Arthur: Hi my name is Arthur Blank. I’m the cofounder of The Home Depot and currently the owner of the Atlanta Falcons. We operate some other businesses, our PGA TOUR Superstores and our physical therapy centers, along with our family foundation. That’s half of my life. The other half of my life is my six children and my three grandchildren, all of which takes a lot of time. Thank heavens I’m retired from the Home Depot because I finally have time to do all these other things. Everything I’m doing today on the business side, I love doing and I enjoy. Stories behind each one of those, I audition them, I left out one of [inaudible 0:00:39] Montana. Though they’re all things that I enjoy, the family enjoys, we all get a lot of meaning out of and obviously spending time with my children and seeing them being part of our foundation and seeing them in their own lives and with their children and what have you is important to me.

I’m no less busy now than I was when we were building the Home Depot, for the 23 years I was there, just doing a lot of different things. People say well, “why don’t you retire?” And I say, “Well, I’m just not good at retiring.” I like being busy, I like being active, I like making a difference, I like giving back, I like being productive. I like being connected to people, I like being in a boat with other people when we are rowing at the same time. I like relationships that are developed in all of these businesses in addition to my family. I love being close to my family, there’s sub-story about when I retired from Home Depot, which I will tell later. I go back to my childhood and like everybody else, I was molded by Friday things in life, including my early childhood experiences.

We came from a very middle class family, my father was a pharmacists. Later when he was in his mid-thirties, he left the retail drugstore business and opened up his own pharmaceutical business. It was a distribution business to hospitals, nursing homes, doctors across the nation. He died when I was only 15, he was 44 at the time, I have an older brother who was two and a half years older than I am. My mother, hopefully, as long as anybody is going to watch this, is still alive, she’s 97 now. She’s still cooking and still making a difference in people’s lives. I think a lot of my values came from my early childhood relationships and experiences. We lived in New York City in Queens, an area called, Sunnyside.

We had a one bedroom apartment that my brother and I shared. My mother and dad slept on a pullout, little sofa thing in the foyer. We had one bathroom and that’s how we grew up and spent most of our time maybe at school or playtime was always in the streets. My mother even when he had really nothing from a material standpoint, financial standpoint. My mother has always been involved and always wanted to be connected to what's going on in the community and making a difference in people’s lives in any way that she could. She did a lot of work in terms of volunteering and being a part of anything she was called upon to do. Despite being a mom which is a full time job and being the mother of two boys going in less a different directions all at the same time.

I had a really good childhood and I remember I was very close to my mother and I remember I was close to my father. My father, because it goes back many years I’m 69 now. My father died in 1957 so it's been a long time. My dad, I remember feeling that I didn’t have enough time with him, because he worked in the business, at the retail store probably seven hours a week, or maybe eight hours a week, a lot of hours. It seemed to me like a lot of hours, but when he was home, we’d play ball together and did some things together. I remember we used to go to see the Brooklyn Dodgers, nobody remembers the Brooklyn Dodgers.

I was at the Ford museum with my family just a few weeks ago and I was pointing out to them, there was a whole thing on Jackie Robinson and I said “I used to go watch him play,” and there was a whole new video on his life and I used to watch him play with my dad. I remember moments like that with my father but there were always really enough of those. He worked when he started his own business like every entrepreneur, he worked a gazillion hours getting it started and he died several years after he started it. My mother took the business over, which was kind of remarkable. She was only 37 at the time, college graduate, very bright, very principled woman, great values, but she had no business experience. She didn’t want the business to fail and she went into it, she was working with my father’s brother, which wasn’t easy.

It was a kind of different dynamic but she was very persistent and was a very quick learner. She took over the business and ran it for many many years and grew the business very successfully. I remember all the hours that she used to work as well. Essentially, about my early childhood it was a very positive one, I had a good relationship with my brother, I still do today. We weren’t that far many years apart and so we used to play ball together and do other things together. I think also my religious experiences has had a formative effect on me, I was of Jewish faith, but I went through a Bat Mitzvah but even more than Bat Mitzvah, I think a lot of it came out of the heritage of Jewish faith, of word’s called sedaka, making a difference, giving back and try to make a difference in other people’s lives.

The Jewish faith very much believes that, you may go on a mountain top and study and reflect but you come back down to mother earth and try to apply those principles and should apply those good thoughts. I look back at my childhood and it was really very good. I was a good student in high school, not a great student. I was a great student when it comes to football, baseball, running track and played a little basketball. A little basketball but football, baseball and track were things I was very good at. I was a solid B student which I went to Peter Stuyvesant High school, which was a difficult high school to get into. It was a public high school, but you had to take a test to get into it. It had a strong emphasis in math and sciences. From there I went to Babson College, which is a small business school outside of Boston.

Not sure I could have gotten in today, it's a very fine college today, it has a great reputation for business and it has earned it and it's a very unique kind of environment there. For whatever reason, at the time I picked that because my brother was at the University of Michigan. His track was pharmacy and mine was going to be business and between the two of us, we were going to go into the family business if you will and eventually take over and take place of work with my mom. I went through college in three years, I had a three year program and that wasn’t the first but one of the mistakes I made in life and I would counsel my children, don’t rush through college. It doesn’t mean you become a lifetime student but take four, five years, six years, do you advanced degrees whatever it may be, because I think when you’re in college, it's a very unique time in your life.

You have the least amount of responsibilities you’ll ever have, the most opportunity to learn, to be exposed, to travel, you don’t have a lot of burdens on your back, you don’t own a lot of things, you’re not indebted to a lot of people. You can afford to be freer, so I would encourage young people to not rush through school which is what I did. I got through in three years, I was a grade A student, I was on dean’s list every semester, because I wasn’t playing athletics then, but I really applied myself in a variety of ways and going to fraternity, I was an officer in the fraternity et cetera. What I remember about college was that, I liked the school, I love the school and I loved some of my professors but because of the financial situation at home, I had to help out. Mom paid for everything, but I had to earn some of my pocket money, so we started several businesses.

We started a business doing laundry for other students around campus, we’d pick up the laundry and we physically would wash the laundry. We’d pick up all their laundry. The wash laundry, their dry cleaning, pick it up, take it away, get it all done, bring it back to them etc. We did that, we ran a business cutting peoples lawns and what have you and doing some gardening for them. I used to babysit, which I didn’t like, because, and I love the kids but I didn’t like sitting at somebody else’s house till 2:00 in the morning and just sitting. That kind of bothered me a little bit. I wanted to be outside doing something; hence the laundry and the landscaping business were really two things I supplemented for my income within college. I had a really great experience in college, looking back, I love my professors, I love the courses I took, I was really a good student and I thought I was well prepared to get involved in the business world.

My mother and I, I remember talking about this; my brother went directly from the University of Michigan when he graduated, into the family business. My mother felt that was a bad mistake, because my brother Michael whom I love to death, didn’t quite have the rails, the road how to operating the business. My mother didn’t feel he was really as respectful of her being a boss. He treated her more like a mother, than as the president of the company at the time. I went to work for Arthur Young at the time and I spent five years there, I was right a notch below of becoming an auto manager and I liked my experience there. I thought the exposure was excellent; they were working in a lot of different businesses over the five year period of time. Both in the consulting area and the audit area and I learnt a lot about business, a lot about how these principles are applied, how to dress properly which sounds like, what does that mean. I remember the first day I went to work for Arthur Young, I only had like one suit I think, or two suits and it was a … gosh I don’t know how to describe it, it was like a blue, the thing that you wear to the beach or something like that, a blue suit, it was kind of beachy looking suit. It was a light summer suit, I remember one of the partners said, “Listen, I don’t know home many suits you’ve got at home but that one probably doesn’t belong in somebody else’s offices. It's a nice looking suit if you go away to a cruise wear it someplace else so is that okay.”

Anyway, I really enjoyed my experience with Arthur Young. I met my first wife at Arthur Young. She was working there and we developed a relationship and later got married. Anyway, that was five years and went to the family business and I enjoyed working in the business, I didn’t enjoy working with my brother, or my mother particularly. My brother because, I love him to death but he can be … he’s different than I am. We enjoyed our brotherly experiences, but not the working together experiences I think. My mom at that time, she was going through a transitional life still, she still a very young woman and I think she would come in every day, I remember noon and work until 9:00 or 10:00 at night.

I had a young family, I always mention, I got married, my oldest son now is 42, Kenny was just born and I was a youngster at the time. I would come in the reservoir in the morning work and at 6:00 or something like that, I want to go home to be with my wife and be with my infant son. I remember I always felt guilty about leaving the business, leaving my mother there by herself at night in this warehouse where we were working. In the office but it was big warehouse distribution facility. I ended up staying late at night and keeping her company and just doing other hard work and what have you but it wasn’t really a good balance in my life. My mother made a decision, at the time, originally the plan was that Michael and I would take over this business, she would retire et cetera. She got remarried at the time. We’d take over the business but it was pretty clear that Michael and I weren’t going to be great business partners. Great brothers, but not great business partners.

My mother, because she had built the business up to her credit over a period of years since my dad died, had an opportunity to sell the company to a company called Daylin, D-A-Y-L-I-N which was a glamour at that time. They were in the retail business, in the distribution business; they had some manufacturing going on, under a variety of things. I don’t know how they found our business which was called Sherry Pharmaceuticals. I’m not sure how they found it, because we were operating in queens, in New York City, it was relatively a small business though successful, somehow they found it. I remember encouraging my mother to sell the business. I think my brother did too, I’m not sure but I know that I did because I felt like that was very important as a person that didn’t have a husband, to secure here state and to make sure that she could live the rest of her life in a reasonable way and not worry about working and not worry about the business et cetera.

