

THE ECONOMIC CLUB

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

**David M. Rubenstein, Co-Founder and Co-Executive Chairman,
The Carlyle Group and President, The Economic Club of
Washington, D.C., discusses his new book “The American Story:
Conversations with Master Historians” during an interview
with Carla D. Hayden, Ph.D., Librarian of Congress.**

**David M. Rubenstein
Co-Founder and Co-Executive Chairman, The Carlyle Group
President, The Economic Club of Washington, D.C.
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CAROL MELTON: I get the pleasure of introducing David tonight, who needs no introduction but we're going to do this anyway. So, the last time that David was a featured speaker at the Economic Club was June 2004. Sen. George Mitchell was president of the Club. And we had 288 members. Flip phones were all the rage. [Laughter.] Facebook was founded. The World War II Memorial was dedicated. George W. Bush was reelected president. And Major League Baseball returned to Washington as the Washington Nationals. [Cheers, applause.] Fast-forward fifteen years, the Washington Nationals are in the World Series – [cheers, applause] – and David Rubenstein is back. [Laughter.]

David, as we all know, is co-founder and co-executive chairman of the Carlyle Group, as well as the chairman of the boards – boards – of trustees of the John F. Kennedy Center for the Performing Arts – [cheers] – Deborah Rutter¹ there – [laughter] – the Smithsonian Institution and the Council on Foreign Relations. And we all know, he's also engaged in many, many, many other philanthropic activities, too numerous to mention. David coined the phrase “patriotic philanthropy” with his generous financing of the restoration of some of our country's great historical landmarks, including the Washington Monument – sit back on this because there's a number of these – the Washington Monument, the Lincoln Memorial, the U.S. Marine Corps War Memorial, the Washington Library at Mount Vernon, Monticello, Montpelier, and the Arlington House.

David has also purchased rare copies of historic documents, like the Declaration of Independence, the Emancipation Proclamation, and Magna Carta, to ensure they are publicly displayed at places like the Smithsonian and the National Archives. And of course, we here at the Economic Club know he has become an insightful, revealing, and entertaining interviewer at our signature events. And since 2016, as the host of Bloomberg Television's “The David Rubenstein Show: Peer-to-Peer Conversations,” he's become quite the television star. David, a life-long history enthusiast, is following his passion and releasing his first book, “The American Story: Conversations with Master Historians.” Consistent with David's ongoing gifts to the nation, he will donate the book royalties to the Library of Congress Literacy Awards. [Applause.]

And now, in his 12th year as Economic Club president, David has completed 133 interviews for a club today that has over 900 members. We can truly say, without exaggeration, that the Economic Club would not be what it is without David at the helm. So, with a hearty round of well-deserved recognition and applause, let's all please welcome David to the stage as our extraordinary leader. [Applause.]

DAVID M. RUBENSTEIN: Thank you very much. Thank you. Thank you. [Applause.] Please, thank you very much. Thank you. Sit down. Thank you. [Applause.] Thank you very much. Please. Thank you. Thank you very much. Thank you. [Cheers, applause.] Thank you. Wow. So, thank you very much for that undeserved standing ovation. [Laughter.]

What I wanted to do is Carla is going to interview me in a few moments. I wanted to just set the stage by giving a little background that leads up to the book. So, let me just say that there are – first, I want to thank everybody for coming this evening. I realize that I'm not as famous as

¹ Deborah Rutter is the president of the John F. Kennedy Center for the Performing Arts.

many of the people we bring in for interviews. And I want to thank you for giving up your evening. And I want to thank all of you who have helped make the Club what it is. My experience with the Club was, you're correct, I was asked by Anne Wexler, who was a member of the Club and who had worked with me in the White House, if I would speak to the Economic Club of Washington. I said, OK, but I don't even know what it is. [Laughter.]

