



Oral History of Peter Crisp

Interviewed by:
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Hancock: Well, we're here at the Water House on Fishers Island with Peter Crisp. Peter, thank you so much for welcoming us here from the Computer History Museum to your home for an interview. Today is August 30th, 2018. We're here to talk about your life and your work in venture capital. And I'd like to take us back to the beginning and ask you to tell us about when you were born, the date, and your early life, who was in your family and where you were for your early years.

Crisp: Okay, that's a tall order. I'll try to do it in an appropriate brief manner. I was born on August 9th, 1932 in New York City, the youngest of three children. My older sister, and I had a brother who died at the age of thirteen of leukemia. I was twelve at the time. I attended an elementary school on Long Island called the GreenVale School. From there, I went to a boarding school in Connecticut called the Hotchkiss School in Lakeville. Following, Hotchkiss, I took a post-graduate year because I was a year ahead of myself at the time, at Hebron Academy in Hebron, Maine. Then that was in 1951. And then I went to Yale and graduated from there in 1955, went into the Air Force for two and half years and then got an early release and went to Harvard Business School where I received my MBA in 1960, class of '60.

Hancock: Class of '60. So, as you reflect back on your early years, what was it like in your family? Were there ideas or values or people that helped shape you at those early times?

Crisp: Mostly, I would say my parents-- no individual mentor at that stage in my life.

Hancock: What kind of work did your father or mother do?

Crisp: My father was in business, worked for various companies. My mother did not. She was a homemaker. My sister married-- her husband came from Buffalo. And they lived there. And I grew up my early days on Long Island but away most of the time working in the summers either in the oil fields of Texas or one year for a lumber mill in Idaho. There were no major influences in my youth. **Hancock:** How about any special interests that you had, hobbies or things that captured your imagination?

Crisp: In those days, sports was a big part of my life. I was very active, a hockey player. I was the captain at Hotchkiss on the team there, played at Yale on the varsity for three years. In those days, you couldn't play as a freshman, but you can now. I was invited to try out for the Olympic team in 1960, but I was an officer in the Strategic Air Command (SAC) and had a top-secret military clearance. And the Olympics were in-- I think they were in Scandinavia somewhere. And the-- and SAC, Strategic Air Command, would not release me because of my military clearance to go to the Olympics. So, I never got a chance to try out. I'm sure I wouldn't have made it, but it was nice to get an invitation anyway.

Hancock: You're probably being modest. I think your hockey career is something that has been part of your whole life.

Crisp: I played and I coached many kids and had great satisfaction from doing so. One of the most fun things was later on when I was at work, I played for team called the Saint Nicks, which is the oldest amateur hockey team in America. They were formed in 1896. And they were all ex-college players. They

were the U.S. Olympic team in 1932 and still going strong. So, I put together a team of Saint Nick alumni. And we went out and played in Charles Schulz's tournament in Santa Rosa, California. And we beat the Moose Jaw Paws from Saskatoon in the final round of one of the years when I was out there. And there were about fifty-three or fifty-four teams in that whole tournament. And we won it, which was good fun.

Hancock: Fantastic, and to have an American team beat a Canadian team, that is really something. What year was that--

Crisp: And Charles Schulz was quite a guy. He sponsored the tournament. He had his own hockey rink in the residential section of Santa Rosa, California. And he gave a speech at the annual dinner there that told us all that no matter what we ever thought, that Charlie Brown would never catch the football no matter how hard he tried.

Hancock: <laughs>

Crisp: Yeah.

Hancock: That's a remarkable story. So, you've been a New Yorker.

Crisp: I never thought I'd live in New York. When I was at business school, I interviewed for jobs in Denver and Seattle. And actually, I thought I'd go out there and live, but then by accident, I ended up living and spending my lifetime around the New York area. I had a quite boring life. I have been married to the same woman, lived in the same house, and had the same job for over fifty years.

Hancock: I don't know if you can call that boring, maybe it's a person with a great steadfastness and focus.

Crisp: Well, it all worked out.

Hancock: That's great. So, you were a Yale man. And how did you make your decision to go to Yale?

Crisp: My father went to Yale, graduated in 1911. It had always been in my mind to go there. I had a number of friends that went there. In those days, when I applied, it was not the same kind of competitive environment that exists today. And I kind of gravitated from where I was at Hotchkiss to wanting to go to Yale where I knew people there. I was comfortable with it. And everything seemed to fit. And so, I took a PG year, played hockey at Hebron Academy in Hebron, Maine and was accepted to Yale in the following year.

Hancock: And your major?

Crisp: History. Yes, I did not have a technical background at all.

Hancock: And you mentioned that you had a number of jobs. Do you remember your earliest job that you had as young person?

Crisp: My earliest job was at the age of thirteen or fourteen working as a kind of a gardener. My pay was four dollars a day. And it was hard work, but I drove tractors and did lawn maintenance and all kinds of things on a property that was near our home where I could bike to work. But I worked there in the summers. And when I was in college, every summer, I went somewhere to work, typically out west with a very close friend. He and I would leave home in June. And we ended up in a lumber mill in Lewiston, Idaho one year. We thought it would be good to be in the Pacific Northwest and having a chance to fish and hunt and do all that kind of thing. And we ended up being in really a very, very hot area in Idaho. And so, we figured if we could do that, we could go to Texas and work in the oil fields. So, we did that the next year.

But I worked every summer, with one exception, I went to Europe with two other guys. And we went all around Europe. Then when I graduated from Yale, I wasn't accepted in the Air Force until January of 1956 because the Korean War was going on. So, I was invited to join the Owens Corning Fiberglas company. And I went in their training program. And I was there from June of 1955 until the end of the calendar year. Then I went in the Air Force on January 2 of 1956.

Hancock: Let's talk about your experience with the military service. When you were starting your work, did you have any ambitions or interests that you would like to serve? And then how did that turn out?

Crisp: Well, I wanted to be a pilot. And I signed the three-year contract to be a pilot. And when I was inducted at Lackland Air Force Base in San Antonio Texas, it turned out they had too many candidates for too few places in flight school. So, I believe this is really correct. They had a trumped-up eye exam to reduce the number of applicants. And I failed the eye exam. It was called a red lens test, which tested your ability to see at night. And so, I was eliminated from the flight school candidate list. And I was very unhappy about that because I'd flown since I was fifteen, actually.

Hancock: You had been flying?

Crisp: My father drove me over to an airfield in Long Island. I wasn't old enough to have a driver's license. I soloed and flew and landed, and then he drove me home because I wasn't old enough to have a license.

Hancock: Now, how did you learn to fly that you were flying solo at such a young age?

Crisp: Well, it was easy. I had about eight hours of instruction. And then I flew solo.

Hancock: What kind of planes were you flying?

Crisp: Just single engine tiny things. But I was really surprised my family let me do that, because my brother had died two years earlier. And I became an only son with a sister. But my parents let me do it.

