DEALBOOK SUMMIT 2026 · TALK 5 OF 12

How David Ellison Thinks CBS Can Earn Trust Back

David Ellison, chairman and CEO of Skydance · 36 min · **Watch the video →**

> Transcript by Myles Marino. Transcribed by machine from the public video, then cleaned up: timestamps and filler removed, speakers labeled, misheard names fixed. The wording is otherwise as spoken. **[inaudible]** marks audio that could not be recovered. Check the video before you quote anything that matters. All twelve talks: mylesmarino.com/posts/dealbook-2026.

SORKIN: David Ellison is here. He is Hollywood's newest mogul and arguably the most powerful person in American media right now. I don't know if you believe that. Six weeks ago he closed the $81 billion deal for Warner Bros. Discovery. The combined company is now called Skydance, and he owns, I'll give you the list: CBS, CNN, HBO, TNT, TBS, Food Network, two major movie studios, two major streaming services, Paramount+ and HBO Max. We'll get to the 200 million subscribers. The franchises include Batman, Superman, Harry Potter, Star Trek, Mission: Impossible, Game of Thrones, Lord of the Rings, Top Gun, Yellowstone, and I know I'm missing some. His father, of course, is Larry Ellison, who co-founded Oracle and personally guaranteed some $40 billion to make this deal happen. We're going to talk about Hollywood, technology, debt, politics, journalism and, yes, family. So please welcome David Ellison to the stage.

ELLISON: Thank you. Thank you so much. It's truly an honor to be here today.

SORKIN: It is great to have you. We were going to have this conversation about a year ago, when you were in the middle of the battle over this company. Before we get into the company, a lot of people don't necessarily know you. They don't know your backstory. They know about Skydance and what you created, and we'll get to that. But I want to know about you and your family, if I could. How did you grow up? What is your relationship with your father, who's now your partner in all of this?

ELLISON: No, absolutely. Childhood is a big part of what brought me here today. I fell in love with movies when I was a two-year-old kid. I was raised by a single mother, by my mom. My parents got divorced when I was three, and I really started building my relationship with my father when I was 13 years old, through aviation.

SORKIN: Go back. You didn't have a relationship with your father until you were 13?

ELLISON: We saw each other once a year, every other year. We couldn't be closer now, I want to be clear. We really built a phenomenal relationship through aviation. We started flying model airplanes, and then we graduated to learning how to fly together. The weekend ritual was every Saturday, every Sunday, I'd do an hour of flight training and he'd be on the ground and study. Then he'd do an hour of flight training and I'd be on the ground and study. It went from flying every weekend to a very different chapter in life. I became one of the best aerobatic pilots in the country and got sponsorship. I

traveled the country flying air shows. I got to fly at Oshkosh, which for those who don't know is the Super Bowl of aviation events. It's a crowd of 250,000 people a day. It was an incredible thing to get to do in my early life.

SORKIN: Were you aware of what your father had done while you were a kid?

ELLISON: The answer is absolutely. But one of the things I am really grateful for is that my family made a concerted effort to give us a really grounded and, honestly, normal childhood. As I said, I was raised by my mom, and every single weekend we went to the movies. We sat in a dark theater and really fell in love with the power of storytelling. You laugh, you cry, and when you see a truly remarkable story, it stays with you forever. My favorite thing about storytelling is that when you walk out of that theater, the world actually looks different. Things that were impossible are now possible. That's an incredibly exciting thing to get to do every day. All of us are really motivated by the idea that if we do our jobs well in this business, the stories we tell can last forever. There are stories that impacted me dramatically when I was a kid, and to now be in a position to be part of telling those stories with the incredible filmmakers and showrunners we work with is incredibly cool.

SORKIN: Go back just a bit, because I want to understand. Your sister is also in the movie business.

ELLISON: Yeah, absolutely.

SORKIN: Was your dad into the movies? Was your mother into movies? What do you think led you down this path? Then we can speed up, because you have had extraordinary success with Skydance, and we'll get to Paramount in a second. But just go back to the genesis.

ELLISON: On the personal side, it was me, my mom and my sister, and by the way my father loves film as well. But it was really something the three of us loved growing up. I still have a VHS collection that was like 3,000 VHS tapes. We used to joke it was like Blockbuster at home. Sunday was the one day when you're a kid where you can do whatever you want. Me and Megan would say, let's watch all five Rocky movies, or let's watch the Star Wars trilogy. That was the foundation of a love in childhood, and I'm very passionate about what we get to do every day.

