

The
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Webinar

Moderator: Frank Holland
Anchor, CNBC

Introduction

President Barbara Van Allen

Good afternoon and welcome to the 737th meeting of The Economic Club of New York. I'm Barbara Van Allen, President and CEO of the Club. The Economic Club of New York is known as the nation's leading nonpartisan forum for discussions on social, economic, and political issues. We've had more than 1,000 prominent guest speakers appear before the Club over the last century and have established a strong tradition of excellence which continues up to today.

In 2020, the Club launched its Equity and Inclusion programming, and it continues to this day and into the future. We're not doing this work alone. We always like to give thanks to those that have supported us and that includes our corporate partners – BlackRock, Mastercard, PayPal, S&P Global and Taconic Capital – as well as the many members, speakers, and subject matter experts that are now and will be engaged in this work.

I'd like to also extend a warm welcome to students joining us digitally from NYU, the Gabelli School of Business at Fordham, and Mercy University, as well as members of our largest-ever Class of 2023 Fellows – a select group of diverse, rising, next-gen business thought leaders. As a reminder, applications for our 2024 program are

available on the Club's website right now, and applications are actually now rolling in. It is truly my honor today to welcome our guest of honor, Club Trustee William Lewis. Bill is a Partner and a member of the firm's Leadership Team at Apollo. He most recently served as Managing Director and Chairman of Investment Banking at Lazard, where he advised global corporations on corporate and financial matters, including leveraged buyouts and other M&A activity.

Previously, Bill spent 24 years with Morgan Stanley in a variety of leadership roles, including global M&A, global corporate finance and Morgan Stanley Realty. In 1989, he became Morgan Stanley's first African-American Managing Director. He also chaired its charitable foundation and diversity task force.

Bill earned his undergraduate degree and MBA from Harvard University, and today serves as a member of the Harvard Management Company, which is responsible for the university's \$42 billion endowment. He also serves on the boards of numerous nonprofit organizations in addition to ours, including Uncommon Schools, the New York Presbyterian Hospital, the New York City Police Foundation, The Posse Foundation, the City Fund, and the National Constitution Center. In addition to his nonprofit work, Bill serves on the board of Ariel Alternatives, LLC, and formerly served on the boards of Freddie Mac and Darden Restaurants.

The format today will be a conversation in which we're honored to have back Frank Holland, Anchor at CNBC, as our moderator. Time permitting, he'll take questions also from those on our webinar that are in the chat box. As a reminder, this conversation is on the record, and we do have media on the line. So without further ado, Bill and Frank, this time is yours.

Conversation with Bill Lewis

FRANK HOLLAND: Barbara, thank you so much. And Bill, it's really an honor to be here to talk with you about your 45-year journey on Wall Street, all your accomplishments, and also your efforts to increase diversity and inclusion in the financial services industry. But first, if you don't mind, I'd love to talk a little bit about you and where you come from. So I've heard you say you're a country boy from Richmond, Virginia. Tell us a little bit about how you started, your life, and how you got to where you are.

BILL LEWIS: Well, I am a country boy from Richmond, Virginia. I was born in a segregated hospital in Richmond two years after Brown v. Board of Education. My father was a roofer. My mother was a maid. I went to segregated schools in Richmond through the eighth grade. And I must say, it wasn't all bad, and we can talk about that if you'd like. It prepared me pretty well. And I won a scholarship through the Better Chance Program, ABC, to go to Andover where I spent four years and that was the

beginning of my journey.

FRANK HOLLAND: Okay, you went onto Harvard as well, not only Harvard undergrad but Harvard Business School. But you believe Andover, that was really an inflection point for you, at least from an educational perspective. Give us a sense. Why?

BILL LEWIS: Well, education would be a part of it. But Andover was so much more to me than just an academic education. It was certainly an education. I left Richmond, as I said, segregated schools in 1970, and it was my first plane ride. I had never visited Andover. I had only seen it in the form of a map. Obviously, there was no internet or anything along those lines. I'd seen the brochures. But Andover was and still is a 500-acre campus, about 25 miles northeast of Boston.

And it couldn't be more different than Richmond, Virginia. And I loved it from day one. It was ripe with every possible opportunity you could imagine. Obviously academics, but athletics as well, a variety of people. I like to joke that my freshman roommate at Andover was a guy named Jim Armstrong from the Armstrong Ranch in Armstrong, Texas. But his background was a little bit different from mine.

