

**INTERVIEW WITH GEORGE R. JENSEN JR.
CONDUCTED BY TOM SCOTT
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- TS:** George, why don't we start by talking about how you got to the University of Tennessee? Where were you from originally?
- GJ:** Sure, Tom. Outside of Philadelphia. I went to Great Valley High School, which is in Malvern, PA, about fifteen minutes west of Villanova University to give a little perspective on it. It is ranked number eight among the public high schools of Pennsylvania; 97 percent of the graduates go onto college—a very high percentage.
- TS:** So there wasn't any doubt you were going onto college then.
- GJ:** Well, there was a lot of pressure [laughs].
- TS:** So you were obviously on the track team in high school and probably played football, I imagine.
- GJ:** Yes, Tom, it was such a blessing that I got to come to the University of Tennessee and an unbelievably pleasant surprise. I was counting on a football scholarship, and had a severe knee injury in my senior year. All of a sudden, the potential scholarship went away. I used to just do track to stay in shape for football. I used to throw the shot put and high jumped. I was wearing a knee brace and worked really hard to try to get my knee healed. I had a real good year, I won the all the local competition, and the districts, and went on to place third in the state. Then at the Penn Relays, I was warming up with my knee brace, and I was throwing better than ever. I had some throws going over 60 feet. Chuck Rohe was standing by, and asked me about my knee, and "would you like to come to the University of Tennessee?" I said, "I would love to come down and visit." So out of left field, when one door closed for a football scholarship, a new door opened, and I got a partial track scholarship from Chuck Rohe to come to UT.
- TS:** I guess we had a Tennessee team at the Penn Relays.
- GJ:** Oh, yes, you did. In fact, Coach invited my parents and me to have dinner with the team up there. That was a wonderful nice touch of Coach Rohe. When I

came down to visit the school, it was like, "Wow!" It was unbelievable. It felt like I had arrived at Penn State of the South, only much better.

TS: Really [laughs]? Were you thinking about going to Penn State?

GJ: Yes, but I was more interested in other colleges.

TS: So Doug Dickey didn't take one look at you and say, "Why don't you try football as well?"

GJ: Well, interesting you bring that up, Tom. There were some of the coaches that inquired, and it came to a quick stop. There was a rule back then that if you had a track scholarship, you couldn't play football, but it could go the other way.

TS: Yes, if you had a football scholarship, you could participate in track.

GJ: There is always going to be that something in me that will wonder how life would have been if I didn't get that knee injury. But I look upon it as a blessing, because I probably would not gotten to the University of Tennessee, and been part of such a famous track program. Also, who knows if my knee would of ever healed enough for football.

TS: Did you know about the Tennessee track program in Pennsylvania before you met Chuck Rohe?

GJ: I did, yes. I very much did because Richmond Flowers got on the cover of *Sports Illustrated* [March 14, 1966], and I read it with great interest. I was very receptive to going to school in the Southeastern Conference.

TS: So you came to Tennessee, and your freshman track year was the winter and spring of 1967. I know you won the SEC freshman meet. Was that about the last year that freshmen were ineligible for the varsity?

GJ: I believe it was. You couldn't play varsity as a freshman in football, track, or anything. They definitely distinguished between the two.

TS: The rationale, I think, was that they wanted people to focus on academics that first year until they got their feet on the ground.

GJ: Yes, to mature, and get used to a big school.

TS: By the spring of the year that seems ridiculous, I guess. If you made it that long, you had probably learned how to adjust. But, still, that was the rule. But you won the freshman SEC outdoor shot put, I know, at the SEC outdoor track

and field championships in 1967. I guess those shots were a little bit bigger than those you were throwing in high school, weren't they?

GJ: Yes, they were 16 pounds. They were 12 in high school.

TS: So 51 feet as a freshman wasn't too bad, I guess.

GJ: Wasn't too bad, as it was a new SEC record for a freshman. I was doing around 57 feet in high school. I still have the school record back at Great Valley. After 52 years, no one has done better.

TS: Oh, really? Still there?

GJ: Still there. Back in the late 1960s there weren't many shot putters that could get in that 57 to 60 foot range.

TS: I may be wrong, but I think that Chip Kell's Georgia state high school record [of 66'-7" set in 1966] just got broken about a year or two ago [in 2016 by Isaiah Rogers with a throw of 66'-10"]. He had one that lasted 50 years.