And so anyway, at the time it was small. I spoke. I wasn't invited back to speak again, what, for how many years was it? [Laughter.] So, some of you may wonder how I got to be the president of the Economic Club of Washington. I've wondered that myself many times. Like many elections in our country, they're in backrooms that are smoke-filled, I guess, and that's how I got elected. [Laughter.] What actually happened is I got a call from Vernon Jordan who said would I come see him in his office in New York. So, I'd known Vernon for a long time. I said, OK. I went up to see him at this office at Lazard. He said: David, I'm going to lock the door and I'm going to make you sit here until you become the president of the Economic Club of Washington. [Laughter.]

And I said, well, what do you – I'm not even a member. He said, that's not a problem. [Laughter.] So ultimately, I agreed, because he's a very persuasive person. And Vernon is the kind of person – many of you may know these kind of people – you can say no to them, but eventually you're going to say yes. So, it's just easier to say yes at the beginning, then you don't have to bother with saying no for a long time and then you'll get to yes. So, I said yes. And then he said, Mary Brady takes care of everything, so you don't have to do anything. And so, what I – [laughter] – and she does. And so, what actually happened, he said: All you have to do is get one businessperson a quarter, let them – get them to come in. You invite them. You know them. Get them to come in. Questions come up from the members. Read the cards with the questions. And that's it, once a quarter.

So, I started doing that. And I realized most of the businesspeople who I knew were relatively boring speakers. [Laughter.] And people were falling asleep. They were looking at their watches. They're kind of slipping out when nobody's looking. And then the questions came up from the members. Of course, these are old members, not the current members. [Laughter.] And the questions weren't very good. So, I pretended I was reading the questions, but I was making them up as I was going along – [laughter] – and they were funnier. So, I ultimately went to the interview format. And as you've heard, we've had a lot of them now.

So, let me just talk about three strands that lead to the book. One is interviewing, second is my interest in philanthropy which led to what we're going to talk about tonight, and then third is really my interest in history. So, first, on interviewing. I had a little background in it. So, I'm not a professional interviewer. Andrea Mitchell is a professional interviewer, among other things. And thank you for coming, Andrea. What happened was I started at Carlyle, to draw people to our events, I wanted to have big-name speakers. Nobody wanted to hear David Rubenstein speak – certainly a long time ago, maybe not even now. So, I would get former secretaries of state, former presidents of the United States to come, as a draw.

And they would come. And we would pay them big fees, sometimes \$200,000, \$250,000 to speak. And they weren't that great. They were – people were falling asleep. [Laughter.] So

eventually I said, well, what about if I just interview them and maybe make it easier and maybe livelier, and there wouldn't be people falling asleep. So, I would go to the speaking agent and say, look, why don't I just interview them? And the agent would say, is it the same fee? I'd say, yes. OK. Same fee, we don't care. [Laughter.] So, I would interview them. And it got to be livelier and so forth.

So, when I got to the Economic Club of Washington a year, or two, or three later, I felt comfortable doing some of the interviews. And it's fun to do it. And generally, try to make it with some humor and so forth. And it's the kind of thing that led to the Bloomberg show. Some of you may have seen it. And somebody who's a member of the Club said to me: Why don't you do this on television for Bloomberg? He's a member – he's in charge of the Bloomberg thing, Justin Smith. And I said, OK. I didn't really think it would happen. And then I talked to them and they said, OK, we're going to put it on. And I realize it's not "60 Minutes." It doesn't have that big a viewing. But they do replay it 20 times a week. [Laughter.] And it's everywhere all over the world, they give it to everybody.

So anyway, I said, what's going to be the name of the show? And they said, we're going to call it "The David Rubenstein Show." And I said, geez, I don't know if a long, Jewish name is really going to work. And Mike Bloomberg said, it's not a problem. It'll be worked out. [Laughter.] So, OK, so that's what we do. So, I started doing this. And so, I began doing these interviews. And I enjoy it. It's always been fun. And people often ask me how I do it. I do read a lot and I prepare. And I actually, you know, write down the questions so I can kind of get them in my mind. And then I don't use notes, though there's nothing wrong with using notes, but I don't use them because I feel that when I do it it's better to do it without notes. But a lot of great interviewers do it with notes, so there's no problem. And so, it worked out pretty well.