So, in the Air Force, I was unhappy about the trumped-up eye exam. So, I went to an eye ophthalmologist in San Antonio. And I said I'd just like to know whether I really do have this condition or whether I don't. And he said, "No, you don't." So, I went back to the commander of the unit at the Air Force base, and he understood what I said. And so, they re-tested all the people that had failed the red lens test. And when they saw me come through, and they knew I was the guy that had caused them to have to re-examine everybody else, it was easy for them to figure out some other reason why I shouldn't pass. So, I didn't pass.

But they held me to the three-year flying commitment even though I could not fly. So, I went AWOL temporarily for two days and drove all the way from San Antonio to Wichita Falls in Texas. I went to the front doorstep of the Intelligence School at Sheppard Air Force Base and I told them what had happened. It turned out, they really should have turned me in for being AWOL and thrown the book at me. But the guy who was the head of the Intelligence School at the time had been head of the ROTC at Yale years previously. So, he apparently got word that I was there. And he got me orders to come to Intelligence School. So, I went back to Lackland Air Force Base. And about ten days later, I got orders to go to intelligence school. From there, I was assigned to the Strategic Air Command, a fighter wing of the Strategic Air Command at Bergstrom Air Force Base in Austin, Texas.

Hancock: How did you pull that off that they didn't discover that you were missing?

Crisp: I don't know how I did it. I had a guy say yes when they were doing the roll call. Present, they just say yes.

Hancock: And for bed check?

Crisp: I somehow made it. Friends stuffed my bed with pillows. It was only for forty-eight hours.

Hancock: And you somehow got a car?

Crisp: I had a car there.

Hancock: To drive all the way?

Crisp: It was a long drive, about seven hours from southern Texas to Oklahoma.

Hancock: And where did you get this idea that you would--

Crisp: Well, I knew I wanted to go to intelligence school, and I figured I'd be able to do something worthwhile there rather than being in a motor pool or something like that....

Crisp: Okay, well when I got to Bergstrom Air Force Base, after I'd completed intelligence school, I was with a fighter wing of SAC. And SAC was mostly B-52s and B-47s with the strategic mission of carrying out raids if the U.S. ever got attacked. And the fighter units, which General Curtis LeMay insisted that SAC have their own fighter units rather than relying on the Tactical Air Command. The mission of the fighters was to go in ahead of the bombers and knock out the early warning radars so that the bombers could go in undetected. And I was an intelligence officer for the 12th Strategic Fighter Wing there. And when I arrived, my unit had just deployed to Alaska. So, I was sent up to Alaska to join them where, when I arrived, the departing intelligence officer was turning over all the top-secret materials to me for every pilot and plane. Every pilot had an assignment of a target to hit. And they all had to memorize all their headings, the amount of fuel they'd have, and the way in which they'd deliver their bomb.

There was a steel file cabinet with four or five drawers full of top-secret information. So, when I arrived there, as a fresh new second lieutenant. The guy asked me to sign a receipt for all the material in the filing cabinet. And I said, "I can't do that until I go through every single document and make sure it's there." Our fighter wing had two units. One had been deployed, and the other was coming back to Texas. Half and half. So, all the pilots were ready and waiting to come back home to their families. And this new second lieutenant arrived saying that he had to go through the entirety of the safe. And there were literally hundreds of top-secret documents there. So, I said, "I have a sergeant who works with me. He and I will stay all night until we go through and satisfy that every single document is there. Then I'll sign off." So, I started off as a very unpopular fellow there. But we did it **Hancock:** And were the records complete?

Crisp: They were. And they were when I turned them over after that. And I was there for about almost two years. And I took Russian at the University of Texas. They let me do that and go to night school there. And I was a single bachelor. And they had no single bachelor accommodations on the base. So, I had an allowance, and I lived off base with some ex-Yale friends who were doing graduate work at the University of Texas. So, that was quite a bit more enjoyable than being on the base full-time.

And in the process, LeMay retired from SAC. And the Strategic Fighter Wings were taken away from SAC and assigned to the Tactical Air Command in Langley, Air Force base in Virginia. And the colonel who was in charge for all intelligence for the Tactical Air Command came down to Bergstrom and interviewed me and the other people that were there to decide what to do with us, whether to leave us there or do something else. And the guy, I hit it off with him very well. He was a Stanford graduate. He wanted to become a brigadier general. He said he was assigned high level officers, but he'd rather have a bunch of first lieutenants working for him that were going to bust their butts and help make him become a general sooner. So, he got me transferred to Langley.

Well, first of all, he said, "Would you like to come and work for me?" And I said, "Well, I don't know anything about you. But you seem like a very decent, good guy. If I did, I want you to know it wouldn't affect my career objective, which is to get out of the Air Force as soon as possible and go to graduate school." And he said, "Well, if you'll come work for me, and you do a good job, I'll see that you get out early to go to graduate school."

Sure enough, he did. And I never took leave when I was there. So, I had a whole bunch of accrued vacation. And I also had very high military clearances. So, I figured out a way that I could go around the world for nothing as a courier carrying top secret pouches, flying from Air Force base to Air Force base. I wrote my own orders. And I got permission to do it. And I made it all the way around the world with one exception. I couldn't get from Dhahran Air Force Base in Saudi Arabia to Karachi in Pakistan. So, I had to pay for a commercial flight to do that. But I made it all the way around the world in I think it was less than eighty days. And then they brought me back to Langley.

Hancock: Remarkable! But what were some of the bases or countries, places that you went on that tour?

Crisp: I went from Langley Field on to Norfolk where the Navy had a facility. And my first flight was from Langley to Port Lyautey in French Morocco. From there, I went to London. From London, I went to Dhahran, from Dhahran, to Karachi, from there, to Delhi, from there, to the Philippines-- no, Thailand, then to the Philippines, then to Hong Kong, then to Japan, and then to Hawaii, and then back home. But it was all carrying pouches. Then each place, I'd be greeted by another intelligence officer who would take my top-secret pouches. And when I got to the Philippines, the guy said, "I don't have top secret material to go to Hong Kong."

Hancock: So, what did you do?

Crisp: He said, "Well, I'll stuff an empty pouch with a whole bunch of other empty pouches and get you on the airplane." So, he did, and I got on a sea plane from the Philippines to Hong Kong. And he was such a nice guy, just like me, college guy who was in the ROTC. Anyway, I got around the world in the Air Force. Then I got out and went to Harvard Business School.

Hancock: So, I hear in these stories of you being an adventurer going from the East Coast to new places on the West Coast to work and then figuring out a way to go around the world. Is this a theme of yours that you explore

Crisp: Not really, no.

Hancock: No?

Crisp: It all just sort of happened.

Hancock: It all just happened. So, that takes us to Harvard Business School. And you had planned to get out of the Air Force as soon as possible you said and start. So, what brought you to HBS and were there professors or classes that you particularly remember or classmates?

