

THE ECONOMIC CLUB

O F W A S H I N G T O N, D. C.

Signature Event

David M. Rubenstein and Cal Ripken, Jr.

Speakers

David M. Rubenstein

**Co-Founder and Co-Chairman of the Board, The Carlyle Group
Chairman, The Economic Club of Washington, D.C.**

Cal Ripken, Jr.

Former Baltimore Orioles player and Baseball Hall of Famer

Moderator

Philip D.M. de Picciotto

Founder and President, Octagon

**Washington, D.C.
Tuesday, April 30, 2024**

PHILIP DE PICCIOTTO: Our guests tonight truly need no introduction. So, let's give another very warm Economic Club of Washington welcome to six-foot, right-hander from Baltimore, Maryland, David Rubenstein – [laughter, applause] – and 6'4", right-hander from Havre de Grace, Maryland, Cal Ripken, Jr. [Cheers, applause.]

For those of you not following on your phones, because you'd rather listen to David and Cal, the Orioles are up 4-1 in the fifth inning. [Cheers, applause.] And we have another very short video to lead into our conversation.

[A video presentation begins.]

DAVID M. RUBENSTEIN: So, you mentioned the Orioles. What can you do to fix the Orioles? [Laughter.]

MARYLAND GOVERNOR LARRY HOGAN (R): Wow.

MR. RUBENSTEIN: They haven't been doing that well. And is there anything the governor can do?

GOV. HOGAN: Well, look, there's two things I don't have a whole lot of control over. This rain – I wish I could stop the rain – and I wish I could make the Orioles win a few games. But, you know, one idea might be, David, for you to buy the Orioles. [Laughter.] Maybe put some money into the team, so we can get some good players, so we can win a game or two. [Applause.]

MR. RUBENSTEIN: Well, if they're for sale, I'll consider it. But I don't know –

GOV. HOGAN: See that? I'm going to call Angelos right after this lunch.

MR. RUBENSTEIN: OK. All right. OK.

[Video presentation ends.] [Applause.]

MR. DE PICCIOTTO: So that interview with David took place in 2018. David, how often does it take you six years to make a deal? [Laughter.]

MR. RUBENSTEIN: That's actually the quickest decision I make. Usually it takes me longer, but OK. The governor did suggest it then. And I laughed at it at the time, and I didn't think it would ever happen. But, you know, couldn't predict the future.

MR. DE PICCIOTTO: Well, could you give us a glimpse into your side of the process of buying the Orioles? How is this similar to or different from a more traditional private equity acquisition?

MR. RUBENSTEIN: Well – [laughter] – you know, when you're ever doing any deal, you always have to figure out what the right price is and do your due diligence and figuring out if

you have the money that is appropriate, what kind of return you're going to get, and all those issues. Major League Baseball is much more challenging and complicated than doing a typical private equity deal.

And this one was a little complicated because we were trying to negotiate it in private and it wasn't public yet that the team was for sale. That was a challenge, for sure, to kind of keep it private for a while. And then doing the due diligence when nobody was supposed to know it was for sale was a little challenging as well. And my knowledge of baseball is limited, so I had to kind of rely on some people who knew much more than I did. So, it was challenging. But, you know, we got it done ultimately on the schedule pretty much we had. So, I'm happy with it. But, you know, we're doing – right now we're doing quite well. We're in first place. [Cheers, applause.] And, you know, I don't think I'm a result of it, but, you know, so it worked out OK so far.

CAL RIPKEN, JR.: So, I don't have it on video, but I think I asked him 20 years ago to buy the team. [Laughter.]

MR. RUBENSTEIN: You're right. Cal did come to my office one time with a banker friend of his, you remember. And he's from Baltimore, went to my high school. And he suggested this. And I just, like, said, Cal, this is ridiculous. I'm not going to buy the team, and so forth. [Laughter.] But you never can predict where life's going to take you. So, it worked out.

MR. DE PICCIOTTO: So how did you construct your ownership group? Have you known everyone for a long time? And how early in the process did you speak to them about the opportunity?

MR. RUBENSTEIN: It was complicated because originally John Angelos had approached me last summer in Nantucket about buying a minority stake. And I thought about it, but then I said, maybe I'd be interested in buying a minority stake with a path to control at some point. And then ultimately, he decided to accelerate the path to control. So, I realized that I probably needed to put in more money than I was prepared to put in myself. So, I talked to somebody who had once talked to me about his interest in buying a team. That's Mike Arougheti, who's a very successful financial investor in New York. And he has an incredible knowledge of baseball, and had been playing fantasy baseball, the same team, for 27 years. So, he knows something about baseball, more than I did. [Laughter.]

And then I wanted to assemble a group of people that were committed to the Orioles, committed to Baltimore – either they usually lived in Baltimore, had grown up in Baltimore. And it was a diverse group. It wasn't just a bunch of people that looked like me who thought they were great baseball players when they were little. [Laughter.] So, it was – I tried to put together a good group. And I think we have a very good group. And I'm pretty happy with where we are right now.

But I would say, I met a number of people in the process whose obsession with the Orioles is far greater than anything I could have imagined. I won't mention his name, but there's one person who came into the group. And I did an interview with him at his firm – it's a large

financial service firm in New York. And he was interviewing me for something. And afterwards, he said, "I heard you might buy the Orioles someday." I said, well, I don't think it'll probably happen. Said, if you do, call me. I'd be interested. So, I called him and thought he might put a modest amount of money. He put a gigantic amount in. But he told me he had not missed an Oriole – he had not missed seeing an Orioles game for 20 years.

So, now he can do this because he's a financial service guy. He subscribes to MLB.com, or something. And he watches every game. [Laughter.] He has four children. And his four children watch every game. And this guy knows every statistic I can imagine. But there are many people I've run into who are so obsessed with both baseball and the Orioles that I just realized how little I knew about baseball, because my knowledge kind of ended around the time I was in little league. [Laughter.] I was in a small little league in Baltimore. It was a Jewish little league. [Laughter.] And, you know, I thought, you know, if you were good in a Jewish little league, the Orioles would scout you. [Laughter, applause.] But it turns out I was wrong. They said that they would scout you for potential owners, not potential players. [Laughter, applause.] So, anyway.

MR. DE PICCIOTTO: Cal, did you ever consider joining an ownership group anywhere other than in Baltimore?

MR. RIPKEN: No, I was extremely excited when David included me in this ownership group. I mean, I've always had a love of the Orioles, for a long, long time. I grew up an Oriole fan. My dad was a coach and a minor league manager for the first 14 years of my life in the minor leagues. And you always dream about being a big-league player. But then after you retire, you know, there was a few opportunities to manage, you know, in another place. And I went through the process of looking at that for a minute. But I couldn't stand the thought of not having an Oriole uniform.

And so now that this has come to be, I thought I'd be excited. But I'm overjoyed. I mean, I'm watching every pitch. You know, I feel like I'm into it. I go back to the games. It feels like you're living it all over again. And you're right, there is a fever to the Oriole fan. You know, it's down deep inside. It's a rich, rich history, which we've connected a little bit more with that rich, rich history. And everybody is overly excited right now.