It was a big company, they liked me, they liked Michael and they would have a lot of chances and opportunities for us in a variety of their divisions. I was in my early twenties and she did sell the business to them and she had become part of their family of extended businesses. She enjoyed that comradery and that exposure and experiences with the folks who were running this large company. I went to work for a chain of drug stores that was based in Savannah Georgia called Elliot’s Drugs and Stripes Discount Stores. The Hacken family were the founders of that company and Mark Hacken was still there as the president and I went down there and they had acquired them as well. I went down there as the CFO for this company. I like savannah, I like we bought us [inaudible 0:14:37], we had a second child down there; it was a really good city and a good community, a good experience.

I learnt a lot about the retail business and that was where I kind of made a transition from the back of the house to the front of the house. It's where I kind of said, “Do I really want to spent the rest of my like in the back kind of recording what everybody is doing than being in the front trying to actually make the news make the stories.” I think my personality was much more fitting to the front rather than back. Not the limelight, but actually being in the action, being where things are being decided. I ended up, Mark finally retired, he wanted to retire, he was young to want to retire. The parent company Daylin made me the president of the company. I was a teenager, it seemed like I was a teenager. Looking back now I was a very young man.

We moved the company then to Griffin Georgia, which was the first city south of Atlanta. Because they had a large distribution center there, the company had grown, we would expand quite a bit in Atlanta and I was still as much closer from Griffin to Atlanta, than savannah to Atlanta. That was kind of interesting experience, I remember living coming out of New York City, I was loving travelling with people, Griffin Georgia which is a town of 25,000 people with kind walls around it. This was not a town where everybody said let's run out every day and go explore. Mostly everybody was this versus that. My wife and I used to escape if you will, periodically and come up to Atlanta, go to ball games, go to a synagogue up here, go shopping up here and variety but we liked Griffin, it's a lot of things that I liked, it was small town feeling, every place you went when you saw everybody that you knew and they saw you which is good and bad.

We had a good experience there. We were there for a couple of years and at that point being president of this chain of drugstores. Daylin would have these meetings periodically, usually out in Palm Springs, to meet all the division presidents. We’d come together and have a chairman’s council meeting and Bernie Marcus who was the cofounder of Home Depot with me, was running a division of theirs there a discount store division. He was running actually half of their discount store division. They had made a decision at the time, during that process that they wanted to have one person around all of their discount stores as opposed to two, because Bernie was running half and there was another who was running another half, I have forgotten his name. Bernie lost, the other person won. Same time they told Bernie, “Listen, we’d like you to consider going to California, we have a small division of improvement center stores they’re called Handy Dan. We’d love you as a retailor and in business you’re important to us. Would you consider moving there, he was living in Jersey at the time and running it.

Do you like to do that and he went there. Meanwhile I was running this chain of drugstores and at that time, the parent company started to not do well in the discount store business, started not to do well in all of their big businesses. The drugstore business was a relatively small division, we had 50 stores but 20 of them were big stores as you would design. I think the big stores today, CVS, Walgreens, kind of big stores and the rest are all small health and beauty head stores. A lot of small towns around south east in Georgia and elsewhere. The parent company started to do pretty poorly and as a result, they didn’t have the resources to continue to expand any of their divisions. Ours, the drug store business was very profitable and I got real frustrated with that. I didn’t blame it on them but I just didn’t like it.

I didn’t like not being able to expand our business and make changes as we needed to, because they were providing the capital at the time. I told them I was leaving. I was a young man, my wife was very supportive, I didn’t know where I was going at the time but I was going to leave. I started looking for a job opportunity and one of the things that they said to me well, you know Bernie Marcus is out in California, he’s having some success with this home improvement center company, he needs, that time he was a CFO and executive vice president CFO, would you consider that and I’m not sure. I remember my wife had a lot of concerns about moving to California. She as really liberal et cetera, they didn’t want to move that far away from my family, my mother was on the east coast, her parents were on the east coast and LA was a very long way from us, from our families but we did move.

We went out there, I spent time with Bernie, she was out there as well. We lived in Orange County in Fullerton. The business was in a place called City of Industry which was kind of halfway between Orange County and downtown LA, approximately. It's one of the sites today that potentially one of sites today, for a new stadium for a professional football team of Los Angeles. It's one of the two sites that are being considered. In any event, we moved out there, I worked with Bernie for four years, kept moving up my responsibilities. Basically, I was his number two guy and by then Dalen had gone through bankruptcy. A guy called Sandy Seagal also called Ming the merciless had become the CEO of Dalen to try save the company. One of the classic guys in banking relationships and cutting in efficiencies but not building anything.

 Our company was owned; trying to remember the numbers right, it was 80% by them and 20% by the public. 80% by Dalen and 20% by the public which meant that because even though it was a relatively small company, 20% was owned by the public, we were quote protected in terms of the way we operated the company, we also had obligations since members of how we run the company, reporting et cetera et cetera. We were a public company, we had our own board of directors and Bernie who is like a brother to me, in some ways like a father to me, he’s 14 years my senior and has always been like a Rabbi to me in life. I have gone through a lot of life experiences with him probably 35 years’ worth of life experiences which is a long time. Really half of my adult life, half my total life of; I’ve really worked with him almost every day and in any event.

 We were very successful, the parent company was not Sandy Seagal was on our board, come to meetings; Bernie would be very clear about our profitability. We were running the most successful chain of home improvement centers and stores in United States and expanding at that time. Bernie quite rightfully so and our management team would be responsible for what we were producing, parent company Dalen wasn’t involved with our company at all. Sandy Seagal didn’t see it quite that way, so Bernie and he would often bump heads, I remember one board meeting they started arguing and started getting really loud and I remember they had to go out in the hall, they went to somebody’s else’s office and everyone was waiting ‘Oh Lord what’s happening now’. They were just very combatable, very … Really looking back Sandy couldn’t leave with the fact that we were so successful and the parent company was not.

 After four years there in 1978, Bernie and I, the parent company for Dalen that time was over in West LA and not far from USC. I went over there to present a budget plan for the next year and we did it together. He was … Bernie was the chairman at that time and I was the president of whatever it was. I guess I was the executive vice president and he was the president and chairman. We went over to present our plans and we got over there they separated us, which is kind of weird; they told Bernie go in this room, Arthur you go in this room … “We never, never separate, you never separate us now.” We didn’t know what was going, it turned out is that they were going to fire us and first they fired Bernie. I don’t even remember what they said he did this and this, and then they come in and they fired me and they said I was involved with all of this and I don’t remember what it was. They said the OCC was going to get involved and you got tell was still a young man, I was 37 at the time and was like the OCC. I mean I dealt with the OCC but it was kind of scary.

I remember calling my wife; Diana at the time and telling her I was fired and she started laughing. She said, “What [Inaudible 00:23:49] funny.” I said I wasn’t or angry or anything but I actually got fired she said “That’s a joke,” because she knew how successful the company was. I said, “Listen Bunny and Sandy never got a long, [Inaudible 00:24:00] situation here and Sandy just couldn’t live with the fact that we’re as profitable as were and as directionally sound as we were with Bernie leading the charge on that and me being right there with him.

Got fired drove home, three and half hours I’m hurrying to get home and it was raining, it took me three and a half hours’ to drive home, I could have flown to Atlanta, to Boston and back in that period of time. Anyway drove home, I got to the house the Wall Street Journal what we called the house, the other times we call it House so Diana said to me “I guess you really did get fired,” and I said, “Yeah I really did get fired.”

We were living in a very modest home and financially it wasn’t going to be an issue and because of the success of the company; let me just wrap up the thing with the OCC, that went on for probably a year and a half. Yes they finally came back and said, “You guys did nothing wrong, everything was perfect, all these suggestions of wrong doing is just not founding for any of them,” but it was a pretty scary process to go through, to deal with OCC attorneys and what have you. We put that aside so nobody watches this video, “maybe still involved with the OCC” that’s all gone. Anyway; I forget where I was can you help me. Where were was …? Put the OCC aside. But … You come home in the rain and …

 Yeah okay yes. Bernie and I immediately began to think about what we were going to do in the future and we really had a tremendous fondness for each other, personally and professionally; a lot of respect for each other. A lot of his strengths were not my weaknesses but areas I wasn’t strong in and areas I was very strong in weren’t really his weaknesses but areas he wasn’t quite as strong. It was a very go balance, it was like a very good marriage where we come together and stayed together because the fit was a good fit.

 I remember times saying listen, and people started calling me, come consider this, consider this; you’ve been president [Inaudible 00:26:06] you could … There is a whole bunch of considerations out there. I said at the time, I could do some sort of corporate job at any time of my life and Bernie had had this vision which he explained to me and I understood of large warehouse town market full of stores, we went out together, we went to see; saw price and the price club was really the father of a lot of discounting and sort of the father of the club operation today in America.

Spent some time in his store and sat and talked with him and talked among ourselves about what our future might look like. Then we began to think about what we might do in the future together. Another gentle man who is considered to be also a cofounder of Home Depot never worked in the company but really worked helped us doing us our financing and giving us guidance over the year was Ken Langone.

 Ken was an investor and Handy Dan had been the public piece of that when we were there and had made a lot of money because the company had done well. I can remember called Bernie and said, “You know we got fired,” he said, “You don’t realize you just got kick in the ass for golden horseshoe.” I didn’t quite understand that neither did Bernie at the time. In retrospect Ken was right because he gave us an opportunity to do our own thing if we chose to do our own thing. We started to noodle around this concept of this [Inaudible 00:27:37] market big store, a lot of services, a lot of service, low prices and said what would it look like. If we didn’t kind of fine tune our business which we knew had run well, but we tried to leap further in the industry by five to seven years or longer.

