The Economic Club of New York

479th Meeting
111th Year

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Satya Nadella
Chief Executive Officer
Microsoft

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Interviewer: Peter Henry
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Introduction

Chairman Terry J. Lundgren

Hello everyone. Welcome. Thank you all for braving the weather here and making it out for today's event. My name is Terry Lundgren. I'm the Chairman of the Economic Club, and as of last week retired Chairman and CEO of Macy's, Inc., which I'm happy to say. This is our 479th meeting in our 111th year of the Economic Club of New York. It is the nation's leading nonpartisan forum for speeches and conversations on economic, social, and political issues. Over 1,000 prominent speakers have presented in front of this group. Well, not this exact group, since we're 111 years old, but in front of the Economic Club of New York. And we have just an outstanding track record of excellent presenters and today will be no exception to that. I'd like to take a moment to recognize and thank our 260 members of our Centennial Society. This is the group that's given at least $10,000 to our organization. We've now established a $25,000 and a $50,000 level because some just wanted to give more, which we are happy to establish this new level of special recognition for that group. You can read about it in your program, but this is really the backbone, the financial backbone of what allows us to have events like today to take place. So, thank you for all of those who have contributed at all of these levels.

We would also like to give a warm welcome to the students who are here. We always like to include students in our programs and today we have students from NYU Stern School of Business and so we want to welcome you. Also we are accepting applications for this year's

Fellow's Program. We had a very successful program last year as you will recall. And this is intended to attract and retain the next generation of leadership who would ultimately, we hope, become members of the Economic Club of New York, and we're sort of grooming a succession plan for the aging group, like myself. So we'll look forward to you again looking at your program for more details on the Fellows Program. We would love to have you sponsor fellows from your company or people, or individuals you think would fit the criteria we're looking for. It's my pleasure to introduce to you now our guest speaker, and that is Satya Nadella, who is the Chief Executive Officer of Microsoft. Before being named CEO in February of 2014, he held leadership roles in both enterprise and consumer businesses across the company. He joined Microsoft in 1992 and he quickly became known as a leader who could span the breadth of technologies and businesses to transform some of Microsoft's largest product offerings. Most recently, he was Executive Vice President of Microsoft's Cloud and Enterprise Group. In this role, he led the transformation to the Cloud infrastructure and services businesses which has outperformed many well-known competitors in that space. Previously, he led R&D for the online services division and was Vice President of Microsoft Business Division. And before joining Microsoft, he had an important role in technology with Sun Microsystems.

Originally from Hyderabad, India, he lives in Bellevue now, Bellevue, Washington of course. He earned his bachelor's degree in electrical engineering at Mangalore University and his master's degree in computer science at the University of Wisconsin, Milwaukee, and a master's degree in business administration from the University of Chicago. He serves on the boards of trustees of

the Fred Hutchinson's Cancer Research Center, and he's also on Starbuck's board as well. He is married and three children. So that's our introduction. And with that, let me now say this is going to be a, the format is going to be conversation. We have Peter Henry, who is, of course, an important member of this club, and he's going to conduct the interview today. And this, just as a reminder, this is open to the media. We have media in the back of the room, and so this is an on-the-record conversation. Gentlemen, you can begin the conversation.

CONVERSATION WITH SATYA NADELLA - Chief Executive Officer, Microsoft

PETER HENRY: Thank you, Terry. And Satya, welcome. Please give Satya a round of applause. (Applause) So let's jump right in, Satya. You've been at the helm of Microsoft now for four years and by any tangible metric you've had incredible success. Market cap has doubled in 2017. You're number one in Cloud revenue. And yet when you came into the company, you talked about intangible things. You talked specifically about culture. Could you tell us, you know, why did you begin with culture? What do you mean by culture? And how did you go about changing it?