And the baseball team is in really, really good shape. I mean, Mike Elias has put together – it doesn't need to be fixed, by any stage of imagination. And matter of fact, we might have too much talent in the minor leagues, and you have to make some tough choices at some point. But I'm excited. I couldn't see myself being with any other organization but the Orioles.

MR. RUBENSTEIN: And let me just talk about Baltimore for one moment, if I could. Baltimore is a city – anybody else grew up in Baltimore here? [Cheers.] So, OK, so you grew up in Baltimore, you know that it's a very unusual city. So, when you meet somebody who's from Baltimore, the first question is where did you go to high school? Because you can judge somebody what kind of high school they went to, what part of the city. And everybody in Baltimore has recognized the city has changed a bit. When I was growing up, it was the eighth or ninth biggest city in the United States with 930,000 people. Now it's about 600,000 people.

It is a city where there's been an enormous amount of white flight. A lot of corporate headquarters have gone. There are very few corporate headquarters of consequence still there. There's a lot of other challenges we all know about in Baltimore, and other cities like Baltimore.

But the Baltimore Orioles rally the city in a way that almost nothing else does. Obviously, the Ravens do too. But the Orioles have been around longer than the Ravens. The Orioles came to Baltimore in 1954. Purchase Price was \$2.2 million. [Laughter.] Which was hard to raise. [Laughter.] And there are people who are so obsessed with it. The other day, I invited people and I said, could you ask people some people who have been season ticketholders for a long time to show up in the in the owner's box. And we have lots of people who've been season ticketholders for 40 years. There were a couple of people I met with, 50 years. Fifty years season ticket holders. It's amazing that there are people who are so determined to really be part of it.

And it's because Baltimore doesn't have as many great things going on as maybe some other cities, not New York, it's not Los Angeles, not the nation's capital. It's got a great history, but many people still really love the Orioles, and they feel that the Orioles kind of represent them. And if the Orioles do well it means that Baltimore is going to do well. And it's very hard to understand if you're not from Baltimore, but it's worked out much better than I would have thought in my limited time as an owner so far. So, you know, since I've been an owner we're in first place, so. [Laughter, applause.] And it's because of the signals. When I go in and talk to the players, I say, look, this is what I did when I was in little league. [Laughter.] And this is how it works. And now they listen. [Laughter.]

MR. RIPKEN: They're coachable, aren't they?

MR. RUBENSTEIN: They are. They're very polite to me. I don't know why, but they are. [Laughter.]

MR. DE PICCIOTTO: So, Cal, David has mentioned being scouted when he was in little league. When did you know that you had the potential to be a major leaguer?

MR. RIPKEN: Oh. I mean, I was around the game in the minor leagues. I was a bat boy at 10 years old. I put a uniform on. My Dad let me go out and shag, and all those things. And at that point I had dreams of being a minor league player, because that's what was in front of me. And it wasn't until I started to grow a little bit and start to compete and then start to separate myself that I knew that I had a chance to be drafted. And then once you're drafted, you go from being a big fish in a really small pond to, like, a really small fish in a big pond.

And then it's all – it's you against – and most people don't realize this. There's a competition within the team, not just on the other team that you're competing against, because everybody wants to make it. And a lot of people want to play shortstop. And you're competing with that. So, you have to measure yourself against the people in your own organization to see if you can move up. And right at AA, I just turned 20, and I started to really get it. I started hitting homeruns and that sort of thing. I thought I had a chance to play in the big leagues. But it

wasn't until AA, and it wasn't until after a lot of slumps and a lot of soul searching to see if I had what it took. But once you got over the hump, then it was – it turned out pretty well.

MR. DE PICCIOTTO: So, you were drafted in the second round, straight out of Aberdeen High School.

MR. RIPKEN: Yeah.

MR. DE PICCIOTTO: Do you remember who was drafted by the Orioles in the first round?

MR. RIPKEN: [Laughs.] Yes, a guy by the name of Bob Boyce. He was a third baseman. I got drafted as a pitcher shortstop. And I went to Bluefield. In 64 games I made 32 errors.

[Laughter.] Didn't hit a homerun in the 64 games. He had a pretty good start. You know, then we both got moved to A ball the next year. He ended up getting hit in the wrist with a fastball, broke his wrist. They moved me from short the third to fill in. And then things started to really work out better for me. I started to hit homeruns and I started to play the position of third.

Shortstop was – things were happening too fast. And third gave me a chance to actually catch the ball first, get a good grip on it, and throw the ball to first base. And that worked out really well. So, in some ways, I was mad that Bob Boyce was drafted ahead of me. But then, I was happy that that he broke his wrist and gave me a chance to – [laughter] –

MR. DE PICCIOTTO: Do teams look for anything different today in a young third baseman or shortstop than they did in the days when you were being drafted?

MR. RIPKEN: I think the expectation for the middle infielders have really gone up over time. You know, you look at – I played shortstop at almost 6'5", 225. And I was considered an anomaly, that you're too big to play the position. I mean, if you said that now, I am too big to play the position. [Laughter.] But at the time, you know, you went over there, you had a certain skill set. And I think my success at the position of shortstop, you know, started to change the mindset ever so little. I mean, I kind of think of Magic Johnson being the point guard at 6'9". That sort of success made other possibilities for other people that were bigger, that could still be a point guard.

So, I think the standard now is they look for an offensive player. Usually, the shortstop is one of the better athletes on the team. The Orioles have drafted, like, four shortstops in succession, and they had to move one to second base and one to third base. But usually, they're the player. So, I think the standard is still the same. But now you're looking for a two-way player, an offensive player. Where before, they were looking at somebody for their defense, mostly.

MR. DE PICCIOTTO: David, did someone attract you or something attract you to baseball? Or was little league your first experience?

MR. RUBENSTEIN: Well, when I was growing up that was the sport that I played. I wasn't – I know it's as hard to believe – but I wasn't big enough for football, and talented enough for any

other sport. And so, I played baseball. That was the sport of kids in my day, my era, in the 1950s. And but it was a different game than it is today. I haven't been as close to baseball as many of you may have been, or you – or either of you. So, I – you know, when I watched the games, I kind of see how it's played. It's a little different than before. But now that I'm into it a little bit more, I realize that it's become a highly statistical game. You've all read about Moneyball, no doubt. But at Moneyball is like hieroglyphics compared to artificial intelligence. It's so out of date, compared to what happens today.

So, the general – the general manager, who's really in charge of scouting the players and picking them and negotiating contracts and things like that, has such an analytical approach to it that it's taking a long time for me to absorb it. So, I used to think batting average was important, or RBIs, or homeruns. And while that's nice, they have so many other ways of analyzing players today. They can tell you exactly what player is going to be worth, how much and how long they're going to play. And it's very analytical. I wish I had the analytical skills to understand it better. And hopefully I will get it down at some point.