 We went … We were both by nature very confident people, both very aggressive by nature. Ken was getting us the financial support for the homeless store that [Inaudible 00:28:04] which would take another two hours to talk about but went to see Ross and … I’ll make that a little side story, just this cute story. In any event we developed a model to this and I remember one time and I was the guy putting together the five year model to present to potential investors. I remember I was working on the kitchen table in our dining room and I couldn’t get these numbers to work, the numbers didn’t work. Like just the expenses, the size of the store, the cost of the space.

The numbers, the math didn’t work and it was a profitable business. I remember I called Bernie and I said listen, “On paper you know this is not, I mean all the assumptions we’ve made about sales per square foot and margins and payroll, the math doesn’t work and I have tried to engineer this as best I can but it’s not working. He said to me “Well listen, just change the numbers.” I said, “What do you mean just change the numbers?” He said, “Well we don’t really know what this store is going to do anyway, so just change the sales numbers.” We just like … I changed the sales numbers and we didn’t know how high was up but he was right in that sense so we just changed the sales numbers to a level that produced the margins and the leveraging and we had produced a very good bottom line. Introduced the five year plan … then we began to take that five year plan and kind of figure out how we would get the financing.

 Ken Langone had done the original public financing for EEDS which is Ross Perot company so that would be a quick … Was only five million bucks to get all from one person. Kenny had a relationship with them so went out to Dallas, spent half a day with Ross Perot and Ross had just retired had at the time, just retired as the chairman of Merrill Lynch and he sat in the room. We came and we met, we met Ross, I looked a lot like did now, with the moustache et cetera and I had white hair on today. I think I had a blue shirt on that day I don’t remember. Sir Ross had come in welcomed us in et cetera.

Then he pushed the store we went to his conference room behind his office that was like a secret thing and beat on it. Both Bernie and I weren’t really sophisticate in a lot of that stuff and Handy Dan’s office was operating out of this little office structure and is back industrial pack kind of thing. This was like “Oh boy” Ross Perot billionaire, back office, conference room hidden. We spent probably a couple of hours presenting and I did most of the talking presenting a five year plan and Bernie would explain a lot of things as well. Ross I remember during that period of time this other gentleman I forgot his name. During a period of time he just stared at us and Bernie has got one of the best sense of humors I’ve ever met in my life.

 He’s some combination of Bill Cosby and Jackie Mayson and I would …. Every joke he ever told I laughed at and he told a thousand times I’d laugh a thousand times. He tried to be humanistic during the discussions as we explain the whole concept to him Ross didn’t say anything and at the end of it he did ask I remember. He said to me I remember he said to me, “How long have you had the moustache?” It was kind of a weird question, but it’s only a moustache, I was 21, 22 years old it's a really age. He said, "You know in HDS we don’t have any facial hair," and I had a blue shirt on and he said, “Most of us wear white shirts as well.” There is no laughing straight face, Ross has got very strong eyes and he’s looking right at you through you.

 He asked Bernie what kind of car he drove. Bernie said “I drive a Cadillac, but it’s an old Cadillac, it was a leased Cadillac.” Ross said, “We don’t have any of these Cadillac’s in our companies.” That’s [inaudible 00:32:01] we went through this whole thing and the gentleman from Merrill Lynch she said nothing. We got outside the building I remember looking at Bernie and Bernie looking at me he said, “This is all going to be a videotape, I can’t use it I’ll be bilged out if I use the words we used at the time. We can’t do we really want to be part of this situation, we just came from the Sandy Segal deal and we respect Ross, great American, great business men, but do we really want to be in that kind of situation where had that type of pressure on us.”

 Facial hair, color of shirt and we can’t drive this car, there’s all the kind of stuff. He got back to his Fillish shortly and they decided … He’s been a joker for many years, tremendous respect for our company they decided … I think the Merrill Lynch guy decided that this company could never make it. The stores are going to be too big, too much investment and inventory, too much expenses the company will never make it boom so don’t invest in it. Ross didn’t. Kenny went out and found 44 investors that he had long relationships with. Including a guy from [inaudible 00:33:07] north Frank Bomet, people that Kenny had contacts with and were well known in industry in America.

 We raised the capital to start our business premise living in L A. most of the time we first got connected with a chump named Pat Ferrer. Pat was running actually a version of the Home Depot before we started the Home Depot. We went out to visit him sold the store we liked a lot of what he was doing Pat like us he was also committed to the store though. We considered buying it before we came to a Atlanta to start the Home Depot and to start actually a company in California and use this one store as a base and go from there. I remember we had Toll Pat who is the greatest retail merchant I have ever met in my life but a wild guy literally wild guy.

 Great personal but a wild guy and that’s one of the reasons he was a great merchant and I’ll talk later about why he fitted well with the Home Depot. We are going to buy this company he’d never known in his life and so we said “Listen Pat we have somebody else’s money here it’s not ours, we’ve put some money in, but we have a responsibility to go through an audit before we can even consider buying it.” Then Pat told us what the company sales are, that’s with the margins I think et cetera, and the margin are supposed to be 22% gross margin I’m talking about. Now we went to the audit … I remember going through … One situation was funny he had a girl who was doing those book keeping and her going in the shelf but his old wooden desk, I remember going in there once and opening up a drawer and bills started popping out.

 It was one of those jack in a box things so Bills … I said, “You know I remember now there is where were these bills would get to him and who knows how long they were in there.” They came in we did the audit or even we had one of the major firms come in and do the audit. The audit partner calling me and said, “This is not anywhere near what the assumptions that Pat told you the business was.” I remember calling Pat he wasn’t at the store and I said, “Pat I’ll meet you tonight and we will talk.” He said, ”Well let’s go have a drink together,” I thought that might be the best way to break the news to him, so we went down to a place long beach and it was over the water and we probably had several drinks first and I said, “Pat the audit is finished.”

 You gross margins but he said “But 22,” I said, “They are not 22.” He said, “What do you mean?” I said, “Well the first number is one.” He said, “What do you mean it’s one?” The first number is one and the second number is a one, two 2 pack so it 11% not 22% so he was on the verge of bankruptcy he just didn’t know it.. Bills popping out of the … The desk was obviously pretty been indicated that the bills weren’t being paid. We tried to convince Pat listen close the business down join us … Join Bernie and I and we will start the Home Depot … we didn’t have a name for it then but we’ll start a version of what you were doing but bigger and cleaner and better organized et cetera. Pat said, “Listen I can’t do that I have commitments here there is associates beside I don’t believe your numbers.” I said, “Pat look at me I’m telling you in six months you are not going to be here probably less than that but if not more than six months probably three or four.”

 Pat was like “I’m going down with the ship,” I said “That’s your choice going down with the ship.” We began to look for locations and I had spent time in Atlanta living in Griffin as a retail business, in the drug store business. One of the opportunities we decided LA was too big a market for a startup kind of an organic situation even though it’s a real state out there. We just … The market was too big we couldn’t have a tie we would be too big upon to start a business and some opportunities with zeal’s that time which is a discount department store that is out of business today as well. We had only two stores in Charlotte and 2 in Atlanta and I remember coming here and visiting with the Lynch constitution about the locations. The zeal’s locations here were pretty good and the ones in Charlotte were pretty good and they said … I remember it was obviously years later but said, “You ought to consider talk to the folks and Jessy Penny about their treasure island’s stores.”

 I said, “Why would that be?” he said, ”Because we’ve heard that they want down size the store they were big they were a lot of discounts department stores in United States that time, over 200,000 a feet, 210,000, 220,000 a feet huge discounts stores. That’s compared to Wal-Mart, it would have been ten that time which was a big factor so … They have four locations in Atlanta, they had other locations out of the city but Atlanta made a lot of sense, to me a lot of sense because I was very familiar with it. Bernie said, “Call them up get on the plane come out of here let’s go look at these locations,” I had already seen them they were really good. He was a little familiar with Atlanta not a lot, and so we’re driving around 285 and at that time we have to go back down 1978 so it's hard to envision but around 285 there was really nothing but trees. All you could see was trees now behind the trees there were a lot of people living but you couldn’t see it.

 There was no malls around the tree area around 285 every five miles you’d say there is nobody living there, “Arthur we can’t do this we can’t start a business here.” I said, “Listen I’m telling you they’re people here get off the highway drive around for 10 minutes, show him some subdivisions get back on et cetera.” Atlanta was a huge growth market even then, it only had less than a million people in but it was moving in this direction from political leadership and position of where it was in the south east et cetera and a lot of reasons.” I said, “This will be and opportunity for these four great real estate locations in Atlanta,” they were very realistic locations.

Bernie went back to LA by that time we heard Pat business had failed in three or four months and we convinced him to join us, well there are sub set of stories there about that, but we convinced him to join us. I remember Pat when we first met he came like in the very first meeting I picked him up at his store which was getting close to bankruptcy. Kenny wanted to meet him as being the financer for the company and I think the company had [inaudible 00:39:44] tight velvet blue jacket with his white shirt open, down to like not open to the collar down to here with all his hairy chest, taking out his gold chains that hanging around his neck. His hair was way up to here. I said “Pat are we going to meet this guy, well he’s the guy who is going to try get us the five million bucks, I mean that’s the way dresses.” We went in and we spent an evening together had dinner in some place in West L.A and Pat came across fine in despite the dress.