SATYA NADELLA: First of all, thank you so much, Peter and Terry, for welcoming me here and all of you for being here. I've grown up at Microsoft. Now this is my 26th year in the company and so I'm a consummate insider. And when I started as CEO, to me it was not, for sure it was obviously a non-linear transition. And it's something that now I realize a lot more

four years into the job how different the job of a CEO is, even from one position removed. But my understanding of Microsoft and what we needed to do was a linear progression through all of these 25 years. So, I've always thought that there's this connection that happens, especially in successful organizations. You get into this amazing virtuous cycle between the concept or the idea that was successful, the capability you've built around it, and the culture that grows with that capability. So, when you have your hit, say Windows, Office, X-Box, we had, you know at Microsoft we had many of them over the years, your concept reinforces your capability, your capability reinforces your culture, culture reinforces your concept, and round and round it goes. And it's fantastic. That's why when you see companies that just have 20% growth every quarter, it looks all great, except at some point the concept that was successful runs out of gas. You now need new capability for the next concept but you would have had to build it long before its conventional wisdom that you need it. And what enables that, the only thing that enables that is culture. So, in some sense, you have to have a culture that is not optimized for what is today's business or today's novelty or today's success, but you have to have a culture that allows you, long before the market in particular recognizes that that's what you should be doing. And so I realized that we were best when we were able to do that. You know, in fact, in our own history, we've had both hits and misses. But the hits were when our culture allowed us to go invest long before it was needed in terms of new capability and then take risks on new concepts. And so that's one of the reasons why I felt like I needed to go back to the core enabler of a successful company. And, you know, if you're a startup, you need a concept because there's no point in saying let me talk about culture before the concept. But let's say once you have had a hit, how do

you sustain it? So, culture to me becomes a very central determinant. It's not just a fancy or a soft thing, but it is probably the most important thing.

PETER HENRY: So how would you describe the culture of Microsoft at the point in time that you stepped into the CEO role?

SATYA NADELLA: A couple of things. One is what I started with was, I said culture, you know especially in a founder-led company, sometimes it's very implicit. It's there but it's not a first-class thing. I wanted to make culture a first-class thing that we could even have conversations about inside the company. So that means I needed a meme, and so I said okay, we want to have a learning culture. But learning culture, everyone wants a learning culture. So I was inspired by some of the work that Carol Dweck at Stanford had done. And I had read this book called *Mindset* a few years before I became CEO more in the context of the education of my girls. And my wife had introduced me to it and it is, you know, a life-changing book for me in many ways. But she talks about this very simple concept. If you take two students in school, one of them has a lot of innate capability but is a know-it-all and the other one has less innate capability but is a learn-it-all, we know how that story ends. The learn-it-all ultimately does better than the know-it-all. So I said, well, that growth mindset, as she calls it, is a great metaphor. It applies to me as CEO. It applies to a company at large like Microsoft. And I said, well, let's in fact use that as a meme. Because I didn't want to fall for this fallacy of culture as Attribute A, B, and C being replaced by X, Y, and Z as a one-time transformation and so that we

needed something where we were in some sense confronting our fixed mindset every day. And so we picked that, and quite frankly, I was not sure, because Microsoft is pretty hardcore, analytical, mostly engineering, and I've grown up in that culture. And even though I was thinking these thoughts, there was in the back of my mind a little bit of, like wow, will this get completely rejected as to what is this guy saying? But interestingly enough, at least four years into this journey, I'll say two things. One is I don't think most people view it as say my dogma, because if it was sort of one more, next CEO's dogma, it would get rejected because it'll be a poster in a conference room that nobody would care about. For some reason, or for very palpable reasons, it appeals to people because this growth mindset or confronting one's fixed mindset is not just about Microsoft, it's about us as humans pushing ourselves to be better partners, better parents, better colleagues, better leaders, and it integrates the complete self. And you're not doing it for Microsoft, you're doing it for yourself. So I think leaving it enough room even, so that people could bring their own personality, passion, and pace to it, has been very, very helpful, but we'll never be done. The other thing that I'm very, very careful is, one, that it's not viewed as dogma from me. And two, it's not viewed as some destination reached. If anything, you frame it as a continuous process of renewal and then you're never done. In fact, sometimes some folks have come to me and said, Satya, we found the four people at Microsoft who don't have a growth mindset. And I say, well, that's not the pursuit. I mean the entire idea is me being comfortable recognizing my fixed mindset moments that I will have every day and being able to talk about it even. Because if you really want to have a learning culture, you've got to admit failure and you've got to admit mistakes, and without it, there's no learning. And so, some of

these things are definitely in motion. We have made some progress, but as I said, we don't frame it as that, oh, we are ever done.