So that's interviewing, how I came to be an interviewer. It was luck. Mostly Carlyle, then here, and then other places. And now I find that when I go around the world and various places, people come up to me and they only know me for interviewing. Some children, or college kids, or business students. They see me, they only think I do interviews. That's all they think I do. They don't know anything else. So, OK, I guess that's what I'm known for now.

Let me talk a moment about philanthropy. At Carlyle – I started Carlyle, as some of you may know, with a couple other people in Washington in 1987. And it turned out we got lucky. And I'll tell you what actually happened. We weren't qualified to start the firm. We didn't have a background really in this area. But I was propelled to do it because two people – I read about two things that propelled me to do it.

One, I read a man named Bill Simon who had been Secretary of the Treasury in the Ford administration, he left when Carter became president, and I went to work in the White House. And he did something called a leveraged buyout. And he bought a company called Gibson Greeting Cards. He put a million dollars in. And about 2 ½ years later he made \$80 million. And I read about that. And I said, wait, that's better than practicing law, which is what I was doing. [Laughter.] But I didn't know what a leveraged buyout was, but I figured it was more profitable.

So, I went down the street to Bill Miller, who had been Secretary of Treasury in the Carter years and said: You know, your predecessor did a leveraged buyout. He made \$80 million. You must know what they are. I'll do the legal work for you. Do you want to a leveraged buy-out firm in Washington? He obviously knew I wasn't a good lawyer. He said no. [Laughter.] So, I didn't do it. And then ultimately, I asked a couple other people if they would join. We finally got it together. We raised \$5 million at the start in 1987. And I was propelled to do it then – right then, because I read that on average an entrepreneur will start his or her first company between the ages of 28 and 37. And I read that when I was 37. And I thought if I don't do it now my chances are limited.

So, we started the firm, and we made a lot of mistakes at the beginning. But the reason we grew to be one of the largest in the world was really – we had a good track record, but it was really this: We came up with an idea that had – changed the face of private equity. So, the reason one of the largest private equity firms in the world is based in Washington as this idea we had. Private equity was a mom and pop business. The RJR deal done in 1989 by KKR, they only had seven people in the firm in those days. They were very small firms, because you were supposed to spend 100 percent of your time managing the fund you might have raised – if it was a buy-out fund, or a venture fund, whatever it was. You were supposed to spend all your time on that.

So, we raised a \$100 million fund at Carlyle. That's all we could raise our first fund. And I told my partners, you do this. You manage that fund and I will do something else. I will not ask my investors for permission to do this. I'll ask them for forgiveness later on. It's always easier to get forgiveness than permission. And the forgiveness would be this. I wasn't going to spend 100 percent of my time on that fund. I was going to try to create, with my partners, a fidelity of private equity – which is, to say, have the buyout fund, the growth capital fund, the venture fund, the real estate fund. And then take our brand name and basically build a large organization investing in different areas, which hadn't been done before, and then go overseas and have European, and Asian arms, and that. That was the novelty that enabled us to grow. And obviously other firms have done it now. So that's how we grew the firm.

And then at one point, Forbes Magazine had an article about my partners and me and pointed out our net worth, which was pretty high by, you know, everybody's standards except Bill Gates or Jeff Bezos. And so, you know, when you have a lot of money what are you going to do with it? So, if I say to anybody here, I'm going to give you \$100 billion tomorrow, you'll laugh for a moment. And then I said, you're going to have \$100 billion, all right? So as soon as you have \$100 billion, what are you going to do with it? Well, you're going to buy a plane, a boat, a couple houses, some artwork. But then you \$99.5 billion left. [Laughter.] So, what are you going to do? Well, that's the problem that Bill Gates had, and others that were – what are you going to do with this amount of money. When you have this amount of money, you can only do a limited amount of things with it.

Now, I don't have as much as Bill Gates and so forth, but the same dilemma. You can basically do what the Pharaohs did. You can be buried with it. You know, you take your wealth, and you build a pyramid, and you be buried with your wealth. But that's probably not a great idea. Second thing is you can just give it to your children, which is what most people historically

have done. There's nothing wrong with that. And one of my children is here. And probably she would say that's a good idea, but. [Laughter.] There's no evidence that a child inheriting a billion dollars necessarily goes on to win a Nobel Prize. But maybe they do, you never know.

