The Economic Club of New York

113th Year
540th Meeting

Paul Tudor Jones
Founder, Co-Chairman,
Chief Investment Officer
Tudor Investment Corporation

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Moderator: Marie-Josée Kravis
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Introduction

Chairman Marie-Josée Kravis

So good afternoon and welcome to the 540th meeting of The Economic Club of New York. I'm Marie-Josée Kravis, the Chair of The Economic Club of New York and a Senior Fellow at The Hudson Institute. As you know, The Economic Club of New York is one of the nation's leading nonpartisan forums for discussions of economic, social and political issues. And we feel that our mission has particular relevance today as we try to bring people together as a catalyst for constructive dialogue. We proudly stand with all communities seeking tolerance, inclusion, and mutual understanding.

I want to wish a special welcome to guests of our members and members of The Economic Club of Chicago and Washington, D.C. who are joining us today. And I'd also like to welcome and say how delighted I am to have joining us members of our Economic Club of New York 2020 Class of Fellows.

Before we begin, I would like to thank our healthcare and frontline workers for all they do, particularly during these very challenging times, to keep us safe and healthy. I also say that we grieve with George Floyd's family and for everyone in our country who, in the past and present, have been harassed or targeted by intolerance, prejudice, and unfair and injustice. We, as I said, stand for tolerance and openness and understanding.

It's a pleasure for me to introduce now our guest, a fellow Economic Club of New York member, Paul Tudor Jones. Paul Tudor Jones is the Founder, Co-Chairman, Chief Investment Officer and the controlling principal of Tudor Investment Corporation, which he formed in 1980. As a portfolio manager, Paul focuses on discretionary macro trading and is a principal risk taker for Tudor's flagship client strategy.

In addition Paul is a member of the New York Fed Investor Advisor Board on Financial Markets. He served as a member of the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association. He served as Chairman of the then New York Cotton Exchange and was instrumental in the creation of its Financial Instrument Exchange and the U.S. dollar index futures contract.

Paul is known – and I've seen it firsthand – as a great philanthropist and his philanthropic service includes being the founder and current board member and huge supporter of the Robin Hood Foundation. He's Chairman of Just Capital Foundation, a co-founder and current board member of The Everglades Foundation, and a former Chairman and former board member of the National Fish and Wildlife Foundation. He's a founder and current board member of African Community and Conservation Foundation and a member of the Board of Overseers of NYU Langone Medical Center. Paul was awarded an honorary doctorate for his achievements in business and philanthropy from the University of Glasgow in 2014.

The format today is a conversation which I am fortunate to be moderating. I should say that this is on the record and there are members of the media in attendance.

Conversation with Paul Tudor Jones

CHAIRMAN MARIE-JOSÉE KRAVIS: So, Paul, just as an opener, given that you focus on macro trends and so on, could you just give us a brief outline of what you're seeing out there. It's all of these confusing signals and how are you separating the noise from reality?

PAUL TUDOR JONES: Well, thanks Marie-Josée. And let me just ask you a question. How did you choose your background?

CHAIRMAN MARIE-JOSÉE KRAVIS: I just went on Virtual Landscape and chose mine after I saw yours. I thought we should be on the same planet.

PAUL TUDOR JONES: I chose mine because it's a mixture of Twilight Zone and Lost in Space and that's a lot how a feel right now as we go through all these issues. And I just want to, I want to thank you so much for inviting me to do this almost a year ago when I thought we'd be having a nice cup of tea and talking about fishing and maybe what you're doing in the arts and stuff. But, no, now you've got me after every expert and after every economist and analyst that's been interviewed there has been 100% wrong, you've got me now walking the plank of off-target forecasting...

CHAIRMAN MARIE-JOSÉE KRAVIS: And maybe 100% right.

PAUL TUDOR JONES: Well, anyway, no, it's – I would say – the best way to describe the landscape right now is certainly in my career I've never seen anything more challenging and I guess intellectually stimulating as the situation that we face ourselves in right now. And if you think about where we are, we were already in the throes of this phenomenal period of creative destruction, primarily through technological innovation, which was then – I guess to a certain extent – I wouldn't say sidetracked, but certainly our attention was diverted away from the kind of dismemberment of the economic architecture that had really benefitted, I guess, the innovation and the advancement of civilization ever since Bretton Woods, really going all the way back to 1944.