Crisp: Well, at Owens Corning Fiberglas, I'd been exposed to the corporate world and various aspects in the training program there, which I attended for almost nine months. And I wasn't really sure I wanted to work for a large company. And I was thinking a lot more about philanthropy and how to make that more effective. And so, my father asked me what I was going to do with my life. I told him I was really quite

interested in foundation work. And he said, "Well, instead of working for somebody else and giving away their money, why don't you try to make some money yourself and give that away?" And that sort of stayed in the back of my mind.

In between my first and second year of Harvard Business School, I got a job with Swiss Air. And I was working in Zurich with three or four other HBS guys who were part of a summer program there. While I was there I read a one-page article in the international edition of *Time* magazine in the summer of 1959, where there was a profile of Laurance Rockefeller about his life at Princeton, his interest in aviation and aerospace, and his start in venture business. And I said to myself, that sounds interesting. Here's a wealthy guy who wouldn't have to really be working, but he was doing something good. And if he does well, he'll probably give away a lot of the results of his efforts to charity. So, I wrote him a letter. And it landed on the desk of one of his colleagues at the time. He had three guys working for him. And this is a bit of a diversion, but I think it's important.

Hancock: Good.

Crisp: It's important to me.

Hancock: Let's continue. So, it landed on the desk of one of the--

Crisp: One of the colleagues. And there were three colleagues there. One was a former Chase banker. Another was General Arnold's chief procurement officer in the Air Force during World War II. And the third was a technical guy who had been an Air Force lieutenant colonel who had strong relationships with MIT. Laurance Rockefeller, who graduated from Princeton in around 1936 or 1937, made two investments in 1938. One was he gave Eddie Rickenbacker, the World War I flying ace, the money to buy Colonial Airlines from General Motors. And he gave J.S. McDonnell the money to try to build a single engine jet fighter plane. They became Eastern Air Lines and McDonnell Douglas, which is now part of Boeing.

When World War II came along Laurance went in the Navy. After the war he got out of the Navy, he said to himself, there were a lot of very interesting technological developments that came as a result of World War II from electronics to landing systems to whatever. He said there must be some interesting companies around that have some useful technologies if we could find them and invest in. So, he put that team of three guys together to go out and look for these investments.

My letter to Laurance got circulated among those three guys, and I believe they concluded that it might be a good idea to hire a business school guy to sort of straighten out the files and clean the place up, because they'd been making all these investments, some good, and some a little less good opportunities. And anyway, after at least four trips to New York and interviews, I was hired when I got out of business school to go to the Rockefeller family's office.

Hancock: Could we pause there for just a minute. I find this an amazing beginning that you would write a letter out of the blue. Did they know you?

Crisp: No.

Hancock: No? That you would write a letter and that would lead to interviews--

Crisp: It was on Laurance's secretary's desk. I guess she showed it to him. He said, "Show it to Randy Marston," who was the guy there who was the Chase banker. Marston had been a DKE at Lafayette. And I was a DKE at Yale. And Marston said, "Gee, this guy must be ok. He liked to fly when he was fifteen. And he's an HBS guy. Maybe we could use him around here." So, anyway, he shared it with the other guys. And they all said, "Well, why don't we explore it?"

Hancock: So, it wasn't just one interview. What kinds of questions were they pursuing that you needed to have so many interviews with them?

Crisp: Oh, it was a logistical issue. There weren't people there on a day when I was coming, whatever it was. So, I just came back to meet another and another.

Hancock: I see.

Crisp: But it worked out very well. So, I was hired in 1960. My starting pay was sixty-five hundred a year. And I was kind of a junior clean-up guy. And I would look at new deals that came in. Then the first investment I ever made or I played a role was a company called New England Nuclear in Boston, which made radioactive pharmaceuticals and chemicals for medical research purposes. It was a wonderful company. At the thirty million sales mark-- we invested. And it was only doing a million a year.

At the thirty million sales mark, they shipped less than a pound of finished goods a year, which had a half-life of about ninety-six hours. These were radioactive chemicals and pharmaceuticals that were used for research in labs all over the country. And they made technetium generator, which had a very short half-life. But they would ship them on Sundays from Boston, have the generators picked up by taxi cabs all over the country, delivered to hospitals. Then they would do all their brain scans on Monday, Tuesday, and Wednesday. And the radioactivity had lost its punch by the middle of the week. So, every week, they had to make a new shipment.

Anyway, it was a terrific company. We ended up selling that company to DuPont for a quarter of a billion dollars about eight years later-- no, ten years later. I was on the board. It was a great experience, good people. It was terrific. I was spoiled by my first investment.

Hancock: That was your first investment?

Crisp: Yes, I was totally spoiled by it. Everything went well from start to finish. They were honest. They worked hard. They were totally candid. It was terrific. I learned later that all deals do not work out that way.

Hancock: So, what came next for you then in those early years with your investing?

Crisp: I was included in board meetings of various companies. And I would-- as my senior partners aged, I took over some of their board seats. And I remember the Itek Corporation, I-T-E-K, which stood for information technology was the acronym. But it also stood for I Took Eastman--

Crisp: How do you know about Itek?

Hancock: Well, it's my job to do some research.

Crisp: Yes.

Hancock: New England Nuclear Corporation, Apple, American Semiconductor, Thermo Electron, Echelon, Evans and Sutherland, Galileo Electro-Optics, Hambrecht and Quist, are those some of the ones that you've invested in?

Crisp: yes, there are a bunch of others, too.

Hancock: So, those were just a few, but I want to take your lead because you know what we're pursuing. So, we were just talking about Itek.

Crisp: —The founder was a guy named Richard Leghorn who was an employee of Eastman Kodak. And he said that Kodak was getting very substantial government funding to produce high altitude photo reconnaissance cameras, and that he could produce a camera which had far better resolution that weighted far less and that he could save the government a lot of money -- and that he could produce far better results. He came to Laurance looking for financing to leave Kodak and start a new company. Laurance said, "Well, if you can make an honorable exit from Kodak, and, write a business plan, come back and present it, I'll consider funding you." That was in 1958, I believe. And Leghorn did come back. And Laurance funded the company.

That was the organization that built the camera which is in the U2 that was shot down with Francis Gary Powers. And Itek went on to become a very successful company. Later, they made a number of acquisitions including a company called Photostat in Upstate New York in-- I'll think of it in a sec, Rochester. And they also acquired ATI, which is in Palo Alto. And Itek was sold to Litton years later for a very respectable sum. I don't remember what it was. But it was a lot.

And I would go to the Itek board meetings, be kind of a junior man there. I got to know a lot of the other people who were in the company. And that gave me an unusual insight into what was really happening rather than just what went on in the boardroom. And I was able to be helpful to my senior colleagues, as long as I handled it very carefully, without breaching the confidence of the people who had told me whatever they'd told me. So it was useful. I was a useful junior guy in these companies because I could relate to the worker bees. I found that also very true at Memorial Sloan-Kettering Cancer Center, where Laurance asked me to help him understand the materials that he would receive as chairman of the board -- all the financial statements, all the statistical information about the-- what's going on in the hospital. I got to know the junior people at Memorial and I would have breakfast with them couple times a month, so

I was able to learn a great deal about what's going on. As long as I handled that information with care and didn't abuse it, it was a very useful way to get information to board member, a board member who might not have had access to it.