SORKIN: Okay. So then you have this enormous success. You create your own production company, Skydance, and it has great success. I imagine a couple of years ago you say to your father at some point, we've had all this success, I want to go buy Paramount. What is that conversation at the dinner table like? Is that how it happens?

ELLISON: Well, to understand that conversation, let me back up a little further. I went to film school at USC, and I started Skydance in 2010, literally with three people in the back of a hangar. The story of pretty much every step we've taken was, this will never work, this is doomed to fail. The first film we ever produced was *True Grit* with the Coen Brothers in 2010. What we heard was, why do you want to make a Western? They don't travel, and one hasn't worked in 20 years. Cut to 10 Academy Award nominations and $250 million at the box office, the most successful Western at the time of release. Building from that, we were fortunate enough to get to evolve the Mission: Impossible franchise,

starting with *Ghost Protocol*. We got to produce the Star Trek franchise, including the most successful Star Trek film of all time. We made *World War Z*. We built a standalone television studio that put hits on companies like Netflix, with *Grace and Frankie*. We made *Reacher* and *Jack Ryan* for Amazon, and put a tremendous amount of hits on Apple. We built a company that started as three people into an institution valued at $4.75 billion, with investors like RedBird Capital and KKR at the time. It was those 16 years of work that put us in a position to acquire Paramount and acquire Warner Bros.

One of our guiding themes has always been where entertainment is heading. It's that great Gretzky quote: skate to where the puck is going, not to where the puck has been. That's been a core tenet from the early days when we first started the company. It's what led us to streaming early. What we saw in this next iteration was that the combination of great art and great storytelling, working hand in hand with technology, was really going to chart the future of this industry.

If you look at where Skydance is today, at the scale of the platform, I believe we have the best intellectual property in the world. You named some of it at the top. To contextualize it further, we have 15 billion-dollar franchises. At scale in streaming, we have over 200 million global SVOD subscribers and 75 million monthly active users on Pluto. We have the number one broadcast network in CBS and the largest collection of sports rights. We are incredibly well positioned to win in content.

What's new about this chapter is that content is only part of the equation. Going back 15 years, Silicon Valley came into Hollywood and fundamentally disintermediated the business. Netflix built an amazing company. Amazon Prime Video was created. But people are still there because of the content, because of the storytelling. What we are able to do with the product and tech team we've built inside Skydance is build a platform layer that competes with that. We really do believe it is that combination of art and technology, especially in the world of AI, that will help us navigate the path of the future.

SORKIN: So take me back to the dinner table with your dad. I ask because people want to be inside the room. You must call your father at some point and say, let's do this Paramount thing.

ELLISON: By the way, I think Shari Redstone might actually be here today. I don't know if she's here. If Shari is here, she can attest that we used to have a standing breakfast where I would ask her if she would ever be open to selling the company. For several years the answer was always no. And one day the answer was yes.

SORKIN: But you didn't have the money to do it, I don't think. How did you convince him?

ELLISON: One of the things people have to understand, and I want to dispel what might be a myth, is that my father is an incredible partner. Throughout this entire process, to be able to work with him every day to build this company is the very definition of a privilege. But he demands an incredible performance, an incredible result, as a result of this investment. And when you look at Gerry Cardinale, who I believe is here and is an unbelievably sophisticated investor, and the sovereigns, who are incredibly sophisticated investors who have partnered in this, we are building a company to create long-term shareholder value. That's what my father is motivated by. That's what all of our investors are motivated by. We feel really good about where we sit as a company and about the value.

SORKIN: But people do want to know how involved he is. You said you talk to him every day. He's got to put up $40 billion. Is he giving you a hard time if something's not right?

ELLISON: The answer is, of course. I mean, come on.

SORKIN: So you hear from him a lot.

ELLISON: As I said, we talked throughout the deal process literally every day. We probably talk, on average, four days a week. We talk about strategy. We talk about where we want to take the company creatively. Literally just yesterday we were talking about artificial intelligence and how that's going to impact our business. But it's all through the lens of how we deliver for shareholders and build lasting value.

SORKIN: One of the big things that has emerged in the public consciousness about you, your father and this company is the politics of it all, because we watched all of this play out in public. The president, as you know, has called your father a, quote, friend of mine, a big supporter of mine. He said it's going to be a great company, they're terrific people, all of that. And there was a view politically, and we can get to the news piece of this, CBS News and CNN, that you were going to realign this company. So I just want to understand from your perspective. When you have dinner with him, I think we know his politics. What are your politics?