His mother, Anne Armstrong, ultimately became the Ambassador to the Court of St. James, was on the board of American Express. So he came from a background that

was a little bit different from mine. But once again, I chalked that up to Andover. One of Andover's mottos is Youth From Every Quarter. And putting those two kids together as two 14-year-olds epitomized the notion of youth from every quarter. So I could talk forever about my four years at Andover. It, in fact, was an inflection point, and it shaped my sort of world view, then and now, quite frankly.

FRANK HOLLAND: So it sounds like despite the fact you two being from very different worlds you became friends. That's something that's a theme throughout your career. Your ability to not only work but just get along with a variety of people. I want to hit on one other theme that I know you want to talk about. Pursuing your passion, taking calculated risks, and really articulating your goals. So if we can move forward, why don't we start about your journey at Morgan Stanley. You articulated your goals when you joined Morgan Stanley. Talk to me about your goals that you articulated and how it all played out.

BILL LEWIS: Sure. Quickly. I sort of back-doored my way into Morgan Stanley. I thought, I majored in Economics at Harvard and I thought I wanted to be an Economics professor. And about halfway through my senior honors thesis, during my senior year, I had an epiphany that the study of economics really wasn't for me, and I wanted to pursue business in some form or another.

And I applied to Harvard Business School and to Stanford Business School. And in those days you could get admitted directly. You didn't have to take time off the way they require you to do now. And so I was admitted directly into Harvard Business School and Stanford Business School. And then I decided I didn't want to go. I'd had four years at Andover, four years at Harvard, sort of eight years of plugging away. I wasn't prepared to do another two years right away. I wanted some sort of break.

But it was late in the interviewing season and most companies had come and gone, and I was able to rustle up a couple of interviews. One at Morgan Stanley, one at what was then called First Boston, a couple of other places, one at Procter & Gamble. And I very quickly had to make a decision as to whether or not I wanted to start a career, like at a Procter & Gamble or the two-year programs that the investment banks and the consultants had. I concluded I wanted to do investment banking. That decision was easy. Morgan Stanley made me an offer. First Boston didn't. And so that's how I ended up at Morgan Stanley.

I enjoyed Morgan Stanley tremendously. In a lot of ways, it was like my first arrival at Andover. It was totally new. I had never been exposed to Wall Street, never really heard much about Wall Street. In fact, Morgan Stanley was not on Wall Street. Morgan Stanley was right down the street here at Sixth Avenue at what was then called the Exxon Building. I was attracted to the M&A Department, which was a fairly new effort in

the late 70s. But it was exciting, tremendously exciting. It was analytically-based, which was my background. Before I thought I wanted to be an economist, I thought I wanted to be an engineer. And so I've always been analytically-based. And the M&A business back then and, quite frankly, today is very much analytically-oriented. And so I felt very at-home during my two years at Morgan Stanley as an analyst.

FRANK HOLLAND: You know, if time permits, I would love to ask you about your story about how the analyst program started. But we want to focus on – just a little tease for everybody out there – so for everybody, here's kind of the plot twist if this were a movie. So you get to Morgan Stanley. You enjoy it. You set a goal of becoming partner. Talk to us about how that all played out.

BILL LEWIS: Yes, that, actually I didn't think about my goals until I came back to Morgan Stanley after Harvard Business School. And I literally wrote on the back of an envelope, the envelope I still have today, 43 years later, my sort of life goals of which Morgan Stanley was a part. But I set a goal of becoming a partner at Morgan Stanley in eight years, which was the time frame to make partner in those days at Morgan Stanley. And I thought I would want to work another ten years as a partner, so that would take me to, call it age 44. And the notion of making partner at a place like Morgan Stanley in those days was a really big deal. And hanging around for ten years as a partner was even a bigger deal.

FRANK HOLLAND: I think it still is.

BILL LEWIS: And so that was sort of the first leg of my journey and my set of goals.

FRANK HOLLAND: Alright, so you become partner within the time frame you set, I believe even a year earlier than you originally said. And then you and a good friend, you become partners together. But they decided to leave a week after making partner. So you decided to stay, and this is kind of the plot twist. Looking back at it, how do you view that decision?

BILL LEWIS: Yes, I've talked about that decision, that analysis, a lot, including this morning to somebody I was mentoring. My colleague, my good friend, I hope he doesn't mind me mentioning his name, Bob Lindsay, and I had started as analysts at Morgan Stanley in 1978. And then we'd gone off to business school, we came back as associates in 1982. We both got promoted early. We both made partner in seven years. And so in 1989, I thought I had died and gone to heaven, having made partner at Morgan Stanley. And Bob quit.