Hancock: You had-- in that role, you developed a close and what's turned out to be a very long-standing relationship with that hospital; isn't that right?

Crisp: Forty-two years.

Hancock: Forty-two years and--

Crisp: I was on the board of Memorial. I'm now an Emeritus Trustee. Was on the board of three hospitals at the same time. I was chairman of the board of a hospital on Long Island called the Community Hospital of Glen Cove, which was the first acquisition of the North Shore-Long Island Jewish Hospital system, which is now North Well-- I think it's the third or fourth largest in the country, and I've been on the board, Chairman of the board of the Foundation of the Jupiter Medical Center in Florida, where we have a home and spend the winters.

Hancock: So why hospitals and why those three locations?

Crisp: Just happened. On Long Island, I was asked by a Chairman of the board of the Glen Cove Hospital in Glen Cove, New York, if I would join the board. I was in my early thirties working in the city. Didn't really have time for that, but he was a good guy and I knew him well, and about three months after I accepted and joined the board, he learned that he had incurable cancer.

Hancock: Mm, sorry.

Crisp: So he needed someone to take over and he asked me if I would succeed him, in my thirties. And so I did that, and that hospital eventually became part of North Shore-LIJ as the first hospital of now I think there're 24 or 25 hospitals in the total system, and I agreed to do it. That coupled with my Memorial Sloan-Kettering experience, where Laurance knew that my brother had died at the age of 13 of leukemia at Memorial. So he asked me if I would look at these, as I said before, these piles of information that he was receiving from a source. Kind of his junior guy there. Then when I retired to Florida, people there knew of my association with the other two hospitals, I was asked to join the Board of the Jupiter Medical Center Foundation.

Hancock: That's a--

Crisp: I couldn't say "No," which was probably a mistake, but I did, I did it.

Hancock: <laughs> Sounds like you said "Yes," to some important work for each of those areas. I'd like to return to your investment in some other key technical companies. You've talked about ITEK. What are

some of the other ones in this very early burgeoning computer technology field that were investments that were notable for you?

Crisp: Well, the list that you have there, some other names that are not computer-related which were important for me.

Hancock: Let's talk about those.

Crisp: --company called Thermo Electron, which is now called Thermo Fisher. I believe it's the largest environmental instrument company in the world now. Thermo Electron was started by a thermodynamics professor at MIT named George Hatsopoulos, and they were developing a thing called a thermionic converter, which converted heat to electricity without moving parts. Hatsopoulos had left MIT to start the company, and they had just received a contract from DARPA to produce this thermionic converter. Laurance and his colleagues agreed to fund the company. About four months after we closed on funding, providing the initial funding, DARPA canceled the contract. So Hatsopoulos came back to Laurance and said, "I'm going to give you your money back because we lost our only piece of business." So Laurance, being a very countercyclical thinker and a-- really a wonderful, wonderful man, said, "Well, George, why don't you go back to Boston, think about what you'd do with the money if you kept it, and come back in two weeks and tell us what you'd do with it?" And so they did and they came back, and George came back and said, "Well, there's a company in Worcester, Massachusetts, called Lodding Engineering, and they make a thing called a doctor blade," which pries paper pulp off these great big drums when paper is being made. You have to billow large amounts of air against the drums that are making the pulp to free it from the drums, and the doctor blade, which wears out eventually, have to be replaced, and Lodding was one of the only two companies in the world. And we knew that George Hatsopoulos was kind of spinning on to connect thermodynamics with Lodding Engineering, but all of a sudden finitely believable. So Laurance said, "Well, why don't we roll the dice and see what happens?" Well, the company is now extraordinarily successful in a totally different business. I don't know what its total value is in the marketplace, but Thermo Electron made many acquisitions and they also acquired a company called Fisher Scientific, Colorado, and between Fisher and Thermo, it's now a very large and successful company. I was on the board there for close to 30 years, I think. Long time.

Hancock: I'd like to ask you about your description and relationship of Laurance Rockefeller. You just described him as being countercyclical thinker, and a wonderful man.

Crisp: Yeah.

Hancock: That's an unusual combination of traits.

Crisp: It is. Well, we--

Hancock: Could you describe a little bit about your working relationship with him?

Crisp: He was kind of a renaissance man. He was-- in my opinion-- others may differ-- I honestly believe that Laurance was the first and the pioneer investor in technology-based venture capital as we know it today. His investments in Eastern and in McDonnell Aircraft, followed after the war by Marquardt Aircraft, which manufactured Ram Jet propulsion engine for rockets.. Laurance was the original guy and all investments that were made by the Rockefeller family were made by Laurance directly. And from 1960, when I joined him, until 1969, all the investors were into it. Laurance, his brothers, not Winthrop, but John, Nelson and David, and his sister, Abby Mauze, would all make the investments. So we would run around the office on a Friday night and gather checks from all of them to meet payrolls of these venture companies, and that went on for nine years. In the meantime, the venture business was just starting to sort of happen. AR&D (American Research & Development) was there. The William A. M. Burden family was there. Bessemer was starting. And it was just before the days of SBIC's. But Laurance was really the pioneer. **Hancock:** It was so early and the notion of venture investing--investing risk finance for technology--was such a new notion. How would you describe what the climate was in terms of people?

Crisp: Climate was very cooperative between those investors. Typically in a startup company, a third of the company would be for the management, and a third would be owned by the Rockefeller-- Laurance and his group, and a third would be owned by some knowledgeable investor.

Crisp: A third of the company is owned by Laurance's group, a third by the management and a third by some other investor who would bring something to the party. So it might be the Brady family, the Burden family, AR&D, or somebody, and that worked very well. There was not a feeling of competition. I used to say for probably 15 years, probably my first 15 years, that I did not feel as though there was a deal that took place that we didn't at least have the opportunity to hear about. But that is long past now.

Hancock: <laughs> Wow. You were--

Crisp: There wasn't that much going on, and a lot, of what was going on we created ourselves. Because we started three or-- two, three or four companies a year for 30 years.

Hancock: So that's remarkable. Could you talk about some of those early ones that you created?

Crisp: Hm. Well, they're on the list there.

Hancock: On our list there. We were--

Crisp: Some of them were later stage. Galileo was later stage. That was a fiber optics company that was sold to Corning.

Hancock: Echelon, Evans & Sutherland.

Crisp: Echelon is a Mike Markkula company that is about to be acquired next week.

Hancock: Evans & Sutherland.

Crisp: Evans & Sutherland. Ivan Sutherland was the father of the light pen, and it [E&S] was based in Salt Lake City. It was the early company in the computer graphics industry. They also made the graphics systems for flight simulators, and a very interesting company, very good people. John Warnock came out of E&S, who started Adobe. I was involved with E&S for many years and never really blossomed into a-- fulfilled our expectation. David Evans died before he had a chance to really build the company. I think Salt Lake City turned out to be a challenging area to create a company in the computer industry, in those days. Not today. But in those days, it was challenging.

