MAY–SEPTEMBER 2020

MILKEN INSTITUTE

CONVERSATIONS with MIKE MILKEN

Interviews with Global Leaders in Health, Government, Industry, and Academia

VOLUME 2 | Leadership in a Time of Transition

FORMER CONGRESSMAN HENRY WAXMAN
(D-Calif); Chairman, Waxman Strategies
Service

STRIVE MASIYIWA
Entrepreneur and Philanthropist
The Stakes

BRENT MCINTOSH
U.S. Department of the Treasury
Helping Hand

CHRISTOPHER AUSTIN
National Center for Advancing Translational Science
In Translation

PAUL ROMER
Nobel Laureate
Test and Isolate

DAVID SIEGEL
Two Sigma
The Analyst

MATT MADDOX
Wynn Resorts
Like Family

TOMISLAV MIHALJEVIC
Cleveland Clinic
Care for the Caregivers

ED BASTIAN
Delta
Taking Flight

ADENA FRIEDMAN
Nasdaq
Sea Change

DANIEL SCHULMAN
PayPal
Paying It Forward

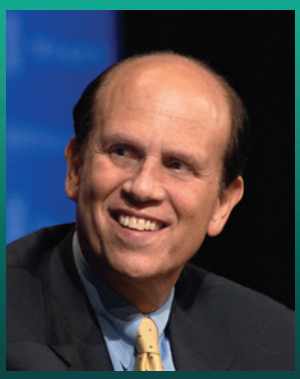
DAVID RUBENSTEIN
The Carlyle Group
Sprinting

CONGRESSWOMAN MAXINE WATERS
(D-Calif.); Chair, House Committee on Financial Services
Madame Chairwoman

MELLODY HOBSON
Ariel Investments
Struggle

REETA ROY
Mastercard Foundation
Across Sectors

BARRY DILLER
IAC
Teachable Moment



"From the beginning of this series, we've sought to provide a counterbalance to the negativity by reminding the world about what's working. This is not an exercise in blind optimism. We should approach the important decisions that lay before us with our eyes open and our heads clear."

MIKE MILKEN
Chairman, Milken Institute, FasterCures and the Prostate Cancer Foundation

JOELLE SIMPSON
Children's National Hospital
Healing

DAVID PANZIRER
Helmsley Charitable Trust
Outcomes

AL KELLY
Visa
Cashless

JINGDONG HUA
The World Bank
The Conversation

RAVI KUMAR S.
Infosys
Gratitude

MIKE WIRTH
Chevron
Positive Energy

BOBBY KOTICK
Activision Blizzard
Big Gaming

KRISTALINA GEORGIEVA
IMF
Lifelines

ROBERT F. SMITH
Vista Equity Partners
Economic Justice

MARK CUBAN
The Dallas Mavericks
Favoring the Bold

LAURA ARNOLD
Arnold Ventures
Minimizing Injustice

KENNETH LOMBARD
Seritage Growth Properties
Tipping Point

AMBASSADOR KELLY CRAFT
U.S. Ambassador to the United Nations
Diplomacy

DEEPAK CHOPRA
The Chopra Foundation
Reimagining

SCOTT MINERD
Guggenheim Partners
New World

CAROL CHRIST
University of California, Berkeley
The Day After

URSULA BURNS
Former Xerox Chairman and CEO
Breaking Through

AJAY BANGA
Mastercard
Culture

ALAN JOPE
Unilever
Sustainable

CESAR PURISIMA
IKHLAS Capital; Former Finance Secretary, Republic of the Philippines
Compassion

LARRY GAGOSIAN
Gagosian Galleries
Time to Reflect

GREG MAFFEI
Liberty Media
Ownership

HIRO MIZUNO
Government Pension Investment Fund of Japan (GPIF)
Impact

PRECIOUS MOLOI-MOTSEPE
The Motsepe Foundation
Well-Being

SEAN CAIRNCROSS
Millennium Challenge Corporation (MCC)
Transparency

NICOLA MENDELSOHN CBE
Facebook
Skills

KIRAN MAZUMDAR-SHAW
Biocon
Compassionate Capitalism

ANASTASIA SOARE
Anastasia Beverly Hills
Immigrant Spirit

JENNIFER DOUDNA
Nobel Laureate; U.C. Berkeley
Real Impact

MICHAEL HOFMAN
The Peter MacCallum Cancer Centre
Transitions

BOB PITTMAN
iHeart Media
Visionary

ROGER FERGUSON
TIAA
Inclusive Capitalism

MARIA CONTRERAS-SWEET
Former Administrator, U.S. Small Business Administration
Lessons

BRIAN CORNELL
Target
Family

MILKEN INSTITUTE

MAY–SEPTEMBER 2020

CONVERSATIONS with MIKE MILKEN

Interviews with Global Leaders in Health, Government, Industry, and Academia

VOLUME 2 | Leadership in a Time of Transition

ABOUT THE MILKEN INSTITUTE

The Milken Institute is a nonprofit, nonpartisan, publicly supported think tank.

For the past three decades, the Milken Institute has served as a catalyst for practical, scalable solutions to global challenges by connecting human, financial, and educational resources to those who need them. Guided by a conviction that the best ideas, under-resourced, cannot succeed, we conduct research and analysis and convene top experts, innovators, and influencers from different backgrounds and competing viewpoints. We leverage this expertise and insight to construct programs and policy initiatives.

These activities are designed to help people build meaningful lives in which they can experience health and well-being, pursue effective education and gainful employment, and access the resources required to create ever-expanding opportunities for themselves and their broader communities.

©2020 Milken Institute
This work is made available under the terms of the Creative Commons Attribution- NonCommercial-NoDerivs 3.0 Unported License, available at http://creativecommons.org/licenses/by-nc-nd/3.0/

Asia Center

Center for Advancing the American Dream

Center for Financial Markets

Center for the Future of Aging

Center for Public Health

Center for Regional Economics
and California Center

Center for Strategic Philanthropy

FasterCures

Center for Global
Market Development

Milken Institute School of Public Health at
George Washington University

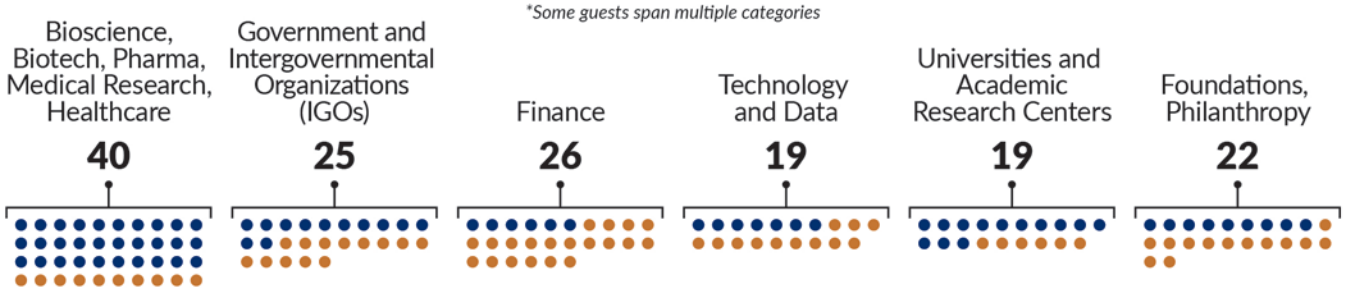
ABOUT OUR GUESTS AND THEIR ORGANIZATIONS

Vol.1 and Vol. 2 (Interviews 1-100)

