

The Economic Club of New York

475<sup>th</sup> Meeting  
110<sup>th</sup> Year

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Dr. Henry Kissinger  
56<sup>th</sup> United States Secretary of State  
Chairman, Kissinger Associates, Inc.

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Interviewer: Glenn Hutchins  
Vice Chairman, Economic Club of New York  
Founder, North Island Capital and Silver Lake Capital



## Introduction

Chairman Terry J. Lundgren

Welcome to the 475<sup>th</sup> meeting of the Economic Club of New York. My name is Terry Lundgren. I'm Chairman of the Economic Club and Executive Chairman of Macy's, Inc. The Economic Club is the nation's leading nonpartisan forum for speeches and conversations on economic, social, and political issues. More than 1,000 prominent guests have spoken before our Club over this past century.

I'd like to take a moment to recognize and thank the members of the Centennial Society sitting in our front row here. Those are the individuals who have contributed more than \$10,000 each to our Club and they make up the financial backbone of this organization and allow us to do so many of these events. I'd also like to welcome the students and faculty who are joining us tonight. They are from Columbia Law School, Columbia School of International and Public Affairs, Fordham Gabelli School of Business, and Manhattan College. We're glad to have you here as always. 2017 was an important year for the Economic Club and we accomplished many things, including a record-breaking number of events and different types of events.

One thing that was very interesting to us that we really truly enjoyed, and it was Barbara Van Allen's, our President's, inspiration, was to create what we called the Fellows Program. The Fellows Program, the idea was to introduce some of our younger, up and coming individuals

who would someday become a member of the Economic Club in our hopes and to expose them to the various members and some of the activities that take place here at the Economic Club. And we did so, and it was really a very successful first year, and I want to thank the fellows who participated because they're the ones who made it so special, along with all the members who took the time to invest in the programs with them.

It was also fun for us, we decided to bring them back to college and do a debate. And we had them face off into two different groups on two different subjects. One was artificial intelligence, the pros and cons, benefits, negatives, worries, concerns, and the other was the blockchain technology. And it was really fascinating for our members to hear and understand, and again, great work. I'd like to ask the fellows who are here tonight to please stand and be recognized. (Applause) Thank you, guys, for making this first program such a success for us as well as for you.

Also pleased that the Club's Board of Directors last week, just based on that introduction, have decided this is going to be a permanent program. So we are going to make this available to all members. (Applause) Yes, I think so too, and thank you guys for setting a high bar. We're going to make this available to all members to nominate their candidates and it will require that a member of the Club or a company member of the Club sponsor these individuals and there will be application forms on our site coming up shortly.

So, before moving to the centerpiece of this evening, I'd like to take a moment to share a short video with all of you just to reinforce the mission of the Economic Club of New York, to have a few snapshots of speeches that have been provided in the past and to kind of take you through a little quick tour of what happened in 2017. So, with that, let's roll this video.

(Video Presentation - Not transcribed)

Chairman Terry J. Lundgren: I told you it was better. (Applause) It really is quite extraordinary. And if we could just bring forth the footage of all of the presenters, it would be really quite amazing for us to experience. And tonight is, I think, going to be another special night.

Dr. Kissinger was sworn in as the 56<sup>th</sup> Secretary of State in September of 1973, a position he held until January of 1977. He also served as assistant to the president for national security affairs from January '69 to November of '75. In July of '83, he was appointed by President Reagan to chair the National Bipartisan Commission on Central America. And from 1984 to 1990, he served as a member of the President's Foreign Intelligence Advisory Board. From '86 to '88, he was a member of the Commission on Integrated Long-Term Strategy of the National Security Council and Defense Department. He served as a member of the Defense Policy Board from 2001 through 2016. At present, Dr. Kissinger is Chairman of Kissinger Associates, an international consulting firm. He is also a member of the International Council of J.P. Morgan Chase, a counselor to and trustee of the Center for Strategic and International Studies, honorary

governor of the Foreign Policy Association, an honor member of the International Olympic Committee. And among his other activities, Dr. Kissinger serves as a member of the Board of Directors of ContiGroup Companies, Inc. and he's done that from '88 to 2014 and remains an adviser to the board. He also serves as an adviser to the board of American Express after serving as Board Director for more than 20 years. He's also a trustee emeritus of the Metropolitan Museum of Art and director emeritus of Freeport-McMoRan Copper and Gold, Inc. and a director of the International Rescue Committee. Among the awards Dr. Kissinger has received include the Bronze Star from the U.S. Army in 1945; the Nobel Peace Prize in 1973; the Presidential Medal of Freedom, the nation's highest civilian honor, in 1977; and in 1986, the Medal of Liberty, which was only given out one time by President Reagan at that time, to 12 foreign-born American leaders who made an extraordinary contribution to our country.