And so I would say just in general you had to deal with, one, creative destruction from the technological revolution, two, a completely new changed economic order in the way that countries and systems and economies were going to relate to each other as well as stopping the trend of globalization. And now layer on top of that, the pandemic, which has brought a whole new host of issues.

And probably the pause that we've experienced, it reminds me a great deal of that movie – I don't know if you remember it – since it's Sci-Fi Tuesday, of The Day the Earth Stood Still, 1951. And in it, this alien comes down to Earth and he has this message for Earth. It's actually a message of peace because Earth at that point in time is experimenting with rocketry and atomic power. And basically the message was if you don't learn to live in peace, then you'll be annihilated.

And I think the pandemic, in a way, is sending us a message in many instances that has made us reflect on a whole variety of different things. It's going to have profound long-term impacts – socially, politically, economically, culturally. So if you just think about, not necessarily the pace of creative destruction, but the amount of it, I think it would just, if you had a diffusion index, it would be so wide, it's expanded so much. And it's really hard, it's hard to try to make sense of it.

And I would think that anybody that says they have a good understanding of what's going to happen, I think you're probably better off getting financial advice from TikTok than listening to them. Because it's really impossible to know what's going to happen with any degree of certainty in the future, particularly until we know the resolution of this pandemic when we have a vaccine and when we can get back to what was already really challenging times and trying to understand all the changes that were coming down the pike.

CHAIRMAN MARIE-JOSÉE KRAVIS: But I mean it's interesting that you say that. You speak of creative destruction; you know in the economic literature now we're seeing more and more the term creative acceleration that's being used. And I think people, the consensus seems to be that the virus will tell the story. But meanwhile, what are the areas – when you say the long-term consequences are going to be enormous – what are the areas in which you are most focused, on which you are most focused? What are you watching more closely? What could be inflection points, I mean besides a vaccine or a therapy?

PAUL TUDOR JONES: So, if I want to think about what the pandemic has done, I think there are four or five major issues that it's exposed. And the first would be where do we live? We've now had, just in this century we've had four pandemics. We had SARS in 2002, we had Swine flu in 2009, which killed half a million people, by the way. We had MERS in 2012. And now we've had Covid this year. So I don't think it takes too much of a leap to understand that pandemics and these types of viral outbreaks are probably a thing of the future. And if they are a thing of the future, it's going to make us all rethink about our desire to live in a city.

So, the first question in my mind is where do we live? Has this stopped the multi-century, if not multi-millennial move towards urbanization because of the fact that there's no doubt that these pandemics bring a higher mortality associated with them in urban areas? So I think that's the first issue. And the answer to that is yes and that has huge consequences – if you think about it – it has huge consequences for housing, for, it would be reversing that trend again towards urbanization. It would make the heartland; it would make suburban and suburban living a much more desirable place to be. It would also probably change the way that restaurants and retail is ordered and structured around the world. It would have a profound impact on the heartland. It would have a profound impact – if you think about it – it would have a profound impact on all the fiscal situation in a variety of cities and counties that have legacy operations and legacy debt. So I think that's the first one.

The second one would be how we work and where do we work? And so let me just begin by saying, obviously the most important mission that we have in the world today is to put the unemployed back to work. So that goes number one, and I don't want to be insensitive about that issue, but assuming that we're going to be able to do that with a vaccine at some point. The one thing that I think the pandemic has done is, certainly it's opened our eyes to the ability to work at home. I think 50% of Americans, today I read, certainly in April were working from home. That's just an incredible number. And we've learned that we can be, in many instances, just as productive and just as effective from working at home as we can in the office.

And so, again, if that's something that's going to continue in the future, if all of a sudden, we realize that the need for assembly in an office is not that great, that has again major implications. It has implications for commercial real estate obviously. It has implications for transportation – whether it's public transportation, commuting, or private transportation in automobiles, which again would have an impact on the oil and gas industry. It has an implication on airline travel and business travel and things associated with it, hotels, hotels and restaurants, etc. So that's going to be a really big deal as, again, The Day the Earth Stood Still, we've had the first pause in modern history, right? We literally had a 30 to 60-day pause – in fact, many of us are still in it – where our primary place of domicile for both work and living is our home. So that, where we work is going to have probably long-term consequences.