 That’s how Pat was though, I told Ronny the clinical talked to JC Penny people. I will take Pat with me to explain the concept give them a little possess and flair. I dress them down a little bit took away the velvet top. Button the shirt up, gold chains are fine keep them inside the shirt, all kind of good stuff and I went all [inaudible 00:40:41] remember buying a French bread and a bottle of wine. A really good bottle of wine and we went to a real estate meeting and there were fifteen guys sitting around the table that made this suit look like it was a cheap suit. I was like, this is going be. We’ve got to convince these guys that give us 60,000 square feet out of these stores and with a brand new concept they hadn’t seen it, they hadn’t know that it’s was going to work et cetera etcetera.

 The guy who was running the real estate department name was Bill Harris at the time; still remember that because his lady came to work for us at the Home Depot. I poured the bread and wine and I said “Break bread have a glass of wine and we’ll tell you our story.” I‘m trying to figure out some way to make this look more human it was going to be. I went through the whole five year plan with these guys. They wanted to know who we were, what the ideas were et cetera et cetera, what was impressive to them was the concept which sounded great on paper, it was only on paper.

 That was the list of investors that we had, they were who is who in America in a lot of ways kind of put together great group of people. Anyone investing a lot of money on a relative basis but collectively was a sure force of strength and they permitted us to use their names et cetera etcetera that was very important whole them but later with the vendor community whom didn’t seem Home who? They didn’t know who we were and nothing.

 They came back and Bill Harris had the foresight and the guy who was the chairman of the board with Penny that time I would have done it. I should remember his name because he deserved credit for this as well, he was not at the meeting but he somehow had a vision that a discount department store and home improvement center store in the same shopping center will do well together.

 Between the Chairman of JC Penny and Bill Harris, they thought that it was a unique concept. It would be a great marriage potentially and they were very comfortable with the financial investors. We had no financial statements to give to them to speak of, but they were comfortable in taking that leap of faith. We got committed on these four locations in Atlanta. They were to curve out about 6000 square feet; it was a big deal for them because if we went in and failed they have to go through and having to re-engineer the stores look for some space then. Get somebody else come back in, it was a big pain in the neck, it was a big commitment that they made and they did see into the future to be able to t that to their credit.

 I wish they had done that with their home business which JC Penny hasn’t always done, but they did with us in that marriage. The time we had to get another piece of financing, was a bank financing and the bank we used that handed down was Security Pacific Bank in California the officer in charge of our account a senior officer, a loan officer his name was Rip Fleming. Rip wasn’t his real name but as far as it was Rip Fleming and Rip had great faith and confidence in myself and Bernie. The relationship with us, we always produced well for him. Rip is the kind of guy he read our five year plan, he believed everything in it even though we had no stores, he said ... Rip always looked at me and Bernie would paint these pictures, Rip would always fantasize I’m counting on you to produce these numbers. He said “Are you the guy that I trust here.”

 “Then you are the guy who is telling me you can do this then I’m counting on you, being able to do this.” Rip went to bat for us with the loan department at Security Pacific at that time they are loaning anybody anything. I mean it’s not like it’s today. It was very aggressive commercial bank situation and they turned the loan down and Rip was one of the top guys at the bank at that time and we found out later we didn’t know at the time Rip went to his senior guy who was his boss and he actually resigned over this.

 He said “It’s not right, it’s wrong. These guys made a bad decision, I know these two people, I trust them with my money, the bank should trusts them et cetera et cetera. He really went way beyond going bat for us. He went to bat and over the wall for us, I mean he was really committed. Was really because of the personal relationships because he knew what we said we could do that we would do we wouldn’t disappoint him.

 Great amount of trust in us, we developed a lifelong relationship with Rip and even after he retired from the bank, many years later after we were at Home Depot for many, many years. We would still consult with him, talk with him, visit with him, council with him et cetera, he’s gone now but he was just a wonderful banker and more importantly a great human being really was ability to see around corners and knew who we were and that we wouldn’t disappoint him, we never did either.

 We got the credit from Security Pacific, we had our bank financing, we had our investment capital, we had a concept, and we came to Atlanta. I moved here first, I think Bernie waited about six months I’m not sure why. He waited about six months then he moved here with his wife, Pat moved here with me and we started the Home Depot in 1979. By then we had our third child and so we were living here and we didn’t even have enough money to buy our own home.

 We had to borrow money, we both had to borrow money to put down on our homes and we were okay obviously not very wealthy and there is literally one million stories that I could tell you about the starting of our company. We had space over here, office building at the junction of 75 and 285 and I remember going back to California at least it was about 4000 square feet to house the people that we needed to run the business, if you will.

 Went back and told Bernie I said “We lease the space and as much as 4000 square feet,” I remembered him saying that are you out of your mind. What do we need 4000 square feet for? I had to go throw and show him that we needed all these desks for accounting people and for him, he was in marketing. I mean, we needed the space; he was like crazy 4000 square feet that is ridiculous etcetera et cetera. Moved here started our business in 1979, one of our investors actually came up with the name for the Home Depot. We were struggling with that because we wanted to get a name that we could have a service mark on of course the United States.

 In our mind we were going to expand the company tremendously all the time, and we were that confident ourselves internally. We didn’t know how Home Depot was going to do, but we felt that we were going to be successful. We were struggling for a name, every name we came up with was taken here in the State that State and everything else, it was getting pretty desperate and we had made good signs made.

 The stores were getting ready to open up, the first store was getting ready to open up and we didn’t have a name. One of our investors lived in Pennsylvania and her and her husband were driving into, not driving. Taking a train to New York City and the train stopped at a depot and she said to her husband we had said that this is going to be home depot we didn’t that ours is going to be home improvement merchandise; we wanted to go and broaden the category if we could, if we needed to.

 Then she said you know it’s like a depot everything comes together and it’s a big place and it’s not too frilly and sounds like that would much up with concepts that these guys are developing how about home. I’m mean Home it like everything that they are going to put into the store that is where hence that where the name Home Depot came from. We didn’t care, sounds good, fine put on the sign let’s go because we’ve got to get the stores opened up. We would have to delay the stores opening, cause we had no name. It was really getting to that point.

 We opened up our first two stores in June 21st 1979; next two stores came a little later. One was in the fall and one was in the following early winter. The one in Marietta, I remember Bernie said that this was going to be our lowest volume store and the four turned out to be our highest volume store. We started out and both Bernie and myself and Pat we spent about probably 80% of our time in the stores then with an apron on working et cetera with an orange apron on. We had orange aprons since we started our company.

 As we spent our time getting new associates, stocking the shelves et cetera. We got ready to open up, opened up. Bernie and I went to one store together; we were at the store at 25 Memorial Drive. Pat was at the store at Beaufort highway at 285 and we had taken our kids out of school at that time, for the one day and said he’s going to give you $100 bills. I think it was $1 bills; give a dollar bill doesn’t sound like that much today. 30 years ago, sound like back in depression days, but 30 years ago.

A dollar was worth three or four, I don’t know, it was worth more than it is today. We told [inaudible 00:50:02] you will be here for an hour and give way, we told the mothers that it will be for one hour. Give away a dollar bill that a customer comes in and you go back to school but you will be part of the opening of this company. I remember the kids were still there and it was dark that night and had water money still in their hand. Nobody came, this was a party we gave and nobody came. I remember we wanted to go to Wendy’s for lunch. It was one specific one I just don’t remember where it was that we were going to meet for lunch.

 Stores opened up, lack of traffic no big deal. Biggy one, we thought, there will be thousands of people lined up outside ready to get in etc. We meet at Wendy’s and I remember the first five minutes we ordered our lunch and sat down and it eluded five minutes, nobody said anything. Literally nobody, we looked at each other and because Pat had the same bad experience that Bernie and I had. There was nobody in the beef and highway store, nobody in the Moral drive store. Finally after it seemed like a long, long time, a couple of minutes we started talking about what we saw and what we liked and what we didn’t like.

 The bottom line at was that and I think this is a tremendous amount of strength and I wish we’ve still put in place and all of our businesses today. All the ones I mentioned earlier and I think was one of the hallmarks of the success of the company for the next 30 odd years. We listened and then respond to the customers. Obviously we miss the market and a number of things. One of the things was nothing missing mark, we didn’t spend enough money on marketing. We didn’t create enough of the wowing terms. People couldn’t understand when they read the ads, how big the stores were.

Big stores were twice the size of anything else in the market that was existing in Atlanta. We had twice as many people on the floor. The prices were 25% lower. We had probably three to four times as much merchandize, there was like a totally different business, same categories but totally different business. People didn’t see that. They didn’t understand that. We didn’t do a good job at telling that story. We had some issues In terms of merchandize mix and suppliers and things of that nature. We spent basically six months on the floor of the stores listening to the customers and not arguing, not debating with them. They wanted this service or that service or they wanted this supplier and not that supplier.

We are doing a lot of business that initially then would even, even and with professional contractors and they would tell us what they really used and what they didn’t use. We just listened to them and kept responding, kept putting into stores what they wanted. Kept adjusting, we housed the stores, the services stores, products carried, pricing everything. Same time soon after Pat went out and made this huge buy, 8i don’t know how many truckloads of fire screens. It was unbelievable price he bought it at. We were like rolling the dice in the company on this buy. We put these fire screens out in the early fall I guess of ’81 or ’80 I guess would be.

They were like half the price of every other fire screen in Atlanta. It was right before people were thinking about for and wood burning fire places etc. People came from out of the wood work, thousands of people came to the stores and couldn’t believe that A, what they saw because it was the first time they actually experienced it. We knew once we go them in the store they would never leave because everything was better. There was nothing that was better in the market place than this in any component in the business it was just a matter of getting them in there. Pat with this brilliant buy was able to shake them out of the trees and they come to the stores.

