

**Goldman Sachs Talks
Wyc Grousbeck, Lead Owner
and Governor, Boston Celtics
Tucker York, Moderator
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Wyc Grousbeck: I said, "Is there a number? Would you sell the Celtics to me?" and he named 360. And instead of negotiating, I said, "You got a deal." Someone hands you an opportunity to buy the dream deal of your lifetime and you can make the money work at 360, take the 360.

Tucker York: Good morning, everyone. I'm Tucker York, and I am the global head of Wealth Management for Goldman Sachs. And I've done this job for a long time, but I got tell you, in a long time, some days are just better than other days. This is one of those days because I am here with Wyc Grousbeck, the lead owner and governor of the world champion Boston Celtics.

Wyc Grousbeck: There we go.

Tucker York: It's still hard for me to say it quite that way, but hopefully with enough enthusiasm.

Wyc Grousbeck: I know. You're doing better. I just

wasn't sure you'd recognize what this is under this.

Tucker York: Oh! We should do the unveiling, I think, right?

Wyc Grousbeck: You should probably do it just so you learn something. Okay.

Tucker York: I don't think I'm qualified. I'm going to stand up. I'm going to do that one more time. The world champion Boston Celtics!

Wyc Grousbeck: Thanks.

Tucker York: It's getting easier as I'm doing this. Now, I'm fortunate enough to know Wyc, and he knows that I grew up in the New York area so the Celtics weren't my favorite team. Okay, they were my least favorite --

Wyc Grousbeck: That's why I accepted your invitation to come here right away because I knew how painful it would be.

Tucker York: When a guy like this runs a team and

they do what they did, it makes it all good and I'm very happy about it. But also today, Wyc has come, he's brought the Larry O'Brien trophy here to share with us. Also, there's a lot of things about Wyc. In addition to what he's known for here today, he's also an investor, he's a philanthropist, he's the co-founder of Causeway Partners, a private equity firm that does sports and technology investments. He's also been involved with an NBC sitcom that he's a co-creator of. I mean, there's a lot of things we could get into here, Wyc, but I guess I'll start by saying once again, thank you for joining us today.

Wyc Grousbeck: Thank you.

Tucker York: So we're just sort of talking. Here we are, it's July, halfway through the year. What's up with you? Anything going on? How's this year been for you so far?

Wyc Grousbeck: Well, this summer had a parade that was pretty amazing. It had a Finals win, but it's been really special. The trophy's been everywhere already in the month that we've had it. It's been dented and dinged a little bit. It's been across the country. It's going out to

Vegas pretty soon. It's having a busy time, and I'm keeping it company.

Tucker York: We're excited to have it at Goldman Sachs. So let's go back a little bit. The Celtics, the most storied franchise in NBA history. And now with number 18, again sort of back on top as more titles than any other team. But these last 22 years of ownership and when you came in, very different from the kind of the time up to that. People wouldn't have said in 2002, when you bought the team, that the Celtics -- well, I think it would have been fair to say that its best years were behind them at that point. Can you talk a little bit about what was going on in 2002?

By the way, I would say the purchase price in 2002 was 360 million. Different people make different estimates about what it is, but I hear that number is closer to 5 billion today than the original purchase price. Talk a little bit about that. It sounds like you've created a lot of value in the last 22 years.

Wyc Grousbeck: Well, there's definitely been a lot of value created. I didn't predict it, that it would happen that

way, and we didn't do it for that reason. Just being really honest and not trying to be self-promotional or too proud of one's self here. But just to tell you the truth. And it was 200 million of equity really. We did some borrowing, so it really -- it's even a little better than 360; it's 200.

Tucker York: Looks like less leverage today anyway.

Wyc Grousbeck: Yeah, yeah. It's not quite as levered now. But I did it for love and passion. And I wanted to be involved in a team, a high-performance team going for a goal. And I was 41 when I thought of the idea of becoming the owner of a Boston sports team because I wanted to go and win a championship. And I felt like that's what I wanted to do. And that was the role that I wanted to play, that was the "me" I wanted to be was a team player going for something.