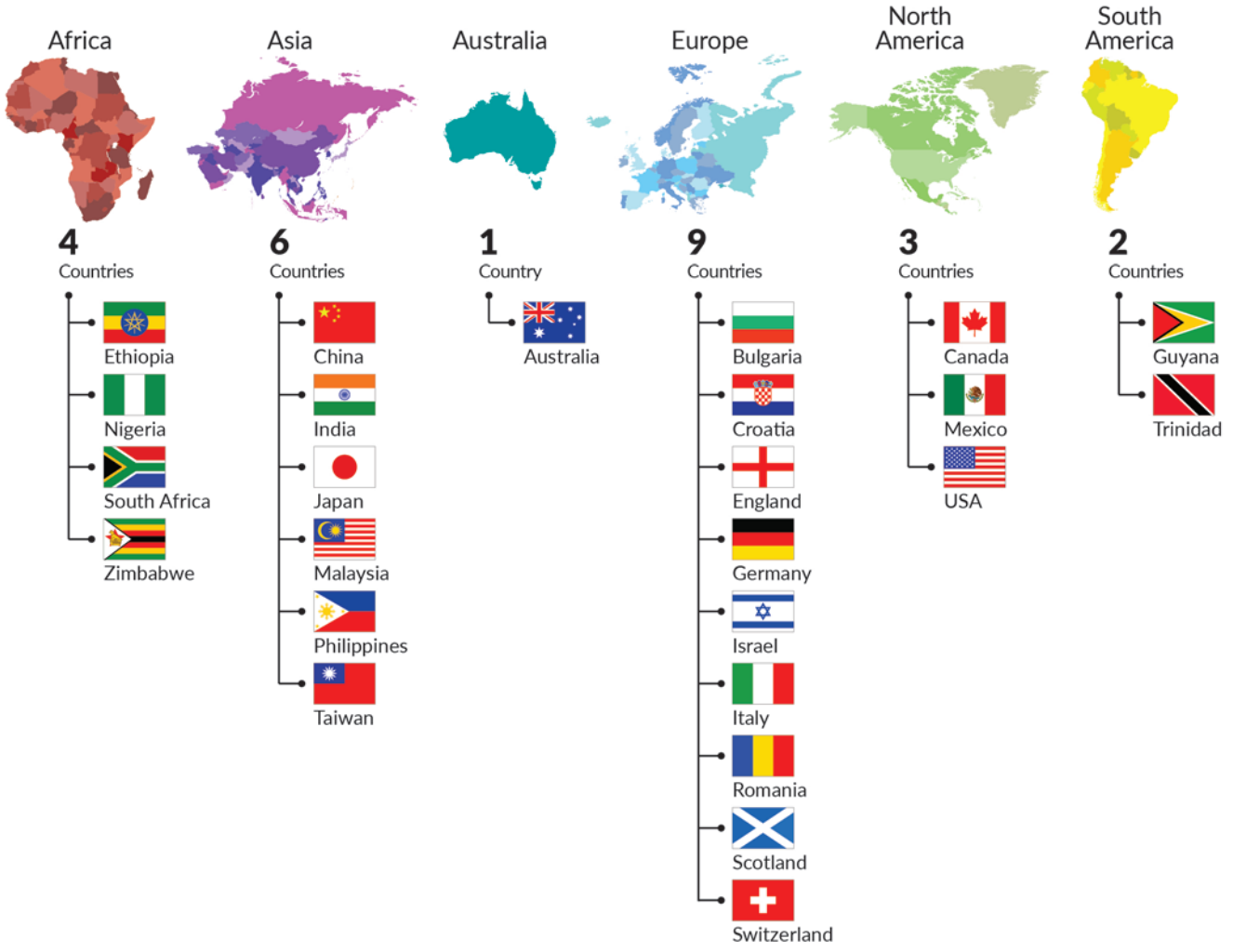
INDUSTRIES/SECTORS REPRESENTED

● Vol. 1 (Interviews 1–50) ● Vol. 2 (Interviews 51–100)