So, then you get down to, well, you could give it away to good causes while you're alive, or you could give away later on after you pass away. And I wasn't sure when I passed away that I would be in a place where I would be able to see what the executor was doing. So, I said, I will try to give it away relatively soon. And then Bill Gates called me one day and said – he didn't really know me then – he said, can I come to your office? And he came. And we had lunch. And he said he was going to start the Giving Pledge² and so forth. And I said, OK, I'll be happy to be one of the first people to join it. And there were 40 of us in the beginning. And so then – you know, historically what you do when you have money, most people give it away to educational institutions, and medical research, and cultural institutions. And I've done that.

But I happen – you know, one thing happened by happenstance. And many things that happen in life that happen by happenstance are often the best things. If I'd hired McKinsey and said: What can I do with my money other than educational institutions and cultural institutions? They might have come back in two months or two years with a good report. But it happened by happenstance. And here's what happened. As you heard, I was flying back – or, heard a little bit about it – I was flying back from London to New York, actually. And I was going through my mail. And I saw that I was invited to a viewing of the Magna Carta. I said, wait a second, the Magna Carta must in London. What's it doing in New York?

It turns out when I got there to go to the viewing of it, that there's 17 extant copies of the Magna Carta. The first ones were done in 1215. There were a couple other versions, and so forth, up to 1297. Of the 17 extant copies, one is in the Australian Parliament and 15 are in British institutions, the British government and so forth. And one was bought by Ross Perot in the early 1980s from a British family that had it in its possession for roughly 500 years. They went land poor. They decided that they could either give up their land or give up the Magna Carta. They said, we'll give up the Magna Carta. Ross Perot went over, sent his lawyer to preempt the auction. He bought it for about a \$1 million or something. He rolls it up in a tube and goes back through British customs. The customs agent says: What's in that tube? He says, oh, the Magna Carta. Oh, sure. Go ahead through. [Laughter.]

So, but they didn't get an export license, but actually that's what happened. So, they put it on the archives for display. And then Ross Perot decided to sell it. And I was told that day that it would – by the curator – that it would be sold to somebody that was from overseas. And I knew that the Magna Carta was the inspiration for the Declaration of Independence because the Magna Carta really had so many things that were things that led to our Declaration of Independence. It had things like no taxation without representation, which of course led to the fight with the British. And so, I thought one of these copies should stay in the United States. So, I went back and resolved that I would buy it the next night.

² The Giving Pledge is an effort to help address society's most pressing problems by inviting the world's wealthiest individuals and families to commit more than half of their wealth to philanthropy or charitable causes either during their lifetime or in their will.

And it's a little presumptuous to say I'm going to go buy the Magna Carta the next night. So, I didn't tell anybody. I went back, and I wasn't really a person who went to Sotheby's that much. But they put you in a little room. And they said, OK, you come here and you're going to bid. So, they put me in a room. And they put the telephone, and you start bidding. If you've ever been to these auctions, any kind of auction, you get carried away. And eventually I started bidding. And then eventually they said, sold. So, the head of Sotheby's came in and said: Who are you? We've never seen you before. [Laughter.] And they said, you just bought the Magna Carta. Do you have the money for this? I said, yeah, well, I think so.

Said, OK, you can slip out the side door and nobody will know who bought it, assuming you pay us. Or you can tell these hundred reporters, who – actually what you're going to do with it. I said, I don't mind saying. So, I went out and said: Look, I came from very modest circumstances. My parents didn't graduate from college or high school. My father worked in the Post Office his entire life. He was a very lowly paid worker. And I got very lucky in my business career. So, I'm going to give this to the United States government as a down payment on my obligation to give back to the country. And so, I did that.

