen to be the president of 20th Century Fox, I called him and I said, 'do you remember what you said to me?' And he said, 'I sure do. And I was right.'

He's just the most authentic, the most kind, a genius obviously in his business, and really an inspiration to people who want a model as to how to handle life and how to handle being successful. To treat everybody well, to never be pretentious, to not live an extravagant lifestyle, to be real, to be kind.

> "The opportunity to work on Kramer vs. Kramer is what drew me to leave MGM. What's so brilliant about Meryl Streep, and what's so brilliant about the film, is that you like her, you understand her, and that's radical. I mean, how do you forgive a woman who leaves her child? Because when she gets on the stand and explains why she did it, you understand her needs."

He was really the first person that truly believed in the value of content. It was a great part of his success in acquiring content during this period of time. So, you've left MGM and the lot, and there's this movie that won five Academy Awards, I think it was in 1979. *Kramer vs. Kramer*.

Yes.

Best picture, best director, best actor, best actor in a supporting role. And it was somewhat of a cultural phenomenon then. We wouldn't look at it that way today, but this is the 1970s, and I know you had a chance to be part of that picture. Talk to us a little bit and go back to the seventies and place that picture in the seventies.

It's a very interesting thing because that's the job that I left for. There was a book called *Kramer vs. Kramer* that I had been on to try and get for MGM and had lost the bid to Columbia, to a man named Stanley Jaffe. It was just one of my favorite pieces of material and one of my favorite potential movies. When they asked me to come to Columbia, they said, 'and you'll get to work on that book.' And that's how I met Stanley. For me, honestly, everything has always been about the content; that's really where my heart is.

So the opportunity to work on Kramer and other movies is what drew me to leave MGM. And I loved the material and I had the privilege – and I do say the privilege – to work on. I want to be careful how I say this: the script was written by Bob Benton; he deserves all the credit. Stanley Jaffe was the producer. Bob Benton was the director of Meryl Streep and Dustin [Hoffman], and other people made it come to life. But when you're an executive, you have the privilege to help the movie come to be. And when you're the

head of the studio, you greenlight it. So you're actually are the one that helps it come to be. When you're the executive that I was, you have the privilege of adding your thoughts, not imposing your will, and being on the set and observing and giving input. But the filmmakers make the films. And I want to be clear about that. I don't want to take any undue credit.

However, there were not a lot of women around, and Robert Benton used to talk to me a lot about the Meryl Streep character. And I really could identify with her. I didn't have children, but it was the idea of wanting something more than what society said you were supposed to have. I was raised by a fantastic mother and father to get married and have 2.2 children and not work. But all I really wanted to do was work. It didn't mean I didn't want a family, but work was so important to me. And so it was going against the grain. I wanted my own identity. And I don't know if I can have children, because if I have children, their needs should come first and I want to work.

So it was that conflict. So the Meryl Streep character who said, and I'm not quoting the exact lines, 'I've been somebody's daughter and I'm somebody's wife and I'm somebody's mother.' I think the desire to have her own life, find her own thing, was something I felt so strongly. And I suspected that if I felt it so strongly, other women felt it so strongly. So, the movie became radical because it's a mother who leaves her child, which is the quintessential sin; and then it was also about a father who had been more preoccupied with other things, who learns how to become a good father. So, it touched both ends of the spectrum.

"Today, if he called me doll face, it would be a $100 million-dollar class-action lawsuit, you know? People always said to me, well, how did you handle it? And I say, you have to learn where to pick your battles."

And what's so brilliant about Meryl, and what's so brilliant about the film, is that you like her, you understand her, and that's radical. I mean, how do you forgive a woman who leaves her child? Because when she gets on the stand and explains why she did it, you understand her needs. And I think what's important about women today, and what that movie helped to achieve, is that we have choices. And any choice that we make is valid, and all choices are equal as long as it's what you want. So if you want to be a mother, that's the hardest job in the world, I will say that. If you want to be a mother and not work, that's a wonderful choice. If you want to be a mother and work, that's a wonderful choice. If you want not to have children and work, that's a wonderful choice. If you want to get married, that's fine. If you don't, that's fine too. I mean, what I think has happened, and I think Kramer was one of the forerunners of putting this forward, is that you have options. Any choice that you make is as valid as long as you're true to yourself. I think it

holds up today. I think if you went to see it today, you'd understand why it won the Academy Award.

