

Regulation has become harder to handicap

Transcript

MARK LIEBERMAN

The reality is, is that this administration is, for a lot of reasons, is set going into uncharted territory in an area called industrial policy. I mean, we had that debate years ago as to whether we were going to put a billion and a half dollars into HDTV research, analog HDTV research. And we took a step back, we didn't, and the rest is history. Because a number of companies got together and put in a digital standard, and then the rest is history.

This administration, whether they're taking a piece of intel, as they did, or they're weighing in and extracting from deal points in which they want to try and get revenues into the government is unsavory. Because what you have is you have a bunch of people, I mean, you don't want a bunch of Mark Liebermans walking around inside on the administration making deals.

And so in terms of the unpredictability, to your question, Howard, I think it's tough, I think it's very tough to handicap as to one day when someone administration says that they don't like a report and therefore they're going to take a position that's against that particular deal. You (pointing to Jake Vachal) lived through this for two years in the last Trump administration ... not to get political, I worked for a Republican administration ... but you lived through this and it almost killed the company and maybe it actually did. And you're seeing that now in the value of Warner Brothers/Discovery.