**Some guests span multiple categories*

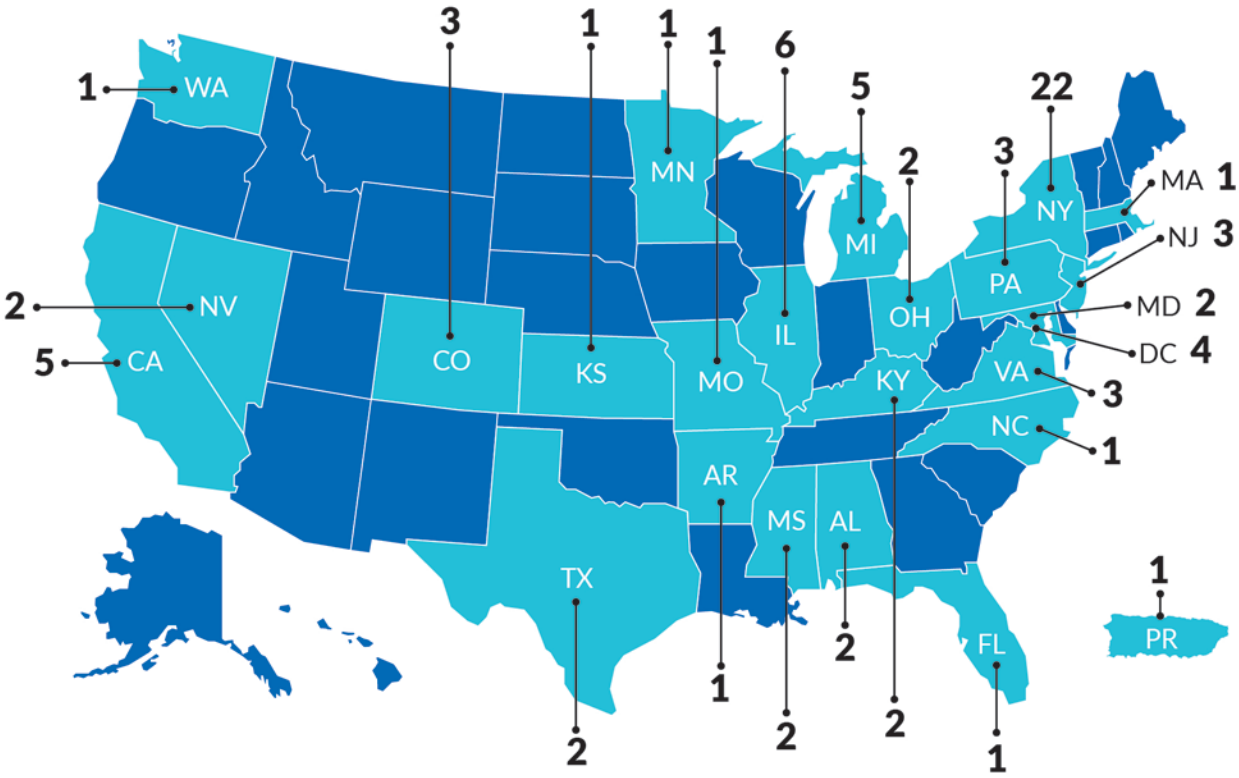


GUESTS' COUNTRIES AND CONTINENTS OF BIRTH

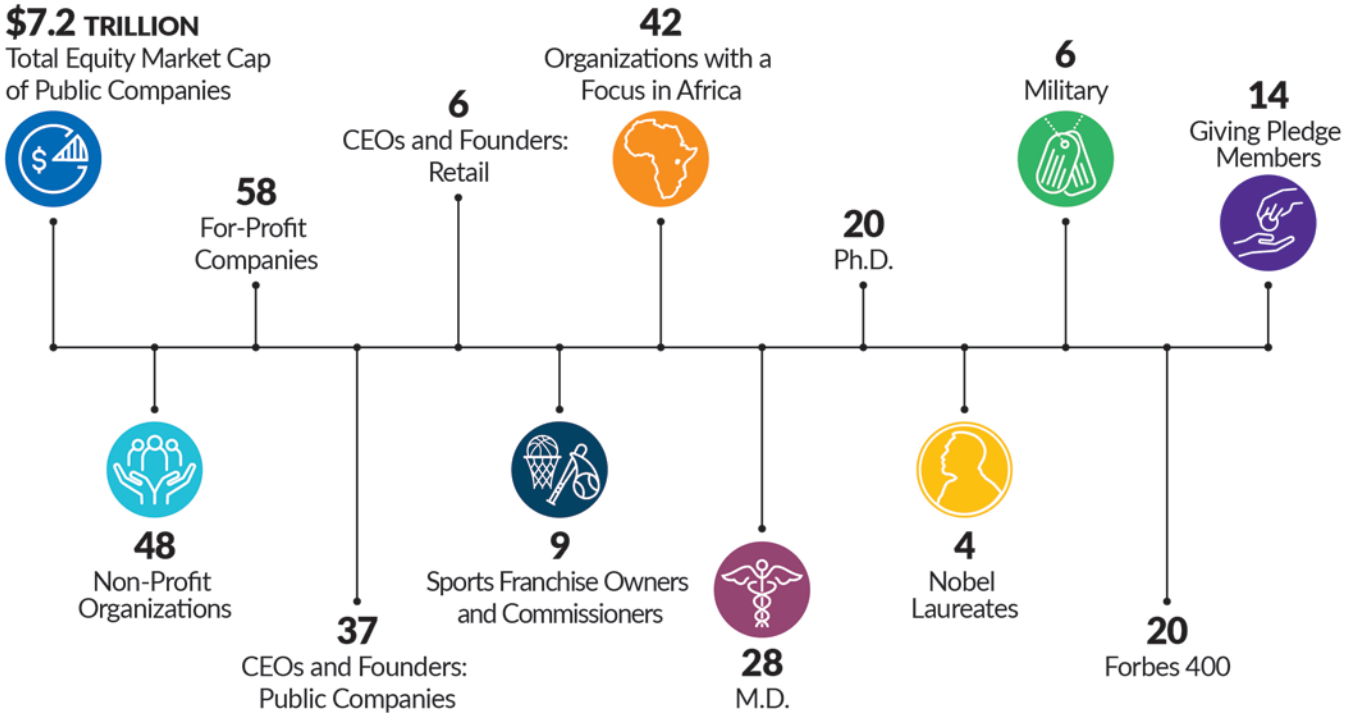


Vol.1 and Vol. 2 (Interviews 1-100)

GUESTS BORN IN THE U.S. BY STATE/TERRITORY

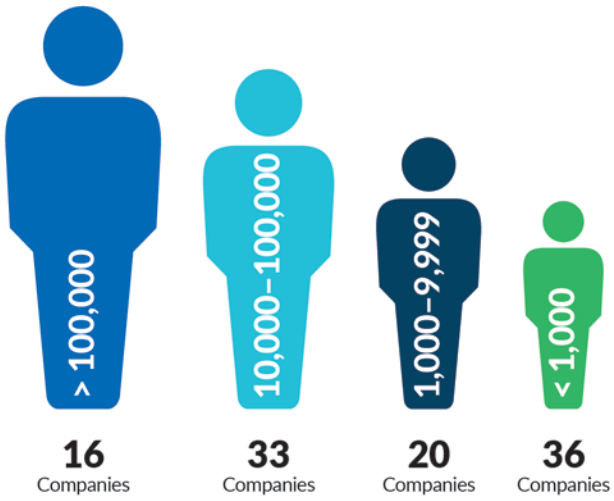


FAST FACTS



Vol.1 and Vol. 2 (Interviews 1-100)

NUMBER OF EMPLOYEES



GUESTS BASED OUTSIDE THE U.S.

TOP 5 MOST VALUABLE PUBLIC COMPANIES

● Vol. 1 (Interviews 1–50) ● Vol. 2 (Interviews 51–100)

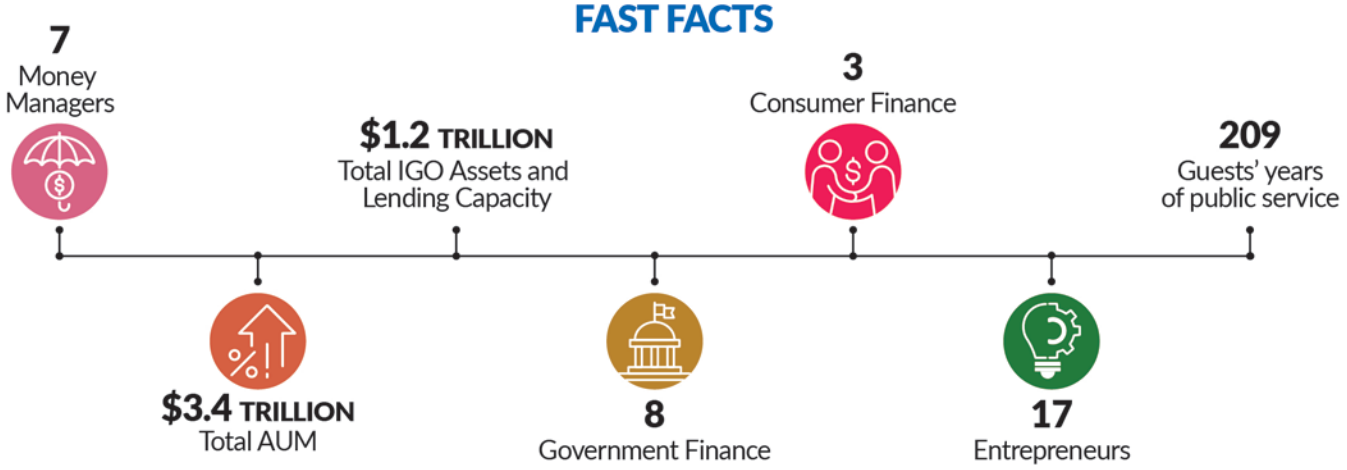
INSTITUTION	MARKET CAP (USD)	CHAPTER
Apple	2 T	
Microsoft	1.64 T	17. Data-Driven
Amazon	1.57 T	
Alphabet	1.2 T	9. Shock Treatment
Facebook	789 B	92. Skills

Note: Ranked by Market Cap
Source: EIKON (latest available as of 11/15/2020)

Vol. 2 (Interviews 51-100)

ORGANIZATIONS AND GLOBAL REACH

FAST FACTS



TOP U.S. FINANCE COMPANIES

INSTITUTION	MARKET CAP (USD)	CHAPTER
Berkshire Hathaway	534 B	
Visa	448 B	69. Cashless
JPMorgan Chase	348 B	
Mastercard	334 B	84. Culture
Bank of America	234 B	
PayPal	221 B	61. Paying It Forward

Note: Ranked by Market Cap
Source: EIKON (latest available as of 11/15/2020)

Vol. 2 (Interviews 51-100)

AT A GLANCE: FACTS ABOUT SELECT VOLUME 2 ORGANIZATIONS

The Infosys IT training facility in Mysore, India is the world's largest

Infosys®

Chap. 71

75% of the U.S population lives within 10 miles of a store

TARGET

Chap. 100

#1 manager of farmland assets worldwide

TIAA

Chap. 98

With 150 years of pediatric care, the hospital consistently ranks No. 1 in the U.S. for newborn care by U.S. News & World Report (USNWR)

Children's National

Chap. 67

One of the largest foundations in the world, with $30 billion in assets—its efforts are focused exclusively on Africa

mastercard foundation

Chap. 65

The world's most-awarded airline—named No. 1 Airline by corporate travel professionals for the 10th consecutive year in Business Travel News

DELTA

Chap. 59

Operates 850 radio stations in the U.S. in 160 markets and reaches > 270 million people per month

iHeartMEDIA

Chap. 97

More than 3,900 company listings globally with a cumulative market value exceeding $19 Trillion

Nasdaq

Chap. 60

Established the first major global professional esports league with 12 city-based teams around the world

ACTIVISION BLIZZARD

Chap. 73

First biotechnology company in India to issue an IPO

Biocon

Chap. 93

Among world's largest private foundation funders of Type 1 diabetes research

THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST

Chap. 68

Upon creation in 1945, only three of the 40 original members were in Sub-Saharan Africa. Today, the organization engages with 45 countries across Sub-Saharan Africa

INTERNATIONAL MONETARY FUND

Chap. 74

The Bank's first loans were geared toward post-World War II reconstruction. In 1947, France was granted the Bank's first loan for $250 million

THE WORLD BANK
IBRD • IDA | WORLD BANK GROUP

Chap. 70

Pioneered medical breakthroughs, including coronary artery bypass surgery. Patients come for treatment from every U.S. State and 185 countries

Cleveland Clinic

Chap. 58

Founded in the late 1800s, the 400+ brands are used every day by 2.5 billion people. Recognized as a global leader in sustainability by The Dow Jones Sustainability World Index

Unilever

Chap. 85

2.7 billion people use Facebook monthly with more than 100 billion messages shared daily

Chap. 92

Vol. 2 (Interviews 51-100)

MAKING HISTORY: FACTS ABOUT SELECT VOLUME 2 GUESTS

THE MILKEN CENTER FOR ADVANCING THE AMERICAN DREAM

The Milken Center for Advancing the American Dream will soon open its doors to millions of visitors from around the world. Steps from the White House on Pennsylvania Avenue, facing the historic U.S. Treasury Building, the **Center** will attract a broad cross-section of visitors, ranging from school children and museum goers to global leaders in education, science, government and business.