FRANK HOLLAND: Did it surprise you?

BILL LEWIS: It sort of did, but he went on to found a company called, that we know

today as Lindsay Goldberg & Bessemer. And so he did just fine and he has his name on the Science Building up at St. Paul's, and my name is not on the Science Building at Andover. So he did just fine.

The whole point of that story, and I've told it over and over and over again, is all about risk.

FRANK HOLLAND: Calculated risk.

BILL LEWIS: Calculated risk. My background, as we've discussed, was very different than Bob Lindsay. Bob's uncle was Mayor Lindsay, Mayor John Lindsay. And Bob's father was a Senior Manager, I think he was President actually or Chief Operating Officer at what was then called Morgan Guaranty. So Bob had a very different sort of risk profile, a very different safety net than I had. And Bob had a world view and a perspective on what private equity was. I didn't stumble upon that perspective until two years ago.

FRANK HOLLAND: When you joined Apollo.

BILL LEWIS: When I joined Apollo. So it was a calculated risk. I concluded that for me, given where I had come from, not that far back, that making partner at Morgan Stanley

was a pretty good deal.

FRANK HOLLAND: It sounds like a pretty good deal. So from that inflection point, looking back, obviously during the time you stayed at Morgan Stanley for, you know, years to come, but looking back at it, what lesson do you think you learned about risk and pursuing passion?

BILL LEWIS: As I articulated, and as I tell people all the time, you really have to be self-aware. You have to take calculated risks. You can't sort of jump, just jump into something without a safety net. And I didn't feel as if I had a safety net to be able to sort of leave Morgan Stanley in 1989. I was also quite passionate about the business. I enjoyed the business. I still do.

Today, it's a different part of the business, but to me, being in the middle of M&A battles, advising some of the most prestigious companies, clients around the world. You know, when I was, in 1984, I had to travel to Australia six times during the summer of '84. That was pretty exciting, advising a company in Australia that had two pursuers, three pursuers actually. One in Australia, one in Chicago, and one in London. So there was a passion for me about the M&A business, and combining that passion with the sort of safety net/risk profile that I had for myself made the decision for me to stay at Morgan Stanley quite easy.

FRANK HOLLAND: Alright, we'll talk more about pursuing passion and taking risks in a bit, but as you mentioned, you stayed at Morgan Stanley for 24 years. Then you went to Lazard and then you went here to Apollo of course. Talk to us about that journey and things that you learned along the way, the things you learned about yourself and also about the financial services industry.

BILL LEWIS: Well, I should have referenced this a little bit earlier. I've always been focused on bringing others along. So when we talk about the journey, I've always been mindful of the opportunity that was provided to me, and as a result the opportunity that I've got to provide to others. This is what makes being at Apollo so fascinating today. Our foundation is called the Apollo Opportunity Foundation, and it's focused on opportunity. And if I had to pick sort of one word that has sort of permeated my being since I got out of Andover, since I got out of Harvard, it would be about providing opportunity for others.

So when I got out of Harvard College, I joined the board of A Better Chance at age 22. I don't advise that. You don't know anything at age 22. But my heart was in it. And all along at Morgan Stanley I started to focus on diversity and inclusion before that was a fashionable concept. I helped create a program at Morgan Stanley in the early 90s, which we named after the chairman at the time, Richard B. Fisher, the Richard B. Fisher Scholars Program, where we concluded we had to open up the funnel. We had to see

more diverse talent to make sure we had the best people on the field.

And what I learned, what I saw at Morgan Stanley and at other firms, quite frankly, was that during the interview process, the most junior people at Morgan Stanley were tasked with culling the list of resumes to figure out who we were going to interview. And the logic behind that wasn't all bad because a first-year analyst who was one year out of Harvard or Yale or wherever could look at a resume and sort of decipher it for us. He could tell us that, you know, that was a gut course, that was, you know, whatever. And so that was the thinking. But the result was that you ended up with a lot of people who looked like our current employees.

And so what I realized was when we did bring in kids of color to interview with Morgan Stanley, they were amazingly talented, but they didn't have – for lack of a better phrase – the lingo down. You know, my kids have had the great fortune of sitting around the breakfast table, the lunch table, the dinner table with me their entire lives. And so the lingo is second nature. If the first time you're sort of hearing the lingo is when you interview as a junior or a senior in college, the rap just isn't the same. And that can cause you to stumble.