And I went to a Celtics game, and they were half empty at the time. You know, the Red Sox hadn't won since 1918. The Celtics hadn't won since 1986. The Patriots had never won at the time. This is Boston before this century really. And I thought what's going on the with Celtics? They're half empty. And I found the very nice person who owned

them, and I asked him if he for any reason might want to get rid of them or pass them along. And they were a publicly traded company, so I was able to see the numbers and realize they were cash positive, which I think was really a rarity at the time for a team to be cash positive. And I only thought of the cash positive nature as a way to finance an LBO.

And so I found him. I met with him. I said, "Is there a number? Would you sell the Celtics to me?" And he said, "They're not for sale." And I said, "Is there a crazy number?" And he said, "Well, I suppose there is a crazy number," and he named 360. And since I went to Stanford Business School, instead of negotiating, I said, "You got a deal."

I do talk occasionally to business schools around Boston and elsewhere. And I say, "What would you all do?" And they say, "Well, 305, 310." I said, "No." Someone hands you an opportunity to buy the dream deal of your lifetime and you can make the money work at 360, take the 360. So I actually took the 360 without negotiating. And people are still shocked about that to this day.

And the first three people I told about the deal at the time thought I was overpaying and passed on the deal. I had to go raise a bunch of money. First three people I met with, having done the deal, they passed. And I didn't know what was going to happen next, but it's all worked out.

Tucker York: It's interesting. We'll get into a little bit of this, but you said a couple of things I just want to tack back on. Again, the notion that 22 years ago, Boston was not a good sports town. Not a good sports town kind of in any of those. It seems incredible to me that people weren't going to Celtics games, but that was after years of, frankly, not winning. And at this point in your life, you're an investor, you're a private equity number, so you did the numbers but you also said, like, it wasn't about how much could I make. It was did the numbers justify me getting into the game at this price. Is that fair?

Wyc Grousbeck: Could we win a championship and not go broke? Do everything you possibly could to be paid in another way, which was enjoyment, parades, doing things in the community. The Celtics, as an aside, help over 1,600 charities every year around the community. So does Goldman. So do Goldman partners and employees. So do

the other NBA teams; it's not just the Celtics.

But there are so many ways to enjoy being involved in the Celtics, in my case, other than saying, "We've made this money." So we never did it -- my partners and I agreed from day one to do it for love, to do it for Celtic pride, to do it for, quote/unquote, the right reasons. And so this appreciation and everything else has actually been a complete shock, and we don't take credit for it.

Tucker York: Okay. So let's stick with this time for a moment. So you buy the team. You pay a crazy price. You pay too much, but you got the Celtics now and your best player is Paul Pierce and he's hurt. And you come in last place. How are you feeling at this point?

Wyc Grousbeck: Well, I tried to prepare myself for that going in because when I had the idea and then I was going to go down to New York and meet the owner, the current owner, I sort of said do I really want to do this if this happens? In the very slim chance that I could get a deal done, do I really want to do this? I'm a private person, I'm going to become a more public person. I'm going to be out there with a record, publicly, wins and losses. And based

on the history of Boston at the time and the fact that I didn't know how to run a sports team, I had never even, in fact, had an employee in my life in any capacity except for my assistant Wendy, who's still with me, but I've reported to her since day one. That's the way it works with the best assistants; you work for them.

So I'd really never had an employee. I imagined myself running this sports team and somehow winning a championship. And I thought it's quite likely that I'll get a hold of this thing if I do, and I'll, for 30 years, be sitting there haven't lost every single year. And I'll be publicly known as the guy that couldn't win, the loser. I didn't want to be known as that, but I thought I'll prepare myself for that because, in the event that we do win, it's going to be the thrill of a lifetime. It outweighs the negative.

So I tried to prepare myself and steel myself for the difficulties because I knew we were going to have losses and losing seasons. But in early days, Tucker, after a loss, I couldn't sleep all night long. And after a win, I actually didn't sleep because I was so keyed up. So I really didn't sleep for about the first two or three years. I'm not kidding.

Tucker York: And you said some nice things about Goldman Sachs, thank you. As you know, we're obsessed, in a good way, but obsessed around culture. You know, what it is, how to promote it, how to nourish it and take care of it over time. You're big on Celtic pride. It's the same kind of thing that you've tried to put together. Can you talk about how you did and do that from where you sit? You're not on the court, but certainly there's all kinds of --

Wyc Grousbeck: Well, I'm right there.