GJ: My best year at UT, which was my sophomore, I got to 56 feet. Chip was around 58 back then. He was a little better [laughs].

TS: But you were both pretty good.

GJ: Pretty close.

TS: In 1968 I have you coming in second in the SEC outdoor championships [with a throw of 54'-8³/₄".]

GJ: I did. That was a great meet for me. I was in first place, and then on the final day, a gentleman from the University of Florida on his last throw took first place by just a couple of inches. However, the next week at the Southeastern Championship, which included both the ACC and the SEC in Athens, Georgia, I won, and beat that individual by a foot on my best day ever. It was a great day!

TS: Okay, that made up for it.

GJ: That was my best day at UT in shot putting.

TS: That's pretty good! Did you go to any of the NCAA championship meets?

GJ: I went to the USTFF [United States Track and Field Federation] meet, another equivalent of the nationals, in Houston that year, and I placed 5th.

- TS:** Okay, 1967 was your freshman year; 1968 and 1969 you were very competitive. What happened in 1970? I guess that was your last year, wasn't it?
- GJ:** It was my last year. Unfortunately, in track practice I pulled my hamstring running wind sprints. All of a sudden, I had all this strength, but I didn't have the same coordination and speed. I wasn't a real big shot putter. I relied more on the spring in my legs. I competed in all the competitions, but all of a sudden, I was several feet less than the previous year because of the hamstring. These freak injuries can happen when you least expect them.
- TS:** Did you throw the discus, or anything other than the shot?
- GJ:** I sometimes did the high jump, and would occasionally get 3rd.
- TS:** How high did you jump?
- GJ:** I got up to 5'10". I thought that was pretty good. Others on our team were over 7 feet, but for a 6'4", 230 pound shot putter, it was not too bad, you know.
- TS:** They needed a weight classification like wrestling, I guess.
- GJ:** Yes, but I enjoyed it.
- TS:** Why don't you talk about your experience at the University of Tennessee and your relationship with the coaches or other athletes? How do you look back on that experience today?
- GJ:** With extremely great memories. It was like a giant family. I had a great relationship with the football players as well as the track guys. Maybe it was because I would be in the same weight training room, and I was stronger than them—except for Chip Kell. It was fun working out with the guys. I got to know them really, really well. Living in an athletic dorm, Bill Gibbs Hall, was so special, how we could eat with one another, work out, get to know each other and share stories. It was just terrific. And Coach Rohe, every now and then, would have me help him recruit the high school football players, and that was always fun. He was the master at recruiting, as we all know.
- TS:** Right. Was it for a particular recruiting field, like up in Pennsylvania or whatever?
- GJ:** No, it was just when he needed somebody to show somebody around, and do some selling about UT. I really enjoyed it.
- TS:** Did you learn some things about salesmanship?

GJ: Yes, indeed, from the master. It's amazing. Coach Rohe won 21 SEC championships in a row. I always say, it's always about the people. When you have a star like Coach Rohe, you really need to do everything in your power to keep that person. He went on to Virginia Tech, as we all know. Had he stayed at UT for his entire career, I venture to say UT would have had had maybe 50 plus SEC track championships, and a few more national football championships because of all his recruiting skills. I mean, Doug Dickey had a seven-year run of the best coaching record in America, and Coach Rohe was the lead recruiter for him. I could envision Chuck Rohe being athletic director at UT and running it like one runs IBM.

TS: Yes.

GJ: But, he went on and did other things that were fabulous.

TS: He did, but it is a shame, isn't it, that he left UT?

GJ: Yes. In business when I have talented people, I try and put the golden hand cuffs on them and make sure they stay. People always come after key talent to recruit them away. Coach Rohe was one of a kind, very much a one of a kind. We all loved him, and we respected him. It's great to be back visiting UT, and see everyone here at our reunion today.

TS: Yes. So, did you go to UT to major in business or what? Is that you started in?

GJ: You know, Tom, I didn't. I always wanted to be a teacher and a coach, and I graduated in education. I found out something about myself in my senior year when I did some student teaching out in a local high school, and it was too bureaucratic for me. This underlying competitive spirit I had in sports all of a sudden just popped. It really came out of me once I had my degree. After college, I decided to go into the investment business. Everybody there had a MBA or a strong business background.