And then that night I went to dinner at the president of Citicorp's house, then Chuck Prince, and I said, I'm sorry I'm late. I just had to buy the Magna Carta. [Laughter.] He said, oh. He didn't believe me. So, the next day it was on the front page of The New York Times. And he said, David, I'm sorry I didn't take you seriously this time. Nobody's ever come to my house before and had bought the Magna Carta, so I didn't really know how to do it. So anyway, it's now there. And some of you may have seen it at the National Archives.

And then what happened is this, I started getting calls from people saying, look, you want to buy a Magna Carta for that price, I got one too. [Laughter.] So, I got lots of calls. But there was no other one. But I realized that I started getting asked to buy other rare copies – the Declaration of Independence, the Emancipation Proclamation, the Thirteenth Amendment, which freed slaves.

And I realized then that if you put these on display, the human brain is not yet so evolved that it won't – it will look at these things differently than if it's looked on a computer slide. In other words, if you're on a computer slide and you see a copy of the Magna Carta, you know, you might just go to the next slide. But if you actually go and visit the real Magna Carta, you're probably going to be propelled to spend some time preparing for it by learning more about it. Or, after you see it you might be propelled to learn more about it.

And so, by having these historic documents on display, I thought maybe it would be a good idea to, you know, do this because people would maybe learn more about history. And then similarly, what happened was the earthquake that we had in Washington affected the Washington Monument. The head of the Park Service was on the Kennedy Center Board. I asked him how much it would cost to fix it, how long it would take? He said it would take a long time to get the money from Congress. That's what he said. It may not be true. And he said – I said – I said, I'll tell you what, I'll put up the money. Don't worry about all the bureaucratic things, and just get it fixed.

And then later he called me back and said, no, the Congress would like to put up half the money to share the credit. I said, OK, fine. So, Congress did. And we fixed it. And it's now – of course, it has some problems – but it's now open. And I realize the same thing is true with historic monuments. So, the Washington Monument, or the Lincoln Memorial, other things. As they kind of fall and need some repair, if they're in better shape more people will go to see them. More people go to see them, they might prepare by learning more about the building before they go there or learning more afterwards.

And why is this important? Well, here's the sad situation. STEM is very important in our country. We want STEM education, no doubt. But we've stopped teaching children civics very much and we've stopped teaching them history. And as – well, not stopped, but we don't teach them as much. We don't really have civics courses as much as we used to, and we don't have history courses as much as we used to. And the result is you can graduate from any college in the United States today without having taken an American history course. You can graduate from any college in the United States as a history major – up to 80 percent of the colleges has a history major, without having taken an American history course.

And the results are these: Right now, three-quarters of Americans cannot name the three branches of government. One-third of Americans cannot name one branch of government. Amazingly, 20-some percent of Americans think that Larry Summers was the first Treasury Secretary. Ten percent of American college graduates think that Judge Judy is a member of the United States Supreme Court – [Laughter] – which is not the case. And a survey was done recently – are there any naturalized Americans in this audience? Any naturalized Americans? Let me explain what you do. If you're a naturalized American, you take a citizenship test. You live in this country for five years and then you pass a – you take a test. The test is 100 questions. You pass 60 of them, you're a naturalized American citizen if you're sworn in.

Ninety-one percent of the people who take that test today, presumably with some studying, pass. The same test was given by the Woodrow Wilson Foundation to the citizens who are native-born in all 50 states recently. And in 49 out of 50 states, a majority of native-born Americans who took the test failed. Only one state, Vermont, that passed. Which shows you that people are not really – know as much about history and so forth. And if they don't know much about history, you run into the problem that if you – if you don't know as much about history, you don't know about your past, you might be likely to repeat the mistakes of the past.

So, one of the things I've been trying to do is to educate people a little bit more about history, doing this through my philanthropy and other things. And that's led to the thing we're going to talk about tonight, the book and the Library of Congress dialogues. And why don't I ask Carla if she would come up, and we'll talk about how this led to the book, because it's a combination of my interest in interviewing, and interest in history, and interest of philanthropy that led to what we're going to talk about and what is in the book. So, Carla. [Applause.]