But it's completely different than what I would have imagined. And, you know, it's much more thorough, in terms of analysis, than – I can't imagine Casey Stengel surviving in an era like this. [Laughter.] I mean, he's – it just – it's a different world. But so far, I am enjoying it because we're winning. [Laughter.] And, you know, and the reason I did it, to be very serious about it, was that I've tried, as some of you know, to try to give back to the country a bit. And do it – did a lot of that in Washington. And but I realized later that I got a good public-school education in Baltimore, my parents were born there, they were raised there, they were married there, they raised me there. I was born there. I grew up there. My parents are buried in Baltimore. No doubt I'll be buried in Baltimore as well.

And I wanted to do more for Baltimore than I had done. And I thought maybe I could try to give back a little bit by helping to energize the team. And there was an opportunity when the sale came along to maybe help energize the team and maybe energize the city, and give back to Baltimore, which had been, you know, very good. Gave me a great public-school education. I didn't have the money to go to a private school or anything like that. And so, I viewed it as a way to give back to Baltimore. And hopefully, over the period of time that I'm involved, hopefully for quite some time, I'll be able to help the team in some ways. That was my motivation. [Applause.]

MR. DE PICCIOTTO: And, David, are you going to take advantage of the opportunity to go out on the field during warmups or batting practice, shag some fly balls? [Laughter.] Use what you learned in little league? [Laughter.]

MR. RUBENSTEIN: Those skills might be out of date by now. [Laughter.] You know, but I am so out of date. When I played little league – and anybody played little league baseball here? So, when I was playing, when you wanted to catch a fly ball you put your hand under your other hand, you have two hands. And so now they just catch it with one. I can't do that, I'm sure. [Laughter.] So, no, I think, you know, I will leave that to the players. I've been on the field, walked around it. But that's the most that I think they will let me do, is walk around it. [Laughter.]

But I am amazed at how many people are so excited about, you know, that's called the new frontier, the change we brought to the team so far. But we're just the beginning. We've got a lot to do. We've only been at it for about a month and a half or so. So, it takes time. We have a good team, a very good team. We have a great general manager, Mike Elias. And he's assembled, as you said, some incredible talent. So, I'm – you know, I'm feeling my way. And it takes a while. As any of you do anything you, it takes a while. Nobody in your first month or second month of a job is really that expert in anything. But don't count on me to be shagging flies, no. [Laughter.]

MR. RIPKEN: So, can I add the story real quick? When I was 14 or 15, freshman in high school, started to hit the ball out of Memorial Stadium during batting practice. I thought I was talented and skilled. And my dad would always say, go out to the outfield, shag balls out there, let the ball hit the fence, go over the fence, and pick it up, and throw it in. Don't try to catch it. And then when he wasn't looking, I started to sneak into the infield to see if I could do it. Somebody cut a line drive down on me. I put my glove down and it hit me right in the arm. And I had to roll back to the outfield with one arm hanging like this. [Laughter.] So, it is dangerous to be out on the field. [Laughter.] So, if I'm going to advise you, I would say no. Stay behind – stay behind the – [laughter] –

MR. RUBENSTEIN: Well, it's – look, I used to go to the Orioles games when I was little. And I could only afford the bleachers. So, I go in the bleachers. It was, like, 75 cents or a dollar. And then after two innings, maybe some of you have had the same experience, you sneak into the next seats. And then if they didn't throw me out, I'd go into the mezzanine. And by the ninth inning, I'd get to the box seats. And they finally, you know, come and say, hey, you don't belong here. Get out of there. And so, I'm always afraid that somebody's – that was the guy that threw me out of the box seats before it's going to come back and say, get out of there. [Laughter.] I tell you; I threw you out here 30 years ago. Get out of here.

I used to, though, take my glove to the game. Anybody ever do that? Any young boys? You take your glove to the game, on the theory that the ball is going come and you need to have your glove. But actually, no ball ever came to me. So, I never actually caught a ball – a foul ball or a homerun. But you know, maybe someday. Who knows? [Laughter.]

MR. DE PICCIOTTO: And speaking of gloves, Cal, when you were growing up – and even in the major leagues – did you take a ball, put it in your glove, put a rubber band around it and sleep with it under your mattress?

MR. RIPKEN: No. [Laughter.] Yes, in many ways – when you first got a new glove, I was around the minor league guys. And a lot of people molded their gloves in different ways to make it work for them. You had the infielders' gloves are a little smaller, you had the – because you wanted it a little flat. Outfielders' gloves were a little bigger. You wanted them to actually be able to reach farther and catch balls.

And the one thing that I saw one player do that was one of my favorite players, he got a brand-new glove, he put a ball inside of it, and he took a sanitary sock – do you guys know what

a sanitary sock is? Like an old – they used to wear these white long socks underneath your stirrups, you know, in the old uniforms. And he would tie it in a really tight knot. And then he would stick it in the whirlpool and just drown it in the whirlpool for a while and let it all soak in. And then it would dry for, like, three or four or five days. And he would start to bring it out and start to put some stuff in the middle of it.

But so, everybody has their own favorite way to handle their glove. It's a – and I wouldn't recommend – here's another piece of advice. If you go down and you want to pick up somebody's glove and put your hand in it to play catch, they don't like that at all. [Laughter.] Somebody else putting your fingers in your glove because it's already molded. So, bring your own glove for that.

MR. RUBENSTEIN: I don't think that'll be – I think the players are not probably going to be so happy if I go on the field. So don't worry. I'm not going to be. [Laughter.] I think Mark Lerner told me one time he was out shagging flies, and the sun got in his eyes and a ball hit him in the head. [Laughter.] So, he was – he had to go to the hospital. I think he actually stopped doing that. I think he told me that that's what happened, because the sun went in his eyes. But I'm not going to take that risk. [Laughter.]

MR. DE PICCIOTTO: So, David, sports is one of the few industries where not all of the owners prioritize the optimization of profits. For you, will the Orioles be more like owning a traditional business, safeguarding a public trust, being part of an exclusive club, or even being the vice mayor of Baltimore?

MR. RUBENSTEIN: Well, obviously, there's no great answer to that question. Look, baseball is a – the major leagues is a business. If you, you know, have a terrible business, you're losing money all the time, you won't be able to get players, you won't get to keep players, you won't get fans. And so, it's a business. But it's also a business where you have a civic obligation, I think, to try to do things to help the city and to give back to the city and do other kinds of things. And there's a responsibility to do that. When the bay – when the when the bridge collapsed in Baltimore, you know, I talked to Steve Bisciotti.¹ And he and I agree that it'd be good for the Ravens and the Orioles to do something together. And we made a contribution that was requested of us.

And, you know, I think we have an obligation to do more than a typical business, because we are such a symbol of the city. And it's important that people really, you know, you have to say to yourself, why do people get so excited about their baseball – the baseball team in their own city? Why do they do that? Well, because it represents them. It makes them feel good if the team wins. They kind of feel better about it. And, you know, that's what sports is about, is feeling good and rooting for your hometown team. And Baltimore, you know, really has a lot of challenges. Well, it's got some great things going for it now. I think the Orioles really mean a lot to the – to the city, maybe more so than many other teams mean to other cities.