Dr. Kissinger was born in Fuerth, Germany. He came to the United States in 1938 and was naturalized as a U.S. citizen in 1943. He served in the Army from '43 through '46. He graduated summa cum laude from Harvard College in 1950 and received an M.A. and a Ph.D. degree from Harvard University shortly after that. From 1954 and 1969, upon graduation from Harvard, he was a member of the faculty of Harvard University, in both the Department of Government as well as the Center for International Affairs. He was director of the Harvard International Seminar from '52 to '69. Dr. Kissinger is the author of many books and numerous published articles on United States foreign policy, international affairs, and diplomatic history.

Dr. Kissinger is married to the former Nancy Maginnes, who we are pleased to have with us here tonight at the Chairman's Table. Welcome Nancy. Glad to have you with us tonight. And our format tonight is going to be a conversation. And the conversation is going to be, the questions are going to be asked by our own Economic Club Vice Chairman and long-time member, Glenn Hutchins. Glenn Hutchins is the founder of North Island Capital and Silver Lake Capital, and he will be conducting the interview. As a reminder, this conversation is on-the-record. And I will say that Henry, in my capacity, in my number of capacities that I've had over the years, I've done numerous introductions of many individuals, dignitaries, and world leaders, presidents, former presidents, but I've never had an introduction as long as that one. And there's a good reason why that is, because honestly there's very few people in the world who have accomplished as much as you have and given so much to so many. So we thank you for that and we look forward to listening to the conversation. Glenn.

#### CONVERSATION WITH DR. HENRY KISSINGER

GLENN HUTCHINS: Thank you, Terry. I want to start tonight, before we talk to Dr. Kissinger, by thanking Barbara Van Allen and Terry Lundgren for such a great year for the Economic Club. (Applause) It's been a very busy year, the entire staff here of the Economic Club has done a fantastic job and I just want to be sure they know how much we appreciate that. But, as we were saying earlier, we saved the best for last tonight. Henry, we have quite a resume on average between the two of us here on the podium tonight. Cutting yours in half would still be a resume

anybody would love to have. I was suggesting earlier, I reminded Henry earlier that I had, 40 years ago I was a student at Harvard, I was already studying him. And so to be here tonight is a great privilege and honor for me and for everybody in the room. And as we start, I want to thank you for your contributions to our city, to our society, to our country, and to our world over your lifetime. So, thank you for all that, and thank you for being here tonight.

DR. HENRY KISSINGER: Thank you. (Applause)

GLENN HUTCHINS: First, a wide open question, just to draw out what's on your brain these days. What potential development or crisis in the world gives you the greatest concern at the moment?

DR. HENRY KISSINGER: In the short term?

GLENN HUTCHINS: However you'd like to think about it.

DR. HENRY KISSINGER: In the short term, the problem of North Korean nuclear weapons is probably the one that would concern me most. In the long term, it is how to fit together the various upheavals that are going on in the world simultaneously in different parts of the world, and how to distill out of them a kind of world order in which decisions can be made with some predictability and conflict can be carried out according to some rules. Those would be the two

dominant concerns I have.

GLENN HUTCHINS: So let's talk first about North Korea. You've written extensively in your academic career about nuclear proliferation. Perhaps you could put the North Korean situation today in the broad historical context and give us some sense of how to think about it.

DR. HENRY KISSINGER: Well, the issue that concerns me most about North Korea is not the destruction they can bring to the United States by inter-continental missiles. That's not immediate in any significant way. But what is significant is if North Korea, say two, three years from now, still possesses a nuclear military capability in the face of opposition by the United States, China, and all other major powers, then you would have to assume that nuclear weapons will spread to many other countries. It's unlikely that South Korea, it's impossible that South Korea will permit the North Koreans to be the only Koreans possessing nuclear weapons. And if South Korea possesses nuclear weapons, Japan will not be far behind. So, we, therefore, have the danger of a process which will, in turn, then magnify conflicts between China and all of its neighbors. So, therefore, I think the denuclearization of North Korea will have to be a fundamental objective of global policy. We are not more than anybody else. But it is a systemic danger.