TS: Oh, you had your degree in education at UT.

GJ: I did. So, I had to make a lot of catch up fast.

TS: So, because of the bureaucracy you decided it wasn't for you?

GJ: It just wasn't for me. I respect teachers to the moon, but I just wanted to be in the business world.

TS: Didn't want to put up with what they have to put up with?

GJ: I wanted a career where you were rewarded if you really excelled, rather than one where you were locked into a certain structure and a certain routine. That's all good and needed, but I just knew that I was different. And so, I went into the investment business with a straight commission.

TS: Now how did you get into that?

GJ: I convinced a firm that I was going to turn Philadelphia upside down and bring them nothing but blue ribbon clients, and they believed me [laughs].

TS: Well, you must have learned something about salesmanship already, hadn't you?

GJ: Yeah, exactly.

TS: Is this when you start working for Smith Barney?

GJ: Yes, which was quite a opportunity. I mean, it was very hard to get a job at such an elite firm like Smith Barney.

TS: But, you went in and sold yourself?

GJ: I was very fortunate. Smith Barney today is now a part of Morgan Stanley, and they and Goldman Sachs are the two big prestige firms. Smith Barney, in Philadelphia, was their number two office in the entire country, and then it became the number one office. I quickly became one of their leading salesman.

TS: Is that right?

GJ: Yes, it was a field that was very good to me.

TS: So, you stayed there, and then decided that you wanted to be your own boss at some point?

GJ: Yes, you know, Tom, it was a natural evolution because in the investment business we would raise money for companies and do their IPOs [initial public offerings], and I was just amazed at how the capital system worked. You have your management teams with their great products and their ideas. They need money, and they come into the investment bank. They have to be good of course, but the investment bank raises money for them, and then all of a sudden their founder stock is worth a fortune. Then they go from there. I thought, I want to be on the other side of the fence [laughs]. I thought to myself, what industry would I like the most? I'm a big believer that you should do what you love or move on and do something else.

TS: Why the film industry?

GJ: I was fascinated with the communications business, in particular TV programming, because they could not own what they financed. That's not true of feature films, but with network television, the networks would license two runs over a three-year period, but they couldn't own it. Then, syndication rights would be owned by the producer, and the foreign rights, and music, and so on and so forth. Companies like Mary Tyler Moore and others became huge on the network's money.

TS: But, you're saying that the creative people lose out?

GJ: No, the creative people did well. When they did business with the networks, their production companies were allowed to own the programming. Anti-trust laws forbid them to own what they financed through licensing fees. That really got my attention. But the problem is it's nearly impossible to break into television without a track record. There were like twelve suppliers that they went to over, and over, and over again. I had a real good fortune. One of the top TV producers in the world at that time was Vincenzo Labella out of Rome. He did *Moses*, *The Lawgiver* [1975 miniseries], *Jesus of Nazareth* [1977], and *Marco Polo* [1982]. Vincenzo, as luck would have it for me, married a Philadelphia girl who was introduced to me, and knew I wanted to be in the business. When introduced to Vincenzo Labella we became friends and partners. And so, all of a sudden I was about to be in the business.

TS: So, you had already made enough money to be a financial partner in this?

GJ: Yes, with several investor friends. Vincenzo wanted to do the continuation of *Jesus of Nazareth*, which was the biggest hit in TV. Worldwide five hundred million people watched it. Everybody just raved about it. It's my favorite movie of all time, and he wanted to do the continuation of it, *A.D. Anno Domini*, and he needed a million dollars of seed capital to get it going. That's how we became partners. I provided the funds, and it was baptism by fire.

TS: You must have been hugely successful as a securities broker?

GJ: Tom, it was interesting. My boss John Maine at Smith Barney was a great friend. I told him what I wanted to do, and he said to me, "George, if you leave, I get it. If you want to go do it, and it doesn't work out, you can always come back. I'll give you all your clients back." So, that was really nice of him to say that. A lot of places would say, "Nice knowing you." So, I did go out on my own. Here Vincenzo was filming *Marco Polo* in China, which he ended up winning the Emmy for, and became a political gold mine for Procter and Gamble to sponsor. He had the headwinds of winning the Emmy for *Marco Polo* while I

was back in the United States managing developing *Anno Domini* with some of the same people that did *Jesus of Nazareth*. So, Vincenzo opened the door to Anthony Burgess to write A.D. who was up for the Nobel Prize for literature, and he agreed to write A.D. I ran the business side with a very successful New York entertainment lawyer named Mike Collier.