So, I think we have a great opportunity now to kind of really help energize and re-excite the city in many ways. We'll see what happens. But I would like to talk about Cal Ripken a

¹ Steve Bisciotti is the majority owner of the NFL team, the Baltimore Ravens.

moment. When the opportunity came along, I did call Cal. I think it was about the first person I called. And said, I'd like you to be part of the group. In part, because he's been the symbol of the Orioles for such a long time. And I thought the people in Baltimore and the fans would be so excited to see him more visibly involved than he had been in recent years.

So, I really appreciate your doing that. And, you know, he's brought us a lot of good luck. I was there the other night, and he was there. We won a game. And you know, so he's a great, great fan. And obviously when the players are seeing Cal Ripken sitting there, I think they're kind of motivated to do even better. So, I'm very happy with your involvement. And thanks for doing it. [Applause.]

MR. RIPKEN: So – thank you. So, I'm assuming you knew a former owner by the name Edward Bennett Williams?

MR. RUBENSTEIN: Yes. Yes, for those who aren't obsessive about the Orioles, they came to – they were – originally they were called the Milwaukee Brewers, actually. And then they transferred to become the St. Louis Browns. 1954, they came to Baltimore and for a purchase price of \$2.2 million, which was hard to raise. It was owned essentially by Jerry Hoffberger. And he sold it in 1979 to Edward Bennett Williams, for a purchase price of \$12 million. It was supposed to go to Bill Simon, and then ultimately that didn't work out, so Edward Bennett Williams borrowed the money. He bought it for \$12 million.

And he owned it until – his family owned until he passed away. Then it was sold by his widow to Eli Jacobs, who did a leveraged buyout of it and didn't have enough equity in it. And then when he had financial problems, it went into bankruptcy. And then the team was sold by, I think, Eli Jacobs to Bill DeWitt, who later wound up buying another team. But then in bankruptcy court, Peter Angelos came in and had the winning bid. And so, he bought it for a net price of roughly, I think, \$150 million. And he bought about 70 percent of it. And 30 percent was from other people in the city of Baltimore – Tom Clancy, Pam Shriver, and Baltimore businesspeople.

And they've owned it for 30 years. And so many of them who were still investors in it are going to roll – they want to keep their stake in the team. And they've had it for 30 years. They want to keep in, which they can do. And, you know, obviously, prices have gone up. So, it went from \$2.2 million to \$1.6, or \$7 billion, depending how you count. So, there's been a lot of inflation in baseball. [Laughter.]

MR. RIPKEN: So, the reason I brought that up, about EBW, was he owned the club when we won the World Series in 1983. We had two eight-game losing streaks in the middle of that season. And he was a little frustrated with the losing streak. So, he came in and gave us a speech. And he came in and it was like we were members of the jury. He was a trial attorney, and he was walking around with his hands behind his back and talking. And he was – he made all the sense in the world.

But the gist of his speech was contest living. We perform in front of the public, you know, all the time. And he said – he said, you got to remember in your world you could lose 60

times a year and still win 102 games. And he said – he goes, I can't – I can't make a living if I lose that much. And nobody really got it. [Laughter.] But I bring that up, is you can't live and die on wins and losses each day. You're going to kill yourself if we're worried about losing. Because last year they won 101 games, which means they lost 61. So, it was – it was – 100 wins a season is great. They won American League East. They didn't do so well in the playoffs, but that – maybe that's an adjustment, that when you go to the games you might – can't win all of the games.

MR. RUBENSTEIN: Well, look, when I was – [laughter] – I was chairman of the board at Duke University I used to send hand signals into Coach K and say, this is what you should do. And he won a championship. So maybe I'll just give a little hand signals to the manager. Maybe that's what I should do. We'll see. [Laughter, applause.]

MR. DE PICCIOTTO: So, along those lines, David, clubs that spend the most don't always win the most. And clubs that sustain winning are not always the most profitable. How difficult is it to optimize both?

MR. RUBENSTEIN: Well, it's obviously difficult. You've got 30 baseball teams, and you got 30 fairly reasonable sized egos owning these teams, right? [Laughter.] So, you've got people who have been very successful in business, and they've been – nobody wants to lose. Everybody wants to win. And you can't have – you only have one World Series winner every year. So, it's not easy to figure out how much money do you put in? Because money doesn't – as all you know, does money buy you happiness? Not necessarily. It can help a little bit in some areas, but I can't buy you happiness. It doesn't necessarily buy you success.

The same is true in baseball. Money doesn't always mean you're going to have the best team, the best players, the best morale. It's a complicated mixture of things that have to come together. And it doesn't come together that easily. So, I would say, you know, we recognize that it's a different world than when you were playing. You know, you didn't have the free agency kind of phenomenon quite the way you do today. You did have free agency, but it's different today. You know, the way that Major League Baseball works is that when you get into the major leagues, you're signed by the team, you have six years before you can go into so-called free agency, which means you sell yourself to anybody who'll pay the highest price.

And we've seen one player recently in free agency got up to, I guess, a theoretical \$700 million contract. And so, you have to really figure out how do you keep your players happy, want them to stay with you past the free agency, if possible. It's not always easy to do that. It's a complicated game. And there are a lot of very smart people who are owners who have built successful businesses, but not yet as successful in baseball. And yet there are some people who are great baseball people that haven't yet made great fortunes themselves in the business world. So, it's different talent than being good in private equity. It's a different talent than other skills. And, you know, some people are really good at it and some people, you know, haven't been as good at it.

But it's a challenge, for sure. And, you know, I'm going to try to do the best I can, but I've got, you know, some pretty good people. And we have some – a president right now, right

there, Greg Bader, who's the head of operations for the Orioles, and Kerry Watson, right there. [Applause.] And they are – their job is to listen to what I suggest and to try to not roll their eyes when I come up with a – [laughter] – with a crazy idea. And just how to be polite to me. So, they're doing a good job of that. But I – you know, I'm learning. I really don't know that much about baseball compared to the people that work in the Orioles and have been there for many years. Greg's been there 30 years, I think. Is that right? So, I'm trying to learn, and we'll see what happens.

MR. DE PICCIOTTO: During some years when Cal was playing the Orioles would draw over 3 million fans a year, and now the Baltimore and Washington markets together are a 4 million fan attendance market. So, is the market divided now between two clubs and two cities, or do you think you can attract more than 3 million fans?

MR. RUBENSTEIN: Well, when the Orioles drew 3 million plus – I think their biggest was \$3.7 [million] or something like that – there was no team in Washington at that time. And I think Edward Bennett Williams cleverly, with his people, marketed a lot to the Washington area, and I think about a third of their attendance and other things came from the Washington area at that time. With the Washington Nationals there, it's hard to kind of go to people in this area and say forget the Nationals and come to the Orioles, so it's not – it's not as big a market for the Orioles as there did exist.

Also, the world's changed. We have many more entertainment vehicles than we used to have. When the Orioles were drawing that much, there wasn't all the things on TV, all the Netflix through streaming, and all the other kinds of things. So, it was a different world. Social media didn't even exist. So, I think it's more complicated than it was before.