Tucker York: Well, excuse me.

Wyc Grousbeck: The refs think I'm on the court. But yeah. And I'll give you the phrase GS pride if you want. Goldman pride. You can have it. You know, we'll share it with you.

By coming in the way we legitimately did, we were all Boston people. We got together. I said, "Look, this is the last Boston team that's going to sell in our lifetimes. We are going to be the owners of the Celtics together." And we're --

Tucker York: Was that a requirement for you? Only Boston?

Wyc Grousbeck: The requirement was that everybody cared so much about the team and winning and would not ask for a put or a hurdle rate or financial metrics. The idea was just not to go broke. So that was the requirement. And many people said no on that basis. Anybody that said, "I'm going to have a second meeting. I'm going to bring my accountant and my advisors," and there's nothing wrong with those people but they're not welcome at these discussions. This was a crazy financial risk that we took because we were going to be paid in an entirely different currency, which was enjoyment. And that's what I do say to business schools in the rare occasions that I'm invited to a business school to talk.

But I will say there are different things in life than being paid in funds. That's not to disrespect anybody. So many people paying loans and worrying. Everybody has financial concerns. They're understandable. But the point is that life, when you get to be 60 years old, which I am, life isn't measured just necessarily in that. And you don't look back

and say, "I could have earned ten more dollars," most likely. You're going to look back and say, "I could have had more enjoyment or a better time." So.

Tucker York: I'm thinking a key part of that is that your co-owners bought into the civics elements of this.

Wyc Grousbeck: They did. Off the court and doing the right thing and also winning, the satisfaction. And my partners, we're all still together to this day 22 years later. And these are titans of private equity. These are amazing people, successful in so many fields. And to imagine to have so many high-powered people still together after 22 years, it's because it's bonded by things other than how did the stock do today.

Tucker York: Okay, but tell us a little more about this because the group you just mentioned, many of whom are connected with Goldman Sachs as well, when I think, though, about that group, they've got strong opinions about lots of things.

Wyc Grousbeck: They do.

Tucker York: How do you manage all that? There's a lot of egos going on on all this. Do you just tell everybody what to do and then they just do it and that's it? Or is there a little bit more to it?

Wyc Grousbeck: I think there's more to it. I think you treat everybody -- you find the time to treat everybody like what they are, which is partners. And I'm a partner with the players. I'm a partner with Joe and Brad on the basketball side. Partner with my co-owners. And I really try to find like a partner with the fans. And we actually say all the time we're fans who bought this team. I feel like I own the Red Sox and the Patriots, too, and the Bruins. I'm season ticket holders to all of those. And I grew up in Boston.

Tucker York: It's a Boston thing.

Wyc Grousbeck: If you don't just say "it's my way or the highway," but if you say we're in this together, it does take time. But if you can do it authentically, which is obviously essentially, and you just live it and breathe it then it naturally happens. And I'm very lucky to have my partners and that we're still together.

Tucker York: So we talked a little bit about your motivation for buying it, but we also mentioned kind of the value of franchises then, the values 22 years later. It turns out it wasn't for the money, but the returns have been, up against any other asset class, pretty spectacular. How has that changed things?

Wyc Grousbeck: Well, what's happened in the business, it hasn't changed anything, the way we run the team. But what's happened in the league is that every team now is very well capitalized by sort of new ownership in many cases that have come in. There are other groups that have been formed after ours. There are other wealthy owners, also, who have just bought in, like Steve Balmer and so on, but every single team, all 30 of them, are raring for a parade and they're gunning for whomever won it last. And so it's more competitive now, I would say, than it was in 2003 when we came in. So that's one of the changes.

Another change is it's really gone global. We stream now. We use digital technology. When I came in, there were file folders full of handwritten notes about season ticket holders. There were Post-it notes everywhere. It was not

digital by any stretch, and it was pretty clear it had a way to go. And so the technology -- and now the NBA has gone global. And part of the growth, our new media deal and everything else, it's designed to really double down on our global growth. We're very excited about it.