CHAIRMAN MARIE-JOSÉE KRAVIS: Let me just ask you, before you go to point three and four, because you raise a really important point. I don't want to lose the thought that many of us can do that. We have access to technology. We have Wi-Fi, broadband, space at home where you don't have, you know, either parents or young children or many children, you have the ability to isolate yourself and to work from home. But according to the National Bureau of Economic Research, only about 37% of people can do that on a long-term basis, that many, for example, frontline workers, healthcare workers, service workers, people in the travel and leisure industry, we saw it in grocery stores, in janitorial services, a host of services just have to physically be present. And unfortunately, many of those jobs that require a physical presence are also the lower paying jobs. And so I wonder if what you're describing doesn't intensify some of these differences that we're seeing in society.

PAUL TUDOR JONES: There's no doubt that it possibly could. And I'd like to get at that because that's actually my very last point.

CHAIRMAN MARIE-JOSÉE KRAVIS: Oh, okay, well, then let's go to three and then four. Sorry I interrupted.

PAUL TUDOR JONES: Okay. No, no, it's quite all right. You've got a very good point. But hopefully so much of that, so much of those person-to-person services will be a redistribution. It'll be a redistribution as necessarily an elimination. And so that gets to again my third point which is how we assemble.

And, of course, we've learned that, through Covid, how we assemble can also be a health hazard. So it's obvious the things that have stopped. Churches have stopped. Theaters stopped. Sporting events have stopped. Concerts have stopped. But I would argue that in a new world where more of the work is virtual, where we spend more of our time working from home, that when there's a vaccine, the need to assemble, the need to assemble – because at the end of the day humanity is by definition and by nature very social – the need to assemble will be that much greater.

So I do think even though we may be spending more time in our home working virtually, we're going to crave being in physical contact much more so than we are in our current lives right now. So I think the need to assemble will actually accelerate once we're on the other side of this because of the fact that I think a lot of people will not want to spend 24 straight hours in their home living and working from home. So that one is the one, again if I had to pick something that right now stopped, that's going to mean revert with a vengeance and go through it, it would be that need to assemble.

And then the fourth one would be work-life balance. Work-life balance, the one thing about working from home, certainly I've gotten to know my four children, my wife, and two fiancés really, really well over the past two months and it's been wonderful. I think some of our most fun times is at the end of the day having a family meal. A lot of times we sit in the playroom and watch TV. We would turn the TV off and just talk. It's been fantastic. And the question is in a workaholic society, have we discovered, and will we crave a new work-life balance coming out of this?

Now, in New York City, I think the average commute time is 36 minutes, 36 minutes each way, so that works out to 180 minutes, that works out to six hours a week. So imagine, so let's just assume that we're going to have virtual work, just thinking of New

York City, for those that can work at home. As you say, it's about 40% of the population. Let's assume that you have virtual work. If you have virtual work and you're now getting six hours a week, let's assume that you're going to have to go in the office one out of four days.

So three-quarters of those six hours, you get four and a half hours. Now, in that four and a half hours, that four and a half hours is like 10% of a work week and assume that applies to, again, some subset of the population, you're going to probably pick up an extra 2%, somewhere between 1 and 2% of productivity gains. Some of them will be, some of them will actually be more time on task because you're not commuting. Some of it will be more for recreation which again is why I think that need for assembly is going to be higher. So, I think there's some positive benefits that will have profound long sociological and economic impacts that could be good from this, that could come from this.

And then, I guess the final thing is the pandemic has been, particularly as it applies to the United States, it's been a real eye-opener. And in a country, we have the largest wealth inequality of any country in the world, by a country mile, and so when the pandemic hit, it exposed the fragility of our social system. The number one thing that perfectly correlates with wealth inequality is mistrust of the citizenry.

So when this pandemic hit, it's not surprising that we've had the George Floyd incident. That obviously is tragic and horrific, but it's not surprising the response to it. In fact, it's not even surprising necessarily that it hit. Because what the pandemic has done has exposed, again, the social fragility of this country. We've never had a more divided country and I think it will continue that way. And I think what's going to be interesting is that, particularly the George Floyd incident has exposed again the big inequality gaps – racial, economic, etc. And my guess is the country, and I think these demonstrations are so horrified by it that the next election is going to be, probably going to go to that person irrespective of what office they're running for or that party, that can do their best to heal this massive gap and this big disparity between the haves and the have-nots – whether it be racial or whether it be economic or whatever type it is. I think that's what we'll see in November and that too will have profound consequences.

CHAIRMAN MARIE-JOSÉE KRAVIS: So, if you look at the markets, and especially, well, maybe not today, but especially in the last six to ten days, are the markets missing all of that or what am I missing?