The Orioles are now averaging about 23,000 people a game, which is about what we averaged last year at this time. We're about – average of about 300, 400 million – 3(00) or 400 people more per game than we did last year. So even though we've got a great new owner – [laughter] – and a great team, and we have Cal Ripken back, we haven't yet been able to dramatically increase the attendance. Now, obviously, it's early in the season and, you know, it's a long way to go, and school is still in and all that, but it takes a while to get fans up to the level that the Orioles had.

The Orioles – Camden Yards when it was built could seat 49,000 people. Then they shrank it a bit; seats about 45,000. But in the best years, the Orioles were getting about 45,000 people, 46,000 people. So, it's tough to get back to that level. We're going to try, and hopefully the best – if the team is good, we'll get more people. But people have so many different options these days it's just hard to kind of draw as many people as you used to, unless you're Los Angeles or New York and have those kind of populations.

MR. RIPKEN: So, I thought that when we came down to D.C. today that you said we were going to sell some skyboxes here tonight. [Laughter.]

MR. RUBENSTEIN: We are going to sell some. And anybody wants to buy some – [laughter] – yeah, I'm calling people and saying, hey, how come you haven't renewed your box yet. And

we have plenty of them available for people, and so forth. [Laughter.] But anybody that wants to be a sponsor, anybody that wants to meet some of the players and go into the dugout, just let me know and we can arrange that. You know, buy a box or something like that. [Laughter.] But look, we've got to – we've got to earn our – we've got to earn our income to do well in the field and hopefully be responsible – a good team and people will, you know, obviously, flock to us. There are smaller cities than Baltimore – there are small cities that do draw more than we do, so it's possible.

MR. DE PICCIOTTO: So, Cal, getting back to the playing side of the business, how often during a season did you feel that you were in the zone?

MR. RIPKEN: Hmm. Does everyone know what in the zone means? I think – I think so. There's times when you're playing the game of baseball that you have such little reaction time to when the pitcher, when he releases the ball, to actually make a decision on how to swing. But there are times when you're in the zone, is when you've slowed it down so much it feels like it's in slow motion.

I remember I was telling you in the back, Randy Johnson – big 6'10" Randy Johnson, throws a 100 miles an hour – in Seattle that one time I was standing at home plate, and you were trying to catch up to his fastball. You can't quite catch up to it. It's two strikes. And I'm thinking to myself: OK, he's going to throw that breaking ball that he tries to break it down and in on me, so I'm looking for the breaking ball. And this is really what – it happened, was that I'm looking out there, he released the ball and I'm thinking it's going to be a slider, and I go: That's not a slider; that's a fastball. [Laughter.] That looks pretty good. [Laughter.] I think I'll swing. [Laughter.] And I swing and hit the ball, and it starts to go. It went out – hit a homer out of center field. And as you're starting to run down the bases, then it all comes back to live speed again; everything's – the sound comes back in. It's very quiet.

Now, you'd like to be in that state of mind every single time you go to the plate. And the hard part is you're battling your concentration and your focus and all that kind of stuff; it's pulling on you. But when you're in that mode, you don't want anybody talking to you about how did you hit that, what happened, you know? You just want to ride it out.

And so, you know, there's been a couple of seasons where it felt like I had – I was in the zone for the – for a good portion of the season, some of my better years: '83, I was the MVP in that year and we won the World Series; '91, you know, the same thing, I became MVP that year, we didn't win the World Series. But in those particular years, it seems like you had no slump at all. And part of getting in a hot streak and the way the odds are is that you're going to go through a slump every once in a while, and it's how you handle the low points – the slumps – that will depend upon how good a year you have. So, some people will extend the slump by moping around and thinking, poor me, you know, am I ever going to get a hit again. And then other people think, OK, today's the day I'm going to break out.

And so I wish there was a secret formula that you could give a player that says this will put you into the zone, but there are many – it's a really great feeling when you're in the zone because it seems like the game is so easy, and it's really a hard game.

MR. DE PICCIOTTO: And can you explain how sign sequences are created by a team so as not to be so decipherable by the other –

MR. RIPKEN: You mean now?

MR. DE PICCIOTTO: Now.

MR. RIPKEN: I mean, before, we used to give signals that the person on second base could see. Sometimes the third base coach could look in if you weren't hiding your signals good enough. And then you tried to disguise them in a sequence of pitches.

I think – I don't know whether it was the Houston cheating scandal that caused baseball to look at that. Now there's electronic signals, and the catcher has an electronic signal on his knee, and the pitcher and a couple of the infielders. I think you have – you can have three other ones besides. You can push a button and communicate what you're throwing, where you're throwing, or even plays down to second base. You have first and second, and you have a fast runner on second and you have a slow runner on first, many times the catcher will walk out and give a signal that says, OK, we're going to throw to the back runner – we're not going to try to get the first runner out, he's too fast, but we can get an out and defeat that purpose. They can even do that now by pushing a button and you can communicate that thought. So, there's no – there's no stealing of the signs anymore.

Earlier in the year we had a little bit of a skirmish or a baseball fight or a baseball argument where all the benches clear and everybody just yells at each other. [Laughter.] It happened – Milwaukee, when it was – Milwaukee was in town, evidently when we gave a catching sign high – we were going to call for a high fastball – they were calling out of the dugout, like, a special word that would tell them that it's a high fastball, and they hit a couple of homers on the high fastball. Then so our catcher, James McCann, decided to say: We know what you're doing. You better cut it out. And then that caused a thing on the field.

But everybody's trying to find an edge, and they – that's been happening in sports for a long, long time. When I first went into play in Chicago in the White Sox' old Comiskey Park, I was told that there's a light – there's a guy that sits in the scoreboard with a pair of binoculars, and he's looking at the catcher's signs, you know. And normally, if nobody's on base, you just give one's a fastball, two's a curve, three is a slider, wiggle's a changeup, those sorts of things. And it's a huge advantage if you know what's coming. And the guy out there in the scoreboard, they had a light switch next to him that lit one little lightbulb underneath the concourse of the lower right-hand side, and we knew this because one of the players played for them and came over to our team and told us that. And if you start looking up as a hitter, you can't tell it anyway, but if they turn the light on it's a fastball, if they don't turn the light on it's an off-speed pitch, and so that stuff's been going on for years, trying to find – I never – on second base I was pretty good at deciphering the codes. If you're on second base for a few minutes and you see the catcher putting a series of signals down – I was a middle infielder; we used a lot of the systems. I could figure it out probably in three or four pitches what you were using, and – but I never – I always thought, to my advantage I can see that, and then if I see a curveball in the dirt maybe I

try to take third base. But I never gave a sign to the hitter, and I never asked for the guy on second base to give me a sign because I thought the competition should have been between me and the pitcher, not me, the pitcher, and guy on second base.

MR. RUBENSTEIN: When you have a dispute, I'm just curious – when you go to an umpire and – why do you have to go right up to him, like this? [Laughter.] Why can't you just stand back and he could hear you. Why do you have to go right to his face? [Laughter.] I mean, I just wonder, why do they do that?

MR. RIPKEN: [Laughs.] Your guess is as good as mine.

MR. RUBENSTEIN: Always wondered.