TS: And you're like a 30-something at this point in your career?

GJ: Yes, I was 32.

TS: You were very young.

GJ: I was very, very young, and it was baptism by fire, but Procter and Gamble, the world's largest advertiser had financed everything Vincenzo has done with NBC. Well, when he came back from *Marco Polo*, the two of us went to P & G. I can remember it like it was yesterday. He told them he was now ready to do the continuation of *Jesus of Nazareth*. It won't be eight hours. It will be twelve hours of prime time television.

TS: Where is Procter and Gamble headquartered?

GJ: Cincinnati. We went to P&G and met with the head of TV advertising and others. They loved Vincenzo. Vincenzo gave the pitch. He said, "But this is unlike *Jesus of Nazareth* that was a eight hour mini series with a production cost of \$8 million. This is going to be a twelve hour mini series with a total cost of \$50 million to produce and pay for prime time airing. [laughs].

TS: So, this is going to be the history of the early church, is that the idea?

GJ: Yes, that is what it was.

TS: The Apostle Paul and the book of Acts and all that?

GJ: Yes. Now, just to put a little color on this, I often say I lived a colorful life, living on the edge. Here a million dollars is at risk, and if the networks don't agree to air it, and P & G doesn't finance it, it's all down the drain.

TS: Oh, the money is gone?

GJ: Yes, there was nowhere else to go. Procter and Gamble was the only company in the world that would want to, and had the resources to do it. Fortunately, P & G said, "Yes!" It did air at Easter of 1985 for twelve hours of prime time TV on NBC.

TS: What would you have done if they had said, "No?"

GJ: I would have gone back to Smith Barney.

TS: Is this money you had or money that you had borrowed?

GJ: It was a combination with friends.

TS: Well, you said you wanted to be an entrepreneur.

GJ: I should maybe mention that in my small group of investors, was one very special investor. My last investor in that one million of seed capital was Princess Grace Kelly.

TS: Is that right? I know you were executive producer for a public television "Tribute to Princess Grace" in 1983.

GJ: Yes, she passed away on September 14, 1982, and I was approached to finance and co produce the "Tribute to Princess Grace" with the National Symphony Orchestra at the Kennedy Center in Washington D.C. We were blessed to have Nancy Reagan as the MC for the event, which aired on PBS. It was a huge event in Washington D.C.

TS: So, Princess Grace was your last investor?

GJ: Yes, she was excited about A.D. and wanted to help get it started.

TS: She was from Philadelphia, wasn't she?

GJ: Oh, yes. She is a Philadelphian, yes.

TS: How did you meet her?

GJ: Through a mutual friend.

TS: Did you come from a very affluent family?

GJ: No, I did not. I had to work for everything in life. As a matter of fact, my father couldn't afford to send either myself, or my sister to college. And so, the scholarship from Chuck Rohe, plus doing jobs at UT is how I got to go to college.

TS: Oh, what did you do? What kind of jobs?

GJ: Well, I used to wait on the tables in the athletic dorm to get my food, and I worked in the all-sports camp at UT in the summer of 1968 with Coach Rohe.

That was actually a great summer with Coach Rohe, and some of the other athletes. It was a great chance to get in shape, earn some money, and watch the master really help these young kids.

TS: Yes, I think, Karl Kremser waited on tables too.

GJ: He did. I remember Karl doing that, yes. But, it was not easy. It costs a lot of money to go to college.

TS: Sure, but you say you had a partial scholarship?

GJ: I had a partial scholarship, yes. It included room, books, and tuition.

TS: Out of state tuition's a pretty big deal.

GJ: Tuition is a big deal, and I didn't know track scholarships even existed. So, everything about it was an incredible blessing.

TS: So, your scholarship essentially covered everything you needed I guess?

GJ: Except food, so, I waited on the tables in the athletic dorm.

TS: It sounds like a good deal.