The Center's mission is twofold: to tell the dynamic story of the American Dream, replete with its historical challenges and personal triumphs, and to secure the Dream for future generations not only in America, but throughout the world.

The Center will combine active learning experiences, exhibitions, online programming, competitions, performances and colloquia, all designed to inspire informed, nonpartisan dialogue focused on four pillars: education and the educator, public health and medical research, entrepreneurship and innovation, and economic freedom and access to capital.

The Meaning of "The Dream"

While definitions may vary, the core themes of the Dream are enduring. For many people throughout our short history, America has been more than a country; it has been an *idea*—a powerful symbol of the universal desire for freedom, equality before the law and the opportunity to make a better life for oneself and one's family.

In 1931, in the midst of the Great Depression, James Truslow Adams coined the iconic phrase. Adams, a Pulitzer-winning writer and historian and the son of a Venezuelan immigrant, published *The Epic of America*, in which he sought no less than to capture the unique American experience. His definition holds up nearly a century later:

> *The American Dream is that dream of a land in which life should be better and richer and fuller for everyone, with opportunity for each according to ability or achievement.... It is not a dream of motor cars and high wages merely, but a dream of social order in which each man and each woman shall be able to attain to the fullest stature of which they are innately capable, and be recognized by others for what they are, regardless of the fortuitous circumstances of birth or position.*

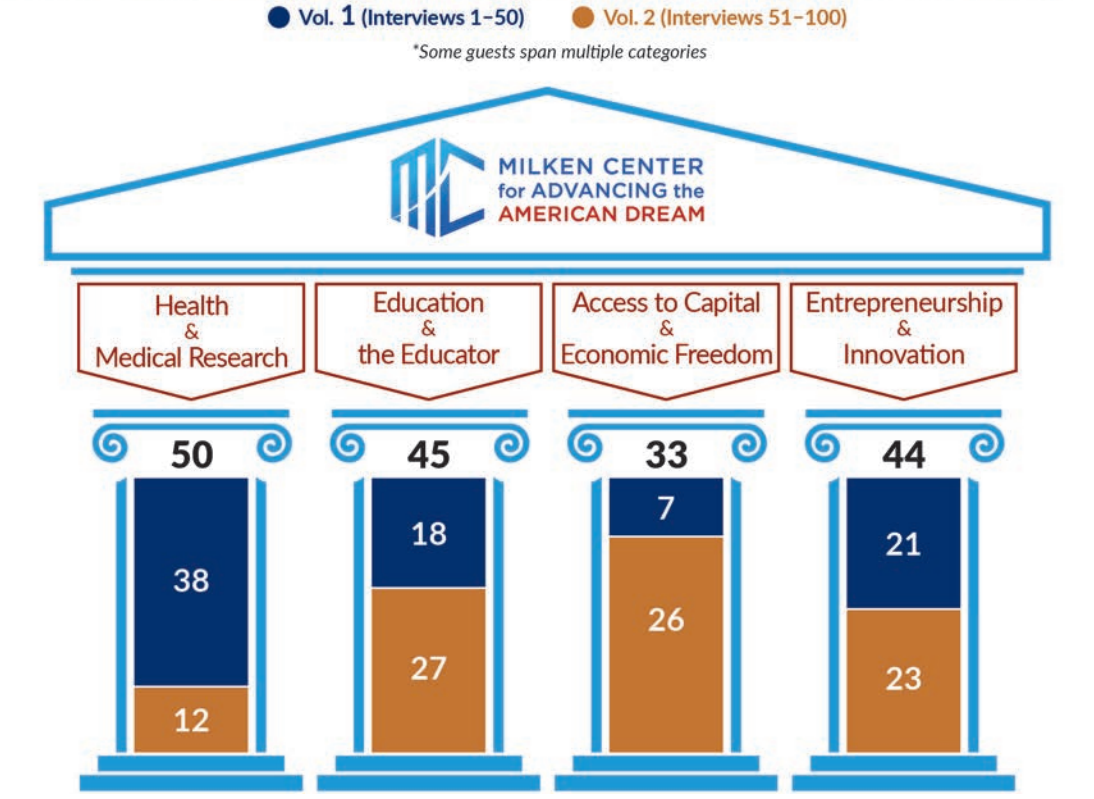
Even today, Americans' attitudes toward the Dream remain remarkably consistent. A September 2020 survey found the two most essential elements of the Dream to be "freedom of choice in how to live one's life" (82% of respondents) and "a good family life" (81%). Notably, only 13% of respondents considered it essential to "become wealthy."

And while the iconic phrase locates the Dream on America's shores, poet Maya Angelou expanded it worldwide:

> *What is dreamed in America is really no different from what is dreamed in Shanghai. It's the same dream dreamed in Cairo and Johannesburg. Everybody in the world wants a good job. Everybody in the world wants to be loved. Everybody wants healthy children, wants safe streets. Everybody wants to be able to count on good health care. Every living person. And everybody wants some place, if he or she is religious, to propitiate God. . . . That is the Dream.*

To be sure, although the history of America is one tracing progress toward expanding opportunity to all, it's a history replete with inequities and unfulfilled aspirations. America is and will always be a work in progress. Each generation carries on the work of moving the nation closer toward its ideals. For while talent and determination are found everywhere, access and opportunity are not. The Center will comprehensively examine why elements of the American Dream are available to some people, but not to others, and will work to find solutions to expand opportunity across geographic and social divides. In this way, the Milken Center for Advancing the American Dream not only celebrates the hard-won successes of the past, but also fosters opportunities for future generations in the U.S. and around the world.

HOW OUR GUESTS REPRESENT THE CENTER'S FOUR PILLARS



INTRODUCTION

MIKE MILKEN
Chairman, Milken Institute and FasterCures

We began this interview series in March 2020 with a simple premise. As part of our response to the coronavirus crisis, my colleagues and I were having daily conversations with leaders and experts across sectors, industries, and geographies. The world was facing a fast-moving crisis, and reliable information was scarce. Our conversations, we believed, would be a public service for anyone who wanted to learn firsthand what was happening.

In the introduction to Volume I of this series, I noted that in the many decades I've focused on matters of public health, medical research, education, and access to capital, I had never witnessed a period of greater cooperation and collaboration than in the early weeks and months of the coronavirus crisis. That's still true today.

What strikes me as we pass our 100th interview is how frequently these conversations have evoked expressions of deep gratitude. Many of our guests have told me that the pandemic brought them closer to their families and friends—either by being locked down together with less travel, commuting, and office time, or virtually as people have renewed relationships electronically. One sentiment that particularly stands out is the re-emergence of the nightly family dinner. Many of our guests have specifically called out this phenomenon, while even more have passingly talked about the topics they discuss over these dinners.

Telling me how his adult children now call him every day to check in, philanthropist and financier David Rubenstein (chapter 62) concludes that "COVID-19, for all the tragedy it has brought home to people, has shown us the importance of human relationships and family relationships."