PAUL TUDOR JONES: Well, let me tell you, if humble pie, if there was a franchise for humble pie, oh, my Lord, there would be a mile long to own that because we've all had huge gulps of it, me included. You know I think that the number one question that I get whenever I see, or whenever I'm chatting with someone is what does the stock market see that we don't? And I guess the reality is, is you just had unprecedented times in every way, shape, or form. And, you know, the quick answer is the stock market right now is pricing in 2019 fundamentals. It's pricing in a vaccine. It's pricing in a recovery. And it's as if this is already sorted out and it's just an afterthought. That's exactly what the stock market is doing at this moment. Whether that continues or not remains to be seen.

How did we get to that point? We got to that point predictably because we knew that things would get better after the lockdown and we knew that the summer things would get better. But also, we got to this point right now because of, in response to what was an unprecedented cessation in economic activity – we obviously had the fiscal monetary response – the likes of which we'd never seen before.

And the easiest way to frame that is our fiscal response, we're going to have a 20% deficit probably this year, at the end of the year. We're going to have a stimulus package that's going to be four times that of what the GFC was over three years, in one year. So we've had this phenomenal response. And normally in recession what happens is, and the reason the stock market goes down is in a recession people lose their jobs, personal incomes plummet and you get this kind of self-reinforcing liquidity withdrawal from the entire system.

So this time we had the government step in. It was financed – financed – and we got modern monetary theory in practice, financed by the Federal Reserve Board. We had the federal government step in and through a variety of different programs completely change what happens in recessions. We were down, personal income in April was down, I believe, 9%. Today, it's up 7%. We've had a 16% swing in personal income. That's not what happens in a recession. So we actually have our citizenry flush, in general, on average, obviously there are individual and sad examples where that's not the case, but on average our citizenry has more cash now than they had going into what will be the shortest recession in the history of the United States.

So, if you think about that, this is not like, the same way that this pandemic was not manmade, was this external exogenous shock, so too was our response unlike any response that we've ever seen before. And so this is not your garden variety recession. It's not because it's not your garden variety response, both on a fiscal and monetary standpoint. And on a monetary standpoint, if you kind of look at the shadow rate, our effective, probably our effective short-term rate by a variety of those calculations is probably somewhere around minus 3%. And we've actually got a minus 3% short rate if you add in all the liquidity provisions and the liquidity measures that have taken place.

So, yes, no wonder that the stock market, which is responding to these liquidity measures, no wonder that with this huge double-barreled impact, again of what the Fed has done and what the central government has done, that it's not implausible where we are right now.

CHAIRMAN MARIE-JOSÉE KRAVIS: But what happens, though, Paul, when this liquidity crisis becomes a solvency crisis, when you start to have bankruptcies piling up? Then what does the Fed or the Treasury do?

PAUL TUDOR JONES: That's a really good question because you can only go on with the payroll protection programs for so long. I know we're going to do another; we're going to extend; we're going to do another one until we get to the election. No doubt those are going to be, those are going to be extended but they can only go on so long.

You know there are so many paradoxes out there. And let me just bring up, let me bring up one that I think, and it's a little tangential but I think it's relevant for now. So, Japan just passed a 42% stimulus program. Now the vast majority of that is guarantees that probably won't be called on. But here's a country with government debt in excess of 212% and they just passed a 42% stimulus program. And yet their 30-year paper is 54 basis points. So, if you want the paradox, that is the paradox. And so as long as that country's debt and currency is stable, I think other central banks look at it, and other central governments look at it and say, well, if they did it, why can't we? So, you just get this kind of fall into line behind the canary in the coal mine who seems at this point in time to be unfazed by a 42% stimulus program.

CHAIRMAN MARIE-JOSÉE KRAVIS: But they paid the price for that, I mean, not the 42% because that's just new, but this 212% debt to GDP and they're sort of pushing on a string, they've paid a price for that in the last 20 years of deleveraging and very slow growth and stagnation. Is that what's ahead for us?

PAUL TUDOR JONES: Well, clearly, I mean if you look at all of the academic papers, once you're over 90% debt to GDP you're obviously a step down in growth. And I would probably say that we're going to be facing something like that also. I'm, and again I'll probably be incorrect, so I'll be in keeping with probably the 20 people before me here, I think that the biggest risk that we have, I think the biggest risk to this party coming to an end is going to be inflation somewhere down the road.