The other thing, we hired a guy’s name was, his name was [Lovelow 00:53:56]. He would talk about, got into the store as twice the size of a football field, don’t forget to bring your lunch, you will be there long. It was all about people, “Twice as a football field, bring your lunch you are going to be there for two hours.” It was very foxy country and he had a good reputation in Atlanta so everybody, “Let’s go see this thing, sounds like the fifth wonder of the world.” We started to push that piece of it. Once people were exposed they didn’t leave. A great success then forced to us after that but initially we lost in the first nine months in business we lost half our startup capital.

We were making very friggled decisions resulted at and we knew we couldn’t go back through well a bunch of times. We still have a lot of confidence in ourselves and what we could do. The confidence really came because customers did respond. We did respond, ask them what they wanted. We didn’t debate it with them, we didn’t filter it, we didn’t have a dot, we just responded put in the stores. Stores took off, fall of ’81 we went public. At the same time we, went back to Jacy Penny and said, “Listen, we did so well at this first four stores how about some more of your inventory?” He adds four stores is south Florida that they wanted also down size. We were able to negotiate a deal with them for locations in South Florida.

By then they loved us, they saw the traffic we had developed in the stores and we had a good relationship with them. That was the same time we were in public and it was the first time our competitors would come in our stores during the dark period ’79 to ’81 when we were not public and same ... This sounded everybody was going to go broke again. That wasn’t the language they used it was worse language than that. “These guys are going to go broke and the store are too big, too much inventory, the prices are too low, too much services.” Of course we didn’t tell them what volume we were doing but we were doing incredible volume.

When they saw the numbers in ’81 they said, “Oh my Lord.” It was just whoa numbers because we were very successful in. Suppliers loved us because everything we told them, we were buying stuff in big quantities per store on a relative basis. They loved the concept and believed in us etc. Though we had to convince them initially that’s where that name of financial who were investors were, I must have handed that thing out fifty times. They say, “These people are investing you, okay we will give you a line of credit.” We paid our bills on time. No matter what we always paid our bills on time, took a lot of cash discounts, never got behind with our suppliers etc.

We started to do very well in South Florida and then we started expanding from there and that’s really the history of the company in the early days. Then it just, it was interesting we never if you ask Bernie and myself or Pat who was with our company for a number of years, retired then came back for a number of years. Ken, who was involved all these years, I don’t think anybody had, nobody had the vision that the company would be the number one retailer, the number one home improvement center company in the world. When I retired the third largest retailer in the world, the second largest in the United States and still up in that category today with great leadership with Frank Blake who’s there now as chairman CEO.

We knew we would be successful because our personalities told us that. The degree of success was beyond anything that we really understood later. I think a lot of it was, I went to a conference in New York and I remember Sam Walton was the speaker. Obviously he was alive then, he couldn’t speak if he was dead. He was live then Sam. He made a speech and I remember one of the during the Q&A period one of the and I was a young guy and I was probably 40 then, 38, 39 something like that. One of the analyst asked him, and Wal-Mart had grown X billions of dollars. It was obviously nowhere the size that it is today but it was very substantial company moving in this direction.

They asked Sam, “How did you get from ...” It was $20 billion to $30 billion. Sam said, “I don’t know, we just opened it one store at a time and just focused on doing the right thing at every store and whatever the numbers added up today added up to. It was never like we had to get to $30 billion that was our threshold.” That was pretty much the way we ran our company. We did very sophisticated five year plans. We did very sophisticated budgets for every year and we did rolling five year plans. Reality is that we would focus on the business and the drivers of the business as opposed to the numbers of the business.

We said, “If we took care of the drivers of the business they would take care of the numbers.” It was all about customers and associates .it was all about giving customers what they wanted and there was a set of values we developed around that. Having the lowest prices, always being in stock, having breaks people on floors store they cared about customers that were on with product knowledge, great amounts, great stock amount of inventory, assortments etc. We kept giving them what they wanted and they kept responding by getting increase in sales in the stores. It was relatively easy to run a profile once we had the volumes in the stores. The volumes were, exceeded anything we had drawn up on that five year plan a number of years ago.

We are back in ’78. There’s 1 million stories about when you start a business and you are all in the canoe together, all paddling and lots of people fall out, you get them back in. You fall out, you get back in, there’s hours and hours’ worth of stories but we built a company that was built on a set of values. I remember they weren’t down; they were 10 core values that the companies live by that we’ve written down since. I remember once being in Canada when we had stores in Canada and one of the divisional president said to me at that time and said, “All these things you talk about all time that we live all the time you and Bernie are not going to be here forever and they are not written down any places.” They really weren’t.

We weren’t one of these companies that publish 10 your commandments read it and put it up on wall some place nobody read it nobody pay attention to we just leave them, all of them. Had to do taking care customers and taking care of associate’s, giving back to the community, taking care of some stakeholders all of them our shareholders, investors, suppliers and all list of things that we focused on.

None of them had to do with sales per square foot or earnings per day or per quarter it all had to do was behavior. If we knew if we correct the right behavior for everybody and did the right thing that we will produce the results that we did. That was true with the financial and within the investment communities well because we would be as honest with them as we would with our wives about stuff. Something wasn’t working we tell them. We always believe bad news travel fast tell the investment community if you had something going on that wasn’t so good. The company just continued to grow and it was this Sam was right about that the numbers kept adding up.

 I remember there were times Bernie and I would spend a lot of time together particularly in the early days of the company, we would drive around see stores together. We would give a little elbow to each other and said, “Can you,” again there’s a word, it kept bleeped off here that “When you believe - believe where will the company would be today.” He said, “Are you kidding me, I’m not, there is no way we are ...” We thought it will be successful but we no idea of the enormity of the success that we would have.” It was incredible experience I think as the company got bigger it was probably less fun for the two of us because we had lunch together every single day. Once the company got bigger we couldn’t travel so much together because he had to go one direction I had to go another direction, we had to cover a lot of basis.

 I remember one day at lunch where we did our lunch together at a … We call a store support center SSC that was named by one of our managers. We don’t call corporate headquarters. See we are so store focused one of our store managers came up with the term where you are there really to support the stores so it was a SSC store support center. First time in America probably at the headquarters was not called the headquarters. We always believe the headquarters was the stores and we were the sub headquarters. We were there to reverse the triangle we were at the bottom of the triangle not the top. I remember telling Bernie, we were opening about 200 stores a year and I said, “We’d figure out how much stores here we could visit.”

 I remember saying to him, it reminds me another story I want to tell about the culture but I remember saying to them at that time, “We are not going to really visit all this stores we open up.” I remember he was eating a sandwich and he put it down and he said, “You got to be f kidding me.” I said, “No” and I said, “Look at the math, the math is we opened 200 stores a year you and I both have to leave here and go we visit our existing stores and certain Pace. If you look at it there aren’t enough days in a year and we won’t be able to do it.” He was shocked I was like that’s when I think it was at that time we realized how big the company had become and how much it was necessary for us to continue to work through other the people because we couldn’t touch everybody. That was one of the reasons that Pat originally had left the company we had Pat flying to 21 stores because Pat was one of these guys who would fix anything himself.

 If we had something wrong in a store in south Florida or in Atlanta or in Tampa he’s answer was gather all the merchants get them on the plane, go down there and fix themselves as opposed to work through the store people. Do this do this using as a teaching moment he would use as a fixing moment and he would fix it. When the company continued to grow it was physically impossible for him to fix everything with his flying batman routine just wouldn’t just work. Anyway part of the story the sudden grow in the company I remember when we were it was after we went public I remember the year but I meet with a guy name Joe Ellis, and Joe Ellis at that time was at Goldman Sachs before we went to South Florida. Joe came in and he said, we didn’t have to ask an opinion or anything and we are about to go public. He was coming and do real work on the company and should we support it not support it or we are going help about it etc.

 He was like because I talked to the godfather of Wall Street in terms of that side of the business. He looked at me and I was then a young kid 38 at the time I guess and he said, “You realize this unique culture you had in Atlanta which is pretty evident to everybody.” Neat culture in stores, take care of the customers no matter what, you do not give a 100% you give 200% and you figure out ways to not do things as other people can’t do etc. He felt all that in floor store. He said to, didn’t ask my opinion I still remember that. He said to me, with great authorities, He said, “You realize when you go to south Florida and expand this business you will not be able to maintain that culture”. Like your eyes just went up my eyes went up, that didn’t sound too good. We continued on meeting and on and he left I remember going into Bernie I don’t think it was the same day it was couple of days later in his office.

 Bernie and I have always shared office and we’ve had adjoining offices with a bathroom in between. He and I shared the same common for probably 30 years of our lives. Probably not a lot of people in American can say that but me going and sitting down and telling him the story and I said, “We got to figure this out because the culture was the unique part of the business.” The home notion of succession planning how do you do that? How do you make sure that people are promoting our ambassadors for your culture not just talking but leave et cetera and it's very important? We start to think about that and that’s when I think we adopted the philosophy is that getting the game in our company become a leader assistant store manager, store manager, district manager, regional vice-president, division president, senior officer and merchandise.

 Where it may be … The ticket had to be that you believed in our culture, you understood our culture and you lived our culture. You may have been the greatest store operator, the greatest merchant, the greatest anything else but if you didn’t understand a little about our culture you are not going to be in the game. We had a lot of people that were great at what they were doing but didn’t fit the culture so the emphasize became on the culture on the behavior. Then we knew we could teach people their disciplines but we couldn’t teach them necessarily this unique culture we had in retailing and market.