Tucker York: Let's shift to the league a little bit in that context. In the first part of the '70s were some great years for the NBA -- the last time the Knicks won. But roll forward, by the end of the decade, you literally had a league -- hard to imagine right now -- where the championship games oftentimes weren't shown on television in primetime. They were delayed to show a movie or whatever else they thought was more interesting. Fortunately, you had the huge comeback from Magic, Larry Bird in the '80s, carried on by Jordan and Chicago's success in the '90s. In the last 20 years, the league has continued to ascend in so many ways. And as a result, we have the media rights that are all out there today. Where do you see this going? And how does that fit for you, for the Celtics, for the league broadly? This is big now.

Wyc Grousbeck: Well, you know, the cliché, "Trees can't grow to the sky." And it's grown I think a thousand to one

since the early '70s. I mean, if you look at the values now, they were 5 million back then. I think that's a thousand to one.

We had just gone 30 to 1 or something since the early 2000s. I don't expect another 30 to 1 from this point. I expect good value and continued growth in the league because three of the top I think six draft picks this year were from France. Not just overseas, from one country, France. 35% or so of the league is international, born overseas, right now. And we're one of two global sports -- soccer and basketball really are the two sort of global team sports. But soccer is a bit balkanized. It's a fantastic sport. I watch it avidly, but there are different leagues. That's part of its allure, right?

Tucker York: Yes.

Wyc Grousbeck: The NBA is really one league, and we have spending control. We have salary cap, which actually really helps. It helps someone like me, who mortgaged his house to buy his piece of the Celtics. I did mortgage my house back then. It helps me compete with owners that are much better capitalized. So when you have a global

league, a growing international sport, global sport, and spending control, it's a great place to be.

Tucker York: So you're describing, frankly, disciplined growth, if you will. Growth but still in a reasonable way over the long term.

Wyc Grousbeck: You compete and not go broke. And that was my first criterion coming in, and it's a reason that people will want to be NBA owners, I think, for the foreseeable future.

Tucker York: I think we would say, based on what you just described, that the returns will be, on a risk-adjusted basis, you think the returns will be very good.

Wyc Grousbeck: I hope so.

Tucker York: Maybe not what they were but --

Wyc Grousbeck: I still want to be paid in other ways. I like having Larry here, and that's kind of why we're here in the first place I think is because that was my dream. But I do think, as you said or have said, I've heard you say, it's

become a recognized global asset class, sports. Sports actually unifies people. We did just have this parade. There were something like a million and a half or two million people on the streets of Boston, and you can't unify two million people really any other way than sports these days. Or it's very hard to imagine.

This was 90 minutes, multiple miles, million and a half people, all kind of united by love in one thing. And the world has gone kind of -- you know, we're divided.

Tucker York: Right.

Wyc Grousbeck: And so I just like the way sports brings people together, and I think that enduring quality makes it appealing to people.

Tucker York: So we'll still talk about it in investment terms. You can't have an investment conversation today without mentioning AI. Talk about some of the things that are going on in the league right now and how this might impact how we consume, if you will, the NBA.

Wyc Grousbeck: I think the entire 360 of the Celtics is

going to be impacted by AI and already is in many cases. There's the fan experience. There's finding our fans, giving them what they want, letting them interact with us, but predicting what they'll want to interact with and how they'll want to interact with us and how they'll want to consume Celtics content or be part of the Celtics family. So that's really a major part of our focus right now.

But on the basketball side, we've got talent evaluation and we have film and digital media from all over the globe, all levels of basketball, to consume. We have a staff of multiple highly qualified scouts using their eyeballs to do it, but now we have increasingly data scientists crunching the numbers. Not just on whom to look at and evaluate to draft but what plays to run for the coaching staff, what's going to work. We've got cameras in the ceiling of every NBA arena, and every play is digitized so we know the whole playbook of every team, as do the others know ours. So predicting what to call.

We don't use AI on the bench right now. We use Joe Mazzulla, who is his own AI. He's a brilliant, brilliant -- he's, like, a Navy SEAL with, like, a PhD basically, if you can imagine that. He doesn't have a PhD and he's not a

Navy SEAL, but he could have done either one. And Brad is the same way. So those guys are using their brains, but they increasingly, I'm sure, will be using -- I think we have nine full-time data scientists at the Celtics.

Tucker York: Wow! So all of this is in search for performance, winning championships.

Wyc Grousbeck: Right.

Tucker York: And also the fan experience, too. Fans are happy when you win a championship.