GJ: Yes, and somehow I found \$200, and bought my first car—a little white Triumph for \$ 200 bucks. It would only start if I parked it on a hill, and popped the clutch while going down hill. It caused a great deal of laughter.

TS: So, after Procter and Gamble says, "Yes", what was your role in producing the film?

GJ: I was the Executive in Charge of Production, and we hired over two thousand people for the film. I had my name on two thousand contracts. Everyday I would be signing contracts and sending them to the lawyers at P & G, and everyday they'd come back at me with, "Why this, why that?" It was a gigantic working relationship with P & G.

TS: I bet. Now where does the Wharton School of the University of Pennsylvania fit into all this? Had you gone there before all this or does that come later?

GJ: After, I was fortunate to be admitted into the flagship program at Wharton for executives in their Advanced Management Program. It's basically for CEOs and senior management that had a strong ten to twenty years of business success. It was mainly my track record in business that got me admitted.

- TS:** Well, you can't get any more prestigious than the Wharton School.
- GJ:** Yes, most consider it to be the leading business school in the world. You know, Tom, once I got in the business world, I had a voracious appetite for learning everything about business and business law, and with *Anno Domini* it was baptism by fire.
- TS:** Did you ever think, "Why didn't I major in this when I was in college?"
- GJ:** I did, yes, I did, but I didn't realize till my senior year that teaching wasn't for me. I loved the idea of being an educator and coach. It was just that there was something in my DNA that I didn't recognize early on, I guess.
- TS:** Well, I think you must have made the right decision.
- GJ:** Yes, I feel most fortunate with the life God gave me, most fortunate and blessed.
- TS:** So, you made *A.D.*, and it was a hit, and that was 1985.
- GJ:** Yes, Easter of '85, five straight nights on NBC. Fifty million people watched it every night. I'll tell you a quick, funny story. While we had fifty million people watch it every night, up in Philadelphia on the other channel, Villanova was playing Georgetown for the national NCAA basketball championship [April 1, 1985, won by Villanova, 66-64].
- TS:** Oh, my goodness.
- GJ:** So, most my friends were watching Villanova. It was so strange, here I spent four years of my life doing a epic 12 hour mini series for prime time television film, and Villanova was on a competing station. We filmed much in the deserts of Tunisia. I mean, we really paid a price. Sometimes filming in 120-degree heat. And we're counter programmed with Villanova and Georgetown.
- TS:** So, you either have an Easter program on television or a basketball game between two Catholic schools?
- GJ:** Yes, exactly, and the networks made it a sweep month, where they put their best stuff on TV.
- TS:** And we're still just three major networks in 1985.
- GJ:** Yes, we had fifty million viewers every night, which is huge!

TS: Then, in the interim, you did the Tribute to Princess Grace?

GJ: Yes, she passed away in 1982, and we were in the middle of *A.D.* We did that at the Kennedy Center. It was the first time Nancy Reagan took the stage while President Reagan was in the White House. The whole royal family came over, and it was quite an extraordinary event.

TS: Among other films she starred in *To Catch a Thief* [1955].

GJ: With Cary Grant.

TS: That's a great film, I think.

GJ: Yes, she was one of Philadelphia's absolute favorites.

TS: I guess so. Okay, you do that for a while, and then I think it's fascinating that you get into the colorization of films. Can you talk about how that came about?

GJ: Yes, with great pleasure because remember with *A.D.*, the whole motive of leaving Smith Barney was to be in the communications business, produce it once, the networks finance it, but yet you own it and play it forever. After killing myself for four years, having two thousand Arabs work for me in Tunisia, and 200 Italians from Rome, converting black and white films to color looked like a great way to be in the business.

TS: That's right, you made the film in Tunisia. Were you over there all that time?

GJ: No, but a lot of the time. It was a logistical nightmare of work between being in Tunisia, New York, and Los Angeles.

TS: I bet.

GJ: I thought to myself, now there must be a better way to produce and own films, and there was. The best films ever made, many people say, are the old black and white movies, the Golden Era of Hollywood, and here they were just rotting in a can. Half of them had already deteriorated and couldn't get on the air. They were nitrate film. I thought to myself for my next venture, let's start a high tech production company [American Film Technologies, founded in 1985], focused like a laser beam on digital technology for converting black and white movies to color. I was able to put together a \$3 million pool of high risk R & D [research and development] money.