MR. RIPKEN: You know, they turn their hat around like Earl Weaver. You guys remember Earl Weaver? [Applause.] He was famous for getting thrown out of the game, and then sometimes you would argue and get so close that the bill of your hat would hit – and the umpire's bill, or the mask would hit his face and then sometimes he would take his hat around and turn it backwards, so he could get closer. [Laughter.] So, I think it was all in trying to intimidate or try to get your way.

MR. DE PICCIOTTO: David, have you ever used signs with your colleagues when you're negotiating a PE deal? [Laughter.]

MR. RUBENSTEIN: No, we don't quite do it that way, but – [laughter] – at least I don't think so. No, obviously negotiation is a different kind of situation than when you're on the field. I didn't know quite how sophisticated it was now, but it's a much different game than 1950s, '60s or '70s, but – because it's so – there's electronics involved; there's much more data. For example, every pitch, I think, is – they have a photograph of every pitch, and they know the speed of every pitch. For example, there was a statistic that never existed before, which is the speed of the ball is leaving – the velocity, the speed is going off the bat. So, the other day Ohtani supposedly hit a home run where the speed off the bat was 119 miles per hour, which is a lot. And those statistics didn't really exist before, but there's so many different ways to look at these games today, and I guess a lot of people who love numbers are fascinated by these kinds of things.

MR. RIPKEN: So next time we go to the game – I talked to Adley Rutschman² because I'm curious to know what those buttons are too. If you want to, we'll go in there and ask him.

MR. RUBENSTEIN: I think he's not going to tell me, but OK. [Laughter.]

MR. DE PICCIOTTO: David, what personal qualities do you think are undervalued in business today?

And Cal, what player traits were more valuable back in your day than they are now?

² Adley Rutschman is a catcher for the Baltimore Orioles.

MR. RUBENSTEIN: I'd say humility is probably undervalued a bit. You know, you don't see as much humility maybe as you might want. And people think they make a lot of money, and they think they're a great human being because of it. I think humility would be a virtue that more people should probably think about.

MR. RIPKEN: So, I agree with that. I mean, it's always good to be humble and kind of let your bat or your glove do the talking on the field. I always found that was a good way to do it.

When you're thinking about what traits – I think there's such a thing as baseball smarts. There's "book smart." You know, you can do really well in college and all that kind of stuff, and you can be pretty "baseball dumb," you know. Or it could be the opposite. You might not be that book smart, but you really have good instincts on the baseball field. One thing I think is undervalued now in all the analytical things is the understanding and the instinct and the knowledge of what's going to happen. You know, what is the complication of each situation? Situational baseball has kind of gone out with the philosophy that we'll sit back and wait for a homer. And the thing that's undervalued, which I think is coming back a little bit, is the hit and run or somebody bunts a ball. You're starting to see Cedric Mullins try to bunt. Milwaukee had a couple hit and runs and bunts on us. There's a way to play the game when the pitcher is so tough that you need to actually try to find a way to manufacture runs. Now, the Orioles do a good job of stealing bases. That's part of it. You can create – like Mateo³ is – steals second and steals third and then you get a run on a ground ball to second base, in many ways. So, I think that's a little bit undervalued. But I think it might be coming around, is that some of those small little things – you give yourself up by hitting a ground ball to second base when a guy's on second base and you advance him to third with – now it's only one out and the guy hits a sacrifice fly and scores. You haven't really got a hit, but you've made a team – a productive out is what they call it. But I think that's a little undervalued, but I think that's coming back.

MR. RUBENSTEIN: So, you know, I think a fair question is why should some people in Washington, D.C., want to go all the way to Baltimore to watch a baseball game? I know many people weren't thinking about that, right?

So, the answer is they have a great team, it only takes about 45 to 50 minutes if you drive there. We have a historic stadium. We have better crab cakes than you're going to find anywhere else. [Laughter, applause.]

We have a great fan base and excitement and also a team that is really a young exciting team and, you know, I think watching that is exciting but also when you go to a baseball game it's different than it was many years ago.

To be honest, the games were a little long for a while. They were 3 ½ hours at some point and today 3 ½ hours is a long time. So, the games are now maybe about, roughly, two hours fifteen, two hours twenty minutes, something like that.

That's because they've changed it. They have a pitch clock and the bases are bigger and they've changed the rules and the game is not going to take you that long to go to Baltimore,

³ Jorge Luis Mateo is a shortstop for the Baltimore Orioles.

watch the game, come back and you can be back in your bed by 11:30 or something at night at a night game.

So, everybody – how many people here have been to Camden Yards? Anybody? OK.

All right. So how many people want to go again? OK. So, OK.

Well, sometimes we'll work out a thing where people could come and come to the owner's box and Mary – where's Mary Brady? Mary was there the other day and Mary can work out – if you want to come to the game and be in the owner's box, and that's a big challenge too because if you're in the owner's box the challenge is how you can avoid gaining a lot of weight.

They have a lot of food there and I'm trying very carefully not to eat too much because they serve nice food. But Mary can figure out a best way to get members to come to Camden Yards, see the historic Camden Yards, see Cal Ripken sitting there behind home plate and other things and hope you'll come back again as a paying customer at some point. [Laughter, applause.]

MR. RIPKEN: So, I live in Annapolis. It takes me 35, 40 minutes depending on traffic to get to the stadium. We played the Yankees the other night. We beat the Yankees two to nothing and – [applause] – the game was – it started at 6:35 and I was in my driveway at quarter until 9:00. Is that when –

MR. RUBENSTEIN: But your wife told me that when you're driving –

MR. RIPKEN: I drive fast, but –

MR. RUBENSTEIN: But your wife told me after you're driving and sometimes a cop might come up and say, oh, it's Cal Ripken – OK, you can keep driving. Has that ever happened?

MR. RIPKEN: For the first 10 years of my playing career, I got a ticket every single time I was pulled over and since then I haven't got one. [Laughter, applause.]

MR. DE PICCIOTTO: So, Cal, when you were inducted into the Hall of Fame with 98.5 percent of the votes in your first year of eligibility – [applause] – which is one of the highest percentages of all the greats who have ever been inducted, do you know who the eight voters were who did not include you on the ballot?

MR. RIPKEN: You better believe I do. [Laughter.] No, I don't know and in my particular year there was – how many? Is it eight? There were a number of people that didn't fill in a ballot at all and it was considered for a protest to the steroid era. And I'm thinking, well, that that kind of penalizes me. I'm not a steroid guy so why are they going to put that on – and Tony Gwynn in my induction ceremony. But there were people that did not turn in a ballot. They turned in a blank ballot, which hurts your percentage.

But yeah, I know who they are. [Laughter.]

MR. RUBENSTEIN: And did you ever think players should get paid by the inning – the number of innings they played, or you didn't think that? Because you played a lot of innings.

MR. RIPKEN: I thought that, yeah. That's why I did it.

MR. RUBENSTEIN: OK.

MR. DE PICCIOTTO: Yeah. So, you've probably been asked more than 2,632 times about your untouchable 2,632 consecutive game streak.