This has been, you know it's funny everyone says, ah, we don't have to worry about inflation – disinflation is deflation – well, we just had the shortest peak-to-trough recession in history. We just had the shortest bear market in stocks in history. We just had the greatest recovery in history. We've got M2 growth growing at 24, 25% which hasn't happened since the 30s and 40s.

So I think there's a real case to be made that the real threat down the road, particularly in the United States, you still don't have M2 growth in Japan growing that high, but I think the bigger threat is going to be inflation. And I think inflation will be almost impossible to check by our central bank because the economy already is top heavy with debt. And trying to actually fight inflation is going to be really, really challenging because I don't think they'll be able to raise rates enough without having a really deleterious effect on the rest of the economy.

So I think the fiscal dominance means somewhere down the road, and I'm not saying in the next six months or even the next year, clearly, we have a variety of disinflationary pressures, but I think somewhere down the road that's going to be the biggest challenge. And that could be what causes the music to stop.

I will say this recession is very different from the Great Financial Crisis as well as even the 2000 because if you look at – and I know we're going to get CPI in the morning, I know it's going to be zero – but if you look at, for instance, price stats, online pricing, where people are actually spending their money, the drop in prices we've seen here in the last three or four months is 200 basis points shallower than it was in the GFC. So where people are actually spending their money, you're seeing very little inflation. You're seeing very little drop in prices.

So, again, this pandemic is changing things in a way that's very difficult for anybody – I don't care who they are – I feel so sorry for the Fed members tomorrow. I can't wait to see their dot plots. As far as I'm concerned, they may as well just get a bunch of darts and throw it because any kind of forecast with a 24-month horizon, even for the smartest person, it's nothing more than just an educated guess. You can't have any great conviction or confidence around it.

CHAIRMAN MARIE-JOSÉE KRAVIS: So how do you think we come out of this fiscal activism and federal – I don't even want to call it loosening – I mean it's just opening the vents? Is that the new abnormal?

PAUL TUDOR JONES: Well, look, let's talk about what happens. So I'm just going to look at the betting odds where Biden is ahead and I'm going to assume that you're going to have a Democratic President and a Democratic Congress. And so that, to me, is again, and on the top of all this, we're not playing chess now. I have enough trouble playing one game of chess. Now I feel like I'm playing 19 games of chess at the same time. And so now we've got a layer on top of all of this, what happens if we have a Democratic sweep? They're going to come in with a mandate to stop inequality in all its forms. I think that's going to be really what the election is all about, and justifiably so.

So, what will they do on the tax front? And just certainly talking to our consultants, you've probably got corporate tax rate going to 28 or 30. You've probably got individual rates going from 37 to 40 with uncapping the payroll tax which will take you to 46. And then you've probably got, you're probably going to have a capital gains tax hike. I've heard 40%, 39.8%. That would be a way of getting at the 1%. So, if you go through all those taxes, it probably works out to something somewhere between 2 and 3% of GDP. We haven't seen a tax hike like that since 1968. And before that, I mean all the tax hikes that we've seen in the last 50 years have been in the kind of .7 of GDP. This is going to be somewhere between 2 and 3, assuming the Democrats get in.

And then, rather than reducing the budget, they're going to spend that on infrastructure and a variety of other things. So that's going to be something that we haven't seen since Moby Dick was a minnow. So we haven't seen that and the market hasn't had to deal with that in decades. And so that's, to me, the really hard part of understanding how that's going to impact the stock market. I know that increase, we have a big flow of funds group, we estimate that if it does look like they're going to take the capital gains rate up to 39.8%, that would generate about $250 billion of selling in the stock market before year end. So that would be negative for the stock market. But, on the other hand, you're going to get a big growth boost from taking that tax revenue and then putting that and committing that to fiscal spending. Because the tax hikes actually have a much smaller multiplier effect than the fiscal spending will.

So you can have a situation where, yes, the stock market doesn't do well, but growth isn't actually impacted that much. If you go through with all the tax hikes they're talking about, I saw Goldman estimated that would be like a $20 hit to earnings. It's hard to come up with a constructive scenario for the stock market in the fourth quarter because it would be dealing with potentially lower earnings in 2021, a higher corporate tax rate, capital gains tax selling. So it's hard to see a lower, I mean a constructive scenario for it.