TS: High risk because they weren't sure this was going to make any money?

- GJ:** This was new digital technology. It had to be developed.
- TS:** Okay. So, this is research and development?
- GJ:** This is R & D, and we didn't know if the market was there for converting black and white movies to color. It was a very high risk.
- TS:** And there is some controversy too about the artistic effect of colorizing these black and white films.
- GJ:** Yes, but in color more of them got on TV. Fortunately we invented excellent new digital technology, and our first film *Bells of St Mary's* (1945). It had tremendous ratings, and we did that for Republic Pictures. We then did *Sands of Iwo Jima* with John Wayne [1949], it too was a tremendous success.
- TS:** I'm intrigued about you saying these films were disintegrating. So, it sounds like you were really doing historic preservation.
- GJ:** We were, and I'll go right to the punch line then. What we did is we put these films on a laser disk and preserved them forever. We then took the scratches out. Okay? We researched what the colors really were to our best information. We told the studio, the owner, what wanted to do, and they would sign off. We never did anything without their approval. And then we'd put it in color.
- TS:** What are the copyright rules?
- GJ:** They're excellent. You get a new 75-year copyright on the color version. You are so smart, Tom [laughs]. See, the other thing is, most of these films were falling out of copyright, left and right. By putting it in color, you get a brand new copyright. You get a brand new product. You preserve it forever. Advertisers want to advertise to the marketplace in color because that's what people want to see. We see in color. We want to watch and be entertained in color.
- TS:** Yes, it's kind of disappointing if you see that they're in black and white.
- GJ:** And to the media and the critics I used to say, "Once it gets on TV, if you want to watch it in black and white, just turn down the color knob."
- TS:** Oh, yes.
- GJ:** It's just a choice, in color or in black and white. My critics would say that was pretty good. They didn't know how to come back on that one too easily, but

they did. They came back fast and furious, because then Ted Turner became a customer, and he was 90 percent of our business. Turner came out to visit us in San Diego, and I'll never forget as long as I live. We only had thirty-two employees at the time. He went through our studio shaking hands with people. I drove him out to the airport, and he says, "Okay, George, I'm going to give you three movies. We're going to start with *Boom Town* with Clark Gable [1940]. If you do a good job, I'm going to give you my crown jewel, *Casablanca* [1942]."

TS: How about that!

GJ: So, that stirred up a hornet's nest. Again, the media would call me, and I would tell them, "You know, we preserve the movies, and we take the scratches out. They now get on TV. If you want to watch them in black and white, just turn down the color knob." And, I remember, like yesterday, they then would call Ted Turner, and ask, "Mr. Turner, how do you feel about it?" His answer was, "They're my films. I'll do whatever I want with them."

TS: Probably more colorful language than that.

GJ: I got no headlines. He got all the headlines [laughs]. So, that was some of the controversy.

TS: I remember Ted Turner when he managed the Atlanta Braves for one game back in the early days when he bought the team, and they were so awful. He went down and tried to manage them himself for one game, and I guess the commissioner told him he couldn't do it anymore.

GJ: Yes. I must say, Ted Turner was a phenomenal customer, and great person to do business.

TS: Probably colorizing made them more popular.

GJ: Yes, without question. When we put *Casablanca* in color that was our fourth film. I remember then going down to Atlanta and visiting with him in his office. He watched portions of it, and called in his president of the company. He says, "I want you two guys to go to lunch. I can't join you. I have something I've got to do. When I get back, I want to hear that the two of you made a big deal." I never walked into a negotiation where the boss says, "I want to hear you guys made a big deal," and by the end of lunch, Tom, we did. It was a \$55 million contract.

TS: Wow.