And so I came up with a really simple idea, which was let's identify some kids as sophomores in college and basically begin a two-year interview process with them so

that they can walk around, they can get a feel for the culture. They can get a feel for the lingo. Understand that what we do is not rocket science. This is what I've said forever and ever and ever. This business is not rocket science. But there are some tricks to the game. There are sort of certain rules. You've got to understand how certain things are done, how certain things are said. And so with the Richard B. Fisher Scholars Program we expanded our recruiting efforts to five or six HBCUs and began to bring kids in sort of halfway through college as opposed to at the end of their college careers.

FRANK HOLLAND: So, as part of these diversity efforts, what would you say about Wall Street in 1982? What's the difference between then and now as you see efforts to diversify? Apollo is actually part of an effort to diversify as well with all finance. There are a number of other programs out there. But what did you see back in '82? What are you seeing now?

BILL LEWIS: Well, frankly, with respect to the traditional investment banks, we've moved backwards. When I joined Morgan Stanley in 1978, there were more African-American officers and senior associates in the traditional investment banking business, what I call corporate finance or M&A, than there are today.

FRANK HOLLAND: Really?

BILL LEWIS: Yes.

FRANK HOLLAND: That's pretty surprising.

BILL LEWIS: Yes, it is surprising. Now, that's not the full picture. There are lots of other areas within an investment bank. There are obviously global capital markets. The new CEO of Morgan Stanley, Ted Pick, came up through equity capital markets. So I'm sort of focused on the corporate finance and the M&A because those are the client-facing business. Those are the traditional businesses within an investment bank. But today, you would see, obviously in terms of numbers, a lot more people of color on Wall Street, but dispersed throughout a wide variety of situations. And my great concern is that you're going to have fewer people advancing on a traditional investment banking career and on some of the more support areas within an investment bank. That's the biggest difference that I have noticed.

The second big difference, and I think it's a good change, is that more kids of color are focused now on the private equity business, on the wealth management business. That is the future of Wall Street. And I think that the fact that, well, not the fact that, but I think we have to do more to make sure that kids of color in college can understand the difference between asset management, private equity, traditional investment banking, commercial banking.

You have to realize, even today, and I wouldn't have thought this 45 years ago when I started my journey, but even today a lot of kids of color don't make a real distinction. It's like I've got a business card with a firm that's in finance. And I'm the first in my family to go to college. And by extension, I'm the first in my family to work at one of these big-name firms. And they're not in a position to think ahead 10, 15 years from now. And that's one of the things that I, along with a number of my colleagues within my cohort, spend a lot of time on trying to help young people of color understand that there are so many different paths to pursue in finance today, unlike when I started. But that you've got to be really, really, really careful because once you start down one path, it's really difficult to put that car in reverse, go back, and start down another path.

FRANK HOLLAND: So what's the answer to this disbursement that you're really concerned about? Speaking of Morgan Stanley, I often talk to Morgan Stanley's Chief Human Resource Officer, Mandell Crawley. And he says one of the things they do is they look for people he calls athletes, people with talents in other industries that they can pull into the business. Is that the answer? Or is there something else that needs to be done to increase the pipeline?

BILL LEWIS: Let me make sure I understand the question. To increase the pipeline to a Morgan Stanley or to a particular part of the business?

FRANK HOLLAND: To every part of the business, especially consumer-facing ones where you feel some concern about a lack of representation, or at least the number is declining?

BILL LEWIS: Yes, I don't think, so to be clear, Wall Street can always do better. But Wall Street has done a pretty good job of attracting kids of color to the Street. Where I'm splitting hairs is sort of where within the Street? And I don't want to disparage any particular department, and I certainly don't want to make a kid feel that he or she has ended up in the wrong part. But I think, I think young people, and this is what I did, you know, going back to my envelope, coming out of business school, I think young people have to think about where they want to be in 5, 10, 15, 20 years.

Now, having said all of that, because I am the father of four young adults, people don't think that way anymore. People, if I were to tell one of my kids to map out where you want to be in 15 or 20 years, you know, they would have me committed. It would sound like such a ludicrous request. So you have to overlay my earlier comments with the fact that millennials and Gen-Xers, I guess Gen-Zs, really, it's almost anathema, it's foreign to them to sort of think about where they want to be in 10 or 15 years. Two of my kids are involved in startups as an example. And one is a Marine, and he knows he has a four-year tour of duty. But beyond that, it's not clear to me that he's thought a lot about where he wants to be sort of during the next four years. So you must add on that sort of

environmental element, which is young people are different today.

FRANK HOLLAND: Maybe we need to hand them some envelopes. They could write down their plans like you, and then 40 years later...