PayPal's Daniel Schulman (chapter 61) noted that this spirit of fellowship extends beyond immediate friends and family: "There has been an outpouring of human generosity on our platforms. People spontaneously, virtually, tipping bartenders or artists, musicians, neighbors, small businesses, giving to their schools, to their places of worship. … When they receive that, they are then paying it forward to somebody else who's in even more desperate need."

Our first collection, recorded through May, focused extensively on the pandemic itself. A slight majority of our 56 guests came from the health and bioscience sectors, and 21 held medical degrees. We learned about early vaccine and treatment efforts (which our *FasterCures* colleagues continue to track daily), about the impact closures were having on health-care delivery, and about the virus itself. We spoke with 12 guests from the public sector—members of Congress and the Administration—who focused on the social and economic measures being crafted to manage through the uncertain months ahead. And our 14 CEOs and founders shared how their organizations were navigating the disruptive early days of the pandemic.

The interviews that follow in Volume 2 were recorded from late May through late August 2020. The pandemic was changing trajectory by that point, and new issues were coming to the fore in the U.S. and around the world. Social justice and racial equality were major themes.[1] Our focus also changed from reacting to an unknown virus to better understanding how we could chart a course to manage the contagion without creating lasting social and economic damage.

As such, the composition of speakers for this volume is different. There's less focus on medical (with only six of 50 guests holding M.D.s) and more focus on social issues. We looked more globally in this volume, as well, speaking with individuals from six continents, including 16 countries and 17 U.S. states. We focused extensively on understanding how Sub-Saharan Africa and South/Southeast Asia were navigating.

To the extent that I've been able in my life and career to find order in complexity, it's been through a very straightforward research process: besides reviewing all available data and research, I speak with people from as many different backgrounds as possible. The 50 interviews that follow allowed me to understand many topics more clearly. I hope they have the same value for you.

As with the first volume, each interview represents several hours of research and preparation, as much as two hours of recorded conversation, then many more hours of editing to find the essence of each conversation so that they form a broad record of a specific period in the pandemic. In the end, we've distilled dozens of hours of work for each interview into 15-minute readings.

Over the next few pages I've attempted to synthesize some of what we heard and learned. Each conversation covered a wide range of topics, but for our purposes here I've homed in on one or two ideas from each speaker.

1. These themes were also front and center in Volume 1. Several of our guests discussed the disparate impact the virus and the lockdowns have had on African American and Latinx communities. These dynamics became increasingly part of the national conversation after the death of George Floyd in May 2020.

A Focus on What's Working

Media outlets don't always thrive on positive stories, and 2020 has offered no shortage of conflict and sad news. "Is the U.S. Headed for World War III?" asked one headline. People apparently thought so: CNN reported that online "traffic to the U.S. Selective Service, the agency that would be responsible for any eventual military draft, spiked so high that the website crashed." That all happened in the first five days of 2020. The following six weeks would witness a presidential impeachment and the U.K.'s official exit from the European Union, not to mention the tragic death of Kobe Bryant.

Then, of course, came the coronavirus crisis. Media consumers have been inundated with warnings about the infectiousness and lethality of the virus, along with daily listings of death tolls and growing numbers of positive tests. More recently the focus has been on second waves and "long-haul" COVID victims.[2] With the tragic death of George Floyd came increased reporting on police brutality and systemic racism, followed by civil unrest and violence in cities across the country.

Like many other media outlets, the *Chicago Tribune* in August asked, "Is 2020 the Worst Year Ever?"

From the beginning of this series, we've sought to provide a counterbalance to the negativity by reminding the world about what's working. This is not an exercise in blind optimism. If we approach the important decisions before us with a bias toward world-historic doom, we will almost certainly make poor choices. Instead, we should proceed through this crisis with our eyes open and our heads clear. Several of our guests echoed this sentiment.

Nobel laureate Paul Romer (chapter 55) reminded us how "pessimism and a sense of foreboding, a sense of fear, can be self-reinforcing and self-confirming. If we really believe that nothing good can happen, nothing good will happen." His prescription was to use "all the

2. This is all reasonable insofar as we are in the middle of a pandemic. However, the psychological effect of this drumbeat of negativity is worrisome. As a thought experiment, imagine if for six months we chose to focus large portions of our daily attention on the tragic 3,700 fatal automobile accidents that happen each day around the world. Our perception of automobile safety would shift dramatically, even as reality held constant.

powers we have of communication and explanation to try and keep people from [settling] into apathy." Former Philippines Finance Secretary Cesar Purisima (chapter 86) also noted the self-fulfilling nature of fear and recommended that policymakers "not be hesitant to use our balance sheet, our fiscal strength [to] ease the suffering of the poorest of the poor."

Chevron's Mike Wirth (chapter 72) noted that for those who have not been through crises, "it can feel like the world is a colder and riskier place," but that "we generally know that society comes through." TIAA's Roger Ferguson (chapter 98) agreed: "Every crisis is new and has its own unique components to it. One of the things I've learned [is that] in the absence of accurate information, people will make things up. And so in order to overcome that, clarity of communication, factual information, calling it directly and honestly as one sees it, is really important."

Here are a few indicators that—despite the understandably somber mood—the world is doing better than some think.

- **Supply Chains Are Working.** For the most part, international and domestic supply chains have surmounted the pandemic's historic challenges. Yes, toilet paper and hand sanitizer were in short supply for retail consumers, and there remain some items that are more difficult to come by than they were. But for most of the world, food made it from farms and warehouses to tables. Few hospitals and clinics faced chronic shortages of personal protective equipment. Ventilators were produced and procured and made available to health-care systems when the prevailing wisdom was that they were widely needed. The U.S. Treasury's Brent McIntosh told us (chapter 53) that supply chains are working "in part because we've put in place many efforts to keep cargo flights moving, [to] keep the ports open, and to treat the workers in those supply chains as essential."

  Amazon, Kroger, Target, Walmart, and other large retailers kept products flowing to customers through home deliveries and safe pickups. Target CEO Brian Cornell (chapter 100) told us that, "in the second quarter, despite the pandemic, despite the fact that millions of Americans were avoiding contact in public, our stores grew by almost 11 percent." Many smaller brick-and-mortar retailers had no choice but to sell online, and some have managed not only to survive, but to thrive.

- **Telecommunication Technologies Are Working.** Facebook's Nicola Mendelsohn (chapter 92) asked us to "imagine going through this [pandemic] and not being able to see people or talk to people that we've been able to do through the platforms." Indeed, in a period of drastically reduced human-to-human contact, it's hard to conceive what 2020 would have looked like without the internet to share and learn, without voice and video calls to hear and see our loved ones, or without the mobile devices that connect so many people to the digital world.

  The strength of the telecommunications industry and infrastructure has also allowed many workers to stay productive. Several of the CEOS we've spoken with have observed that the downsides of the shift to remote digital work have been much lower than they would have anticipated; they also tell us that remote work was the inevitable future, and that the crisis accelerated that effort in ways that could never have happened otherwise.

  Without the urgency of the crisis, Schulman's PayPal team would have "laughed at the absurdity" of immediately shifting to 100% remote work: "They would have told me that to do this the right way, it would have taken two, maybe three years. We pulled that off in three weeks."

- **Government Financial Safety Nets Are Working.** As I write this, the U.S. is weeks away from a presidential election. The rhetoric—by the campaigns and in the media—is so harsh that one would be forgiven for assuming that the end of the republic is nigh. So it's especially important to step back and look at this area with extra scrutiny. Former Representative Henry Waxman (D-CA) was our first guest for this volume, and he offered the profoundly simple rule that helped him get his legislation passed: "I actively sought cooperation with my Republican colleagues."

The unprecedented spirit of cooperation I mentioned has also applied, in many cases, across the aisle and between the branches of the U.S. government. Representative Maxine Waters (chapter 63), who chairs the Financial Services Committee, recalled her interactions with Treasury Secretary Steven Mnuchin as they worked through the details of several COVID relief measures: "He was fair. He was easy to communicate with. I treated him respectfully. … Working with him, I was able to carve out and direct to these minority institutions a sum of money that would give them the liquidity that they needed in order to lend to these very small businesses in their community."