 That’s when I think we came, that was one of keys to our success we looked at promotions based on that and began to expand the company based on that. We had thousands of people out there that believed in us and later example that was a book that was written by McKenzie and Michael was the partner in charge where it is called ‘The War for Talent’. They …Most senior guy involved in their relations in their company was based in Chicago and their partners and he was … That time he was pretty senior guy in terms of age as well I remember he came to see me I was one of the last guys in the interview and like 4 or 5 companies in the spot. He came to the see me and he said, “You know we’ve talked to about two of your associates,” we were that stores Canada that’s the time we had stores in Chile still some stores in Mexico and we just started out in Mexico and all of the United States.

 He said, “I’ve seen something I’ve never seen any time in my history of my career”. I said, “What did you see?” He said, “Every place we went, every associate would it be what we call line engineer, or lock boy cashiers, sales people, managers, assistant managers, regional people merchants. Everywhere we went we talked about the company we ask questions we heard exactly the same thing. It was the most amazing thing that I’ve ever seen in a company in my lifetime that somehow … Everybody use different words they didn’t use the words Bernie would use or I would use they use different words but they talked about from experiential stand point what I meant to be the associate of Home Depot.

 We had done a great job being able to create the culture and then expand the culture and not dilute the culture which is typically what happens. Particular in the company that was growing we were trying … We were growing the company like 25% a year in terms of square footage the company is growing at a 35% 40% 45% a year. During my 23 years I was in the company group sales were 46% per year growth, earnings were like 48% 49% per year growth and the stock were 45% per year. Per year since for 23 years 81 on but it was never … The ability to understand and expand the culture was a big part of the success of the company and this scare by Joe Ellis and thinking about that and what it meant to the company and me talking to Bernie about that and putting in place the process to ensure that we would not lose that culture.

 That was one of the key parts of this great success this company and they still the company and the culture still exists today. It’s one of the things that Frank Blake has done a great Job is making sure that the culture is not being diluted and it’s a great sense of pride from Rotary and I. When I left the company we were 150 officers in 2001. I remember doing some measurements, 75% have never finished college. They were people that believed in a vision and they understood the culture, they lived it, they produced result, they were all great American success stories.

 It was very unique, very unique experience and giving back was all part of that was one of our key values, giving back to these communities. During my period of time we gave away about $150 million. More than money we had tens of thousands of associates that were involved in this thing called Team Depot. We go on to these communities, on days off, times off we do work and try to make a difference in other people’s lives and our associates loved doing it and more the they did it, like anybody else who experiences this in life. Once you starts giving back it becomes enough experience you continue to do and you want to do more of it.

 I think that’s a part of the Home Depot that’s always been very, very important. It’s interesting with this Hurricane going through New Orleans now, as we are taping this today. We always view ourselves as a protector of the coastline. I remember at one point when Hurricane it was Andrew that went through South Florida. We were protecting 3500 miles of the shoreline with Home improvement Stores and etc. When the Hurricane come threw it was so devastating, everybody else ran, everybody else got out of town.

 Our store associates with being told and being actually being asked to not to do this. They locked themselves in the stores many of them, so that you keep the stores open. After the rains they could open them, floods in the park, they opened up the stores they opened 24 hours. We didn’t raise one price all of our competitors raised their prices because they couldn’t the product down there. They were just taking advantage of the situation, we raised no prices. We worked with our suppliers to get products into all these areas that were so devastated but we didn’t brag about it, we didn’t tell, we just did the right thing.

 So much of our behavior was really always doing the right thing and then that developed inside the company. This great sense part of our culture wasn’t just about sales and earnings and stock performance. It was about something bigger than that and I used to tell out management people the standards that I hold myself to and the standard you should hold yourself to, is that, is this company really worthy of your life and that is what our associates should feel. That is worthy of their life.

 They are not working eight hours a day, they are working 10, 12, 14, 16 hours a day, they are giving their time, they are giving their emotion, they are giving you their family time often. There are a lot of commitments that are being made here, people want to feel that it’s not just a job, go to work paycheck go home et cetera and I think that my half the company was still less than 300,000 associates probably 250 something like that. I will tell you that the great, great majority of them believe in this culture and did feel that this company was more than just a company but a Home Improvement Center company. It was a great company with everything that we did for our customers and for each other and for the communities that we served and were involved with.

 That was a great source of pride for myself and for Bernie, always has been and I think continuing our own legacy of philanthropy and what have you. It wasn’t much then, but obviously it has become important to both Bernie and his family and my family as well. After a number of years I was the President, Bernie was Chairman CEO and it was a great partnership. It was just a wonderful partnership there have been books that have been written not just about our company about us working together and how we fit so well together and the tremendous respect we had for each other.

 Although our styles were different I’ll tell people, that you could lock Bernie in a room and me in a room, separate rooms and ask us 100 questions about our business. 95% of the answers will be different he would answer them different, his words would be different than mine but the inclusions would be exactly the same. We have so much respect for each other that if there was something that came along and I felt very strongly about was right or wrong and he didn’t feel the same way we wouldn’t do it. There was tremendous amount of support and people saw that in the company, they saw different styles but they saw folks that supported each other and believed in each other.

 That was important because we could bring all kinds of people into the company and they were invited and supported to say what was on their mind, say what they think etc. Always understood the customer came first always, but I did that for long time, for 23 years and I was ready to move on and Bernie was Chairman at that time and I was President CEO at that time. We started search firm, a search committee that I was involved in I told the board, I said, “Young family and,” I got re-married that time and I had a couple of young children we actually had a one young child at that time. Since then I’ve had twins I’m up to six and my famous line is that you name an age where I had a child.

 I might as well buy all the store that says I have a first batch and the second batch, I’ve got two batches now. They are all unbelievable children, great children, really blessed to have two great mothers and great mothers who I have wonderful relationships with both of them and six wonderful children, it’s been good. Anyway I decided in 2001, to make the change and Steffi and I had been in this ranch in Montana, we had gone there as guests for a number of years. She had had an informal conversation with the general manager about the ranch will be ready for sale and still don’t think so but she spoke to the owners long story short. I wrote him a letter after one of our visits, they said well it’s not ready for sale but for the right family and we might consider it. We have been there for like three years, they came to Atlanta. We spend a weekend with them and we were agreeable to say, the ranch very unique culture, very much like Home Depot, which is a guest ranch Mount Sky guest ranch, Number one rated guest ranch rated in West and the culture of taking care of people, families go they have a very unique experiences.

 Was all built on experience, which is like our business was at Home Depot, but taking care of customers is taking care of guests. Bernie was the same way; numbers will take of themselves if we did all he right things per guest. I sat down with Diana who was my wife then and said listen we, I mean Stephanie rather I said at the time we. I get confused with 2 wives, excuse me. I was staying Stephanie at the time and I’m not terribly confused, a little bit confusing, that was Stephanie at the time and I said to her “I can’t do this now,” because I was still running HD and I don’t get summers off. I don’t want to live away from you and the children and you don’t want to live away from me.

 We declined the opportunity at that time and then when I did decided to retire and I did retire in 2001 I called them back with an interest still, yes we would and we went ahead and bought the ranch in 2001. That has been a great experience, we continue to spend our summers there and our children had grown up there riding, hiking, horseback riding, fishing, beautiful country, great people wonderful food that’s been a great part of great additions to our lives.

 I was always a season ticket holder for the Falcons and not always, since my childhood, since I moved to Atlanta I bought seasoned tickets and I was always a football fun, cause I played football in high school etc. I said to myself one game and the team was awful, for 42 years we had never had back to back winning seasons. There is another story about that which I will tell you in a minute. It was just like a roller coaster, I mean it was just up and down up and down. I remember saying to myself, I can sit in and complain for the next 30 years of my life or just try buy and fix it for myself.

 I decided, I tried buying it and fix it because I didn’t know anybody inside the Falcons. One of my friends was John Williams who was the founder of Post Properties, John who ranked Smith who was the founder and brought the team to Atlanta in 1966. That was really part of the franchise here.

 Went to see Raking and long story short. Raking nice to see you will be a great honor except the team is not for sale. I said that fine, the team is not for sale, I was plenty busy doing other things and I developed a relationship with one of his sons Taylor Smith who was one of the President of the team at that time other siblings involved they were not with the team. Rankin died, several years later; Taylor would tell me the same thing team is not for sale. Collectively all the siblings decided what the team is for sale. Taylor and I met; I told him that I wasn’t going to negotiate against the world. We’d have two investing firms. We can come to a fair price; whatever the price is I’ll pay it. I’m not going to argue about it I’m going to pay it. I’m not going to bid against some guy in China and some guy in L.A. and whatever is that what your father will want.

 You wanted an Atlanta based owner, someone who is raised here, basically I’ve been raised here and basically been raised here since 1978, represent the right values in terms of the community and I’ve certainly tried to do that over the years. We bought the team through a process and there’s a lot of stories relative to that. As well, a lot of cute stories relative to that. I’ll tell a real quick one. One of our habits at Home Depot is that, when we get one of senior people to commit to a budget number of sales number for the year, margin number for the year, whatever it may have been, we take out a cloth napkin, a white napkin and we have to write down on a napkin, give me the napkin and I will keep the napkin. At the end of the year and take the napkin out and say guess what, it made it, it didn’t make it. Taylor was up and back, he had never done a transaction of this size and I was in Dallas at a staples board meeting at that time and we were pretty far down the road in terms of our deal.