I think the woman's movement was extraordinary, and it told other women like myself, you can have options. I never thought that I could run a studio. There hadn't been a woman before me. So my self-esteem was holding me back, not the world. Once I started to think about, well, why can't I do that job, then eventually I got it. And I think women's consciousness by the media, which tends to really reflect the world. Or does it create the world? That's the eternal question. We don't know, but the women's movement, just as the gay rights movement now, as Black Lives Matter, is changing people's perceptions. And once you change people's perceptions, you open up opportunities. And that's really what happened.

Often people would often ask me, 'do you make an effort to hire women?' And my answer was, no. I make an effort to hire the best person for the job, and lots of times it's the woman. And that's how women rose. And by the time I left Paramount, there were more women running studios than men.

What I saw when I went to graduate school at Wharton and Penn, maybe 5% of my class were women. Today when you go to the law schools or business schools, it's 50% women or even more. And so what I saw was kind of a generational change; those who grew up in the fifties and sixties saw the world differently than those that grew up in 2000, 2010.

I think, yes, they definitely saw the world differently. But that was the world that was presented to them. In other words, my mother did not want me to have a career because that wasn't an option that existed in her life. So she wanted me to get married, and as I said, have at least two children and join the country club or whatever the equivalent of it was. And I'm not putting that down because I think it's a wonderful life. That was the option that was presented to her. But I know that my mother's generation had as many women who could run businesses as my generation, as future generations do; they just didn't have the option.

So when the women's movement started with women who were saying, like the Meryl Streep character, I want something different. And in her case, I want children and I want my own identity that latched onto something, and it caused women to dream bigger. And since they were qualified, it just multiplied.

My wife, Lori and I talked about this with our own daughter. It just seemed to me as she was growing up at the time, today she's 40, more challenging. Are you to be a mother? Is that your career? Are you to have your own business or development? Is that your career? Can you do both? And when you survey executives, both men and women, one

of the things that they're most concerned about is time away from family. And how do you make both of them work? I do think the digital or telecommunications or the tele-everything economy makes it easier today to have both. If I look at the Milken Institute today in our 10 centers, the majority of our centers are headed by women. And the husbands are the stay-at-home member of the family. So there's been this role reversal that we've seen that's occurred more in the last, maybe 10 to 20 years than it did before.

You actually touched on something that I was going to say. I'm only speaking for myself, I'm not speaking for anybody else. And I only know what my limitations are. So, when I was beginning my path, I wanted love and I wanted work. But I knew that I couldn't handle a career and be a good mother. That's me. I didn't want to be a mother whose children were raised by a third person, like a nanny. I wanted to be there. And I knew for myself that I would feel incredible guilt every day because I knew I couldn't handle it. I gave speeches to women's groups and when I said I couldn't be that superwoman, I used to think I was going to get hissed at; you know, like they're going to boo me. I didn't think I could have it all. I wasn't a superwoman. But instead I got a lot of applause.

> **"I've always had this gene; we call it an empathy gene or you call it a need to give back. When my mother got cancer, it was so horrible to watch her suffer and so horrible to be able to do nothing. I decided after my mother died that I wanted to get involved in helping doctors have enough money to do their research so that they could find a cure for this horrible disease."**

But about 15 years ago, someone raised their hand and said, 'what if your husband had been a stay-at-home husband,' and I smiled, and I said, 'everything would have been different.' And that role reversal is so amazing to me that when you ask college kids today, who do you think is going to be working, you or your partner, they say they don't know and they don't care. Who's going to make more money? They don't know, and they don't care.

You contrast that with the fifties and it's a whole different thing. Being a stay-at-home husband is one of the most valuable jobs. And a lot of people are not only stay-at-home husbands – and I say, husbands partner, whatever you want to use – but they're also on their computers. Maybe they're writers or they're doing things that they can do. And if I had had that, I don't know what choices I'd have made. But I didn't have that. I also want to say, I don't regret any of my choices. I'm truly, truly happy. And then I got extremely lucky because I met the love of my life, my husband Billy, he had two children. So I became a stepmother and I love my boys, Cedric and Jack, as much as if they were my biological children. And their biological mothers are very generous in letting us all share together.

So I became a mother at 47. I also don't know how I'd feel if I didn't have that, because I've experienced motherhood every other week since that happened. So, life is filled with choices at different times in your life; different things are important to you. When you're young, you fall in love. Then you think about work a lot. At least I did. Then you get older and you think about philanthropy and giving back and making the world a better place. So you make choices. You just better make sure that those choices are what you want.