So, for – Carla is – she was given an introduction before but let me just add to that by saying: Carla was born in Florida, but then moved to Chicago. And later she became the librarian of the city of Chicago, deputy librarian. And then became the chief librarian of my hometown library, the Enoch Pratt Library, which she was for 22 years. And then when

President Obama was looking for someone to replace Jim Billington, he selected Carla. And she's done a spectacular job as our librarian as of congress, OK? [Applause.]

OK.

MS. HAYDEN: Now, David. [Laughter.] First you tell everyone that one of the secrets – and you are the superstar. And as a good librarian I have the article, David Rubenstein, superstar. The first thing you just said is you don't use notes. I have notes. [Laughter.]

MR. RUBENSTEIN: I said that it doesn't work for everybody, but it works for me that way. But I think the best interviewers have notes, how about that?

MS. HAYDEN: Thank you. [Laughter.] Because we have worked together. And what I do know, and I don't know if many people know, that when you were in Baltimore – you mentioned that I was the director there – I heard that you had some difficulties as a child waiting to check out books.

MR. RUBENSTEIN: That's true. What happened was this: My parents, you know, weren't really able to go buy a whole bunch of books. So, there was a library – Enoch Pratt Free Library. And about a mile and a half from my house. And so, when you were six years old you could go and get a library card. I know some of you have had the same experience. And you could take out 12 books a week. And I would take out the 12 books. And I would read them that day. And then I had to wait a whole week to go back and take out 12 more books. I didn't figure out how to game the system. I guess I could have, but so I –

MS. HAYDEN: [Laughs.] At six.

MR. RUBENSTEIN: So, I – right – would read 12 books a week. And then I would have to wait until the next week to get more books.

MS. HAYDEN: And you're still legendary there for that.

MR. RUBENSTEIN: Well, maybe. I don't know. But I read a lot of books.

MS. HAYDEN: And so, you were interested in literacy. Because what you have done with the Library of Congress – you have sponsored the Literacy Awards, and that was mentioned, to encourage people to help adults read and also children read. But you feel very strongly about the economic impact of literacy.

MR. RUBENSTEIN: Yes. Let me – let me describe this. One of the great pleasures of my life is reading and reading books, because I came from modest circumstances. And no doubt, many of you have as well. When you read, you get to learn a new world, and you can be exposed to so many things. So, this – reading exposed me to so many different things. And I think reading books concentrates the mind in ways that reading tweets, or newspapers, or magazines don't quite – though, obviously, it's good to read anything. But reading books it just focuses your brain a bit.

But here's the problem we have in this country. This is hard to believe, but 14 percent of the adults in this country are functionally illiterate, which means they can't read past a fourth-grade level. If you're functionally illiterate, you have a pretty good chance of being part of our criminal justice system. Eighty percent of our juvenile delinquents in our juvenile delinquent system are functionally illiterate. Two-thirds of the people in our federal prison system are functionally illiterate. So, when you have a million, 750,000 kids dropping out of high school every year, a large part of them are going to be, and are, functionally illiterate. They're never going to recover. They're never going to learn how to read.

So, we have gigantic income inequality problem and social mobility problem. And there's lots of reasons for it, and we're not going to solve that problem tonight. But one of them is that people at the bottom of the economic strata just can't read. And so, I encourage people to read. And I also encourage people to do something else. Illiteracy is you can't read. Aliteracy means you choose really not to read. And it's hard to believe, but 30 percent of the college graduates in this country never read another book after they graduate from college. That's because they – they might read a newspaper, they might read something, but they don't read books. And although a lot of people here no doubt read books, it's sad that so many people in our country really don't read books. And those people who can read books just choose to do other things, and then we have the problem that people don't read at all. So, we really got to solve that problem. It's a serious problem in the country.

MS. HAYDEN: And I understand that you read hundreds of books a year?

MR. RUBENSTEIN: I try to read a hundred books a year. And it's not that complicated. Let me explain. I'm not reading physics textbooks. I'm not reading chemistry books. And I – you know, I have lots of flaws and one of them is I don't read novels. I read books that I know something about. So, I read history books, business books, biography books, and books about government and politics. Those are the things – I can read those books pretty quickly because I have a background in it. If I had to read a physics textbook, I would get there – I'd probably read one book a year. But I couldn't get through it. But – so I'm reading things that I know.