GLENN HUTCHINS: So, if you were sitting in the White House today advising the President of the United States on how to think about a strategy for the denuclearization of the Korean

peninsula, how would you think about stitching that together?

DR. HENRY KISSINGER: Korea is located at the borders of China and also at the borders of Russia, so that it is, by its location and by its history, a sort of a wedge for the evolution of Asia. We have experienced, in 1950, when the Korean War started, that it spread to China as well and was our first major adventure. So, therefore, the key problem is can we get a cooperative approach with China on this issue? Now, China has even more to fear from an evolution of nuclear weapons in North Korea. First, because the Korean capacity to threaten China, it's more imminent than the one to us, but most importantly because it will be an almost inevitable trigger for the nuclearization of Asia. And that would be a huge event because it would then spread the nuclear danger to countries with an already fairly high degree of technology, a capacity of integrated action. And so the challenge will be whether it is possible to evolve a cooperative policy on that issue. And the problem with that is that until fairly recently North Korea was treated by China as an adjunct of the Communist Party in China so the adjustment of Chinese policy has to be, and is fairly considerable. And then to work out the measures to give effect to what I consider the strategic necessity of our period will be a big task.

GLENN HUTCHINS: So, at the end of your book about China a few years ago, you wrote that only effective diplomacy could allow the two countries to escape the dangers of, the presumption of hostile intentions at work in international politics. And I think, if I recall, you referenced the run-up to World War I and how that was, an example of that gone awry, the famous Rogers

cable. Are you pessimistic or optimistic about this playing itself out in the ties between the United States and China? And how would you get that on a path of mutual understanding and strategic cooperation to decrease the odds of a new Cold War or worse?

DR. HENRY KISSINGER: I think we have learned the rhetoric for this better than the practice. We haven't yet developed the instruments to bring it fully about. I think that both the American president and the Chinese president understand that a conflict between our two countries with modern weapons would have catastrophic consequences for the region and for our peoples, but there are a number of obstacles. One of them is cultural. The American historical experience with foreign policy is safety behind two great oceans and we, therefore, became involved in foreign policy only in the face of specific challenges. So, the American style of diplomacy is to solve problems. The Chinese style of diplomacy is that of an imperial country with thousands of years of tradition. They think the solution of a problem is an admittance ticket to another set of problems. So when the American president and the Chinese president meet, one usually has a catalog of immediate issues and the other one has some kind of historical vision to which he asks us to conform. We have not, and Korea is an example of that, we know exactly what bothers us in the recent past. But the Chinese are worried or concerned – assuming we achieve the objective, and assuming North Korea collapses – what do we do then? And can we then cooperate towards an outcome? So that's the task. I would like to think, and I do believe that the two sides have a fairly common view of the outcome, but they have not yet managed to synchronize their policies to the necessary degree.

GLENN HUTCHINS: So let's talk a little bit about President Xi and the 19<sup>th</sup> Party Congress.

There's some that have suggested that we're returning to an imperial system of the sort that you just referred to as part of the history of China. As you look at the results of the 19<sup>th</sup> Party Congress, do you think that Xi is more of a reformer or more of an autocrat? And how do you see his period of management of China playing itself out in the coming years?

DR. HENRY KISSINGER: I think he's both.

GLENN HUTCHINS: He's both.

DR. HENRY KISSINGER: He's an autocratic reformer. (Laughter) He thinks that the Chinese economy as it stands now needs fundamental reform and that the Chinese system that evolved in the immediate post-Mao period has to be adjusted to modern traditions. But he also believes, I think, that in that process, that that process is going to be very difficult and very painful. There's a growing debt problem. They have the large government-run industrial enterprises and to break those up and to have a more restrained fiscal policy will require major adjustments in the Chinese system. And it's complicated by the fact that he has set, as one of his goals, that by 2021 China should be at the level of an average income comparable to the less advanced European countries, but still at quite an advanced level. The reason he chose 2021, it's the 100<sup>th</sup> anniversary of the creation of the Communist Party. But that means that in the fourth year of this presidency, of this five-year term, he will have achieved, have to have achieved these objectives,

so he's under pressure to accelerate the reforms. But undergoing these reforms means that an international crisis with the United States would be maybe an insuperable obstacle to these efforts. So he has both of these tendencies to manipulate and to work with, and that, I think, is his fundamental challenge.

GLENN HUTCHINS: So you think it's not just in his national interest, but even in his self-interest to manage peacefully this conflict potentially with the United States, both on the nuclear issue with North Korea but also on the rise of China economically?