PETER HENRY: What's interesting, you talk about a learn-it-all mindset, and the world is obviously undergoing tremendous, tremendous change. And you're bringing that change to many of your customers. Talk to us a little bit about how you do that. How do you get your customers to adopt, in some sense, the same kind of cultural mindset that your employees do because that seems to be key for them to be able to transform themselves and really use the technology and the insights that you can offer in order to help them grow and survive?

SATYA NADELLA: Yes, I mean one of the great privileges, which I remind everyone who works at Microsoft, is if you just take as a percentage of GDP, tech, it's just on a secular increase. I mean who would have thought that, you know, renting cars or hailing a taxi or renting an apartment or what have you, is all going to have digital cogs. But that's what is happening. I mean there's no walk of life, there is no part of our economy that is not fundamentally going to be driven by digital technology. So, one of the first things that we've had to do at Microsoft is, it's very tempting, you know, if you have digital capability – in our case we have 100,000 software engineers – it's a real privilege to have that. Then you say, wow, you know, the world is all open, you can do anything. Except you've got to be principled, I believe, in terms of what is our role in a world that is increasingly digital. So we have chosen first and foremost to build long-term trust, not just in words, but even in the business model so that customers, partners that

we work with can trust us with both the technology we provide as well as our business model. Take the auto industry, it's a great example of the, I've not seen another industry that has gone through such a fundamental transformation in terms of just the bill of material of what a car is. There is going to be more GPU power in a car than a data center from a few years ago. So that means the computers are going to look like sort of very ancient machines compared to certain cars. As they're going through that transformation, they need someone who has great computer vision capabilities, someone who has great Cloud capacity and what have you. And so, we have had to show up with both that trusted partnership relationship and technology recognizing that they're going to build technology. So, in fact, I frame Microsoft's core mission is we provide technology so that others can create more technology. So that's a fundamental sense of purpose and mission we have. But to your question, every customer or every partner that I work with is dealing with the same set of challenges that all of us deal with, which is how do they come up with new concepts? How do they build new capability? How do they evolve their culture that allows them to do those long before the market says that's what you need to be doing. And I would say the most successful of those companies, particularly in today's world, don't think of digital as some separate thing that happens on the side, but is really the revolution within. I was even talking to an executive in insurance this morning and he was so articulate about how he sort of talked about how underwriting or actuarial science, which has been there for a long time, but you can imagine what all signal, you know in an AI-driven world, you could actually bring to it. But if you don't start with what is at the core and you think that just by opening a Silicon Valley office and having a Chief Digital Officer who sits on the side is going to change anything, I don't

think so. And so, to me, confronting the secular change, very much like what we've had to confront, that Cloud transformation. Even before becoming CEO, when Steve had given me the job, here is a new business that's going to have much lower margin than the business that we have. And whose idea was it to go do this? But you have to. And that's where I think leadership will matter. And in the leadership side, risk and your appetite for risk matters. In other words, if the senior most executive doesn't actually take the risk and assumes that somebody else lower down in the organization is going to take the risk, that isn't going to work. So those would be the two things at least I have, or three things, which is picking your partners that you can have long-term stable trust because everyone needs leverage in this world. And then going at it and saying let me have the core change and having leading metrics. If you are producing a car, at this point you don't have just the electrical parts. You have digital parts. Is your cogs of digital increasing? That's just one of the ways to think about whether you're adding new capability. And then making sure that the risk is something that you explain to the market, get their permission, invest in the right areas and all the tough process of change.

PETER HENRY: That word "trust" is such an important word and there's so many aspects of it. I wonder if you could talk a bit about that. I mean there's trust at the level just thinking about kind of basic data security. There's trust at the level of, you know, just the amount of data that's now out there and who gets access to that data. And that trust that you have with your customers can be a means of actually trying to encourage them. There could be advantages of sharing that data more broadly across platforms, but there are also risks associated with that as well. Could

you just talk to us a bit about those aspects of trust?