Hancock: This is a remarkable string of companies. What were you looking for? What attributes or-- for these founders, would you look for?

Crisp: All I have is great people, interesting technology, large markets, proprietary positions in the industry. Typically, a market which was in the very early stage that you just knew was either large or was going to be large. But by and large it was the people. We worked hard to study them before we invested, in most cases. Not every case, but in most cases, and--

Hancock: What kinds of things were you looking for in those--

Crisp: --it came down to people.

Hancock: --people? Because so many people have a similar list of criteria but their results were not the same.

Crisp: Gut feel. Their backgrounds, what they'd done. What other people said about them. It was kind of a fifth sense. So whether you thought they had the thrust for the jugular if they needed it. We weren't always right, but fortunately more often than not. I mean, think about, really. Think of how lucky I was to work for a family that was very wealthy, trying to create new markets and to make profitable investments with a very small amount of their money, which if they were successful, the securities would be given to charity. They would use these low-cost stocks to fulfill their charitable commitments for you name it: Memorial Sloan-Kettering, Colonial Williamsburg, the property for the U.N. Churches all around. I mean, they're wonderful, wonderful people, and a lot of what we did was to help them facilitate their programs of philanthropy. [It] was a total recycling we had a collegial group of people. They liked each other. They all worked hard, and we were lucky. Got to be lucky.

Hancock: That luck comes, some people make their luck, and some people have the winds of luck.

Crisp: Mm-hm.

Hancock: Could we talk about the formalization of Venrock as an institution? How did you decide to move from that informal investing to form--

Crisp: Well, by 1969, a business was happening. Other people were out there starting to get in. The SBIC's were being created, and we couldn't keep running around there all Friday afternoon gathering

checks. So we decided to take seven investments, where all the family members had a common cost basis, put them in a partnership, add cash and a call. Venrock's initial capitalization was seven and a half million dollars, plus a two and a half million dollar call on the loan partners. Tiny in today's world.

Hancock: Yes.

Crisp: But we were investing two to three hundred thousand dollars to buy 20, 30-- 10, 20, 30 percent of a company. It was different, and then you'd do a further financing at a higher price if the company had met its objectives and milestones and was proceeding in a useful manner. But it's a different world today. Totally different.

Hancock: I'd like to talk about one of those early companies that turned out to be a phenomenal success, and that's Apple. Can you talk about your first time that you heard about Apple, what you thought about it and what led ultimately to your investment, your decision to invest?

Crisp: Well, yes. One of my partners was a young guy named Hank Smith, and Hank shared an office with Mike Markkula, I believe, at Fairchild Semiconductor. They both left early on and joined Intel. I believe they were employees numbers 10 and 11 or something like that. I don't know for sure. So they knew each other at Intel, and Hank was a very bright young guy. His wife came from Buffalo, and he was doing well at Intel and-- but he and she wanted to move back East. So Intel needed somebody in a marketing position in Philadelphia. And Hank-- that was closer to Buffalo, but it wasn't Buffalo.

So Hank and Charlie Smith, who was also one of my partners, was on the board of Intel, and Charlie knew of Hank. And Charlie went to Bob Noyce and Gordon Moore and said, "We need a new young guy who has his skills to join Venrock." And so we didn't want to hire him away from a company where we were involved. We never did that sort of thing. So Charlie asked Noyce and Moore and they said, "We really like him. We'd like to keep him, but that's a great opportunity. You're welcome to talk to him, but if he waivers, don't try to make him go over the IT wall." We said we understood that and that was fair enough, very nice of them. Anyway, Hank joined us and Hank kept in touch with Mike.

Jobs and Wozniak had gone to Mike Markkula, who had also left Intel. I believe [he] opened up a small office somewhere in Palo Alto and was available to advise budding entrepreneurs on how to staff the companies and how to do startups. Because he [had] seen Fairchild, he [had] seen Intel, and he'd done very well financially himself. Mike told Hank about the fact that he had put up what I believe was \$110,000 loan guarantee. After the money went out from the sale of the Volkswagen bus and the Hewlett-Packard calculator. Dick Kramlich and others may have a different version of that. Mike may also. But I thought it was a \$110,000, and Hank said, "Well, if you think highly of them and they're good guys, let us know when you want to do another financing."

Mike and Hank were good friends and maintained their relationship, and Mike called up Hank and said, "I think now's the time. They need more money and would you like to look at it?" So they came New York, at our expense, and they came to the 56th floor of 30 Rockefeller Plaza, which is the floor-- the Rockefeller's had three floors at 30 Rock. But 56 was kind of the magic floor where the family members

had their offices. It was very unassuming, with glass doors, bulletproof glass doors there, and a guy behind the reception desk who was an armed, retired FBI agent.

And so Jobs and Wozniak showed up in their dungarees off the airplane and they asked where the men's room was, and they asked for me, actually, because Hank said they should come ask me. I came out to the reception area and they weren't there. They walked out about five minutes later. It's a very small men's room up there on that floor and they walked out wearing brand-new suits.

<laughter>

Crisp: And so we went into a conference room, and I believe there were four of us over there. Well, not every person, but several of us. They made their presentation. We knew that they had come all the way just to see us, and we knew it was interesting but we had no idea how interesting it really was. We had invested in the microprocessor in 1969 when Intel was formed. We invested, in Apple in '79, and it was an application of the microprocessor.

And we normally would start in the market and research the people and do all that, but we knew they were bright, smart, young guys and that Mike recommended them, and that something was going on here that was sort of interesting. So we just said, "Stay in the room," and we went out in the corridor and the four of us sort of looked at each other and shrugged our shoulders and said, "There's really nothing to research here. I mean, there is no such thing as a personal computer market," and so we shrugged our shoulders and we went back in, shook hands, and said, "We'd like to be partners."

So we bought 10 percent of the company in 1979 for \$300,000. There was a subsequent financing later in the year where we invested an additional \$200,000, I believe, and that's when I think Continental Illinois Bank and Patricof made their investments.

Hancock: They followed you.

Crisp: The Apple story started to percolate in Silicon Valley, and Arthur [Rock] invested with us also, because Arthur, you know, had quarterbacked the initial financing for Intel, and he made room for us in that investment, for which we were very grateful. And when I got a call from Dick Kramlich asking whether there was room for Arthur in the financing that we were doing, we-- there was not, but we carved out a piece of what we were going to do and Arthur made that investment.

Hancock: Hm. So that \$500,000 was for what percentage of the company then, do you remember?

Crisp: Can't remember what the valuation was of the second round. **Hancock:** That began to be what turned out to be on the road to eventually an IPO that you were very involved with. Can you talk about that, the key people involved in your role there?

Crisp: Well--

Hancock: What it felt like to go through that IPO?

Crisp: In all honesty, I was on the board for 16 years.

Hancock: Yes.