 A little part in terms of money but not much very, very small, he was so nervous. He called me and he said, “I don’t know about this and he said we can’t get …” I said, “Taylor I’ll fly back to Atlanta tonight or tomorrow morning and we’ll have dinner tomorrow night. We’ll do it at Ritz because we want to make this private. Nobody knew that we were talking about the potential sale of a football team. I’ll get a room, we’ll have dinner in the room and we’ll finish this up. We’ll get it taken care of just together as principles and then tell the attorneys and everybody else concerned. This is what we agreed to; just paper the deal and this is what it is.” Taylor was single at the time and so he came to this big old suite with a tremendous piano in it and it was designed for somebody to get engaged or married or something. It was unbelievable at the Ritz.

 We sat down, we had dinner, we had a bottle of wine and we ordered dinner et cetera and then we went through the difference in price and we came to a number that we both were comfortable with. Taylor had the authority to, I represent the family, so I took out a white napkin and I had a sharpie with me and I started to write on it. I Taylor smith have agreed to sell the Falcons; I don’t remember 5 or $400,000 million to Arthur Blank. He said, “What are you doing?” I said, “I’m writing this on a napkin, you and I are going to sign this tonight.” He said, “What do you mean sign it?” I said, “Well, you represent the family and I represent obviously myself, we are going to sign this tonight Taylor.” I remember he was so nervous about that and we both did sign and it's framed and it's up the flowery branch, but that was a little cute story about the whole transaction.

 After I bought the team, there were several hallmark conversations. One was, somebody said to me, “You realize the Falcons never had back to back winning seasons.” I said, “Well, that’s not correct.” I had researched, I said that can’t be. It's not a math, if you flip the coin it was at 36 seasons or something like that, that’s impossible, it couldn’t be. Turned out they were right. Never had back to back winning season. That was like one conversation that really got me. The other conversation was, I remember the first time at the flowery branch, first full day I was up there, I went up to introduce myself and etcetera. A lot of people had opinions about and the Georgia dome then was about half filled for every game, a little more than half filled for every game.

 Half of the people that were there were rooting for the visiting team. We had no home field home advantage, zero and that was very disappointing to other owners in the NFL who didn’t like the see that. They wanted to play in a stadium that was filled, because a lot of sharing of revenue around the NFL, one of the homeruns of success in the NFL. In addition it would just look bad for our product, bad for the team, etcetera and it was bad for our players who said it was home field advantage, nobody is rooting for us, nobody is here. Everybody had an opinion what was wrong and again very much like the Home Depot, listening, responding, the same values. That was really interesting, whether it would be guest ranch or football franchise, the same values that place with HD and built this company to where it is today applied.

 In this case, we substituted instead of customer shopping in the stores or guests in the guest ranch. We were talking about fans in the seats. Atlanta then was, today it's about 5.5 million people, then it was probably 5 million people and we had 50,000 in the stadium that could hold 71,000. The issue is, people said, well, we will talk to our season ticket holds find out what's wrong. I said, there’s nothing wrong with season ticket holders, they’re there. The problem is, there’s 5 million other people that are not there, so we need to talk to them and find out why they’re not there. Not the 50,000 that are in there. They have found enough reasons to be there whatever it may be. Basically, I didn’t say this to everybody publicly, but myself probably I said, we are just going to move everybody’s opinions aside including my own and we are just going to spend 6 months in a variety of formats, talking to fans and doing a lot of research ,polling etc.

 What were the issues that were keeping the fans from coming to the games? About six months, we didn’t get a list of 150 things; it was a list of like six things that fans wanted. Pricing, better food, better parking, they wanted a commitment, they wanted to feel that the owner would do whatever it took to win and there were another couple of things. I said, look all we are going to do, respectfully, I don’t really care about my opinion or anybody else’s opinion in the building, I care about what all the research is, because those are the people that are not coming or are coming, not coming. We solved those problems, we had the biggest ticket reduction in the history of the national football which I got knocked around by other owners, but the commissioner was in support of. We did a variety of other things that in terms of the game day experience.

 We created the impression, not impression, a reality that this was going to be an organization that would care about not only winning games on the field, but winning games off the field. We were going to be involved in the community, we were going to be giving back to the community in a variety of ways. That the owner would be committed, people knew by nature, knew me that I’m a very competitive guy. Obviously the history of Home Depot meant a great deal to a lot of people in Atlanta and we were going to do a lot to provide a winning team. Then we saw for those six issues that people said that they had and we saw that every game after that for about five years until the Michael Vick thing took place. It was the biggest single ticket increase in the history of national football in one year and still is. The NFL is 90 years old today, probably 94 years now or something like that.

It is a great credit to Atlanta, but it's a great credit to our organization that we were able to listen, respond. Same thing when we started the Home Depot. Don’t try to filter it, don’t re-interpret it, don’t say, well, that’s what they saying but they don’t mean that. They mean something else; I’ll tell you what they mean. We didn’t do any of that, we just okay, this is what they’re saying, fix what they’re saying and so people were amazed that the dome was sold out and I said, “I don’t know why you’re being amazed. This is like somebody in a desert who hasn’t had water for a month and you ask them what would you like and they say some water and they drink it. Why are you surprised, they had a thirst for certain things and we gave them their water and so they drank it.”

 That turned out to be a great experience and I think the success. Then we went through some rough patches with some coaches and we had the Michael Vick situation and the Bobby Petrino situation, but we’ve got a great team now in place with Coach Smith and our general manager Thomas Dimitroff, our team president Rick McKay. If I couldn’t have a better triumphant leaders. We’ve had four back to back, back to back winning seasons four in a row, three play offs, no victories in playoffs, so we’ve got to get to the next level and everybody understands that, it starts with the owner, me. Our general managers do, our general manager does, our coaches do, the organization, the players do as well.

 I remember the second year, we had the first winning season obviously then in 70 in fact that I was still back in Home Depot and I’ve forgot what year it was, but it was four years ago. The first year that Smithy and Thomas were together. The second year we needed to win out last or we were out of the playoffs, but we had to win the last game of the year in Tampa, against a pretty good Tampa Bay team, to have a winning season. We were doing nine and seven that year and we won the game, it was the last quarter, the last minute or two to go, we ended up winning the game. I remember the locker room was so emotional of course the players never said anything and to them, the season was over, the playoffs was over, they knew to me and to Atlanta, that burden was taken off, by then it was 42 years of football, we had never had back to back winning season.

 It was meaningful to them; they were able to deliver that to the organization and to the city. The Falcons has been a wonderful experience for me and it’s different than Home Depot. The emotional content is different. Another quick story, when I bought the team in 2001, our first season was 2002; Paul Tagliabue was the commissioner then. I said, “Why don’t you come to New York, I want to spend a day with you, giving some orientation and then I want you to have breakfast with Robert Kraft.” Who came out the Kraft industries, great businessman, great success, who had bought the patriots and gone through some of the same transition. We had breakfast that morning, Robert and I, just two of us had breakfast, I remember him saying several things to me.

 One was, listen, you’re going to hear the football business is different, NFL is different, everything is different etc. He said, “I’m telling you the same things, the same values you built your company with apply in this business as well. There’s something’s that are different in terms of injuries and things of that nature but, basically, running the business, interacting with fans, treating the associates, players. You do the same thing you are going to be very successful.” He said, “One of the things is different is the media and Robert …”

Today Robert is one of my closest friends, he is a great guy and wonderful human being and obviously great owner and has had a great franchise and great success we should have the same thing. He saying and me and I said, “Robert listen we built this company Home Depot, we started in 78, we went public in 81,the largest home improvement center company in world, second largest retailer, second to Walmart at that time in United States blah, blah, blah. We are used to dealing with institutions and public and press and media and all that stuff. I had done a lot of that for 23 years, I remember him shaking his head and smiling. Like some time you talk to one of your children and they say … They are never going understand the words, they just … You end up smiling at the and saying, “At some point you will get it, you will understand what I am saying.”

 I remember in our first year, every practice we had on 10 or 12 reporters, at games 15 reporters and I was like, “ Whoa” I had never seen anything like that in my life. The media coverage was totally different and that exposure, the public persona was very, very different on the positive side and that was just a reality and NFL. NFL gets second to the president of United States, the most print press of any industry or segment industry in the United States, am lot of stuff written about the NFL today has been for a number of years. That was one change, the other thing I didn’t realize the emotional swings.

 I would plan my Monday’s would be like noble business Mondays; I’ll be attending to all my other business stuff after our game Sunday but win or loss Monday, I couldn’t sleep Sunday night, win or loss. If you’re winning all you could think about all the great plays et cetera what it meant to the city, what it meant to your fans, to your season ticket holders to the organization instead of the players and if you lost; you felt like … Yes for a long period of time and it really … It was only 16 games, it was like 16 chances, you had gone to war 16 times, you needed to win all 16 of these as many battles as you could and you saw physically and emotionally how the players had committed themselves for the whole year getting ready for each of these, these battles.

When you spend time in the side lines, you would see them coming off at the end of game. They are emotionally spent. They are physically spent, this is bleeding, that is bleeding, that’s … This is taking me out that is taking me out all stuff is going. You feel for them, it’s not about the money anymore for them it’s a matter of being a competitor and losing. To these guys it was very, very hard and to our coaches who work one bazillion hours to get ready for these games.

 The emotional part of it was another difference. The media was one difference, the emotional part the ups and downs became much greater than what I had. The HD was like, was this for 23 years, this was wins; you’re up here, losses down here. I had to get used to that, one of the great advantages of this investment if you will or this opportunity was that it a family investment. My whole family; Stephanie, my wife at that time and all the children were very much involved in the games and the seasons. I was somehow able to share with them which was a little different than HD.HD they always appreciated what was going on but never … they weren’t as connected to it.