ELLISON: I want to address that in a couple of places. One, when you talk about the administration, we've been fortunate enough to work closely with this administration. But when we started the Paramount deal, that was under the Biden administration, and we were working very closely with that administration. We also worked with regulators in 70 countries to get this deal approved, all of whom came to the same conclusion, which is that it's a pro-competitive transaction. We also worked really closely with the state attorneys general to settle that lawsuit. Our hope is to work with whoever the next president is as well. We are a global company, and I think it is really important to have dialogue with elected leaders around the world. I think that is a good thing.

As it relates to news, we've been really consistent about this. Our belief is truth-based, fact-based, bipartisan, down the middle. Present both sides of the argument and fundamentally let the audience decide what is right for them. In a world where very quickly you're not going to be able to believe your eyes, we think having institutions that earn trust every single day is incredibly important. We have incredible journalists at CBS News and at CNN who are working very, very hard to earn trust every single day. Our goal, when we have the privilege of being back on this stage in the future, is to make sure we are more trusted tomorrow than we are today.

SORKIN: Okay, but back to the politics piece. He voted for Trump. Who would you vote for?

ELLISON: I have never disclosed that. What I'll say is that I've voted on both sides of the aisle basically my entire life.

SORKIN: You guys debate politics?

ELLISON: I'm not a partisan. If you want to go back to family, half my family is Democrat and half my family is Republican. That can make dinner table conversations a little bit challenging. But going back to why we're here, it's really about the core of our business. What I love about the power of storytelling is that it bridges those divides. Fundamentally, you get to celebrate that we have far more in common than what separates us. I think that's incredibly important, and we need to do more of that.

SORKIN: But I'll tell you why it cuts both ways. The reason I'm asking about the politics is that as this deal was trying to close, you had all sorts of things happening. We got reports, for example, that the president was talking to your father about whether Erin Burnett at CNN should be fired and who he wants in those roles. A year ago, apparently he pushed for *Rush Hour 4* to be made. Are you making *Rush Hour 4*?

ELLISON: We are working with Brett on *Rush Hour 4*, which is a sequel to an incredibly successful franchise. One of the heads of our film studio walked into my office with that. It did not happen because of Trump. Josh Greenstein walked into my office. That was the first conversation we had about *Rush Hour 4*.

SORKIN: And you never heard from your father or from the president or anyone about *Rush Hour 4*?

ELLISON: That's a completely made-up story. There are a lot of made-up stories. I'm not going to address every single made-up story. But what I also think is really important is that, when it comes to the news, and I've said this publicly multiple times, we believe in editorial independence. That will never change, period.

SORKIN: The reason I mention this is that the perception was that you were so close to the administration, and then the California A.G. went after you on the other side. I'm curious how you think about these competing forces. If you could go back in time, what would you have done differently? Would it have been around making yourself look like you were closer to the president than it seems you're suggesting you are? Or would you have changed how you approached CBS News and some of the big changes you made, which also created a perception that I think led California to push as hard as it did?

ELLISON: I'd answer that a couple of ways. One, our goal was to close the Paramount transaction and close the Warner Bros. transaction. We accomplished our goal. We worked with regulators on both sides of the aisle, and ultimately everybody came to the same conclusion. So I'm really happy that we're sitting here today having acquired Paramount, having acquired Warner Bros., and having persevered through what I think were some pretty significant odds, where a lot of people didn't think it was possible. And to your point, which I think is actually really important, with the DOJ we went through the front door. Anyone who has not had the experience of having everyone, including the career staff, grill you for hours on end, I don't enjoy it. But we worked with Commissioner Ribera at the E.U. We worked with Culture Secretary Nandy in the U.K. We worked closely with Rob Bonta and

the Democratic state attorneys general as we navigated through that. I think it is really important to have a relationship with both sides. And again, we're a global company. You need to have communication and dialogue with regulators around the world.

SORKIN: Have you talked to Schumer or Jeffries, now that Democrats are going to be in power?