BILL LEWIS: Well, first of all, they don't know how to write. I mean everything is, you know, with devices. But yes.

FRANK HOLLAND: Let's talk more about your journey. So you mentioned you were very happy at Morgan Stanley but then you get a call from a friend. You have a lot of friends, by the way. We're going to touch on that too. You get a call from a friend that says, hey, why don't you come over here to Lazard. Let's talk about that switch.

BILL LEWIS: So, I have to, and I always, in a public setting, give a shout-out to one of my dearest friends, Gary Parr. Gary and I have parallel stories in a certain sense. We both are from Richmond, Virginia. We both were born in the same hospital around the same time. I was born in '56 and he was born in '57. But he was born in the White ward, and I was born in the segregated colored ward.

And we met for the first time in February of '87 when we both were at Morgan Stanley. And Joe Perella, who was our boss at the time, I was running the Real Estate

Department and he was running the Financial Institutions Group, and Joe Perella asked us to go run Morgan Stanley's Global M&A Department. And so I'd never really met Gary. Gary had joined from Wasserstein Perella, and we didn't sit together. And I called him, and I said something along the lines of be gentle with this country boy from Richmond, Virginia. And he responded in a similar fashion. Hey, I'm a country boy from Richmond, Virginia. And we've been close friends ever since.

In any event, Gary left Morgan Stanley in 2003 and went to Lazard. And as soon as he got to Lazard, he said, Bill, you would love it over here. It's very much like the Morgan Stanley in the old days, focused largely on M&A and strategic work. And it's all about clients and Lazard had no sort of capital markets to speak of. So it was a very miniature version of a part of Morgan Stanley. And I thought about it and thought about it, and Bruce Wasserstein had recently joined Lazard and was reshaping the firm. And so I began to chat with a few of them, and I agreed with Gary. And so I joined Gary a year later in 2004. That was how I got to Lazard.

FRANK HOLLAND: There you go. And two years ago, about two years ago, you got a call once again.

BILL LEWIS: Yes, Gary decided to leave Lazard at some point and came to Apollo. And not, soon thereafter, he called me and said, Bill, I really think you would enjoy Apollo.

It's very entrepreneurial. It is growing like weeds. There are lots of places where you could bring your skill set, both externally and internally. I had spent, obviously, 40+ years working with many of the top corporations, top CEOs, top boards, and there was a very obvious desire to sort of bring that sort of network to what Apollo was doing, the kind of solutions that it was bringing to corporate America as well.

But internally as well. I had managed lots of different kinds of departments within Morgan Stanley. I had started the partner promotion process at Lazard. And one of the first things I was asked to do when I joined Apollo was to chair, co-chair the partner promotion process here. We didn't have one. And so I had, Gary rightly noted that I had some attributes, some skills that would work well here, both internally and externally at Apollo. And so I started talking to the team here actually during the pandemic and came over in the fall of 2021.

FRANK HOLLAND: Alright, so that's a big part of your journey. I want to talk more about how you made this incredible journey, again from being a country boy in Richmond, West Virginia...

BILL LEWIS: Did you say West Virginia?

FRANK HOLLAND: Oh, sorry, Richmond, Virginia, I apologize. I don't want to insult you.

Richmond, Virginia, I should say, excuse me. You're a deal maker. That's been your whole career, making deals, facing the client, working with other people from other companies. Talk to us about that. What's your philosophy when it comes to making deals, working with other people? You are a very affable person, but not everybody on Wall Street is that way.

BILL LEWIS: Yes, I can't speak to others on Wall Street, but my view has always been pretty straightforward. First of all, as I said, I've loved M&A. That's been the backbone to my career. And what you, it sort of goes without saying that when you're trying to put two companies together, when you're trying to effect a merger, you have two parties that sort of have a different perspective on things. And so it does require some combination of negotiation and valuation and people skills and being able to read a room.

But bottom line, Frank, I like to say is that if I can't get a deal done, then I can't feed my kids. I can't send them to college. And in the M&A business you only get paid when a deal gets done. And a deal only gets done when you can sort of bring two parties together and typically the kinds of things that I've been involved in, people know that intellectually, and people realize that they can't get everything they want, and so it's the art of the possible? And I've never found it more complicated than that.

Yes, I am affable. Some would beg to differ.

FRANK HOLLAND: I don't think there's many.

BILL LEWIS: I enjoy people. I have lots of networks. I try to keep them all connected via email and chat and what have you. And I wake up in the morning, to the chagrin of many people, sort of connecting people, and I go to bed at night connecting people.