DR. HENRY KISSINGER: Yes, but he has coupled it also with a concept to redirect the ancient trade routes across Asia. The one belt, one road concept, it really involves the restructuring of Asia along geopolitical lines, achieved not primarily by military means, but by economic means. And finally, one has to remember this, we think of foreign policy as being conducted between sovereign countries on the basis of equality. Throughout history, thousands of years, China has looked at foreign policy as a hierarchy of various tributary states. They didn't have a foreign ministry until the end of the 19<sup>th</sup> century. Until then, foreign policy was conducted by the Ministry of Rituals, which defined the tributary status each country had. So, both sides have to undergo a cultural adjustment. We tend to operate on the basis of very short-term solutions to immediate problems. They tend to operate on the basis of long-term considerations. And to bring these two approaches into relation with each other is the key issue. But without it, if there is an inherent conflict between China and the United States, as between the United States and the

Soviet Union during the Cold War, every country in the world and certainly every country in Asia will have to choose between the two countries and the international environment will be radicalized. So that is a big challenge.

GLENN HUTCHINS: So there's a third player in the world that would like to be part of the Superpower dialogue too, one you've spent a fair amount of time in your life dealing with – Russia. And Obama referred to Russia as a regional power, pointing out it has the same size economy as Italy and had half of its air power deployed in Syria alone. But it's running roughshod over the western global politics and we think even interfering in our own domestic politics as well as other countries in the western world. How serious a threat does Putin pose? And how do you think the United States should handle it?

DR. HENRY KISSINGER: Well, there's not only Russia, but in time, in a relatively short time, India will be a comparable country and has to be understood and brought into the relationship. Russia, looking at it the way I do from a structural point of view, from an historic point of view, Russia has the weaknesses that you described – a low GNP, a declining population. It has the asset of a country with nine time zones stretching across Europe into Asia and the Middle East. So, Russia, by its very weight, represents a geopolitical reality. And Russia has been, hence the paradox, probably is responsible for more conflicts in that huge area than any other country. But it's also true that they have preserved the equilibrium of the world against Mongols, Swedes, French, and Germans, when it was threatened. So Russia has to be, or should try to be a

participant. We have not treated it necessarily with the respect that the situation demands. They have had a tendency to deal with historic problems by immediate military means, but I think in the long term American policy we have to see whether Russia can be brought to participate in the international system rather than to seek its future by constantly challenging it, because I think its current position is not sustainable by its available means.

GLENN HUTCHINS: So, placed in that historical and geopolitical context, how seriously should we take their meddling in our U.S. political system?

DR. HENRY KISSINGER: You know, I think when the excitement of this period calms down, we owe ourselves a serious analysis of what exactly that meddling consisted of. To be sure, they certainly did something, and what they did exceeded what should happen between friendly nations. I don't believe that it had a significant impact on our election even though that doesn't make it acceptable.

GLENN HUTCHINS: So one of the places, one question, if you were asked by the National Security Advisor in the White House to brief him on Putin, what would be the key things you would say?

DR. HENRY KISSINGER: What I would say is we have to understand what Putin represents. He came into office at the end of a period of the collapse of the Soviet Empire at the end of the

Cold War and when 300 years of Russian history gets integrated and where, therefore, a pattern that had developed had to be adapted to modern conditions. He's often described in the American press and the foreign press as another edition of Hitler. I think he is more another edition of Dostoyevsky, a figure from the Russian history who believes in the dignity and mystic importance of Russia, who thinks that Russia survived all the pressures I have described by an extraordinary capacity to suffer. And so, therefore, the western attempts to say that he should be part of NATO or he should be part of a European system are in itself inherently rejected by him. The challenge will be whether by treating his aspirations with respect we can limit them to a diplomatic framework rather than to an evolving military framework, and that is the big challenge in relation to Russia.

GLENN HUTCHINS: So that would suggest that the triumphalism in the west that followed the fall of the Berlin Wall was a huge strategic error.

DR. HENRY KISSINGER: No, I think the first phase after the collapse of the Berlin Wall was an extraordinarily creative period. We managed to bring about the end of the Russian occupation of Eastern Europe by peaceful means and by a creative diplomacy. And we managed to create independent states right up to the borders of historic, and into the borders of historic Russia. Where I think we over-reached is when we decided that all of these states should become part of the NATO system. That was appropriate for countries like Poland and the Baltic States, states that had had an historic existence separate from Russia.