- **Financial Markets Are Working.** Not long ago, one of the hallmarks of a major crisis was that financial markets would pause operations or limit the ability of participants to transact. In the current crisis, such moves would have surely been defensible by those who believe in that approach. Thankfully, that didn't happen.

  In our conversation with Nasdaq President and CEO Adena Friedman (chapter 60), she noted that "if we had closed the markets, [companies] would not have been able to gain access to that capital when they needed it the most. … Congressional leaders as well as business leaders and investors all agreed that keeping the markets open was one of the most important things we could do during the period of volatility."

Unintended Consequences

In late February and early March, much of the world watched horrified as northern Italy's medical health system was overwhelmed by COVID-19 patients. The U.S. was faced with difficult decisions about how to prepare for the inevitable. By mid- to late-March, much of the country had initiated various forms of mandatory lockdowns. "Flattening the curve" would allow our hospital system to manage cases over time instead of all at once. With a few tragic exceptions, the country avoided hospital overloads. In fact, as discussed by several guests, hospitals across the country faced the opposite dilemma—threats of insolvency because of too *few* patients.

To varying degrees, those lockdowns continue today, in late September, in many parts of the country and world. In most U.S. jurisdictions, K-12 and higher education are almost all done remotely; restaurants are limited in their seating capacity and often only allowed to offer outdoor dining or takeout; most offices are closed and people are working remotely; and mass gatherings (religious services, sporting events, business gatherings) are forbidden.

These policy decisions, many unprecedented, will of course be the subject of intense scrutiny for years to come. Were lockdowns effective? Had we locked down more stringently, could we have stopped the virus? Had we not locked down, or done so less strongly, would the virus have run its course more quickly and moved us closer to herd immunity?

Human nature is biased toward action in the face of a crisis. *We need to do something*, we tell ourselves. But well-intended interventions on a mass scale inevitably yield unintended consequences, in some cases exacerbating the very problem they seek to solve. It's imperative, therefore, that as we consider the costs and benefits of our interventions to slow the spread, we should strive to take a full accounting. "Let us try and fathom the subject," the economist Frederic Bastiat wrote, "for it contains something which is seen, and also something which is not seen. We must endeavor to look at both."

On the "seen" side of the lockdown ledger, there are a number of probable positive outcomes. Locking down slowed the spread, thus protecting our health care system from being overwhelmed. It likely reduced the total number of infections to date, meaning that some who would have faced severe cases may have avoided the virus altogether or at least were given a stay until better treatments or a vaccine become available.

In deciding to lock down, we also were aware of some direct negative effects. We knew there would be economic consequences—jobs would be lost, companies would go bankrupt, and financial assistance would be required for individuals and organizations. We knew there would be social isolation and that people would have to temporarily forego travel, restaurant dining, celebrations, and events.

The "seen" side, then, boils down to a simple calculation: we would make difficult-but-bearable short-term social and economic sacrifices in exchange for protecting health and the health system.

The "unseen" side of the ledger is much harder to quantify, but here are several areas that should be part of the calculus:

- **Other Diseases.** One theme we've heard from the first interview, recorded in March with NIH Director Francis Collins, is that other diseases will not wait for us to figure out COVID. Hospitals have been running so far under capacity that they're struggling to stay in business. Routine medical procedures have been delayed. Checkups canceled. Screenings and diagnoses missed. Medical research has been put on hold in many instances as laboratories and academic research centers have shut down. In chapter 54 of this volume, Chris Austin—who heads the National Center for Advancing Translation Science, part of the NIH—rang the alarm bell that "the number of people who die as a result of the kinds of delays or absences of taking care of other diseases may end up rivaling or even exceeding the deaths we have directly from COVID."

  Michael Hofman of the Peter MacCallum Cancer Centre in Australia (chapter 96) observed that "people are presenting perhaps with later-stage disease because they ignored their pain and hoped it would go away. … They didn't want to catch coronavirus as they went into those medical facilities."

- **Other Public Health and Global Health Crises.** For years, the Milken Institute has focused on the social and economic costs of chronic "lifestyle" diseases, especially obesity. For some people, being locked down means significant change to one's nutritional habits. Add to that the sedentary nature of being shuttered in our homes. Gyms shut down early and will likely be one of the later businesses to reopen fully. Depending on one's environment and risk level, even getting outdoors for walks is not always a viable option (which may further limit our bodies' production vitamin D). While some are using the lockdown as an opportunity to change habits for the better, for many other people this period may serve as a gateway to unhealthy habits.

  Tragically, on the opposite end of the nutrition spectrum, around the world 10,000 more children are dying each month from malnutrition, according to the United Nations.

  Meanwhile, as we seek a vaccine for COVID-19, the World Health Organization warns that as many as 80 million children under age 1 may have their vaccines disrupted this year. In an effort to stem a pandemic, we may be inciting many other disease outbreaks for which we already have solutions.

- **Deaths of Despair and Associated Violence**—Tom Mihaljevic (chapter 58) covered a number of issues he's already seeing from his perspective as the CEO and president of the Cleveland Clinic: "a tragic increase in incidents of domestic violence, child abuse, alcohol, and opioid consumption."

  Domestic violence often goes unreported, making it difficult to quantify. However, researchers have already discovered alarming trends during the pandemic. One small study this summer at Brigham and Women's Hospital in Boston reported roughly double the cases year-over-year during the period immediately following lockdowns. This is likely "only the tip of the iceberg," said one of the study's authors, noting that these represent only those cases where the victim came to the hospital and reported abuse. As a reminder, these victims had strong incentives not to go the hospital at all and risk exposure to the virus.

  The Well Being Trust and the American Academy of Family Physicians estimated that suicide and substance-abuse deaths could take as many as 150,000 *additional* lives during the pandemic. This seems directionally reasonable, if not an underestimate. Note that U.S. suicides were already steadily trending upward, with a roughly 20% increase in the past decade, and the opioid epidemic—and its contribution to decreasing life expectancy—was fully in motion long before

COVID-19. Indeed, the former U.S. Surgeon General in 2014 observed that the greatest health risk to the nation was not cancer or heart disease, but loneliness.

No medical degree is needed to understand the ramifications lockdowns would have on these issues. Wynn Resorts' Matt Maddox (chapter 57) noted that "human-to-human contact is irreplaceable in a time when people are really scared and they don't know what to do," and Delta's Ed Bastian (chapter 59) cautioned about the "cabin fever that's starting to come across the world."

Making our current situation even more challenging, those suffering from addiction and seeking help have additional hurdles to clear: Support groups like Alcoholics Anonymous—which traditionally rely on direct human interaction, trust, and privacy—have moved digital.

- **Inequality.** A significant threat to the social fabric of the United States, inequality is being exacerbated by lockdowns along the lines of race and class. Some, including those who make decisions, are able to navigate the lockdowns without losing income and without having to expose themselves to risks they would prefer to avoid. If their children are attending school virtually, they might be able to juggle their own work-from-home schedules with those of their children; they're more likely to have separate home workspaces; and they'll be more likely to afford additional educational resources including tutors, supplemental classes, and technology solutions.

  For many others, however, their livelihoods are being destroyed while they are also often being asked to carry the risk for others. They may have impossible situations in which they are expected to report for work while their school-age children are kept out of the classroom. Joelle Simpson of Children's National Hospital (chapter 67), whom I've known since her high school days, touched on this issue in the nation's capital: "The disparities in our community that we are seeing more and more, and particularly seeing in our children … need to be addressed and prioritized. … I also think about the families right here in Washington, D.C. who already had those sorts of challenges prior to COVID-19, and [they've been] exacerbated."

- **Economic Destruction.** Related to the inequality theme, we provided a chart in Volume 1 demonstrating the destructive nature of the pandemic and related lockdowns on minority-owned businesses. Between February and April, 41% of Black-owned U.S. small businesses shut down, along with 32% of Latinx businesses, and 36% of immigrant businesses.