FRANK HOLLAND: So you really enjoy being around people. Do you think that's been...

BILL LEWIS: I didn't say that.

FRANK HOLLAND: You are saying that. You enjoy talking, communicating, getting people together. Do you think that's been the secret to your success? The fact that you don't just want to do deals, you want to be involved with other people, you want to get to know them, you want to work with them. Not just to get to a goal.

BILL LEWIS: I enjoy getting to know people and understanding people. I'm always curious as to where a person is from, Philly in your case. There's always a way to connect through where you're from, what your parents did, where did you go to school, what sports did you play. And I enjoy those sort of touch points. What I don't enjoy is sort of idle chit-chat. I can't do that. So people can confuse being affable with making

small talk. I can't really make small talk. Well, I can't make it for more than ten minutes.

And so I'm always trying to go down a rabbit hole on something that's interesting about you. And that's one of the beauties of playing golf. You know, you're on the golf course with somebody for four hours, and you can, in addition to enjoying yourself and enjoying the six-and-a-half-mile walk, you can really learn about a person through direct conversation, but also through observation. And so I enjoy that aspect of human nature. But don't ask me to walk into a cocktail party and make chit-chat. I'm not particularly good at that.

FRANK HOLLAND: Alright, so we are starting to run out of time. So if anyone has a question, this would be the time to put it here in the chat. Before we wrap up, though, I want to get your takeaway. People have spent some time listening about your journey, your efforts to diversify the financial services industry. What's the big takeaway you want people to have from this conversation?

BILL LEWIS: Well, there's a lot. First and foremost, you know, we went through a tremendous soul-searching period during the pandemic on so many different levels. We questioned so many things about our nation's psyche, about our values, about basic rights. This whole concept of DEI really came into focus. We're at a very, very divisive period right now on so many different levels. It's almost impossible to have a thoughtful

conversation with thoughtful people about so many of the hot button issues today.

I believe that we should all be about trying to define opportunity and make opportunity available. It is not always easy. In fact, it's hard. And it requires being thoughtful and creative. The easy stuff has been done. The low-hanging fruit has been done. And so even though I've been at this for 45 years, I'm still motivated, inclined to figure out what are the additional ways, the additional things that we can do to create opportunity?

And, by the way, what's so important today is to make sure, is to differentiate between the notion of creating opportunity and taking something from somebody and giving it to somebody else. It doesn't have to be a zero-sum game. And much of the political discourse has led us to conclude that this person or this group can only advance if this person or this group is held back. And so the great challenge and the great opportunity for us is to figure out how we continue to expand the pie. This is not a zero-sum game. And that's the backbone of my professional experience. I mean M&A is, it's a losing game if you frame it as zero sum. It's always got to be win-win. And so my whole professional mindset has been win-win. And what I do in my spare time with respect to bringing others along is to convince people that it is win-win.

FRANK HOLLAND: Amazing. Bill, you've had an amazing career on Wall Street, your efforts to diversify, your family having great success. Just all across the board. If Ken

Frazier is watching, we've got to get you down to Philly. Do a little cheese steak tour.

But on a serious note, it's really been a pleasure. I want to thank you for your time and sharing your story, and just talking about everything that you're doing to not only increase diversity and inclusion, but as you said, opportunity. Thank you very much.

BILL LEWIS: My pleasure, Frank.

FRANK HOLLAND: Barbara, back over to you.

PRESIDENT BARBARA VAN ALLEN: Well, thank you both. What a great conversation, so many insights. And, wow, Bill, this is the kind of conversation that the Club really wants to have with leaders like you. So thank you for making that possible today.

We have two more great events coming up. And, as always, we encourage our members to bring their guests. On December 7th, Bill Gates is going to receive the Peter G. Peterson Award at a dinner event. So there's still room for seats and tables there, so do consider it. December 11th, we'll have a luncheon with Club Member Brad Jacobs. We'll welcome him back actually. He's Chair of XPO Logistics. You'll remember we had him speak a couple of years ago on the supply chain issues we were experiencing during Covid. That same evening, we're going to have our Member Holiday Reception, so we look forward to seeing many of our members at that as well.

And lastly, we always like to take a moment to thank our members joining us today from the Centennial Society whose contributions continue to be the financial backbone for the Club. We really appreciate their contributions, and right now we have our Centennial campaign underway. So again, thank you to all who attended today. A special thanks to Bill and Frank. Thank you so much. And we hope to see everyone next week. Thank you.