GLENN HUTCHINS: But not Ukraine?

DR. HENRY KISSINGER: But when it spread into Ukraine, I think we over-reached. Of course, Ukraine should be independent. But the challenge for the world is this: if Ukraine is part of Europe militarily, the borders of Europe would be then within 300 miles of Moscow and they would have moved over 1,000 miles from the Elbe River to that point. If Poland becomes part of the Russian system, its borders will be along the Polish-Hungarian-Romanian border. So both of these outcomes, both of these military outcomes are not acceptable to either side. So the challenge is whether Ukraine can become a bridge, rather than an outpost – a country free to conduct its own autonomous policy but not linked to either side in a military system. That will be hard to do. But if Ukraine emerges with an outcome like Finland or Austria – free to participate in the western economic system, but also open to dealing with Russia – I think that might be the key to creating a bridge out of this whole interval between Russia and Europe, especially along the Ukrainian border.

GLENN HUTCHINS: So one place where Russia and the United States are facing off is in the Middle East today – a dynamic quite familiar to you. But instead of the headlines being about Syria or Israel and Palestine, they're about Saudi Arabia today. And I'm curious how you interpret the muscular actions taken by the Crown Prince, both internally and regionally.

DR. HENRY KISSINGER: Well, I have great sympathy for the Crown Prince's objectives and

his stated desire for reform and modernization, but the lesson of history is that there is a point beyond which speeding up becomes self-defeating. And so, the challenge he will face is whether it is possible to transform a heretofore feudal state into a modern bureaucratic legitimate state in the midst of a series of ethnic and religious upheavals and maintain enough strength to hold together. I wish him well, but it's a big challenge.

GLENN HUTCHINS: So the United States seems to have taken – you might disagree with this – it seems to have taken a side in the Sunni-Shia conflict. Do you see it that way? And, if so, do you think that's a wise policy approach?

DR. HENRY KISSINGER: Well, the Sunni-Shia conflict has gone on for well over 1,000 years so it's very difficult to resolve it from the outside. The United States has been affected by the reality that many of these radical forces have been religious forces and that the Iranian government is playing two roles simultaneously. On the one hand, it is acting like a modern state. It's a member of the U.N. It participates in international affairs and accepts, in that forum, the existing framework. But, on the other hand, it is also the supporter of missionary radical Islam and supports movements like Hezbollah that operate not as legitimate states, but as guerilla movements. So the United States has been driven into that opposition by the actions of Iran. An Iran that conducted national policies and that pursued Iranian historic objectives, we should be able to deal with creatively. But, as you pointed out, it's compounded that some of the radical movements of Sunni and not only Shia, and what compounds it even more is the recent ISIS

conflict in Syria. The ISIS people were Sunni, but the armies defeating them are Shia. And so, because they are armies that are supplied by the Shia segment of Iraq, so there is a danger, a serious danger, that the conquered territories will be joined to a Shia belt that goes from Tehran to Beirut and so that the Shia radical element will become the dominant element in the Islamic world. And that is a very serious issue for us.

GLENN HUTCHINS: So we're getting, I think, pretty short on time, but there's so much to talk with you about. I'm sure everybody here wishes we could go on forever. But let's talk a little bit about something that was core to your scholarship when I started reading it as a student, which was the Atlantic Alliance. And today it's coming apart in very important ways – Brexit, the withdrawal of the United States from international commitments and alliances, the weakness now of the German administration in the wake of their elections, difficulty forming a government. How do you analyze that? Can the Atlantic Alliance stand without U.S. and Britain as its pillars? Can Germany step in? Is Germany strong enough now following its elections to step in? Where are we in that?

DR. HENRY KISSINGER: No, I don't think that the Atlantic Alliance can be preserved in its original form or in its best form without the United States. It needs the United States and it needs the United States because of the special aspects of its history. I think what we consider normal in the national relations is really the European relations that developed in the 16<sup>th</sup> century after the Thirty Years War. And there, Europe developed its system of relationships based on the national