ELLISON: I haven't spoken to him recently, but I have spoken to Hakeem Jeffries multiple times in the past. Same with Schumer. One of the things we've been working very closely on, which goes to your point about why I think this is so important, is that starting in October of last year we've been working on a federal rebate to bring film production back to the United States of America. Actually, most of the conversations we have had with the president were really through Senator Graham, where we had three meetings talking about the fact that film production had largely exited the United States because we were no longer competitive with jurisdictions around the rest of the world. For example, our combined company, in round numbers, produces about 5 percent of films in the United States. We would like to see a rebate get passed by the end of the year that will make the United States competitive, so that we can bring one of our greatest cultural exports back to the United States. That will be great for jobs. That will be great for the creative community. We think it's really important that this business stays vibrant here. It is a completely bipartisan effort. I've done five trips to Washington, D.C. I've met with senators on both sides of the aisle and House members on both sides of the aisle. We're working really hard to see if we can get this done, which will be a great thing for our industry and a great thing for our country.

SORKIN: Can I ask you about the subsidies? I've thought about this a long time. Culturally, it would be great to get the movies back in the U.S. Economically, the argument is much more complicated. I want to read you something from the Tax Policy Center: "Film subsidies do appear to influence where productions choose to shoot, but attracting productions is not the same as generating measurable gains in jobs, wages and economic growth. Measurable means, for example, accounting for whether productions are simply pulling workers away from other employment in things like hospitality, food services and tourism." Effectively, they say that from an economic perspective it's not worth it. You could make the cultural argument, but not the economic one.

ELLISON: Forgive me, Andrew, that's just not true. When you actually look at the rebate in the United Kingdom, it has been a boon to their economy. The same is true as it pencils out. If you look at Texas, Paramount was a part of building a 31 percent rebate for all of Taylor Sheridan's productions. We had a meeting recently with the deputy governor down there who said that, by their own independent audit, for every dollar invested by the state, it returned $4.70. And when you look at who this incentive helps, the misnomer out there is that you're giving Tom Cruise a tax break. That's not true. Tom Cruise, the biggest talent in the world, is going to get paid whatever he gets paid, no matter where he shoots in the world. It is the union workers. It is the makeup artists. It is the craftsmen. It is the set builders who are fundamentally being subsidized. You are creating jobs. You are helping small businesses. Every other country that has done this has done it because it is economically sustainable. We think it is important that the United States does it because it is economically sustainable.

SORKIN: You mentioned Taylor Sheridan, and I wanted to ask you about him. I know you still have an arrangement with him to make movies for the company, but not TV shows.

ELLISON: That is also not true.

SORKIN: Well, the new contract for him is going to be with NBCUniversal, after 2029, because he had a contract. But the next contract is not yours. Right after you made the deal, you went to visit him, from what we all understand. What do you think happened? Do you wish he had stayed with you?

ELLISON: Andrew, I have an incredible amount of respect and admiration for Taylor. I actually spoke to him over the weekend. He is literally hard at work writing *Call of Duty* for Pete Berg, which we think is going to be a phenomenal franchise launch. We have *Frisco King* upcoming, and we're in production on *Landman*. What we want to be is the number one home for the most talented creative artists in the world.

SORKIN: I assume you wish he was doing TV for you too, into the future.

ELLISON: By the way, the answer is we have a great relationship with him. We want to continue to have a great relationship in the future. But at the end of the day, if Taylor made a decision, we respect that decision.

SORKIN: On a very personal level, I assume you get the call from his agent or whomever saying he's going with these other guys, and you say to yourself before you go to sleep at night, what did I say? Could I have said something different? What happened? That's the conversation I'm trying to have with you. What was the lesson of that experience for you?

ELLISON: Again, I'll go back to the same piece. We have a great relationship with Taylor, and there are going to be a lot of things we're in business on once he goes over to NBCUniversal. Candidly, I think he's one of the most prolific and most talented storytellers of his generation. We're incredibly proud of all the work we're doing together, and we want to continue that relationship into the future. In everything he does at NBCUniversal, the only thing I'm certain of is the work will be spectacular.

SORKIN: Let me ask you a different question about the news, because there are a lot of questions about whether CNN and CBS will ultimately merge. But before we get there, you installed Bari Weiss to run CBS News. They're redoing *60 Minutes*. A whole number of very famous names left, or almost quit. I don't know if Lesley Stahl is here. She often sits right over there. When you saw all this happen, when Scott Pelley quits, what are you thinking to yourself?

ELLISON: Again, we are really proud of the work all of our journalists are doing across both news organizations. You've got to step back and look at where everything currently sits as an institution. If you look at the most recent polling data, trust in legacy news is at 28 percent, which is a record low, coming off highs of 75 percent 10 years ago. When you are getting that feedback from the audience, I think it's important to work to rebuild trust every single day. I also think it's really important to be truth-based, fact-based, bipartisan, down the middle as you deliver news. Our goal for news, and we're one year into this journey, is to rebuild trust back to at least where it was previously, if not even higher.