Crisp: And it was never fun. We bet the company at every board meeting. The only time when I think it was really fun was around the time of the public offering. And I was, I would say, I was modestly helpful in introducing Apple to Jack Wadsworth at Morgan Stanley and to Bill Hambrecht, because I was a director of H&Q at the time. Actually I was responsible for introducing David Evans to Bill Hambrecht, and that was the first IPO that H&Q did. I also introduced Galileo Electronics to George Needham. That was the first IPO that Needham did. But the Apple involvement was-- it was challenging.

Hancock: I'd like to ask you about that, but first you said the IPO was a really happy time. What made it so?

Crisp: Well, there was a lot of excitement about it. I, on the night before the IPO, Morgan Stanley hosted a dinner at the 21 Club in New York, and before that dinner I had asked David Rockefeller-- Laurance wasn't available-- if he would host them at his home on 62nd Street just for cocktails. And he said, "Sure," he'd like to do that. So we had a cocktail party. I can't remember how many people. It was all the Venrock folks, and the Morgan Stanley folks, and the people there from the company, and David Rockefeller's home is beautiful. Georgian, five-story brick building on 62nd Street, between Third Avenue and Second Avenue. It was very nice location, and the next morning I went down to David's office to thank him for hosting the session. He said, "Peter, I really enjoyed doing that, but, next time, please ask them not to put Apple logos on the mirror of the lavatory." Remember the colored apple with the bite out of it?

Hancock: Sure.

Crisp: "--on the windows and mirrors in the downstairs lavatory."

<laughter>

Hancock: So they had brought some decals or--

Crisp: They'd brought some decals and they were putting them all over in David's mirrors.

<laughter>

Hancock: Incredible.

Crisp: But David was very gracious and wasn't mad. That was fun, but it was tough. I mean, I'd get calls two o'clock in the morning from Al Eisenstat, who would say, "Peter, tomorrow morning at eight o'clock

the five or six engineers that are working on the next important major project release are all submitting their resignations and they're going to start a new company," And as you know in California, intellectual property -- it's considered to be in the mind of the beholder, not necessarily the property of the company. So if you came down hard on them, legally, and put a restraining order on them or something like that, that would be frowned on by the technical community out there, and so it was one nightmare after another.

Hancock: What were some of the other issues and challenges that you dealt with while you were on the board? Sixteen years. That was a roller-coaster ride.

Crisp: Long time.

Hancock: Up, down, up, down.

Crisp: Right. Very much so. Right.

Hancock: What were some of the other challenges that you needed to work on?

Crisp: There were a host of them. There were conversations about merging the company or having the company acquired by Sun. There were conversations with IBM. There were other events that came up. It was one crisis after another.

Hancock: It's very difficult, 16 years you lasted during that time.

Crisp: Yeah. I was chairman of the compensation committee for at least five or six years, and that was interesting.

Hancock: So how did you handle that, to be--

Crisp: With care.

Hancock: --with both roles?

Crisp: With care. With care. Oh. We had a good board. Arthur, Henry Singleton, Phil Schlein. Al Eisenstat was a very helpful, useful general counsel. Mike Markkula was terrific, always terrific. Candid, forthright. Always willing, wanting to do the right thing. Arthur was an excellent director. It was a strong board.

Hancock: When you look at Apple now, you finished your direct involvement as a board member some time ago.

Crisp: Long time.

Hancock: Did you see the germ of the trajectory that it would ultimately go on from your work with Steve Jobs and others, or has it surprised you in its technology as well as its growth?

Crisp: Well, yes, of course. Of course, it's surprised me. No. I'd like to say I saw it all, but I didn't.

Hancock: No.

Crisp: It's funny the way things happen in the world, but some of the companies that you worry about and think are less likely to succeed turn out to be wonderful, and some of the ones you think should be wonderful don't turn out to be wonderful. So it's-- no. No way did I imagine that it would become the first company valued at a trillion dollars. I mean, what Tim Cook and his colleagues have done, is absolutely stunning and remarkable. But every small company goes through at least three life-threatening occasions in their path to success or failure or mediocrity, and it's a question of when they happen and what kind of a crisis it is. Can be a technical crisis. It can be caused by a competitor obsoleting what they have. It can be a clash within management that have differing views on which way to go. Can be anything.

Hancock: And when you see these founders or management teams working with the board and trying to deal with these crises, what makes the ones that are able to be resilient or to reinvent themselves or pivot? What have you seen that's been successful?

Crisp: Good people address tough issues with care and insight, and that combined with luck and good fortune let them prosper. Anybody who can look backward and say that they saw it all. I don't think so. Intel was the only company that I can ever recall that did a financing on a by-invitation basis, and that looked like it was going to be a winner because Noyce and Moore and Andy Grove were who they were. They were great people, very smart. New market, proprietary position. That looked like a winner, and it came out, turned out to be, big winner.

Hancock: How did that invitation work and who are the other people that invested in that very first stage?

Crisp: Well, what happened was, as I recall, were founding investors in Coherent Radiation, which was founded by Jim Hobart. Going back further, we agreed to come into the start of investment in Spectra-Physics, which was started by Herb Dwight. And a few days before the closing of the first investment in Spectra-Physics, Herb Dwight said, "I don't need the money. I'm going to be able to get an R&D contract so I can start the company with no equity." That disappointed us, and it was the first time that I can ever recall where we were left at the gate and somebody spurned an offer--our offer to invest. So, we felt sort of hurt by that, and along came Jim Hobart, who said that he could start Coherent, and Charlie Smith, who was my partner, went on the board and played an active role there. And Bob Noyce was also on the board of Coherent. So when the Intel financing was happening-- I believe Noyce, who liked Charlie, thought he was a very constructive director, said to Arthur, I think, "We'd like to have the Rockefellers on board, because they're good investors." It was that relationship that caused Arthur to include us in the first round.

Hancock: And your position with Arthur Rock and Associates and Venrock, you were shared together; is that right? Do you remember your initial investment?

Crisp: My recollection was the first investment in Intel was two and a half million, and Arthur and we were both invested \$250,000 and we were the largest investors. Nobody else invested 250. Other people were putting lesser amounts, but mostly they were people that knew Arthur and knew Gordon Moore and Bob, and I think that's the way it was. I'm not sure of that. Arthur would know for sure.

Hancock: So as an investor, you had a close relationship with your founders.

Crisp: Mm-hm.

Hancock: Is there a story that would help a young entrepreneur understand what it is to have a positive or productive relationship with an investor? Is there one, for example, with Gordon Moore and Bob Noyce or Steve Jobs or any other ones that you could tell a story about what it is to have a productive relationship for an entrepreneur with their investor?

Crisp: I think it's trust and respect. Well, it's what-- it has to be a whole bunch of things, but it's just a feeling of bond, commonality, that you can work well together and solve problems. It's not, "Do it this way," or, "Do it my way," or, "Your way's wrong," or anything like that. It's just finding a solution to tough issues that reasonable people can agree on, and sometimes it works out and sometimes it doesn't.