- GJ:** And that contract for two hundred plus films created three hundred jobs in one year. Every day, we hired somebody. If you had any kind of talent, we hired you. Our company American Film Technologies, that I was both the founder and CEO, in just a couple years was making profits of \$ 3million on \$ 18 million in annual sales. So, my experience with Ted Turner and his company was just fabulous.
- TS:** I wonder if there are any parallels between Ted Turner and Chuck Rohe?
- GJ:** Well, they're visionaries. They're hard-working men. They know how to sell. They know how to get the job done. A lot of parallels.
- TS:** As you were talking, I was thinking that they were two big influences on you at that time.
- GJ:** That can-do attitude. In business it is amazing how things can get dragged out and take forever with contracts; not with Mr. Turner. He is a man of action.
- TS:** Well, it was amazing that he took that old Channel 17 in Atlanta that was strictly local and turned it into a national phenomenon.
- GJ:** It's a great, great story. So, getting back to my premise, wanting to own programming, I had a situation where the films were falling out of copyright and by putting them in color we could get a new seventy-five-year copyright. So, then we as a company started buying the films in public domain for just pennies on the dollar, and then putting them in color, and then getting them on the air. We did some of the Shirley Temple ones and others.
- TS:** Shirley Temple? That's amazing.
- GJ:** Yes, and some of the Sherlock Holmes. We did *It's a Wonderful Life* [1946], considered one of the five best movies ever made. It fell out of copyright.
- TS:** How can that happen? It's on television five hundred times every Christmas.
- GJ:** But, the black and white fell into public domain. You only have a certain window, and it falls out, but with the colorized version, you get a new copyright.
- TS:** Those black and white classic films were made mainly in the 1930s and 1940s, I guess. Was it a fifty-year copyright at that time?
- GJ:** It might have been, yes. There were some interesting economics there.
[Editor's note: While film copyright law is complex, the old 1909 copyright

law protected a work for twenty-eight years. At that time, the film entered the public domain unless the owner legally renewed the copyright for an additional twenty-eight years. The 1976 copyright law kept the initial copyright at twenty-eight years, but increased the renewal term for works made before January 1, 1978 to forty-seven years, providing protection for a total of seventy-five years. The Copyright Term Extension Act of 1998 extended the renewal term for another twenty years, for ninety-five years total. So the works that American Film Technologies found in the public domain would be films prior to 1978 where the initial copyright was not renewed.]

TS: So, how do you get from this to your founding of USA Technologies, Inc., in 1992? It sounds like you were coming in right when the Internet was coming in.

GJ: With USA Technologies, the vision for the self-serve market was to enable cashless transactions for the consumer, that was both fast and convenient. The self-serve market was untouched. Vending was a \$ 60 billion all-cash business.

TS: So, you had to put your cash-money in the vending machine?

GJ: Yes, and laundromats, and the kiosks, everything was cash, cash, cash. Cash was king, and I felt very strongly, as did others, that one of the big megatrends of the century, was going to be the world going cashless. It turned out I was right.

TS: How did you come to that conclusion?

GJ: I saw how the consumer loved pay at the pump. That's all I had to see. It was like, "Thank you" [laughs].

TS: Oh, it goes back to the days when you always had full-service in the gas station, and then, all of a sudden, you could pump your own and save some money.

GJ: All I had to do was listen to what everyone had to say. It just made total sense. And I watched people put money in vending machines, and the product didn't fall, and they wanted to kick the machine. Then I learned that many of the collectors that went around collecting the cash from the vending machines were stealing some of the money.

TS: Oh. So, the companies would have loved it if the transaction went straight to them?

GJ: Of course.

- TS:** So, your customers become the companies that own the vending machines?
- GJ:** Yes, they were the customers. With USA Technologies, we were way ahead of our time, Tom. The concept was right, but the cost of modems, the cost of wireless technology, and the quality wasn't there. So, I had to alter my vision, and I went over to self-serve business centers and found a market in hotels and so forth. In short order we dominated that market where you could go into places like the Holiday Inn, and there would be a business center where you could use your credit card on the copy machine, fax, or the computer all mounted on nice furniture. It was all pay-as-you-go. We would buy the copier, computer, and fax machine wholesale. We bundled everything up and resold it, and we made the recurring revenue as well. In the process, we slowly were becoming experts in the self-serve market and all of the nuances of various machines. When the price of the monthly wireless cost started coming down from \$20 to \$ 2, there was a real business there. We went back to vending, and invested many millions to make it a success.
- TS:** Wow. Now what is ePort?
- GJ:** That is the name of our terminal for vending. Today there are a million of them connected to USA Technologies. I was the founder of USA Technologies with a initial \$300,000 investment, and I quickly brought in others for \$1.2 million. Today, the company has roughly \$130 million in revenue. On NASDAQ under the symbol USAT, and it has a \$700 million plus market value. It's a tremendous success story. Going from zero to a \$700 million plus market value on NASDAQ is a big deal!
- TS:** Do you still have your stock?
- GJ:** Fortunately, I still have most of my founders stock, but for better or worse, by contract I cannot sell it till the company is sold.
- TS:** I would say. You started winning awards very early, for example, "Entrepreneur of the Year" for the Philadelphia area in 1989 by *Inc.* magazine. It sounds like you've had a fabulous career. Also, the ePort EDGE in 2010 won the inaugural National Automatic Merchandising Association award for innovation in cashless vending technology.
- GJ:** It did, and we had an 80% market share in credit card vending. The company today dominates the market. They have roughly a million connections to self-serve machines like vending, and it's growing like crazy.
- TS:** So, are you going to retire someday or just keep going forever?