SATYA NADELLA: I mean, in fact, you sort of walked up that chain of, I would say, logic on

trust, which I think is super important for everyone to reason on. Like take just even security,

because I think it's a worthwhile, I mean let's face it, the environment we live in, where, you

know, the threat vectors are everywhere, one foundational thing we have to sort of do as – I

describe our role as first responders in this context – is we've got to build products that are more

secure. Now having said that, we also have to realize that the fundamental security just does not

come from having built secure products or deployed secured products. It comes from the

operational security posture that you have. And somebody described it best to me, it's like going

to the gym. You can't be fit by just having fitness equipment in your house. You've got to

actually exercise. You have to, and so that's what an operational security posture is. How quickly

were you able to detect an intrusion and what were you able to do so that it didn't do the lateral

traversal on your network? Like that will be a capability that each one of you will have to ask

yourself. How good are you? Then you say, well, that game is a signals game. In other words, if

you are not seeing enough of the activity – in our case, for example, we see a billion endpoints in

the activity and that gives us the ability to detect Malware. That Malware, then we make sure

doesn't get laterally propagated through some social engineering in Office 365 in-boxes. So the

operational security posture of partners you work with and compare it your own capability will

give you a very obvious answer that there are some no-regret moves that people can make here

by moving to people who have more of that operational security posture for some of the core

services. So that's, I think, a way to think about it. Who has got the responsibility to secure products? Who can help me with my operational security getting better? How do I move as quickly as possible my data estate, my infrastructure estate, and so on? And that's what a lot of, in fact our growth, interestingly enough if you take even some of the recent challenges, which are on the hardware chip side, our Cloud was fully deployed to mitigate for it the day it was disclosed which happened even earlier. Like that speed with which we could move is going to be very, very hard for a lot of IT organizations all over. Even the biggest banks in here are going to struggle at this point. And so, therefore, I think the technology has evolved where I think you have to be able to make calls on how to get to a frontier of security that's just current state of the art in positions. Then the second piece you brought up is actually very fascinating. Recently, I ran into a CEO of a bank and the first question he asked me was what's the state of reinforcement learning? And I was like, wow, I mean it's not the classic thing that you expect from a bank CEO, to talk about reinforcement learning. That means, though, it's front and center. Everybody recognizes that AI capability is going to be the way you're going to do credit, the way you're going to do pretty much any financial product. So they're building their own capability around AI. And so that means you need to trust people that you are going to put your data in so that the AI that you create is truly your AI. If you want to share data, you are in control. There are certain techniques of AI today called transfer learning for example. That means in our case, take Skype Translate, if it's translating between say Spanish and English, and you teach that language pair, it also gets better at Spanish and French. And why is it? Quite frankly, the theory on why transfer learning even works is unclear. It's because of eigenvectors

somewhere deep down. It's matrix math after all. But it is that complicated, but there are these emergent phenomenon. And so if you put your data somewhere that you don't trust, especially if it's a business that's going to, a provider that's probably going to be in your business someday, then you have real challenges because of even this transfer learning phenomenon. So I believe you have to reason through who can help you secure your estate, who can help you, you know, with your data and AI capability when you, your fundamental currency is going to be data in AI going forward and really have a trusted partnership. And those are all, I think front and center issues for every, you know, chief executive and every chief digital and CIO out there.

PETER HENRY: Let's segue from that to kind of a trust issue but of a completely different nature. Technology companies are playing such a large role in our lives and, as you mentioned earlier, now having to shoulder different levels of responsibility than previously. Artificial intelligence is a blessing, but also from the perspective of some workers, a bane. How do you think about the role of artificial intelligence, both economically in terms of what it's going to do to employment in the future? What is, if any, the responsibility of the Microsofts and the other large technology companies of the world to help us adjust through this transition period? How are you seeing these issues and what do you think your role is, if any?

SATYA NADELLA: I mean I think it's a set of real design choices. We can come to the ethics of it and the morality of it and even the responsibility. But let's start with at least a design choice that we have made which is let's empower humans with artificial intelligence. Let me just bring

that to the practical use cases. For example, in the latest release of Windows, we added a new input mechanism called Eye Gaze, so that means say a patient with ALS can type with just their eyes. So that's empowering someone with ALS to be able to communicate. We also have in Word and One Note now things called learning tools so it helps someone with dyslexia to be able to read, comprehend a lot better. So that's an AI tool that's empowering students and anyone else with dyslexia to be able to fully participate. We even have an app now which allows anyone who has visual impairment to be able to just put the camera out and interpret the world. So these are all AI in fact helping people fully participate in our economy and in our society. Now that doesn't mean the unintended consequences of automation, displacement, are not going to be real as well. So, therefore, we as a society and starting with Microsoft, we'll have to do some of our very best work at skilling, whether it's students in school or people who are displaced mid-career for the jobs of the future. Because I don't fall for this lump of labor fallacy, the idea that there's only, that jobs are fixed. In fact, it's a dynamic world, and if anything, my vision for LinkedIn is that LinkedIn becomes that feedback loop where what are the jobs, what are the skills, what's the training, and that's a continuous cycle that changes as jobs and the nature of jobs change. So we will have to do some of our very best work starting with us as technology providers by making the right design choices. I feel sometimes we in tech world, sometimes abdicate control and AGI is going to happen tomorrow and, you know, and our best case is that we are going to be domesticated cats or whatever. (Laughter) No, but it's a choice. I'm not sort of even making fun of that as a consequence. You know it could, if only, if we abdicate. So, therefore, what should we do as companies making design choices? And then what will the society at large do in order