I am also very proud that we have incredible journalists showing up every single day to accomplish that goal. That is our mission today. That is our mission tomorrow. That will be our mission five years from now. Fundamentally, we will not stop working until we earn that trust. From an editorial standpoint, we believe in editorial independence. We don't get involved in those decisions, but we trust the journalists will do their jobs incredibly well.

SORKIN: For stability's sake, you've said that Mark Thompson is going to continue to run CNN and Bari is going to run CBS News. But do you see a point a year from now, two years from now, where these institutions merge?

ELLISON: Right now we are incredibly happy operating them within the status quo. There might be some news sharing in the future, but right now we're happy operating them as they are.

SORKIN: One of the other things in the headlines, which a lot of people noticed, and we're going to be talking to him later in the day: Elon Musk just put about a billion dollars into Skydance. Some people wanted to know whether this is the beginning of something bigger, with Starlink long term, or a one-off, given his relationship with your father. What do you think it really is?

ELLISON: I have so much admiration and respect for Elon. I don't know if you saw recently, but literally watching Starship get caught by two chopsticks, it's a marvel. He is both the Tesla and the Edison. From my perspective, he is the greatest entrepreneur of our time. He doesn't invest in a lot of companies, so to have his vote of confidence and to have him as a shareholder is an honor and a privilege. If there was any opportunity to collaborate with him in the future, it would be a privilege.

SORKIN: But is that something that's on offer in the plan in your mind?

ELLISON: If there was the appropriate opportunity in the future, we'd be thrilled to do so, but there's nothing we can comment on.

SORKIN: Okay, I've got a more complicated one for you. Alex Gibney has a documentary out about Elon Musk. HBO is supposed to be distributing that film. Elon Musk now owns a piece of your company, which goes to the independence question. Do you plan to put his documentary on your network?

ELLISON: We have a pay-one deal with A24, which produced that movie. Of course we're going to honor the deal.

SORKIN: So you are going to honor the deal. I only asked because people wonder what's going to happen, given the whole relationship, politics, this and that, that everyone's always wondering about.

ELLISON: But Andrew, I have said it: we believe in independence. We don't believe in censorship of any kind. We have that deal with A24, and of course we'll honor it.

SORKIN: A question about debt. There's an extraordinary amount of debt on this company, as you know, and you've laid out a plan for how you'll pay it down. What do you think you know that the market doesn't at this moment? The market doesn't seem to be fully buying into the plan yet.

ELLISON: The easiest way to answer is to walk through the numbers. The company today is nearly $70 billion in top-line revenue. I'll use our last quarter as a way to extrapolate. We've guided towards mid-single-digit top-line revenue growth. We grew Paramount standalone at 5 percent top line last quarter. We've guided towards double-digit streaming growth. Last quarter, Paramount+ standalone, at a year of ownership, grew 21 percent. The pro forma streaming company grew 15 percent. We've significantly grown EBITDA since we've owned the business, and we did that while increasing our investment in content. In addition, if you run the math, we're at $6 billion in synergies. When we bought Paramount, it was $2 billion in synergies, and we will have over-delivered by 50 percent. If you run that playbook out here, the company has a very clear path to delivering. In three years we will generate $10 billion in free cash flow by 2030 while investing more in content than any of our peers. That is the rocket fuel for growth in our business. Pro forma this year, we spent over $30 billion on content. To contextualize that, Disney just guided to $26 billion for next year. So I do not think the scale of this company is fully appreciated. We'll make over 30 movies a year next year, 180 television series, with the number one broadcast network and the most powerful sports portfolio. By the way, we are now at scale in our DTC business, with a remarkable product and tech team that can ensure we can compete with anybody in the industry. We are going to create a lot of value for our shareholders long term. We will deliver on the plan.

SORKIN: You've got to make 30 movies next year, going up to 32. I'm curious what kind of movies you think you wouldn't make, and how you think about the scale of these movies. One of the movies I was going to ask you about, which was released right at the end by Warner Bros., was *Digger*. How risky do you think you will be going forward?