Sherry, there was another company called Fox that was having some financial problems, and Marvin Davis who came from Denver, who was a bigger than life character, and another friend, came to Los Angeles and became the owner of Fox. And then you went to work for Fox. How did that happen?

It's a great story. Marvin was a hugely bigger-than-life, character. He asked to meet the head of the studio. So I went in to see him, and I said, 'Hi. I'm Sherry Lansing.' And he said, 'Oh honey, I don't need any coffee.' I said, 'no, no, no, no. I'm Sherry Lansing.' He said, 'Oh, I know what happened. I want to see the head of the studio, Jerry Lansing.' I said, 'no, no, no. There is no Jerry Lansing. Sherry Lansing is the head of the studio; it's me.' And he looked at me and he said, 'a girl?' And I said, 'yeah, a girl.' And he said, 'Oh, okay.' That's what's like in the oil business there were no girls, women running anything. And you know, he told that story on himself and he just had a delightful sense of humor.

He was a very, very good boss. I remember we had a meeting and we were trying to convince Alan Alda, who is a remarkable actor and also a strong, strong supporter of women's rights. And Martin kept calling me doll face He'd say my doll face wants you to do this. Why won't you do this? And Alan would like, look at him, and finally he agreed. When we got up from the meeting, he said, 'he calls you doll face.' I said, I know. He said, 'you don't think he means any harm?' He doesn't mean any harm. It's like including me as part of his family. And he said, 'you're right. That's why I didn't say anything.' But we both had that reaction. Now the world has changed. Today, if he called me doll face, it would be a $100 million-dollar class-action lawsuit, you know? People always said to me, well, how did you handle it? And I say, you have to learn where to pick your battles.

> **"I vowed that I would leave before I turned 60. I decided that 60 was the age because I think 60 is young enough that you can have another whole chapter, but not so young that you can wait. For the last 16 years, I have devoted my life to mainly three things: cancer research, public education, and encore careers."**

And as long as the movies I wanted were getting made, and as long as I was getting paid a fair salary, which I was. To this day I'm friendly with his wife, Barbara. We joke about it

and she picked up on it, 'so how's my doll face?' Because we know that it would be so inappropriate.

You know, I'm 76. One of the great things about being 76 is for me is to look back at the women's movement and to see how women have evolved, how nobody would say doll face anymore, even though he didn't mean it and far, far, far worse than that, you know, the things that occurred to people and that we've heard about in the me-too movement. So it's just wonderful to see the progress. And I really believe that women can do anything now. Do you know that? There's no job that they won't get if they want it.

> "I don't think philanthropy is about money actually. I think philanthropy is about good ideas and having the passion to execute them and never give up. Some of the greatest ideas and some of the greatest programs come from people with no money whatsoever, but they had the passion, the idea, and they did the work."

If we were in the sixties and you and I were talking, and I told you a woman was going to be the CEO of IBM and a woman was going to be the CEO of the largest defense contractor, Lockheed, and a woman was the CEO of the largest U.S. automobile manufacturer in terms of cars, General Motors, you'd have told me …

I would have told you you were nuts. And you know what? I said in *Life* magazine that there will never be a woman head of a studio in my lifetime. So that shows you how much I needed to educate myself. I needed to think higher of myself and higher of my other women friends. But that's the way I was raised. So thank God that world doesn't exist and I don't have daughters. But if I had a daughter today, I would say dream big, dream whatever you want. Do you want to be president of the United States? You can be. And I really believe that. And I think it's proven to be true.

There came a time that you left Fox and eventually went over to Paramount; it was an unbelievably productive period for you. I know six of the 10 highest-grossing movies of all-time for Paramount were when you were running the studio. You met another individual that I financed – after you're talking about Marvin and after talking about Kirk – and that was Sumner Redstone. And these were the days of *Forrest Gump* and *Braveheart* and *Titanic*. The partnership with Fox was an unusual one, where they had to pay for all the cost overruns. Talk to me what it was like with Sumner.

I'm just going to go back for one second. Between Fox and Paramount was 12 years of my life in which I was a producer. And so I have to say that that's still my favorite job, being a producer, because you actually get to make the movies. And the knowledge of actually making movies is I think the education that I needed between Fox and

Paramount to help me become successful. So it changed everything for me. I'm very fortunate because I worked for some of the most extraordinary men who were very supportive of women. I think by the time Sumner bought Paramount, most of his divisions were run by strong women.