Having said that, again we've got this unprecedented liquidity push. You know, before Covid, I really thought coming into this year I thought this was going to be 1999 because these guys are too loose for, and there's too much liquidity around, for what could happen. And again, if it weren't for, if I knew, if it wasn't for this election, if it wasn't for the tax policy, boy, you'd be so rampantly bullish on stocks. But we don't know whether there'll be a tech tax. I'd love to be, even with these valuations, just on the liquidity push, I'd love to be long, tech stocks. But it's really difficult to do because of the uncertainty around this election and the tax policy that will come out of it.

CHAIRMAN MARIE-JOSÉE KRAVIS: Paul, we have very little time left and I really want to pivot because you have spent so much of your life, your financial resources, your time, all your personal resources, your family and so on, trying to tackle the problem of poverty. And we're talking about all the spending and so on but we know that there are problems that are so much more fundamental and that may not just be responsive to more spending if you look at education, access to healthcare, prejudice, all of the familial issues also, or just people having access to food banks or the fact that they need food banks. So I wonder if you might share with us some of your thoughts on how all of this disruption and also the tragedy of the, the calamity of the Covid-19 hitting lower economic ranks, groups, how you see that, what's your hope, your thoughts for the short-term, not only the future?

PAUL TUDOR JONES: I would say as horrible as the pandemic was, as tragic as the George Floyd murder was, I think they are galvanizing events. I think they woke up people like me who have always been concerned about these issues. And I think they have been a wake-up call that whatever we thought we were doing, whatever we thought was okay, is just simply not good enough. The best quote I heard was from this – I was watching it on the internet – this Black preacher. And he said this is not a Black and White issue. This is a red, white and blue issue. And I think he's 100% right.

I can say this just as a White male, I can only imagine how angry and upset African-Americans were about George Floyd. As a White male, I don't think I've ever been so ashamed and so full of guilt. To the point where it's completely changed the way that I think about my politics. It's changed the way that I think about the organizations that you and I are involved in, the way that we've got to act. It's changed the way that I think I've got to manage my company. So I think the inequality in all its forms have reached the tipping point, the breaking point in this country. And so in one sense I think it's really good because I think positive change is going to come from it.

CHAIRMAN MARIE-JOSÉE KRAVIS: What are the areas you think, I mean you're talking about changing a number of practices and thoughts? Is there any particular area that you've identified as a priority?

PAUL TUDOR JONES: Well, we're all going to start, and I think that's where you have to start, you have to start in your own sphere, where you work, the organizations you're with. And it's so funny because I've been talking to many of our mutual friends about the philanthropic world and how the philanthropic world is organized. And I don't think it's immune from change. I think probably there's a systemic bias even within the not-for-profit world, and I think all of us are looking within our own organizations and how we conduct business and whether that's being done in a way that's most effective.

You know in philanthropy, you've got a real challenge, right, and particularly in poverty fighting. Your donor base is 90% White. The population you serve is 90% minority. So how do you straddle those two? Whether you're populating your own staff, whether it's your grantees, how do you straddle that divide? And again, I don't think we've ever addressed that explicitly. I think we, and certainly the conversations that I've had since George Floyd, is we do need to think about that in a more explicit fashion.

So, I think about that at our work, in my company here. It's funny, I think that we're going to be a lot more sensitive about things that heretofore we were, that we just, and I wouldn't say it was by design, but that we forgot or we did not think were as relevant, whereas right now they've become that much more relevant. And I think people will explicitly begin to make sure that, again, inequality in any kind of form is going to be attacked in some way, shape or form, is going to be addressed directly rather than just conveniently forgotten. And I hate to use the word conveniently, let's say inadvertently forgotten.

CHAIRMAN MARIE-JOSÉE KRAVIS: I sure hope you're right. And I thank you, Paul, for sharing your insights and being candid as ever with your ideas. I'm pleased to report that we have many great speakers who are coming up this summer following in Paul's and others' footsteps. Up next week, on Thursday, June 11, we welcome Ellen Zentner, the Chief U.S. Economist and Managing Director at Morgan Stanley. She's also the Chair of SIFMA. SIFMA is an Economic Advisory Roundtable. And she'll be followed by Elena Botelho and Bill McNabb, CEO of Vanguard. And then Larry Summers will be with us with Glenn Hubbard. And on June 29th, the Managing Director of the International Monetary Fund, Kristalina Georgieva. So thank you. Everybody, please continue to monitor our website and we'll continue to communicate by email. Stay well, stay safe, and open your minds and your hearts. There's a lot to do in this country. Thank you.