Wyc Grousbeck: Right. It all goes together, and when I came in, it was all file folders. And we got computers and we started emailing people and we got a website and social media. But now this is the next category. But it really does come back down to who are the players you have? How engaging are they? What I really love about it is that it's not going to become a digital sport. It's not an e-sport. It's real-life people doing amazing things that you can't predict, you can't make it up, and it's crazier than --

I mean, I don't know -- if there are any Celtics fans here,

raise your hand. Did you see Payton Pritchard's half-court shot? I mean, unbelievable.

Tucker York: Actually, we should do that. Celtics fans, please identify yourselves.

Wyc Grousbeck: Go ahead, Tucker.

Tucker York: Wow. But you know what? The thing about them is they all look so happy. Oh, excuse me. Yes, yes. You all look very happy, understandably.

So you talked about the league and how the league is a US league but thinks very globally.

Wyc Grousbeck: Right.

Tucker York: And frankly, cross-gender. The WNBA has become huge. The NBA has invested in the Africa Basketball League. Gosh, I think this is the first Olympics where it's been equal number of athletes, men and women. Well, whether it's Caitlin Clark, Reese, etc., these are also stars as well. Is that good for --

Wyc Grousbeck: It's fantastic. Well, we own -- the NBA owns, like, 42% of the WNBA. Again, it's not about ownership or that kind of thing, but that's part of our family. And we started the W and are very proud and happy to see the growth.

I met Angel Reese. I haven't yet met Caitlin, but I met Angel out at the summer league in Las Vegas. And, you know, big fan of the whole movement to make the W more global and more exciting. We are taking our team, the Celtics, in the pre-season, presumably with the trophy, to Abu Dhabi. Going to play a couple of pre-season games over there against the Nuggets, last year's champion. So we go global. We have taken the Celtics overseas five or six times since I've been there.

Red used to take them over in a bus, and they would play 20 exhibition games, unsanctioned, all the way through -- he was in Russia one time -- with the bus. I'm hearing this from Tommy Heinsohn and Bill Russell, who were telling stories about Red back in the day. Like, Red was driving a bus in a snow storm in Russia. I mean, you can't imagine the stories.

Tucker York: Why was he doing it?

Wyc Grousbeck: Because Red -- because they had to make payroll, and there was not enough money. The games were not selling out in the 1960s when they were winning all the time.

Tucker York: That's amazing.

Wyc Grousbeck: And Red had to go pay the bills by taking the team on some propeller plan to Russia. And he did it. Red was a force of nature, by the way. That's an entire other Goldman Talk.

Tucker York: Okay. So I'm thinking we've been talking about the championships, all the things you've done. It's pretty cool. I'm thinking a lot of people here would like to know how did you get to be you for a moment?

Wyc Grousbeck: Do everything completely the opposite.

Tucker York: Well, no, I think a lot of people would like to own an NBA franchise. Like, how do you go about

doing this? So just a little bit of the background. Here, I'll bring it up and I'll ask you to comment. As you said, you're a Boston guy, born and raised Massachusetts. But you also went to Princeton, D-1 college athlete with a national championship in rowing at Princeton. Then you went on to -- was it law degree first?

Wyc Grousbeck: Law degree. That was a bit of a departure. And then I departed law, but, yes, I did have that.

Tucker York: Law degree from Michigan. You mentioned Stanford, an MBA there. Even after Princeton, you just felt you needed more education, so you went to these other --

Wyc Grousbeck: Well, it was easier than actually going out and working for a living. I like school. School's a very comfortable place.

Tucker York: But you were in the investing business after that. I mean, tell us about it. It seemed like there were some pivots, there was some back and forth around this. It was not until you were 40 that kind of the passion

and the opportunity came together in the Celtics.

Wyc Grousbeck: That's true.

Tucker York: Can you talk a little bit about the career changes and the trajectory?

Wyc Grousbeck: Sure. I guess -- well, there's part of it I haven't actually told you before necessarily, which is that, when I was about 30, my son was born with some special needs. And so -- and he's a wonderful person, as is his sister, but Campbell had some real challenges. And so for me, to spend from 30 to 40, instead of really trying to have some sort of rocket ship career, it was spending a lot of time worrying about the home front and trying to, in fact, move my family back to Boston so we could go to school back there at Perkins School for the Blind. He's blind.