And also, I have – I force-feed myself, because I have a lot of programs where I'm interviewing authors. And when you interview an author, I think it's discourteous if you don't read the book. And so, I like to read the book. And if you read the book, it's – you know, it takes time. So recently – my book, we'll talk about in a moment, is a light read – a light walk through U.S. history. A very light walk. You can read it pretty easily. But I had to interview recently a woman who wrote a terrific book on American history, Jill Lepore, who wrote a book called "These Truths." It's 900 pages. And it's a serious book on American history – the first comprehensive American history book written by a woman it turns out. And it's a great book.

But to read that book takes a lot of time. And, you know, and then you have to retain it. And so – but I – one of my tricks is by doing a lot of interviewing of authors, it forces me to read the book. So that's one of my tricks, is to be interviewing people. That way I have to read the book.

MS. HAYDEN: Now, I have to ask you, and this is the librarian and a person who loves to read, this is the literary equivalent of boxers or briefs. [Laughter.]

MR. RUBENSTEIN: Well –

MS. HAYDEN: E-books or hardbacks?

MR. RUBENSTEIN: OK. [Laughter.] I would say that I like to buy hardback books because I probably, you know, can carry them around and they won't get crumpled up as much. I am not a – as opposed to paperback. But as to the Kindle versus other things, I am very technologically unsophisticated, I would say. My office would know. And so, I would – I would – if I got a Kindle, it wouldn't work, and it would break right away. [Laughter.] Or, you know, it wouldn't work for me. So, I buy the books. And I like to go to the bookstores, to the extent that there are any bookstores left, or over Amazon get them ordered in, and then carry the books around. And I know it looks strange, I'm walking around with a lot of books. But that's – you know, I'm old, so that's what I do. [Laughter.]

MS. HAYDEN: Oh the – on the planes, and with your schedule, and you're carrying around the books?

MR. RUBENSTEIN: Well, planes aren't that big a problem, but – [Laughter] – but it's – yeah, I like to carry books around.

MS. HAYDEN: Plane.

MR. RUBENSTEIN: And you know, it's good. And, you know, the thing is, the principal problem I have is, like, Lonnie Bunch, who's now the Secretary of the Smithsonian, and he wrote a book recently, I had to interview him about it, about his history – about building the African American History and Cultural Museum, which he did a spectacular job of. It's unbelievable what he did. But the book has smaller print. And I said, you know, when you get older – you know, so I said, in the next edition can you have bigger print?

So, my biggest thing is to make sure the print is big enough. Not quite gigantic sized yet. But so sometimes some of you may have seen these things. I don't know whether the eyes get worse when you get older, but the print is smaller in some of these books. But if the book is – has a decent sized print – as my book does – [Laughter] – you will be able to get through it pretty quickly without any eyestrain.

MS. HAYDEN: And so, your personal library? You must have thousands of books.

MR. RUBENSTEIN: What I have done is this. I love books, and I collect – I have – you know, I can't have all the books I've ever read. But I have a rare book collection. And I have been buying rare books for a while. And I probably own, you know, more copies of the Federalist Papers than anybody. It's a large collection. And it's a very – it's a terrific collection. And I bought the first book ever printed in the United States recently at – a couple years ago. Some of you may have heard of it. It's called the Bay Psalm Book. And what actually happened is when

this country was started there was no printing presses. We had no books here. We brought books over.

So, the people who came over in Massachusetts, the Puritans, they were reading the prayer books they brought over from the Anglican church. They said, wait a second, we don't want to be members of the Anglican church. We're Puritans. We're different. So, they said, we have to have our own prayer books. But they didn't really know how to get one since they didn't have a printing press. There was no printing press in the United States. So finally, they ordered one. And it came over, I think, in 1635. Unfortunately, the man who brought it over died on the way over. But his wife inherited it, and then they decided to use it to print the first book in this country, which was a prayer book. It was called the Bay Psalm Book. And there are seven of those left now.