So, David, I'm wondering do you have a streak you'd like to talk about?

MR. RUBENSTEIN: Well, it's nothing –

MR. RIPKEN: You didn't go streaking, did you?

MR. RUBENSTEIN: I'm sorry? I'll tell you a streak. Well, the only one I'll mention I can think of off the top my head is when my father died – I'm the only child and my parents were living in what I call a suburb of Baltimore, West Palm Beach, Florida. [Laughter.] My mother lived to be – another six years or so after my father passed away and I resolved that I would call her every single night, which I did, and so to me that was – [applause] – that was my streak.

So, now, for all of you who have elderly parents, and my parents were in their eighties then, nothing makes a parent happier than hearing from their child. So, all of you think about how many times you call your parents every week or so. Think about doing it daily and you'll make your parents a lot happier. [Applause.]

MR. DE PICCIOTTO: So, we've given no trade protection to David Rubenstein. We're not trading him to The Economic Club of New York or Chicago or anywhere else.

Cal, were you given no-trade protection when you were playing?

MR. RIPKEN: Yes, but it was a painful path to get that. 1988 the Orioles were not very good. My dad was the manager of the team. We lost the first six games of the season. We were 0-and-6. The Orioles fired my dad at 0-and-6. So, we all got a team meeting and decided we were going to lose 15 more in a row just to prove that it wasn't his fault. [Laughter.]

I'm glad you got that as a joke. But we played – we did lose 21 games at the start of the season. It was the worst experience anyone can go through – 0-and-21 – and because they fired him in the first six games and then they thought I was mad – I would have been a free agent at the end of that year. I had the right to do that and if I had to make that decision now, I'd have left the Orioles.

But then as the season goes on you start to think about it and what's important to you and all that kind of stuff. And I was the subject of many trade rumors during that period of time. Like, I was going to go for five players to the Yankees or five players to Boston or whatever else and it really bothered me thinking I can come to the ballpark today, they can call me in the manager's office and say, hey, Cal, we traded you to the Yankees and go pack your bags and go join the Yankees, and so you wouldn't have any choice in that.

So, when we got through the – part of the end of the season and, really, the 0 and 21 we played fairly well after that. But as we got towards the end of the season Larry Lucchino⁴ came to negotiate in Cleveland – we were in Cleveland on a road trip – and he said, you know, we would like to build around you. We're going to go through a rebuilding process. We'd like to build around you.

I was only 27 at the time, and he said, we'd like to build around you. Let's talk contracts. So, we came to terms with what the contract was and I said, but I'm going to need – if you're committing – if I'm committing to you I want you to commit back to me in the form of a no-trade clause.

And they said, well, the Orioles have never given a no-trade clause, and I said, well, that's what I need is a no-trade clause because I don't like this feeling. I want to know that I'm going to be here, not that you're going to sign me to a contract and then I'll be better for a trade.

And he said, OK, let me – he stepped out of the room for 30 seconds or 35 seconds as if he was calling Mr. Williams, and maybe it was just one of the negotiating tricks that you're going to talk to a higher authority. I'm not sure. But he came back, and he said yes.

And then I said, and one more thing. I mean, I play basketball in the off season to stay in shape and I haven't missed a game. I want protection in my contract that says I can play basketball in the off season, and I got that, too. [Applause.]

So, but the no-trade clause was really important because after you go through that whole soul-searching thing and say what is important to you – I'm from here, I want to be here, and it was horrible what happened. We're going to go through a horrible period of rebuilding, which is not going to be fun. But if I'm going to do that, you know, I want to know that I'm here.

So, I was able to get a no-trade clause – an absolute no-trade clause.

MR. RUBENSTEIN: Still play basketball, or not so much?

MR. RIPKEN: No. I'm too old for that now.

MR. RUBENSTEIN: You could dunk the ball when you – when you –

MR. RIPKEN: Oh yeah.

⁴ Lawrence Lucchino was president of the Baltimore Orioles from 1988 to 1993.

MR. RUBENSTEIN: Wow.

MR. RIPKEN: Tom McMillen⁵ can attest to that.

MR. RUBENSTEIN: Really? Wow. My theory was always if –

MR. RIPKEN: Yeah, he could dunk without jumping. But –

MR. RUBENSTEIN: My theory was always if James Naismith⁶ had been Jewish he would have put the thing at about six feet so that people who are Jewish could dunk the ball. But I guess he wasn't. OK.

MR. DE PICCIOTTO: So, Cal, from what you've learned during the course of your playing and business careers is playing shortstop for the O's a higher calling than private equity?

MR. RIPKEN: Yes. [Applause.] I don't know. I mean, it's a – I'm sure a lot of people dream to become – to go into private equity – [laughter] – but there's a lot of kids, and then – and make that kind of money but there's a lot of kids that grow up wanting to be a baseball player.

It's sad to me, and part of the reason I got into developing a kid's business to have kids experience maybe what it would be like to play in the big leagues is best. Because you realize of all the kids that wish they could be big leaguers, only this many of them get a chance to actually do what I was able to do or what my brother Billy was.

And so, we try to bring that experience all the way down to the kids. So, because people want it so bad and then they have to face the fact at some point that they can't make it and they have to do something else I'd say it's pretty – it's a pretty valued position.

MR. DE PICCIOTTO: Absolutely. So, David, the lease of Camden Yards was recently extended and there's been a discussion of developing the area around the stadium. But across the country we're seeing pushback about using public funds or providing incentives for stadiums.

How do you see this public-private balance evolving?

MR. RUBENSTEIN: Well, why do municipalities or states put up money for stadiums? Obviously, they think there's some economic benefit. Now, there are, obviously, some professors who'd say that the economic benefit is not as great as some of the politicians think.

But, in the end, if you've got all these political figures in so many states doing this maybe there's something to the economic revival or economic strength that you get from having a good team and a good stadium.

⁵ Charles Thomas McMillen is a retired professional basketball player.

⁶ James Naismith is known as the inventor of the game of basketball.

In Maryland I haven't seen that kind of pushback. Maryland built in the 1990s two great stadiums, Camden Yards, which became a historic stadium – it's now 30 years old – and the football stadium for the Ravens.

Now 30 years old it could use some – I hate to use the word facelift but some improvements and so the state has authorized as a condition of the 30-year lease some improvements that it will authorize.

What we have to do is get an architect and a contractor and then make that recommendation to the Maryland Stadium Authority, which actually does the contracting, and then there's money allocated for this and we'll try to improve it over, you know, a number of years because the thing is good but it's dated compared to what it could be or what the newest stadiums are.

I haven't seen the pushback in Maryland that much. Baltimore really cares about the Ravens, cares about the Orioles, in a way that maybe other cities don't quite care about their teams and the Maryland governor – the current governor – is really bullish on making Baltimore more vibrant and I think, therefore, I haven't seen the push back in the state legislature or anything like that.

The governor, Wes Moore, is a very talented person and he's very enthusiastic about getting the lease done, and then there's another ground lease. For those who obsess over this that means that there's land – what's happened in stadiums around the country is that in addition to making the stadium a nice facility people around the country are building commercial facilities – retail, residential, hotels, restaurants, and so forth – around the stadiums so that these stadiums are not just white elephants, in effect, and they're there just for a game, and you have a more vibrant part of the community going on.