And so -- but by age 41, I was able to kind of take stock a little bit and say Campbell's doing a lot better, thank God, thank goodness. And I was able to think a little bit more about how I wanted to spend the next 20-30 years of my life. And did at that point, with a little bit of clarity and a little bit of an ability to take a breath and think because

the family was doing better, was able to think about what I wanted to do. And that's when I look back at the college thing you generously mentioned and literally look back 20 years to something that gives me chills, which was that we had a really good team.

And that was such a thrill for me. I'd found a new gear that I wanted to be in, a seventh gear, an eighth gear, in competing for a championship as part of a team. And it's just as simple as -- I'm a simple person, as you probably can already tell, but I wanted to compete for another championship. And so that's why I went and did the Celtics.

So it really isn't any more than that. But when they say -- everybody in this room has been told a million times, "Find your passion. Do what you love." One way to think about it is, if you didn't have to worry about money, what would you do for free? How would you spend your day? And then see if you can spend your day doing some of that. And even somehow spend your worktime doing a little bit of that, if it's helping others or if it's trying to cure cancer or if it's helping to keep people become more wealthy and give money away to great causes. That can be a real passion.

But the find the tailwind of your passion.

So my tailwind was, in fact, competing on a team. I don't compete on my own. I don't have the talent. I'm not a gifted athlete. I try to be a team player. And that's why I'm sitting here is because I love teams.

Tucker York: Wow.

Wyc Grousbeck: Sorry about that.

Tucker York: No, that was good.

Wyc Grousbeck: We can edit that out of this whole podcast.

Tucker York: I mean, so basically what you're saying is life happened.

Wyc Grousbeck: Yeah, life happened.

Tucker York: It wasn't necessarily what the plan was, but you react to that and you pivot and move. By the way, just on rowing and just because I didn't row but I do have

the machines and do that, someone described this as a sport where the first minute of the race is intense physical pain followed by another six minutes of utter agony.

Wyc Grousbeck: Right.

Tucker York: I mean, that's the sport. It wasn't fun until it's over, right?

Wyc Grousbeck: I had to learn the phrase "oxygen debt." And when you go into oxygen debt, like, that's a debt you don't want. Like, you got to pay that one off. You got to get some air back in there. But it shouldn't be seven minutes, Tucker.

Tucker York: That's a little long?

Wyc Grousbeck: That's the Penn crew. Princeton crew is, like, 5:45. Yeah, okay.

Tucker York: By the way, we have a lot of Penn people here.

Wyc Grousbeck: Look, I'm a competitor, okay? Bring it

on. We can talk afterwards.

Tucker York: Also, you're talking to a Goldman Sachs crowd here. Everybody here would do this job for free. I'm just saying. They love all this.

Just to show that it isn't all about sports, you do a lot of other things. And I want to mention what is for many people their favorite tequila brand, which you and your wife Emilia started, Cincoro Tequila. Is this now five, six years?

Wyc Grousbeck: Yeah, it's six or seven years old. We launched it in 2019, just before the pandemic, it's been on the market. Emilia and I co-founded it with Wes Edens of the Bucs, Jeanie Buss of the Lakers, who actually officiated -- or signed the license when Emilia and I eloped to Las Vegas. That's an entire other podcast. But Jeanie is a great friend. Wes is a great friend. And then the great Michael Jordan. So the five of us started it, and it's sold -- Emilia's the chair. She's the boss in every respect, I can assure you. But she's the chair of Cincoro, but we're all great partners and friends. And we've now sold two million bottles.

And some of -- and we have served it at several Goldman events, so I hope you've all enjoyed it and thank you for that.

Tucker York: And Goldman client events, and those have been -- gosh, those have been really fun events. It's amazing how it ties in there.

Wyc Grousbeck: That's the tequila effect, yeah.

Tucker York: I don't know if we're allowed to say this, but I will ask this. You go back to 2019, you started the brand, so it's new. 2020 comes along. Tough for everybody with the COVID, but the one thing we all did --

Wyc Grousbeck: Have a drink.

Tucker York: And we watched the ESPN special.

Wyc Grousbeck: Oh, yeah.

Tucker York: Right?

