

Jay-Z For President

Written by Keith ID535

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Jay-Z, who has declared himself retired from his rap career, now has a new job to occupy his time — president and chief executive of the Def Jam record label.

The appointment, rumored for months, was finalized with an announcement on Wednesday by Antonio "L.A." Reid, the chairman of Island Def Jam Music Group.

Officials at the label declined to discuss terms of the agreement Wednesday. But a source familiar with the deal told The Associated Press the rapper signed a three-year contract valued at between \$8 million to \$10 million.

The ultimate value of the deal depends on whether the multi-platinum rapper can meet revenue and market share incentives, the source said on condition of anonymity.

The rapper, whose "The Black Album" was nominated for three Grammys on Tuesday, will take the helm on Jan. 3. He will also continue to run Roc-A-Fella records, which he co-founded with Damon Dash in 1995 after early efforts to obtain a record deal sputtered.

Def Jam, which owned 50 percent of Roc-A-Fella, also announced Wednesday that it had wholly purchased the rap label, whose acts include the 10-time Grammy nominee Kanye West, Cam'ron and Beanie Sigel, who recently received a one-year prison sentence in Pennsylvania on gun and drug charges.

Def Jam acquired the remaining stake in Roc-A-Fella for about \$10 million, the source said. A dozen Roc-A-Fella employees were laid off as a result of the buyout, said Island Def Jam spokeswoman Laura Swanson.

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"I have inherited two of the most important brands in hip-hop, Def Jam and Roc-A-Fella," Jay-Z said in a statement. "L.A. Reid and Universal Music Group have given me the opportunity to manage the companies I have contributed to my whole career. I feel this is a giant step for me and the entire artist community."

Reid praised Jay-Z — who's real name is Shawn Carter — for his business acumen and declared him the perfect candidate to lead Def Jam. It's previous president, Kevin Liles, left in July and became executive vice president at Warner Music Group.

"I can think of no one more relevant and credible in the hip-hop community to build upon Def Jam's fantastic legacy and move the company into its next groundbreaking era," Reid said.

The original joint venture agreement for Roc-A-Fella struck in 1997 with Jay-Z and his partners gave Def Jam until February to proceed with the buyout.

Negotiations for the label buyout and Jay-Z's appointment at Def Jam were separate and not contingent on each other, the source said.

Dash and Kareem "Biggs" Burke, another former Roc-A-Fella stakeholder, are in preliminary talks with Def Jam to launch their own label, another source said on condition of anonymity.

While Jay-Z has declared his retirement from performing, he still owes Def Jam two albums and a greatest hits record, the first source said. The rapper is tentatively planning to release the greatest hits album with a few new tracks next summer.

[Source](#)