 One great story about HD which I mentioned early which I would like to mention on this video because I think it’s very important life lesson. When I retired in 2001, my daughter Dina was running a non-profitable organization in San Francisco and she couldn’t come in for the retirement dinner, so they asked her, a lot people were getting up and making comments during the center and they asked her to do a video. I know Dina during the video said; this obviously goes back 11 years now. She said, “One of the things I appreciate about my father is that I never realized the enormity, the size of Home Depot until some years later because my father always found time for us. He was always at home or my side or was always here, always there, was always available to us.” Not literally always but her perception or feeling was that dad was always there all the time for them.

 I always believed in this work life balance and the ability even for the busiest the most successful executives that I’ve known have had work life balance that’s been healthy. Been able to take care of themselves personally, been able to take care of their families, have been able to invest time in their children and wives, spouse relationships; husband and wife and obviously in business as well and been able to figure out how that balance works. Not easy to do and you can necessary can’t do it every day or even every week but at the close of the year you do balance it out. Her feeling that dad was always there for us meant a great deal to me because I had reinforced that with our associates, our offices, all of our associates for a number of years.

You don’t have to compromise your life to be successful in business. You can have everything, which if you tell your kids at any point in your life, “Guess what we are going to be … I am going to put you on the background, don’t tell them that but treat them like they are in a back banner for the next 10 years while dad builds his career and everything else. Those 10 years come and go and the children at that point, they wanted a mother or a father and if you let those 10 years ago, there gone and you can’t go back makeup that time. It’s not easily done but it’s very doable in my opinion and great executives I think have had their work life balance throughout their lives. That was one of the great learning’s of HT as well.

 I remember when Sam Walton had died but he had passed away whatever year it was and I was in New York and I was having dinner; it was private dinner. I was at a table with Robert Walton, Sam oldest son. He’s dad had passed away and before we start our family foundation 95 and Rob said to me; he was talking about his business, his father whom I knew a little bit not super well but I knew his father a little bit. I was a great admirer of Wal-Mart; he was a great admirer of Home Depot. I was running the company it was David Glass who was, while I was running Home Depot was a very good friend and is still a good friend today, wonderful guy, great CEO, great leader …

Rob said to me, “My dad” we knew we were a very wealthy family, every year we were back in Forbes, we were one of these …” He said, “We just … We were never involved in philanthropy. We never really learnt the art of philanthropy, how to do research, how to give away money, how to do evaluation of results etc. A lot of things you do in business. We are struggling with that as a family and trying to get geared up to do our philanthropy work. My dad felt strongly about things but he felt during his life time, he wanted to make money; that was his ability to produce and that somebody else would be involved with philanthropy in the family.”

 I came back from that meeting, I remember that in 95 and feeling I really wanted to state a family foundation an d have my wife and adult children will be involved in that time, the kids; my younger kids second bunch were young, were unborn yet but …. Any of my children I wanted to be involved eventually and I wanted my wife to be involved. We started this family foundation and since the very beginning of it, my first group of children; one boy, two daughters and I wanted it to be done round a round table so that everybody understood that dad only had one role.

With my children they made sure that I had only one role anyway but I had only one role, they had an equal role to me and my wife way involved, invested in as well to time. I wanted to build up this ability that’s now show at some day when I was the French day of my final transition, I wouldn’t be seated there getting nervous about what’s going to happen to the estate and who wants to give it away, they don’t know anything about it. They would be trained, their heart was in the right place because of their life experiences, the values that we have lived; Diana and I lived and they have lived personally in their lives.

 I knew that with Joshua and now the twins Max and Kellie with Stephanie and myself as they were going to be the same, the same way eventually as they were all grown now. But they need the training, the exposure of actually doing it so the family foundation has been great success not only in terms of difference we’ve made and variety of various in the communities that we are involved primarily in Atlanta and state George. We’ve been involved else throughout the United States and sometimes even beyond the United States but usually we are in the land of State Georgia. That’s become a great part of my life now and seeing not only the ability to write the checks, which is great blessings, but way out proportion to my success or luck or abilities or anything. We have been blessed in having this estate and I have publicly said 95% of us is going to be recycled back into the society, back through our foundation in one form of fashion. Some will be done under my life time and some will be done after I am not here but my family is all …

 Three elder kids are all immersed in one form of fashion and non-profit world. Stephanie said we’re involved in non-profit activities well and leadership and children’s healthcare system and early childhood education and probably other things. The whole family has been geared into making a difference and prepared now for it. It’s a great source of comfort to me and what’s also prior to me is the father to see my children grow in that way and be prepared to take on that responsibility. At this point in my life I mean amongst other things, but winning the Super Bowl would be obviously one of the crowning achievements not for me really, but for the city for the state for the region for our players, our organization and for me and my family too.

We’re getting better every year and we’re getting closer every year and so it’s … we’ve become an important team in the National Football League, so part of the conversation preseason with anybody who knows anything about the NFL, but which are going to be the contenders this year. We’re in that eight to ten mix of teams every year and now that people say well we’ve got to figure out where they’re going to be. Maybe they’ll be number one; maybe they’ll be four, five or six. We’re getting up there I think. We’ve developed a sustainability that was important. I think you’ve got to get to that level first, get away from this and your standard is up here now, how do you get it from here to here and that’s what Smitty and Thomas and others are doing.

The football side as well we’ve invested several years ago and this PJ to a super store business which … that business is think of golf and tennis, primarily golf in terms of the Home Depot. Big stores, five times, eight times as much as everybody else, any service that you can imagine, very competitive prices, great services in the stores, and so great knowledge and associates, so it’s become an overwhelming success. Invested in some years ago, one of my associates at Home Depot founded the company that was Bill Hamlin. I invested in it … Bill for medical reasons retired some years ago, I ended up becoming a major investor and one of my associated Dick Sullivan is running it and he’s on a fabulous travel with his team.

That company today is expanding and doing really beautifully. It’s the same thing as Home Depot. We have people coming in who know nothing about golf and they experience this wonderful thing. We apply product knowledge not home food and put golf product knowledge. We give them the tools of success, we give them services, we give them lessons, we give them, we’ll see how far they hit the ball, we give them the right ball, the right clubs, the right equipment. We make sure they’re on for success and we make sure they have fun doing it. We also work with some population that haven’t experienced great success and life whether the under privileged Hispanic population, African American population.

Women golfers, junior golfers, we do a tremendous amount to continue supporting the game for everybody because we do believe a rising tide floats all boats in terms of the golf industry. Out physical therapy center which has been a great successors here in Atlanta. I really modeled on taking the best thinking out of physical therapy today, applying and bringing it up based on what the Falcons do for their players, which is the finest training thorough breed athletes in the world and making sure a lot of those principals apply to everyday patients that come in to our centers. It’s the same thing making patients well, that’s the focus; it’s not how much can we get from the patient each visit? How long can I get them to come back for?

It’s the matter of how do we do the best for this patient and the money will take care of itself. All of our businesses today and the foundation are all based on the same principals really that I’ve developed since I’ve been a child to my life experiences that were fine-tuned at home really at the Home Depot over a period of 23 years with huge success and reinforced over those years in so many different ways and so many real life examples. Those life examples, the beauty in one of the great parts of the success of Home Depot is to see it be translated now in my own case and to other businesses and have exactly the same success because of those principals.

Reinforces how important those principals really are and that they’re universal principals, they’re not unique to Bernie and I and a couple of guys Pat and Carline go and start a Home Depot but unique to really what’s doing right. Look at the last chapter in my life; it’s going to be about a lot of philanthropy giving away a large part of my estate. Getting the kids ready for their involvement now, but their involvement after dad is not here, messages could be happy in many cases, happy dad were not here. It’s all the same person, really spending time with them, spending time with my businesses, spending time with the associates and the businesses.

I still love being involved in all these strategic discussions and working with people and … I give them all I can. My job is really more of a support for everybody. I’ve got great talented running all of our business in our family foundation; I’m really blessed in that regard. It’s a matter of making sure this culture that we’ve been describing for the last couple of hours really is in place and making sure that everybody believes in it, given the resources they can be successful. Being a support system helping them out where I can in terms of directionally where the institution or company or team is going or whatever it may be.

Then getting out of their way and being their cheerleader and let them do the best they can do which has been not only enough but way more than enough for a long period of time. I’ve got a good life today, I have been blessed and I feel very fortunate to be where I am today. As this last chapter of my life unfolds I want it to be continually meaningful to me and my family and to people I work with and people I spend time with and for their guests, customers, fans, grantees that we just spend time with. That they feel that we’re investing with them and that they’re not trying to extract something from them, but to really invest in them then.

Whatever they give us in return for what we give them they’ll give us. We think it will always be fair and reasonable and we’ll be able to “Make some money out of it” and reinvest 95% of it or more back into the foundation. It’s all being recycled. It’s like Lion King, the cycle of life and their great song and … it is about … I spent more time out with Bernie than I have in some years and he feels the same way, I mean it’s all about making a difference in people’s lives, giving away virtually all of our estate. We all have plenty of homes, plenty of clothing, plenty of cars, plenty of everything we don’t need, we have too much of everything at this point speaking for myself, Bernie can speak for himself. I certainly don’t have room for any more stuff in my life. I’m in an offloading period in my life now, and the shedding period in my life now, shedding season in my life. I want to continue to be part of what we’re doing and spend all the time with my family, even more time with my family than I have, which has been a lot over the years.