Wyc Grousbeck: The Michael Jordan, *The Last Dance*.

That's right.

Tucker York: So I understand from Emilia that the great one who was giving interviews during this time was sipping pretty regularly.

Wyc Grousbeck: There was an unidentified amber glass next to him, amber liquid. And it was -- you could just watch the level go up and down. It was kind of hypnotic, and that was definitely Cincoro. That was an early version of our Extra Anejo, which is one of the nicest spirits on the planet, and is amazing. And anyway, the best part was it wasn't identified, and so people were trying to figure out what it was and it went a little more viral because of that. And it really helped the brand actually.

Tucker York: That's amazing.

Wyc Grousbeck: We made Cincoro because Michael wanted free tequila. And we spent a couple nights out drinking with him. Emilia's idea was to get the five of us together because the four of us were on the NBA Labor Committee, and we were in negotiations with the players' union. And Emilia is like, "You need a planning meeting."

You ought to have dinner." I said, "As long as you come along." And by the end of that night, 3:00 in the morning or something -- some planning meeting! -- we planned for another dinner. And by the end of the second dinner and more tequila, we decided to make our own. It would just be a cost-saving measure. So that's what we did.

But Emilia went down to Mexico, and she literally oversaw 1,000 tequilas being made. A thousand custom -- you can go down there in a day and slap a label. You can have a Goldman Sachs tequila by tomorrow at noon, but it would be someone else's tequila in someone else's bottle with your name on it. That's not the Goldman style, right? Nor is it the Emilia Fazzalari style or the Michael Jordan style. So Michael designed the bottle, and we all made these thousand tequilas. And anyway, that's why it's worked.

Tucker York: So a couple things on that. One is I don't think we're likely to have a Goldman Sachs tequila. I just don't think that's in the cards for us --

Wyc Grousbeck: It's an idea!

Tucker York: -- on the branding side. I'm also

noticing the pattern here. You bought the Celtics, not to make money but to win a championship. You started the tequila brand, not to make money but so that Michael could have enough tequila.

Wyc Grousbeck: It's true. Although I did start Causeway to make money, and so far it's working. But that is an aside. Most of what I like to do is things that have other purposes. And sometimes they work out.

Tucker York: Okay, so speaking of which, it is also a fact that you and Emilia pitched NBC on a sitcom, *Extended Family*, which they picked up, which is based on family life, your family life.

Wyc Grousbeck: Yeah.

Tucker York: Tell us about that.

Wyc Grousbeck: Well, it's -- we got actually a crazy amount of money for that, believe it or not. But we were sitting around. Emilia and her ex, George, who is a really good guy, but he's a Boston sports fan, like, born and raised. Went to BC and he's born up there and just

complete Boston sports nut. And after a long-term marriage and two great children, they just decided, "You know, we're kind of done." Just very amicable, "I think this may have run its course, but let's be best of friends," and that's all good. So they share an apartment, or used to, up on the Upper East Side. And the kids could stay put in their bedrooms. And they were young kids.

And Mom would switch in and Dad would switch in. It's called nesting. And if you're ever going to get divorced -- I can say this to everybody listening at Goldman -- if you're ever going to get divorced, if that is a necessity, getting along is probably a good idea and it's good for the kids. And so everybody got along. And that's all well and good. They're divorced and sort of having Sunday dinners together, and then it's all well and good until Mom brings home, as her new boyfriend, the owner of his favorite sports team.

And that is the pitch right there of the sitcom. And the guy playing me, we were all executive producers and co-creators, and we cast the show. And we cast -- I cast the person playing me was Donald Faison of *Scrubs*, who's super talented. And from a different family background

than I am, being African American. And I thought it was just about time that Donald Faison owned the Celtics, and NBC loved that as well. So we had Donald Faison and Jon Cryer and Abigail Spencer from *Suits*. And those are the three of us.

And so you can now watch *Extended Family* on Peacock is where it now resides, but it was on NBC this year on Tuesday nights. It was kind of fun.

Tucker York: All the things you go through on Wyc's résumé -- ownership, the schools, the various business ventures, the philanthropies -- we didn't even go through that, that you're involved with everything else. On top of all that, he's a super good human being, too. Wyc, thank you very much for joining us.

Wyc Grousbeck: Thanks very much. Thank you.

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