Hancock: <laughs>

Crisp: There's no perfect answer. It happens-- either you have a great chemistry or it's something different. But I read about active investors and the kinds of things that are happening in today's world. So different. We never looked for trouble. There's plenty of trouble around, <laughs> but we never looked for it. And we never invested in a company-- I can never remember investing when somebody didn't want us there or a dispute about anything. I can't say I've never been sued, but there's never been a disagreement that I've ever been a part of that resulted in legal action or a settlement or anything like that. Never happened. Knock on wood.

Hancock: <laughs>

Crisp: Yeah.

Hancock: May that good fortune continue. That says a lot about the kind of investor you've been. You talked about some of the culture of Venrock...

Crisp: Mm-hm.

Hancock: Can you talk about some of the other guiding principles or the way the reputation that you were known among other co-investors in the venture world or entrepreneurs who were looking for financing?

Crisp: I like to think that we were highly regarded and that not only was our money very patient but we were constructive, supportive investors. I don't recall any of my partners ever being asked to leave a board or any disagreements that surfaced publicly or any tender offers or anything like that in any company we were ever involved with. Today It's very competitive, and the financings are much bigger. People are investing with far less knowledge about what's really happening in companies. It's different.

Hancock: Maybe we could talk for a few minutes about your view on [the firm's] evolution.

What do you think about Venrock and how you built it? You've mentioned how important your other associates and partners have been. Can you talk a little bit about the people that joined you in Venrock and some of the roles that they've had?

Crisp: Well, the early partners were Harper Woodward, Teddy Walkowicz, Charlie Smith, Dick Dilworth, myself. That was it. I'm the only surviving, living member of that group. They were giants. Wonderful guys. Woodward I told you about, and they were great, but different. The generation later included Ted McCartney, who's a close friend and a wonderful guy. Tony Evnin, who I think probably he and Brook Byers are the two leading biotech startup investors in the world. He's been involved with Centocor, IDEC, Gilead, Genetics Institute, myriad of companies. Amazing guy.

Hancock: Amazing.

Crisp: Terrific guy.

Crisp: Tony is on the board of Princeton, Rockefeller University, Memorial Sloan-Kettering, Jackson Laboratories, in Bar Harbor, Maine. He's a giant. Just terrific guy, and Ted is marvelous. My other partners, Tony Sun and Dave Hathaway, —Ray Rothrock, they all worked hard and respected each other. We did well, and we did good things. Laurence said to me, "Just keep doing what you're doing. Don't worry about the money," and what happened was that we would be involved in creating value. The value would be distributed to the limited partners. Those securities would go to their trusts and their investment accounts. The advisors of those accounts would see that they were all-- had nosebleed high valuations, so they'd typically sell them, or more likely, they give them to charity. They would say also, fortunately or unfortunately, from an asset allocation perspective, they were representing a higher percentage of the assets in the portfolio than we think they should. So they would typically sell or give the stuff that we distributed to them. In my case, the Apple that I received, if I could've sold it, I probably would've sold at least some of it, when the company was going through one crisis or another. But I couldn't, because I was an insider, so it was a blessing in disguise That I had to continue to hold it.

<laughter>

Crisp: But I've used my stock almost exclusively for gifts to charity.

Hancock: The cycle, as you say, of how it's impacted building new industries, the companies built industries, created jobs, right? What do you see?

Crisp: Taxpayers, jobs, and advancing technology. What can you ask for in business more than that? I mean, think about it. It's terrific. Of course, so it's an immense source of satisfaction to me and to think that that's the way it's been in my life. It's good.

Hancock: Very, very good. You said that you had one wife, one home and one business, Venrock. As you look back with satisfaction on the way it's had an influence, it's gone beyond just building Venrock. You were influential in helping others, make other connections for other venture investors and other companies. Can you talk a little bit about that?

Crisp: Well, I'm not positive of these numbers, but I believe-- I've been involved with the venture business for 58 years. I believe 38 of those years were with Laurance or with Venrock. The last eight, I retired at the age of 65 in 1997, and after I retired I said, "It's time for the young guys to carry on. I'm going to get out of their way." I didn't really want to, but I thought it was the right thing to do. I've seen other people who stayed too long and my colleagues, were good, hard-working and they deserved to take the ball and run.

<off-topic conversation>

Crisp: From 1968 until Venrock was founded in 1969, I was with Laurance and then Venrock. When I retired in 1997, and I became 65, I was gone for about two months and I got a call from Laurance and David Rockefeller together, who asked me if I would come back part-time, be vice-chairman of their private handling holding company and do some consulting on the side for them. So I agreed to do that. So I went back for eight more years and became a trustee of many of the family trusts, an executor of Laurance's estate, and served on the board of, as vice chairman, of Rockefeller Family & Associates, the family entity. So I did that, and those activities now come to a closing, especially with David's death.

Hancock: Doesn't sound like you retired.

Crisp: Oh, yeah. No. Well...

Hancock: <laughs>

Crisp: Went under part-time, but it was quite amazing to work for those people.

Hancock: Would you like to say more about that remarkable, the relationship you had that spanned so many decades?

Crisp: Well...

Hancock: And how perhaps he influenced--

Crisp: Laurance was an amazing guy. As I told you. He had a whimsical mind and a great intellect and he was involved in cancer research, venture capital, resort development. He did Caneel Bay, Little Dix

Bay, Mauna Kea, Dorado. All those resorts, which you'd think were fancy places for wealthy people to go and relax, were all done with a purpose in mind. In Puerto Rico, he wanted to attract businesses to build plants there. So in order to attract businessmen to come down there, he built Dorado and the golf courses and the beaches and then executives could come down and recognize the tax advantages of investing in Puerto Rico. It was not just to build resorts. As well with integrated medicine. He's always on the frontier of thinking of new and exciting things to do. People used to try to prove that if he'd just kept his Exxon stock, and reinvested in his dividends, that he would've done better than he even did in the venture business. And that's not true. He did very well. But some of the investments were, in the early days, were less fulfilling than the ones that came along later.

Hancock: Not everything in the venture investment business or companies is up and to the right. Can you talk about perhaps one of the opportunities that you missed or one of the investments that didn't turn out right as you expected?

Crisp: Well, Randy Marston used to say that there was-- this was before I joined them, that a guy in Rochester had some patents that were owned by a company called Haloid, and they sent a guy up to Rochester to look at them. He came back and said he didn't think that that investment would be very promising. Of course, that became Xerox, and Randy Marston looked at it. "I agree," and he kept that memo in his top desk drawer, so we missed Xerox. We missed a number of companies in the biotech industry because we didn't think we should invest in any companies that competed with each other. Tom Perkins invited us to invest in Tandem, and we turned it down. He invited us to invest in Genentech. We turned it down. Pitch [Johnson] invited us to invest in Amgen. We turned them down, all because we had a piece of Genetics Institute and Centocor, and those were companies that were somewhat potentially competitive. So we didn't do that. We thought the Rockefeller family should probably not be investing in medicines and pharmaceuticals. Diagnostics were okay, but pharmaceuticals we shouldn't.