My first meeting with Sumner was when he first owned the studio and he wanted to meet with the executives of each division. I remember thinking, I'm just going to tell him the truth about the movie industry. If this relationship is going to work, he's going to have to understand, it's not widgets. This is a business that doesn't have rules, and you can't always predict hits. The one you think is going to work doesn't necessarily and vice versa.

"One of the traits you have to have in any job is resiliency, and you also have to believe in something outside of yourself, that what you're fighting for is worth fighting for. It's worth the time, it's worth the effort, and if you don't have that belief, you will give up."

So, I went through the entire ups and downs, how we believe we had this philosophy – the most important thing was the script, the next most we partnered on movies to protect the financial risk downside. I went through everything and I portrayed a real and honest, but not rosy picture. And he listened. And the first thing he said is, 'so what about this movie *Forrest Gump*?' And I looked at him and I said, 'how do you even know about that? It's just being put together. He says, 'well, what do you think?' I said, well, 'I think it could be a giant hit, but no one knows.' And he said, 'it's going to be a giant hit. I'm lucky. I know.'

He had this incredible belief in himself and his instincts. We had a movie called *Congo* and it was based on a Michael Crichton book. He decided that this movie *Congo*, which I believed in as well, was going to be our big summer hit. And in all honesty, Sumner did the cardinal sin, but we couldn't stop him, was he told everybody it was going to be a hit. You never do that because you never know for sure. So we now assemble the movie and we have our first screening of it. But I have to be in New York for a board meeting. So I say send me the numbers, you don't need to wake me. Just have them put a fax under my door because it was a three-hour time difference.

I'm nervous, but not that nervous. I wake up at 4:00am in New York and there's no fax under my door. How could he forget? This is the most important movie we have. So I called John [Goldwyn] and wake him up and he says, and I quote, 'it was such a disaster that we decided not to do cards, because if we did cards there would be a record and it would leak. People walked out. They laughed. It was the worst screening I, John Goldwyn, have ever been to.' And I went, 'Oh my God.'

Now I didn't get back to sleep. I walked into the meeting with my best poker face on. First thing, John Dolgen, who was the chairman – I don't know if he had a big title, but

he was my boss – says to me, 'what's wrong?' I said, 'what do you mean, what's wrong?' And so he said, 'you look awful.' I said, 'okay, let me tell you what happened.' And he said, 'okay, we've got to tell Sumner.' And he said, 'okay, I can take bad news.'

I had told him that we were now going to try and re-edit the movie and figure out what was wrong, because it was such a disaster. We hired new editors. We started to look at what we were doing, whatever, and Sumner called me. And this is a call I'll never forget my whole life. He said, and I quote, 'at times like this, people tend to lose their self-confidence. I want you to know you did nothing wrong. You bought a best-selling book, you hired a great director, great producer, great team. And you worked hard on it; don't lose your self-confidence.' And I thought to myself, 'wow, this is a man who's there in the good times, and even more important, he's got your back in the bad times.'

"When you get to be 55, 60, 65 and you've already done your career, and you're thinking about giving back, most people want to think about their legacy and teaching is a perfect thing to do. We created this program Encore … and for people who have a bachelor's degree in math or science, or a career in math or science, we retrain them to be teachers in the underserved areas. And they're some of the best teachers."

And he said, 'I'll just check in to see how it's going, if you don't mind.' So he would call, and I would say I think it's better. But I'm so close [to it], after a while you get so confused. And then of course, we had the screening and my son Jack used to come to a lot of our screenings, especially if they were family screenings. And his friend Daniel used to come with him and they always sat in the front row. And I thought the picture was really good by then. But I didn't know. And Jack who was 10, 11, I don't know what he was at that time, but he and his friend came running back, 'Mom, can I see it again? When can I see the movie again?'

We took them aside, these two kids. What did you like? And we realized we had a good screening. And then we tested it for a younger audience also; we were actually mostly testing it for adults. And we realized that it was a big family picture and it opened No. 1. And it's 6:00am, the first call I got was Sumner: 'I knew it! I knew it! And I knew you could do it. I'm so proud. I'm so happy.' He was the biggest fan. And I used to say, you'd follow Sumner into war. He had this incredible positive energy. He was always positive. He always had your back. He always believed in you. He was tough, but he wasn't unfair. And he loved Viacom more than anything in the world.