states, which was a very subtle combination of states of roughly equal size who attempted to achieve equilibrium by limited foreign policy. It didn't always live up to this, but this was the basic concept of European world order. The sovereign state, a legally \_\_\_\_\_ in the national system, procedural ways of proceeding with each other. That Europe destroyed itself in two world wars, so that now there are huge empires like the United States and China – I use the word “empire” only, technically huge entities, like the United States, China, Russia, that's why it's territorial, soon-to-be India, whose balance is not the same as the European national balance used to be. So, in this world, Europe can survive best. And one has to add another thing, many of the ideas that we hold dearest of freedom, separation of powers, legal dominance, they are essentially western ideas and were spread by the west through colonialism, but the origin was in Europe and America. So, in the immediate post-war world, there was a danger of military attack and we formed the Atlantic Alliance to resist it. Now the challenge is not so much a military attack, but the challenge is that these other states that are emerging are trying to develop their own system. And, therefore, the United States and China and the states in Europe need to cooperate, not in a military sense primarily, but in an economic and culture sense, by the purposes of the new international system. And that will require, of course, also discussions with China. But we need the core of a western reality, because if the west is divided, its divisions will complete the historic tragedy that started with World War I, that Europe defeats, and that the west defeats itself. That is the historic challenge that we face. So, in that sense, one would like to see a Europe that adds to its economic capacity and expression of a political goal and of a willingness to sacrifice for the future. But, the evolution of domestic politics in Europe has

focused more on immediate consumption than on long-term prospects, and that is a big challenge for both America and even more for Europe.

GLENN HUTCHINS: So, I think we're out of time. Mr. Chairman, do I have time for one more question?

CHAIRMAN TERRY J. LUNDGREN: Sure.

GLENN HUTCHINS: One last question. I know you've been thinking a bit about the influence of modern technologies on maintaining and constructing a world order of the sort you've talked about. Can you finish with your thoughts on that please?

DR. HENRY KISSINGER: No, I haven't finished at all with my thoughts on it. (Laughter)

GLENN HUTCHINS: No, can you finish tonight with your thoughts on that?

DR. HENRY KISSINGER: Oh, can I finish my thoughts here...Well, you may be serving breakfast. (Laughter) Let me make a few observations. I was at a conference at which somebody was asked to speak about artificial intelligence, and I thought that that was a lecture I might skip and somebody talked me into sitting in on it. And the speaker was describing self-teaching machines that learned from their own actions and that would in time communicate with each

other. And so, I have begun to think on what this must mean for humanity if this comes into being. And it developed a concern in me about a gap that is developing between these fantastic scientists who are developing some – almost unbelievable – projects and the political people who have trouble managing even the things we've discussed and are now faced with a truly new world. And I believe also that we should all think about this phenomenon. I was brought up in the book world. And the reason for books is that you cannot remember everything you can learn so you group it into concepts that will enable you to manage it. But we've now developed a method of communication in which you can evoke your question so you learn a lot of facts, but you may be deprived of an understanding of their significance. And so I have been concerned about the relationship between the practical knowledge that is achieved and the vastness of information with how one can think about the solution. I think this is a big challenge for our period, and we are just beginning to touch it. And so, in this sense, we have to look at the implications of our achievements to see how they affect historical processes and how we can create leaders that can understand and help guide the extraordinary complexities that will arise. You know, at a very low level, it's a policeman stops a self-driving car and says why did you go over this dividing line? The car will have to say I don't know. (Laughter) So, how can we know how to deal with this? But you're kind to ask me this question. I'm the beginning of reflecting on this. I will not make a decisive contribution to the solution, but I do want to contribute to the questions because if we don't ask ourselves these questions, we are going to live in a world that has become strange to us by our own actions and that is quite a challenge.

GLENN HUTCHINS: So maybe we can persuade you to come back next year when you've thought more about this. Thank you very much. You are truly a national treasure. (Applause)

CHAIRMAN TERRY J. LUNDGREN: Before I acknowledge these two gentlemen, I'd just like to first, since this is our last event of 2017, I'd like to acknowledge Barbara Van Allen and her terrific small, but mighty team, who put on a record number of really interesting events, including tonight – more than any in our 110-year history. So, Barbara and your team, thank you, guys. You did a great, great job. (Applause) And the 2018 calendar is already underway and you're going to see that posted very shortly, and it's already becoming another exciting opportunity for us to all learn as we did tonight. Glenn, I want to thank you. I know how hard you worked on preparing for tonight and it was evident in your questions and in the responses. And Henry, as Glenn said, we could be here all night listening to you and just pulling wisdom out of all of your extraordinary experiences. So, thank you for making our closing event such a success. It's an honor for us to have you with us tonight. Thank you. Enjoy your dinner.

DR. HENRY KISSINGER: I think you did a great job.

(Applause)