

At ESPN we take great pride in the development of future leaders of the company, people who understand our Mission and Values and who make other people better. We have many such individuals at ESPN and I am confident that the list grows longer every day.

Secure in that belief and with the support of Bob Iger, today I am announcing that as of January 1, 2012, I will take on the new position of Executive Chairman of ESPN, a position I will hold for at least the next 12 months. In that capacity I will remain Chairman of the ESPN Board but will hand off responsibility for the day-to-day duties as President of ESPN and co-chair of Disney Media Networks. Succession planning has been a focus of Disney's for some time, and consistent with that approach, this is a process that I began last spring. We are in very good shape both domestically and internationally on many fronts, including rights, distribution, ad sales, ratings and digital distribution and I simply decided that after 13 years as president and nearly 31 years at the company, it was a good time for me to step aside and allow others to lead our continuing efforts.

Bob and I are extremely excited to share as well that on January 1, John Skipper will assume the duties of President of ESPN and Co-Chair (along with Anne Sweeney) of Disney Media Networks. John's record of achievement as head of our Content Division and his prior experience in Ad Sales and launching ESPN The Magazine have prepared him well to take on these roles. I am confident that in John we have a leader who will continue to serve our fans, support our people and champion our continued growth. I look forward to assisting in this transition.

My 30+ years with ESPN have been marked with constant change and consistent growth. We have proven that change managed well can be healthy for companies and for people, and I fully expect that will be the case here.

It is a significant understatement to say that I have thoroughly enjoyed my years at ESPN and am very proud of all that we have accomplished together. Success at ESPN has always been measured collectively. Through it all I have always known that it is the people of ESPN who have made this company a success. You are indeed special. I want to especially thank both my family at home, and my extended family here at ESPN, for the generous support I've been blessed to receive. I never took any of that for granted. It has been my privilege to have served as your president, and I thank you for all you have done for our company. It has truly been a pleasure to have shared this journey with all of you.