Hancock: Why was that?

Crisp: They didn't want to be profiteering off the unfortunateness of other people who had illnesses, making money by selling them drugs. We didn't think as much about the advancing of cures as we did about people having to pay, gaining greater wealth through medicine. That was kind of how we felt. Then that changed when the biotechnology business blossomed and Tony Evnin, did the things that he did.

Hancock: You've had this unique perspective of being a pioneer at the beginning of the industry and being involved for so many decades. How would you compare its early roots with the way that the industry is now and what do you see as sort of the up-side or challenges or concerns for the industry?

<off-topic conversation>

Crisp: I don't really have a good answer. All I know is that there's a tremendous amount of money out there. There are a lot of very bright people. Valuations are, appear to be very high.

Hancock: Mm-hm.

Crisp: I don't want to sound like a has-been fuddy-duddy, but there will be new Facebooks and new great things that happen, but it's hard to do what we did. Maybe. I don't know. We'll see. We'll see.

Hancock: That focus that you had on really looking at startups in the early stage was a special focus that you've had. You were doing that in multiple regions of the country, which were developing in very early ways. You were in Boston, you were in New York. You were in Silicon Valley. Any thoughts on the ways that they evolved, in different ways that they, as regions for entrepreneurs?

Crisp: You know so much more about this than I do.

Hancock: I'd be so interested in hearing your thoughts.

Crisp: The academic institutions combined with the availability of funding in Boston and Silicon Valley is flourishing. It's all because of the academia that's nearby and available and keen. There are other wonderful institutions around the country, in Birmingham, Nashville and Atlanta and all over, and they're all going to. They all have bright people with new ideas and they're going to start new companies and that's all wonderful. It's terrific. I mean, look at America. Look what's happened. It's absolutely wonderful. That's the engine for what it's provided. I think it's terrific. I think it's harder to be an investor today than it was then. But on the other hand there are many more opportunities because there are so many people that are attracted now, and students coming into college would rather join a startup than go to Goldman Sachs, and that's good.

Hancock: I listened to an interview where you talked about at that time dividing your life into three strands, Learn, Earn and Return. Would that still characterize the way that you focus or how would you characterize your life, as you reflect now?

Crisp: No. I'm very much in the Return era. We've been very supportive of a number of charities that are important to our family. They focus on education, on healthcare, and on the regions where we live. Local charities that are important to us. But we've done a lot and we're doing more. Lot of things here at Fishers Island we've been instrumental in helping start and [make] happen. Low-cost housing, conservation here. A new community center has been built here. A bike path that now runs the length of the island. In Florida, we were the initial investors in a new cancer center that's under construction, at Jupiter Medical Center. We've done a lot, and we have several commitments that we're fulfilling, which is good. It's what my father said I should do. When he told me to think about trying to do something myself rather than giving away other people's money.

Hancock: You've certainly fulfilled that vision or challenge that he gave you. Are there other sort of sayings or philosophies that have been guiding to you, or things that you would, you see, as characteristic? I'll tell you that Ray Rothrock, one of the people who looks to you as a mentor. **Crisp:** Said, "From the womb to the tomb."

Hancock: Oh, is that what he would say?

<laughter>

Crisp: I'm a bad seller.

Hancock: <laughs>

Crisp: Rarely do I ever sell an investment. Give them away, but I don't sell them often. Very rarely.

Hancock: Well, as we--

Crisp: And I've never invested in a hedge fund personally. I don't like to bet against people. I like to bet for them and with them, rather than betting that they're going to fail or that they're going to stub their toe. I'd rather think positively than negatively. That's just how I feel.

Hancock: That's wonderful. Earlier today I asked you to think about a word of advice. If you had a chance to share with an aspiring entrepreneur and offer one word of advice, what would that be, and if you could tell us why?

Crisp: Well--

<off-topic conversation>

Crisp: You didn't give me a lot of time to think about it, so maybe there's a better word, but integrity is the first word that came to my mind. If you're not honest with others and honest with yourself... You just have to be, and that's what life is all about. You can't fool other people and you can't fool yourself. And the people that I've been fortunate enough to work with, and work for, and the companies that I've been involved with, the people, you know, by and large, few exceptions, have been great human beings. Bright, hard-working, committed. You can't ask for more than that, but if you don't have integrity as a starting point, I'm sorry for you.

Hancock: Thank you. Well, I'm going to thank you so much for sharing this time in your remarkable life and the impact that you've had on so many people. On companies, on industry, on our country. As you reflect back on how you measure success and what's been meaningful to you, do you have any closing thoughts that you'd like to share?

Crisp: I think you captured it very well. We haven't really talked about family, but--

Hancock: Let's talk about your family. Please. That's really important.

Crisp: --I have three daughters. They're all married and fortunately their husbands are all employed. We have nine grandchildren; each daughter has three. They're accessible to us but we're not in their way,

and they're wonderful kids. The oldest has graduated from college; two others are in college now. The others are in high school. We have only one left in elementary school now, and I would say that's a very important leg to the stool is family, and they're terrific.

I have a wonderful wife who's leading a very useful life, important life. She's building a new community center in Florida in a destitute community that's full of drugs and people who are unemployed and African-American descent. And she has another life in the golf world, and she's an educator. She was a teacher for close to 30 years. It's been good. Very good. Very able, thoughtful. <laughs> Tolerant, and patient with me, but it all seems to work out.

Hancock: <laughs> As you think about your daughters and your grandchildren, your nine grandchildren, do you have any broader life advice? We talked about advice for an entrepreneur, but more broadly about how to live a good life.

Crisp: You ask very tough questions. I worry a lot about the issue because I want them to maintain their initiative and lead their own lives and not coast. I worry about how much is too much in their life, and how they learn to deal with disappointments and... But I think at the moment, so far, they're all terrific and we're very lucky. But I talked a lot about that, maintaining balance, and they've got to do their share, and so far, so good. Got my fingers crossed. You know, the old story about rags to rags in three generations, and...

Hancock: Maybe you could tell that to me maybe. I'm not sure I know that story.

Crisp: Well, it's just it's been said many times that wealthy families go to rags to rags in three generations. They start out with some entrepreneur who is very successful, makes a lot of money. It goes on to the next generation, who spend it and lead lives less fulfilling, I'll say, and less purposeful. And they spend the money and they're back to being broke a generation later. I've seen it a lot. So I think it's very important for them to maintain their balance, their perspective, their self-respect and to make it on their own. So we've worked hard instilling those values. And as I look around the world today, I would say the one word that concerns me the most about what I see is values. I think in the entertainment world, I think we're losing our sense of values and what's right and decent. That's important. Very.

Hancock: Those are bedrock. I feel honored to have spent this time on behalf of the Computer History Museum. We want to thank you.

Crisp: Terrific.

Hancock: For being with you.

Crisp: Good. I hope I've been useful to you.

Hancock: Remarkable. Thank you so much.

Crisp: Okay. Good. Good.

END OF THE INTERVIEW