  Small businesses operate under different circumstances from large firms for a variety of reasons. One key difference between the two groups is resilience to short-term shock. Large companies may have the balance sheet capacity to handle dips in demand, and reliable access to capital to help them weather periods if investors believe the fundamentals are there for a return. Some large companies we've spoken with have taken courageous actions to protect their employees during the pandemic. Mastercard's Ajay Banga (chapter 84), as one example, was able to tell his global employees, "we will not do any layoffs related to this crisis at all. Instead, you focus on yourself, your family, and your clients, and do the right things with all of them and stop worrying about your job."

  The neighborhood dry cleaner likely doesn't have that option. In all, more than one in five small businesses were lost in the first couple of months of the lockdowns. These companies—restaurants, hotels and motels, shops, theaters, bookstores, and many more—are often built on individuals' life savings, borrowings from family and friends, and debt financing. Many operate on the razor's edge of solvency for extended periods of time and don't have the wherewithal to survive a few weeks of disruption, let alone several months.

  Maria Contreras-Sweet (chapter 99), who headed the U.S. Small Business Administration, shared her frustration at watching this slow-motion destruction of livelihoods. "I honestly have so

many sleepless nights. … We know that after 30 days that a business is down, the average is about 25% of those businesses will not come back. After 90 days, 50% of those businesses have great difficulty coming back. And so it's painful."

Small businesses employ roughly half of American workers. Any conversation about job growth, then, needs to start with a discussion about small business formation. The American economy will recover only when small businesses have access to the financial capital they require to launch and expand.

This is not a uniquely American challenge. Kiran Mazumdar-Shaw, CEO of Biocon, describes (chapter 93) a similar dynamic playing out in India. "The first part of the pandemic was about saving lives; now it's about saving livelihoods. That's what's happening across the country. … We are finding a lot of the labor now coming back to their jobs as the economy opens up, but it's taken a huge toll."

- **Education.** It's difficult to understate the long-term impact lockdowns have had, and continue to have, on education. Every year of primary school—from pre-K through grade 12—has effects that reverberate for a lifetime. Those earliest years are the most crucial and the most predictive of future success. Taking preschoolers and elementary school students out of the classroom should only be considered in the direst of circumstance; to do so out of concern for a virus that—thankfully—has little health impact on them is a policy decision we may eventually understand to have been a mistake. The chasm created by this decision will only expand as some countries and jurisdictions resume in-person learning while others do not.

  Even the rationale for closing college campuses is not very clear. At the time of this writing, across 1,700 U.S. universities, more than 200,000 COVID-19 cases have been reported with only two confirmed student deaths, according to the *New York Times*. These are tragic losses. However, it is difficult to justify a national disruption in higher education over these numbers.

- **Homicides.** A *Wall Street Journal* analysis in August found that U.S. homicides were up 24% so far in 2020 compared with the same period in 2019, and these trends *preceded* the death of George Floyd. The *Journal* offers a few possible explanations, including the fact that schools, churches, and after-school activities largely stopped in March; that unemployment has increased in the neighborhoods most affected; and that the police and criminal justice systems were both disrupted by the pandemic.

As we think about where we stand with the coronavirus crisis, and what options are before us, we should adopt a spirit of humility. As the Mastercard Foundation's Reeta Roy observed (chapter 65), "no one sector has the answers. It's going to take government and the private sector. It's going to take civil society, organizations, and educational institutions." We are enacting measures that are unprecedented in modern history. The consequences of these measures are significant. To be clear, the point is not that we should re-open the world to pre-COVID conditions tomorrow. Too much is still unknown. The point, instead, is that as we assess the risks and benefits of these decisions, each of which has both near-term and long-term effects, and each of which has both seen and unseen consequences, we should be as expansive as possible in our thinking. To echo Barry Diller's comments in our interview (chapter 66), we don't have all the answers, but we should be asking the right questions.

Lessons Learned

The tragedies of the coronavirus crisis are tremendous, and the upcoming winter will be difficult. However, several vaccine candidates show great promise of coming online later this year; new therapeutics hold promise; and existing treatments and protocols are improving rapidly. When life returns to some sense of normal—soon, we hope—the lessons we have learned from this experience may bring some positive changes to the world.

One area is in the realm of technology. Six months ago, "zooming" was a verb reserved for cars and camera lenses. Today, preschoolers and great-grandparents

alike use Zoom's videoconferencing platform to stay connected—as do so many other organizations. In a particularly poignant discussion (chapter 79), Kelly Craft, the U.S. Ambassador to the U.N., relates how she's had more opportunities to interact with her grandkids as she is traveling less and they have fewer extracurricular activities on their schedules. "It makes me get up every morning a little bit earlier, stand up a little bit straighter, work a little bit harder."

Another area where gradual technology adoption suddenly accelerated is in financial technology. As Visa's Al Kelly (chapter 69) describes, "people around the world who had heretofore shunned e-commerce and shopping online because they didn't know how to do it or they were afraid of it have started interacting." He's also optimistic about many of the 1.7 billion unbanked and underbanked people in the world: "I see Africa as an incredible story. … We are planting flags throughout the continent [and will] fulfill our purpose of helping individuals, businesses, and economies thrive."

Two Sigma's David Siegel (chapter 56) described this year as a "grand experiment in online work, online education, online shopping," and noted that despite some setbacks "we're learning an awful lot"—including that "we can make physical classrooms much more efficient by blending technology with the actual in-classroom experience." Bob Pittman of iHeart Media (chapter 97) believes we accomplished 10 years of innovation in a few months. That's not only positive for today, he predicts, but for the future: "We're getting ready to have a slew of new ideas that you and I haven't thought of, but that we're going to be delighted to support."

David Panzirer, who oversees the Helmsley Trust, noted (chapter 68) a similar trend in telemedicine, which has increased 100-fold since last year. "We have to seize this opportunity to level the playing field and really begin to truly give equal care no matter where you live. There's nothing from a technology standpoint that can prohibit that. Shame on us if we ever go back."

Another possible outcome is a renewed focus on health and wellbeing. This starts with the most basic concepts of personal hygiene: Never in our adult lives have we been reminded so frequently to wash our hands. It goes deeper, too. Most COVID-19 deaths are among individuals with one or more comorbidities, which in this case often includes chronic "lifestyle" diseases. I noted these earlier as a risk factor—life during a pandemic may lead some people to become more sedentary, eat less healthy food, and not get as much sunlight. Unilever CEO Alan Jope (chapter 85) makes a very good case for the opposite effect: "If there's a positive aspect of coronavirus, it is that people are going to be more conscious of their own health and their well-being and steps that they can take to look after that." The net effect of the crisis on overall health is something we'll continue to monitor and report.

Others offered hope that the events of 2020 would effect changes in the way we treat each other, particularly regarding racial equality. Companies, for instance, are feeling increased pressure to "walk the talk" when it comes to diversity initiatives. As Co-CEO and President of Ariel Investments, Mellody Hobson (chapter 64) studies companies more closely than almost anyone. "I can't tell you how many annual reports we've read that devote pages to the concepts of diversity and inclusion. Then you go to the back of the annual report and you look at the senior leadership team of the company or the board, and you don't see any diversity. That doesn't work." Former VEON and Xerox chairman and CEO Ursula Burns (chapter 83) echoed this sentiment and offered hope for positive change: "Look at the Fortune 500, go to the Fortune 1000. They are literally not diverse at all. They may have some women on them, but the rest, you can forget it. … There are certain things we can work together on. In the last three weeks, four weeks, it's been amazing. I am really working to make it not stop because there's a chance that we can be better."

Robert Smith of Vista Equity Partners (chapter 75) is taking that challenge upon himself: "It's incumbent upon all of us as executives and CEOs to do our part. … I call it 'restore, repair, and regenerate' these [African American] communities filled with Americans that need the opportunity and access to the American Dream."