to make sure that we first take advantage of what AI can bring while dealing with some of the displacement and the other unintended consequences?

PETER HENRY: Talk about accessibility, and you alluded to a little bit, in your remarks about things that artificial intelligence can enable people to do that they wouldn't otherwise be able to do. Where does that come from?

SATYA NADELLA: You know, for me, you know it comes, and that's something that I've shared as part of even writing the book, is it comes from my own personal life. In fact, when I was 29 years old, that's when we had our first child. Both my wife and me were the only children. It was a much anticipated event at our house. And our son was born with a severe case of cerebral palsy and he's locked in. And it is a very defining moment, quite frankly, for me in particular where I felt that whatever I had envisioned was going to be my life, fundamentally changed. And I was not prepared for it. And it was multiple years of, in fact, agonizing about why, why did this happen to me? Why did this happen to us? And watching my wife, in fact, very naturally come out of her C-section and, you know, take Zain, our son, up and down Seattle to give all the therapies so that he could get his best chance is what it dawned on me multiple years in that nothing happened to me. Something happened to my son and it is my responsibility as a father to step up and do what I had to do. And that, quite frankly, is where a lot of even how I think about leadership or how I think about, as somebody whose work, at work, has been influenced by that and also the passion for what technology can do for accessibility. And I think

that's one of the things most people say let's compartmentalize work and life, and I think it's impossible. I mean how does one do it? If you're all products, we're a complete self, whether you're at home or at work. And it's through life's experience that you develop some of the innate capabilities that we all have, in this case, empathy. And I must say that has been the source and inspiration for me and it's been a great influence on how I think I show up today.

PETER HENRY: That's a great story. I think we've got time for a few, a couple more questions. I want to make sure we get a chance to hear your vision of where, what's next? You talked about building capability and culture and so forth in order to drive change for the future. What do you see as the next big thing?

SATYA NADELLA: I mean I think I would say there are two sets of things that, I think, anyone here should be thinking about. One is what are some of the secular big shifts in technology as well as in society. Let's start with technology. In my case, I sort of, I believe there are three fundamental forces that are going to play out over the next decade. On the experience side, I think we're going to get to a place where the computer-human interface is not going to be a single device-bound one. In other words, I mean if you take even what's happening with virtual reality and augmented reality, we describe it as mixed reality, literally what is virtual, what is real, just gets mixed in and it's always going to be there in your field of view. Right? It's the ultimate computing experience when what you're seeing is a computer and the real world. And so I think that that world is definitely going to happen. You're going to have multiple senses.

You're going to have multiple devices and experiences that you may start in one place, you'll end up in another place. So that's sort of one secular change. So if you're building any application, going forward, this notion that I'm going to build a phone app or I'm going to build a web app or I'm going to build a desktop app, I mean those are all going to be passe. You're just going to build an experience that goes with the user wherever they are and using whatever sense. Speech is one input. It's not the only input. Like we kind of seem to go from it's all about this to it's all about that.

PETER HENRY: It's a blended world.