And so, Atlanta has done a wonderful job at it, Boston's done a very good job at it, and I think Baltimore would like to do that. So, we're going to try to negotiate a ground lease around Camden Yards and maybe in some other parts of that area and try to make that more vibrant than it is today. That's what we're going to try to do in time.

MR. DE PICCIOTTO: So, let's finish on a futuristic note. It's now 2034. What do you hope your ownership group will have accomplished that has changed Baltimore?

MR. RUBENSTEIN: I hope to be alive in 2034. [Laughter.] At that time, I will be old enough to be president of the United States, I think. [Laughter, applause.]

Look, what I hope we can do by 2034 is to have people realize that the Orioles are a first-class organization with first-class players who want to be there for the bulk of their career, and that Baltimore has been revived as an economic powerhouse.

Remember, Baltimore in the old days was the second biggest city in the United States when I was growing up. As I said, it's about the eighth or ninth biggest city. So, its population

has gone down a fair bit and what I'd like to do is revive it, get more corporate headquarters there, and make it a place that people want to visit not just for business but as a tourist place.

And so, I hope all of you when you do come to the Orioles games as paying customers you'll stay and get some of the great seafood that are there, walk around the Inner Harbor, and other things. But, again, anybody that wants to come sit in the owner's box, Mary Brady will work it out with you and happy to see all of you there.

MR. RIPKEN: So, I'll answer that. In 10 years, hopefully, we'll have won two or three World Series.

MR. RUBENSTEIN: OK. [Applause.]

MR. DE PICCIOTTO: Well, that's a fabulous and optimistic note to end on. Thank you both very much for this engaging conversation.

MR. RUBENSTEIN: Thank you. [Applause.]

MR. DE PICCIOTTO: And The Economic Club of Washington has some gifts for you.

MR. RUBENSTEIN: OK.

MR. DE PICCIOTTO: Cal, this is a replica antique map of the city of Washington. Thank you very much.

MR. RIPKEN: Thank you very much. [Applause.]

MR. RUBENSTEIN: Oh, my God. OK.

MR. DE PICCIOTTO: David, we have a custom Orioles bat for you.

MR. RUBENSTEIN: OK. Well, thank you. [Applause.]

MR. DE PICCIOTTO: Thank you very much. If you want to hold that up.

MR. RUBENSTEIN: OK. Well, thank you very much for doing this. Thank you, Cal, for doing this and hope to see you all at Camden Yards and thank you all for coming tonight and see you soon, OK? [Applause.]



**David M. Rubenstein
Co-Founder and Co-Chairman of the Board,
The Carlyle Group
Chairman,
The Economic Club of Washington, D.C.**

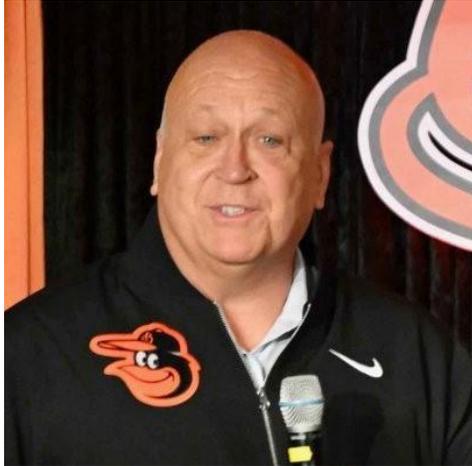
David M. Rubenstein is Co-Founder and Co-Chairman of The Carlyle Group, one of the world's largest and most successful private investment firms. Established in 1987, Carlyle now manages \$426 billion from 28 offices around the world.

Mr. Rubenstein is a Baltimore native and is the control person of Major League Baseball's Baltimore Orioles.

Mr. Rubenstein is Chairman of the Boards of the John F. Kennedy Center for the Performing Arts, the Council on Foreign Relations, the National Gallery of Art, the Economic Club of Washington, D.C., and the University of Chicago; a Trustee of Memorial Sloan-Kettering Cancer Center, Johns Hopkins Medicine, the Institute for Advanced Study, the National Constitution Center, the Brookings Institution, and the World Economic Forum; and a Director of the Lincoln Center for the Performing Arts and the American Academy of Arts and Sciences, among other board seats.

Mr. Rubenstein is a leader in the area of Patriotic Philanthropy, having made transformative gifts for the restoration or repair of the Washington Monument, Lincoln Memorial, Jefferson Memorial, Monticello, Montpelier, Mount Vernon, Arlington House, Iwo Jima Memorial, the Kennedy Center, the Smithsonian, the National Archives, the National Zoo, the Library of Congress, and the National Museum of African American History and Culture. Mr. Rubenstein has also provided to the U.S. government long-term loans of his rare copies of the Magna Carta, the Declaration of Independence, the U.S. Constitution, the Bill of Rights, the Emancipation Proclamation, the 13th Amendment, the first map of the U.S. (Abel Buell map), and the first book printed in the U.S. (Bay Psalm Book).

Mr. Rubenstein is an original signer of The Giving Pledge; the host of The David Rubenstein Show, Bloomberg Wealth with David Rubenstein, and Iconic America: Our Symbols and Stories with David Rubenstein; and the author of The American Story, How to Lead, The American Experiment, and How to Invest.



Cal Ripken, Jr.
Former Baltimore Orioles player
Baseball Hall of Famer

Cal Ripken, Jr. is baseball's all-time Iron Man. He retired from baseball in October 2001 after 21 seasons with his hometown Baltimore Orioles. During his career he was Rookie of the Year, a 19-time All-Star, a 2-time AL MVP and is one of only 10 players in history to amass over 400 home runs and 3,000 hits. In 2007, he was inducted into the National Baseball Hall of Fame.

In 1995, Ripken broke Lou Gehrig's Major League record for consecutive games played (2,130) and voluntarily ended his streak on September 20, 1998, after playing 2,632 consecutive games.

Today, Ripken is a successful business leader and philanthropist. He founded Ripken Baseball, the company that runs four youth baseball and softball complexes that hosts thousands of young ballplayers each year. He also owns the Aberdeen IronBirds, a Baltimore Orioles minor league affiliate that plays in his hometown in Maryland.

In 2001, Cal and his family established the Cal Ripken, Sr. Foundation in memory of the family's patriarch. Since its inception the Foundation has impacted over 11 million kids in underserved communities. They have constructed and gifted over 119 Youth Development Parks in 27 states. These are multi-purpose fields that provide kids with safe places to play and learn.

The Foundation has also completed over 465 STEM Centers in 23 states, as well as twenty district-wide elementary and middle school STEM programs.

Since 2007, Cal has served as a Special Public Diplomacy Envoy to the U.S. State Department and has traveled internationally on goodwill trips using baseball to bring people together. And since 2015, Ripken has been a Special Adviser to MLB Commissioner Rob Manfred on youth programs and outreach.

Cal resides in Annapolis with his wife, the Honorable Laura Ripken.