Ravi Kumar S. of Infosys (chapter 71) sees similar opportunities in expanding jobs to regions that need them most. With most of his company's clients reporting that only about a third of their workforce

will be returning to offices, he sees "an opportunity for us to bridge the divide between geographies in the U.S. states where there are plenty of jobs in cities and rural areas where there aren't. This is going to be a game changer."

At my alma mater, Chancellor Carol Christ (chapter 82) is helping navigate a storied institution into the 21st century, drawing on her own experiences: "We're currently 3% African American students at Berkeley. When I joined the Berkeley faculty, it was 3% women. I know what it feels like to be 3%. It's very isolating. Equity and belonging are very important goals for me."

Ever the optimist and entrepreneur, Mark Cuban reminds us (chapter 76) that "when you face such a unique challenge, such as the pandemic and the social unrest … it's going to create opportunities. If you have the ability to just hold on, this is also an opportunity to really reevaluate and reset your business and say, what can I do better?"

Finally, several of our guests throughout this series have taken a much wider view of post-coronavirus possibilities. The World Bank's Jingdong Hua (chapter 70) shared his hope that "this is a unique moment where we will have profound conversations, not only about our own lessons or our own challenges, but about the future of humanity. [It's] the silver lining in a global challenge we face."

Scott Minerd, who is responsible for managing more than a quarter of a trillion dollars for Guggenheim Partners' clients, offers hope (chapter 81) that the unprecedented cooperation we've witnessed this year can continue: "Will we invest in things which will enhance the quality of life and enhance economic growth and output? … The new world can be a much better place if we can continue being a community of people which have come together."

And perhaps the most optimistic and expansive comment of all came from my longtime friend Deepak Chopra (chapter 80): "I hope that this is an opportune time for all of us to reinvent our bodies, resurrect our souls, and also see how we can engage with each other to create more joy, happiness, and health. That's the only thing that ultimately will heal this planet."

The American Dream Endures Globally

As our conversations have expanded internationally, I'm increasingly reminded of the power of the American Dream: For while the phrase may be U.S.-centric, the concepts it represents are universal.

As referenced throughout these interviews, the American Dream shaped my life and has animated my work for decades, and for the past seven years we've been working on establishing the Center for Advancing the American Dream. Physically located on Pennsylvania Avenue across from the U.S. Treasury and the White House, and virtually located at www.mcaad.org, the Center endeavors to help ensure that as many people as possible, everywhere in the world, have access to opportunity regardless of their background, race, religion, or any other demographic factor that has historically frustrated the quest for self-actualization.

And while my questions may have sparked some of our guests to think about this concept, many others approached it without prompting, touching on each of the four pillars of the Center: health, education, entrepreneurship, and access to capital.

Kristalina Georgieva of the International Monetary Fund (chapter 74) expressed what I would call a unique global definition of the Dream: "Every single day, 400,000 children are born on this planet. They don't choose their race. They don't choose whether they are born in a rich family or a poor family. In other words, it's kind of a lottery at the start, but it needn't be a lottery for the future."

Sub-Saharan Africa is increasingly proving to be fertile soil for the American Dream to thrive: a young, optimistic and energetic populace; improving education and infrastructure; and rapidly advancing health-care delivery systems. My friend and fellow Giving Pledge member Strive Masiyiwa (chapter 52)—one of the world's most accomplished entrepreneurs and a mentor to thousands of young African entrepreneurs—captures the spirit well: "There's one thing you always find in Africa: bucket loads of energy and optimism. Africa is not a pessimistic place for the better part of it. A lot of young entrepreneurs starting businesses and really wanting to get on."

Financial markets and access to capital are also expanding in the region. For the past several years, the Milken Institute has focused on helping train the next generation of financial leaders in developing economies, particularly in Sub-Saharan Africa, so that these nations can meet the demands of their growth with the same tools and knowledge as their counterparts in other economies.

Major investors have come to realize the potential of the continent as well. Hiro Mizuno (chapter 99), former head of Japan's $1.5 trillion pension fund (GPIF) and the Milken Institute's $25 trillion-strong Global Capital Markets Advisory Council—talked about his organization's effort to use finance as a tool to help Africa meet the demands of the crisis: "The GPIF was one of the anchor investors in the first issuance of the COVID-19 response bond issued by the African Development Bank. … [I'm] very hopeful that the bond market can be more innovative and creative to direct more capital of the asset owner into solving the problems specifically designed for that purpose." Similarly, Sean Cairncross (chapter 91) of the Millennium Challenge Corporation—a U.S. government aid agency—shared some of the ways his agency is partnering with the private sector to drive infrastructure development in emerging nations in Africa and South America.

My father once told me that if everyone doesn't have access to opportunity, then my own children would be limited in their opportunities as well. Precious Moloi-Motsepe (chapter 90), a self-made philanthropist and physician, shared a similar sentiment about her country: "Your wellbeing and wealth is very intertwined and dependent on other people's wellbeing and survival. That is the philosophy that also drives us, because we know that our children's wellbeing cannot be isolated from the wellbeing of the other children in South Africa or other kids on the continent."

Several of the guests in this volume—most, in fact—are themselves products of the American Dream. I think of Jennifer Doudna (chapter 95) who grew up on the Big Island in Hawaii where her natural interest in science flourished; she pursued her own specific interests, often against the grain, eventually developing CRISPR gene-editing technology—one of the greatest scientific breakthroughs in recent history—and earning a Nobel Prize. I think of Laura Arnold (chapter 77), who came to the U.S. from Puerto Rico at age 9, attended Harvard, and is among the most effective and passionate philanthropists in the world. She tells schoolkids "I want you to know that the American Dream is a real thing. I want you to work hard. … I want you to know that it's worth it."

There was one guest for whom this connection requires no explanation, as she literally told me "I am the American Dream." Anastasia Soare (chapter 94) immigrated to California from communist Romania—where "it was quite difficult to do anything as a woman"—and launched an iconic beauty and cosmetics brand. Our conversation covered entrepreneurship, social media, inequality, mentorship, and perspective on what hardship really looks like (namely, bread lines). She even managed to plug her business, noting that with everyone wearing masks these days, "our eyebrows need to be perfect!"

Gratitude

I mentioned earlier the spirit of gratitude that this crisis has evoked, and it's true for me as well. One meaningful byproduct of this series has been reconnecting with individuals I've worked with for as many as five decades. I've been close with Representatives Waters and Waxman (and Senator Reid from Volume 1) for decades, working on the issues of access to financial capital and health care and medical research, and together we've seen the country at its best and its worst. My friendships with Barry Diller, Greg Maffei, and Bob Pittman date back to our work together decades ago. I've known Bobby Kotick for most of his life, which translates to only a fraction of my own. Larry Gagosian and I even went to the same public high school before developing a friendship many years later.

From early in my career, expanding capital access to women and minorities was a driving ambition. So it is that one of the most touching comments of this series came from Ken Lombard of Seritage Growth Properties (chapter 78). We met four decades ago. I was financing companies, and he was a young African American

entrepreneur. At the time, we were continuing to realize our mission of democratizing capital, and Ken had told me that like other minority entrepreneurs, he often felt shut out of the system. He reflected on our pitch sessions when we would welcome founders to come tell us about their businesses. "You would always give us feedback," he recalls. "You didn't necessarily always say yes. But that's the first time that I felt like, okay, there's an opportunity. There is a pathway to be able to gain access. You don't have to limit your ideas and the size of your ideas."

All of which is to say that I feel a sense of profound gratitude for these friendships, old and new, and for the opportunity to revisit with individuals who have shaped my life. I'm also grateful to everyone we've spoken with for their efforts to improve the world and help us get through these crises. They come from every background, race, industry, and political perspective, but our shared humanity and passion keep us connected.

I offered a hope at the end of my introduction to the first volume that Volume 2 would be the conclusion of this series because by then we would have put the coronavirus crisis behind us. That's not the case, but I'm optimistic that we are further along in that fight than most people recognize. So I will amend my aspiration in conclusion here: Let's hope that Volume 3—which is forthcoming—continues the pattern of Volume 2 in moving away from the pandemic and into topics and issues that will propel us forward to a better world.