Sumner said to me, and it's in his book and it's one of the greatest lines I've ever heard: 'Success is not built on success. It's built on failure, learning from it, and picking yourself up and doing it again.' He had great resiliency, and that line really struck with me because you have movies that don't work, but don't just throw them aside, learn from

them so you don't make the same mistake again. So he was really an incredible inspiration to me and we remained friends till the day he died.

So you've now touched most of the major studios, most of the major content you've had, your decade or so as a producer to make content. And then there is a day, Sherry, that you decide you're going to now take that next path in your life and focus on philanthropy. How did that come about?

I was lucky because you became an inspiration to me, just like these other men that we've talked about. I was always involved in giving back. My mother was a big role model for me. She used to see somebody on the street maybe begging for money, and she used to always give them; we weren't rich, but give them what she could. She used to always say, 'There but for the grace of God go I.' That really affected my life. When I was a child, I used to work for charities. I remember I had a can and people put quarters in it for Hull House, which was an afterschool program. And I raised $180 and was in the newspaper. And it was like the greatest thing in the world that I was able to give $180 to Hull House.

> "Healthcare is not a privilege, it's a right. People should not die in this country because they can't afford to get care. So the University of California system provides access to the underserved communities."

So, I've always had this gene; we call it an empathy gene, or you call it a need to give back. I always thought from the time I was young, and certainly as I got into the movie business, that if I was successful enough, and if I was financially secure, that I wanted to give back at some time in my life and I wanted to stop work. And I wanted that to be my life. When my mother got cancer, it was so horrible to watch her suffer and so horrible to be able to do nothing. I loved my mother so much and her struggle and her death affect everything I do to this day. And so I decided after my mother died that I wanted to get involved in helping doctors have enough money to do their research so that they could find a cure for this horrible disease.

So there came a time when I was in my fifties when I started to feel as if I knew how to do the job, and the highs weren't as high and the lows weren't as low. I started to realize that if I stayed I would become the kind of executive I didn't like. I was losing my passion. My passion for the movie business had been 100 percent and it was slipping. It wasn't 100 percent. I found myself wanting to be at a meeting with scientists more than I wanted to be at a script meeting. Or a meeting about education more than I want it to be at a script meeting. So I knew it was time to leave. And I made a vow. I vowed that I would leave before I turned 60. And I decided that 60 was the age because I think 60 is young enough that you can have another whole chapter, but not so young that you can wait. And I used the time in my mid-fifties to explore all sorts of things while continuing to do my job. I

would put a toe into something and realized I didn't really like it; but I'd meet with a scientist and realize, yes, my passion was cancer research.

I became a Regent [at the University of California]. I really liked that. I liked the health services committee, so that when I left it was the easiest transition in the world. I literally went from one office to another and it was a seamless transition because I already planted my baby toe into areas that I was interested in. And I have to say, I recommend this for everybody to have a third chapter or a second chapter, because I think the thing that keeps you young is curiosity and learning new things and change.

> **"If I had a daughter today, I would say dream big, dream whatever you want. Do you want to be president of the United States? You can be. And I really believe that."**

And so for me, what happened is I felt like I was graduating college again. Everything was new. The world was out there and I had to learn. I had to learn about science. I had all new people to meet, all new things to do. And it's the best decision I've ever made. And so for the last 16 years, I have devoted my life to mainly three things: cancer research, public education, and encore careers.

What I've been surprised by is your amazing passion to serve on the Board of Regents and as president of the Board of Regents of the UC system. Talk to us a little bit about that passion you had that drove you to take on that responsibility.

The worst thing that can happen to anybody is bad health or a terminal disease and cancer. You've often said this, Mike, and I'll quote you, 'the real heroes are the patients.' We always talk about the scientists or we thank the funders. But the real people that we should be thanking are the patients. And this is your line, Mike, so I'm taking it from you. You have been an incredible inspiration to me. You've been an example of never giving up.

So when you're trying to help scientists find a cure, the goal, which is so much bigger than any of us, is to end the suffering of this disease. I wanted to become a regent for two reasons. I want it to get involved in the hospitals. And I also wanted to get involved in educational policy so that there was more access. Yes, it's a tough job, but yes it's a really rewarding job. And whatever frustrations I might have on any given day, we take a step back and you say 'the mission here is to provide the best healthcare to everybody.' I sound like a politician. Healthcare is not a privilege, it's a right. People should not die in this country because they can't afford to get care. So the UC system provides access to the underserved communities.

And then you go to the students, the same thing. You look at the bright smiling students with great hope and great aspirations, and you think, wow, I want to help them get into

the university. I want there to be more access, more diversity. I want them to have a great education and I want them to go out and make the world a better place.