- GJ:** No, I quasi retired back in 2011. When I left USAT after a twenty-year run of being the CEO, and I formed Jensen Ventures, Inc. But here of late, I would have to say I'm back full-time at it again. I have a couple special ventures that I have my finger on, and next time we're together I'll tell you about them. [laughs].
- TS:** High secret right now?
- GJ:** They're things that just might change certain industries, some of them, so, yes.
- TS:** It sounds like you've had fun doing everything you've done.
- GJ:** Oh, it's been extremely enjoyable. A lot of work and a lot of risk, but feel very blessed.
- TS:** You seem to like the creative part of it.
- GJ:** I do. I like creating value where it wasn't there before and creating new jobs. While at USAT I came up with the slogan of "creating value through innovation".
- TS:** Well, looking back on it, what would you say that you learned from Chuck Rohe, or the University of Tennessee, or the track program here that were some life lessons that have helped you throughout your life?
- GJ:** Oh, there are so many. When I think about Coach Rohe, there are certain words that come to mind: discipline, integrity, excellence in everything, boundless energy, enthusiasm, and intelligence. He knew how to get prepared and how to prepare his teammates. People today are in awe, and love hearing me tell how the cross country team every morning at 6:00 o'clock when Coach Rohe would knock on everybody's door and shout, "What a day, time to get up, time to run."
- TS:** I was going to ask you if he ever got you up at 6:00 o'clock?
- GJ:** He did. Well, he didn't get me up, but he was my alarm clock. He got my roommate up [laughs]. It was just amazing all the energy he had. You guys would run 20 miles out to the airport and back in the morning, and then run again in the afternoon.
- TS:** I remember a couple of runs from the airport.

GJ: I had never seen such hard work go into an athletic program as you runners. I don't know if I'm right about this, but I believe the track team had the highest grade point average on the UT campus.

TS: It's possible, I really don't know. I think it's possible.

GJ: The discipline that Coach Rohe brought to bear with everyone crossed over. It was a wonderful thing. Coach Rohe won 21 SEC championships in a row. It was no accident, and his record to this day is unmatched in any sport in the SEC.

TS: Right. There is a Copley Vickers story of Coach Rohe saying, "You ought to pay to run on a day like today." One of the days where they were running in the ice and snow, Copley's response was, "But Coach we are paying."

GJ: He was right; that was a good response.

TS: By the way, did Coach Rohe know anything about shot putting or did he have some assistance?

GJ: I had Jeff Clark as an assistant coach. He was a big, strong guy who was a [magistrate] judge down in Orlando [Osceola County, Florida] these last twenty or thirty years, I guess. He was a great coach. But, Coach Rohe did come over, and I can remember him imitating how you're supposed to jump and throw the shot put, and he actually did it very well. I said, "Wow!" That was good.

TS: It looks like they all spin in the ring nowadays to throw the shot, but y'all didn't ever do that did you?

GJ: No, it kind of feels like they're cheating when they do that [laughs].

TS: It's the wrong sport. It looks like they're trying to throw a discus.

GJ: Yes, but "hey," whatever. Of course, today, UT must have at least nine athletes go over 60 feet with the shot put since I graduated.

TS: I think I'm through my questions. Did you have anything that you wanted to add to the interview?

GJ: No, that was great. You're a great interviewer.

TS: Thank you.

GJ: I just feel like I had a fun conversation with you, Tom.

TS: Well, that's the idea [laughs]. Thank you very much. This was delightful. I enjoyed it very much.