SATYA NADELLA: It's going to be much more blended, multi-modal, multi-sense, multi-device. The second piece that is also going to be true is AI. That is every experience, every technology is going to reason over large amounts of data and add intelligence. And you see that today but that's going to be only happening more and more. And lastly also, I think we're going to need new computational models because the amount of, I mean we're running out of gas in some of the core things that we have depended on, like the Moore's law. Even in it's best case, Moore's law was linear and even now that's slowing down. And if that is the case, then you need to come up with new programming models that allow you to do distributed event-driven programming, but also you need perhaps the quantum computer. In our case, we are well on our way to hitting some very big technical milestones on what's going to be a fundamental change in computation, in quantum. So lots of exciting things on technology. Quite frankly, I think we are

also faced with a very changed world or a changing world. I mean if you look, even today, every country is dealing with the fundamental challenge of inequities. If you have these things where for long duration of time the return on capital versus return on labor is out of balance, that's not a stable condition for a liberal democracy anywhere in the world. And so, therefore, I think even companies like ours have to sort of recognize what is it that we should do to ensure that stability is brought back. For example, when I visit a country, or a city, or a community like New York, I have to literally be able to sort of look people in the eye and say, okay, what did Microsoft do to help the small business productivity in that area, large businesses and their competitiveness that are creating employment locally. What are we doing for public sector efficiency, health outcomes, education outcomes? And, in fact, if anything, that is Microsoft's core business model. And that's what's going to give us long-term stability here. But every business has to ask. If you're participating in many, many countries, and you're not creating local surplus, you have to sort of say, wow, how can that last if you are not truly contributing to their own progress as a society? So these are, I would say, there's massive technology disruption, but if massive technology disruption does not create in some sense stable societies where more people's lives are getting better, or all people's lives are getting better, then you've got to be able to bridge the two, or we'll have to do a lot of hard work as a global community and in every country.

PETER HENRY: With respect, and a real interesting point, I mean massive changes in technology, your point about accessibility, it's sort of creating accessibility in the sense of empowering more people to actually use that technology to drive either returns on the capital that

they own or returns on their labor, drive up their wages. As you travel around the world, United States excepted, are there countries that you feel that do that particularly well?

SATYA NADELLA: I mean, I, I don't know if I can say that there's someone that we can all just look to and copy all aspects of it, but I'm inspired by different countries that do different things. For example, if you take what the Scandinavian countries have done or Switzerland has done around say the apprenticeship program. Even just having a way for students graduating high school to have multiple paths, both paths leading to essentially jobs with good wage support, I think it's a fantastic thing. And so, therefore, that's a place that we can definitely learn from. If you see how Scandinavia has dealt with, overall the way they have constructed at least, their system of taxation, to subsidies for education and health, and to even deal with, say consequences of automation, with essentially, you know, social infrastructure, are things that I think we should look at. I'm not saying any one model will apply in every other country because I think every country, especially in democracies, get to choose what policies are legislated. But that said, I think your point is I think the right one which is we should look now broadly and say what systems work, and then what can we, in the United States, do, for example, that can be influenced by the best practices.

PETER HENRY: We have time for one more question. So you've had tremendous success out of the gate. If you look forward and think about what it is you hope to have done at Microsoft...

SATYA NADELLA: You know, first of all, there's no such thing as this overnight success, right? Every day you sort of feel like, wow, you mostly failed, and that's what gets you up in the morning to make sure that you try better and do better. But quite honestly, in fact, Steve had once said this to me and it's a great way to measure, which is in some sense the next CEO of Microsoft, if that CEO is doing better than me, then maybe something I've done is good and right. If I truly measured it by my own sort of, I mean I've always sort of felt that people who come in and say, you know what, the previous person was so horrible, look at me and I did all these great things, you kind of view it with suspicion. It never is like that. At least in my context, it would be that, wow, if I've done something good here, that means the person who comes after me is probably going to be more successful than I ever was, and that will be a true reward.

PETER HENRY: I think it's a great note on which to end. Satya, thank you for your time.

SATYA NADELLA: Thank you so much. (Applause)

CHAIRMAN TERRY J. LUNDGREN: Well done. Thank you, Peter, for your questions, and Satya, obviously thank you for being here today and for the conversation that the two of you just held. I felt like the Curious Professor could go on with the, you know, the Digital Visionary, for another hour or so talking about the challenges and the opportunities around the world that relate to technology and it's exciting to listen to your ideas and thoughts and solutions. Thank you. It was a pleasure.

So, just to wrap up here, we've got another couple of events that are on the schedule, which would be of interest. On March 8, we have Dan Schulman, who is the President and CEO of PayPal, will be here. And then we'll have Peter Thiel, the Founders Fund, and he'll be here on March 15. And then on April 15, we have Governor Villeroy, who is the head of the Bank of France. So, a number of activities, a lot more in the pipeline coming. So, thank you all for being here. Enjoy your lunch. Thank you. (Applause)