So for me, it's no different than the movie business. I mean, *Forrest Gump* took over 10 years to get made. *Fatal Attraction* took 12. Everything that I've ever cared about – I don't want to say everything because I fell in love very easily with my husband – but every project I've ever worked on was hard and took a long time. And one of the traits you have to have in any job is resiliency, and you also have to believe in something outside of yourself, that what you're fighting for is worth fighting for. It's worth the time, it's worth the effort, and if you don't have that belief, you will give up.

You have changed the world and you have done it by resilience and not giving up and just coming back again and again, because the mission is bigger than all of us. And the mission makes you not feel frustrated and makes you enjoy what you're doing.

I want to really point out for our listeners, you talked about money, but real philanthropy is giving of yourself, mentoring, getting things done.

I don't think philanthropy is about money actually. I think philanthropy is about good ideas and having the passion to execute them and never give up. Some of the greatest ideas and some of the greatest programs come from people with no money whatsoever, but they had the passion, the idea, and they did the work.

You came to me many years ago with this idea of Encore. And we have a center at the Milken Institute called the Center for the Future of Aging. And over the decades, you've spoken many times at our events in this area. Define that for us what you saw in this opportunity for Encore. You defined the need to create this; let's talk about that for a few minutes.

I wanted to redefine aging, just like we fought for civil rights, the women's movement, the gay movement. I think that discrimination in the aging population is one of the greatest problems that we face today. You're going to have as many years not working in a conventional career or having multiple careers, which was never thought of. I mean, you used to retire at 60, 65 and would be considered old and you'd used to go live in the equivalent of Sun City, play golf, and then you were going to die. Well, today, that's not true.

You're going to have 30, 40 years maybe. So, I find prejudice really rampant in terms of aging. And I wanted to redefine that. And I thought to myself, wait a minute, I'm having an encore career. Most people, if they've been doing a job for 30 years either get burnt out or they get aged out, or they're replaced. But most people that I know aren't ready to play golf seven days a week and have that be their life. So they want to do something. Most people think about their legacy and giving back. So I thought, well, how can we do that? What are the areas of greatest need?

One of the areas that I particularly concentrated on, because it's meant something to me, was teaching. If you are a teacher today, and I thought about the incredible need for math and science teachers because there's such a shortage in the world. And I thought, why is that true? Why is there a shortage today? Well, it became pretty obvious to me that when I graduated college, the careers open to a women were teaching, being a nurse. Now those are wonderful careers, but we didn't have all the options of running a company and all those things.

Today, if you graduate and you're a woman with a degree in math, you can become the head of a company; but certainly all these tech companies, biotech companies, they're going to offer you a minimum of six figures. And I am going to come to you and offer you $35,000 or $40,000 to be a teacher? So it doesn't usually equate that most people are going to take that teaching job.

However, when you get to be 55, 60, 65, and you've already done your career, and you're thinking about giving back, most people want to think about their legacy and teaching is a perfect thing to do. So we created this program Encore, which we're only concentrated on math and science because there's such a need. And for people who have a bachelor's degree in math or science, or a career in math or science, we retrain them to be teachers in the underserved areas. And they're some of the best teachers that anyone's ever had and it's a win-win because the "aging" population – which I don't like that word. So the perennials or whatever name we want to use them, forever youthful, are feeling relevant and needed. And the kids are getting life experience from people who are better teachers because they have the time now and the desire to do it, whereas when they're younger, a lot of other things often occupy their time. And I'm not saying that there aren't wonderful teachers who are 22 or 25. So that program that my foundation is involved in is just one example of what our population can do.

Well, Sherry, I do feel that with the baby boomers, for the most part four million a year turning 65, that this is a great opportunity. And I look forward to renewing my efforts with you on Encore and being one of those teachers myself.

Well, you are the best teacher anyone can have, because when I started my journey in philanthropy, I looked to you as an inspiration and as a teacher. I have to say, Mike, you were always there when I would call you, and I would ask you questions, not only in Encore, but in cancer research as well. And I'm so grateful for everything that you've done to make the world a better place. And I'm especially grateful for our friendship. You're are an inspiration to everyone and you're just the best friend anyone could ever have.

These two 70-year-olds are still young, and hopefully our best days are in front of us.

I think they are. Let me just say that proudly – 76 and never felt better. And I'm looking forward to at least 20 more years of productive work and meaningful work, and I want to share with you as well.