ELLISON: I'm glad you bring that up. I've made eight movies with Tom. I think he's one of the seminal artists of our time. We're literally working on a sequel to *Days of Thunder* right now, and then we want to roll right into *Top Gun* after that. And I spent the last 16 years of my life on the filmmaking side of this business. I have lived on set. I've slept on Hans Zimmer's couch. I've been in editorial rooms for 20 hours nonstop. I do understand the creative process of this business. The goal in any film you make has to be, how do you reach the broadest possible audience for that particular story? There is no one-size-fits-all approach. We will make franchise movies. We will make original stories. We will make genre pictures. We will tell stories aimed at audiences from every walk of life. What is important is that you size the budget to the potential addressable audience.

SORKIN: You're at the top of the heap of this company. Creatively, you like to get involved in a lot of these things. Is there somebody who you think can say no to you?

ELLISON: If Dana Goldberg were sitting here, you would see the answer to that is very clearly yes.

SORKIN: And do you think she has better judgment than you do when it comes to green-lighting films?

ELLISON: She has been my partner at Skydance for 16 years. One of the things I am incredibly proud of, and this goes to what I believe in, is that this is a team sport. This is not an individual sport. Anybody who thinks it's an individual sport has not actually executed in this business. Look at the team we have. My incredible partner [inaudible] is here in the audience, and it is an honor and privilege to work with him every day. You have Dana Goldberg and Josh Greenstein running the film studio. You have Casey Bloys, whose taste at HBO is the very definition of exceptional. You have George Cheeks running our television group. We have a remarkable, world-class team that is capable of the task at hand, and there's no world where we're not going to accomplish our goals.

SORKIN: We're out of time, but I want to go back to the family for just a moment, because I'm fascinated by it and I think most people want to understand it. One of the things we haven't touched on is that through Oracle there's a connection to TikTok. I wonder whether, long term, and we haven't really gotten into AI or anything else, you could see the Skydance empire include TikTok, include tech, and it all becomes one big thing. Do you talk about that with your father ever?

ELLISON: On the TikTok side, if you really look at the structure of the company, that's another thing that's kind of misunderstood. But what I do want to address is the technology aspect, because we haven't talked about that, and I think it's actually really important. We all need to focus on what artificial intelligence is going to do across our business and what it is capable of today. First, it is a tool for artists, but I believe it is going to be one of the most significant creative unlocks in modern history. The controllability problem is very largely solved. It is a tool to iterate faster. Going back to the early days of Pixar, the lesson was always: be wrong as fast as possible. You board the movie in four months, you put it up on the screen, you get notes, you break it down, you put it back together. We're going to be living in a world where you can make the movie not 10 times but 20 times before it actually gets put out. We're also living in a world where a $750,000 movie made $500 million at the box office, because the cost of production has boxed out new voices. Go back to 1983, when James Cameron made the original *Terminator* for $4 million. If you want to make that same movie today, it is $70 million. By deploying these tools, there is going to be an unlock that lets us make all of those original stories again, in a way that connects with audiences and empowers new voices. We want to be the platform where those artists want to come and tell their stories, all in service of them. The relationship we have with talent, and their understanding of technology and how those two things are fused together, is a feedback loop. Art challenges technology, and technology inspires art. That feedback loop is what is necessary to meet this moment in time and build the entertainment company of the future.

SORKIN: Final question. Think about this one first. It's a family question, it's a TV show question. You now own *Succession*, *Yellowstone*, *The Godfather*. And I don't even know if you know this, but you own *Billions*, which I helped co-create. And by the way, you actually own *Too Big to Fail*, I realized, because I see Len Amato over here, formerly of HBO. So which one is your family? The Roys, the Duttons, the Corleones, or the Axelrods?

ELLISON: None of the above is an option.

SORKIN: You could try to pick one.

ELLISON: The answer is I actually love all of those stories. I really do. And you mentioned family, so I'll come back to one of the things that is the most important to me. You asked early on why I haven't spoken as much publicly. One of the answers to learning lessons is that I probably should have done more of that previously. I've always valued privacy, and I've got girls who are three and five. Despite the last name, my family was able to shield a very large part of my childhood from all of that, candidly from everybody in this room, Andrew. I want to give the same to my kids. I want them to have a grounded life. I don't want them to be focused on what dad's doing at work. So when I think about family, there's nothing more important to me than my kids. My wife and I have been married 15 years this October. We've been together for 20 years. Family could not be more important to me. And apologies, it's a little boring, because I pretty much work and I hang out with my family and my kids. Those are the things that really matter to me.

SORKIN: David Ellison, everybody. Thank you. I appreciate it.

ELLISON: Thank you very, very much.