And one church in Boston had two of them. The church was in bad shape a couple years ago. So, they were financially in trouble, so they put one up for sale – very controversially to do that. And so, I bid to buy it. And I paid the highest price ever paid for a book, which I didn't realize at the time that was true. And then I read the next day in The New York Times the woman who was selling it for the church said: We never thought we'd get one half as much as that. [Laughter.] So, I realized I overpaid. But that is something I put on display at the Library of Congress and other places. And all the things that I have I like to put on display so that people can think about them. But, you know, books are, you know, an important part of my life. And reading, I think, is one of the things that helped me get where I am.

MS. HAYDEN: The book, your first book – and there will be another one?

MR. RUBENSTEIN: Well, here's the – I'm one – I've been on a lot of university boards. I serve on my alma mater, Duke University, and I was the chair of the board for a number of years. I'm on my law school board at the University of Chicago. I'm now in the Harvard Corporation and on Johns Hopkins. So, four university boards. And I'm the only person on those boards that had never written a book. So, I said, this is embarrassing. How can I be – [laughter] – on all these university boards – and I recently got on the board of the American Academy of Arts and Sciences – and I haven't written a book? So, it's just embarrassing to have no book written. And I didn't know how to, you know, do it.

But so eventually I said, I'd better get this book done before, you know, I can't – my brain isn't working. So, I thought we would do this series. And let me describe, if you want, how the series came about.

MS. HAYDEN: The Congressional Dialogues -- because your support of the library includes so many things. This is really an extension of what the Library of Congress does for members of Congress. Everybody probably has heard about the Congressional Research Service, the dedicated specialists and researchers that provide nonpartisan, objective research for Congress. This series is a way of engaging members of Congress in a different way.

MR. RUBENSTEIN: Right. For those who don't know, the Library of Congress is a misnomer. It's really not just for Congress. It was set up for that, as you know. When John Adams was

president of the United States, he signed legislation that authorized the creation of the Library of Congress, just as the – just as the government was moving down to Washington from Philadelphia. And I think they authorized, I think it was \$5,000 to buy something like 300 books, and maybe three or four maps, or something. And so, it was a small assemblage of books only for the Congress, really. And it was in the Congress building, the Capitol.

And then in 1814, the Canadians invaded our country. It wasn't the Canadians? No, no, no. It's a joke. It's a joke.

MS. HAYDEN: That other group.

MR. RUBENSTEIN: It was the British. [Laughter.] I thought it was the Canadians.

MS. HAYDEN: And they used books from the library.

MR. RUBENSTEIN: No, the British invaded our country, and they burned the White House, and they burned down Congress and so forth, and they burned down all the books. Thomas Jefferson, who was always close to bankruptcy, needed some money. So, he came up with a clever idea. He would sell his collection to the Library of Congress, which he did. And it was controversial. Many people didn't want to take the collection because he was not considered a real Christian. He was considered a Deist, which means he believed in God but not in Christ so much as the son of God. So, they had to go through every one of his titles to make sure that there was nothing in the – in the collection that would be improper to buy.

So ultimately the Congress bought it for, what, I think \$20-some-thousand. And that became the collection of the Library of Congress, though that was burned at some point. But ultimately the Library of Congress became the library of really the United States. And the building that was built – the main building is now built in 1897 under budget, under about, what 70 –

MS. HAYDEN: And on time, as they keep reminding us.

MR. RUBENSTEIN: Right. But the Library of Congress, which Carla heads, is three big buildings here. You know, the main building, the one behind – the main one's the Jefferson Building. The one behind it, the Adams Building. And then the official monument to James Madison is the Madison Building. And members of Congress love the Library of Congress because the Congressional Research Service does a lot of research for them.

So, here was the basic idea that led to the book: I like history and I like doing interviewing and I like the Library of Congress. And I've been involved with the Library of Congress National Book Festival for a while and been the chair of it with Carla for a number of years. The National Book Festival, I don't know if anybody's ever been to it, but the idea came from Laura Bush. She was here in the inaugural party in 2001. And she said to Jim Billington, then at the Library of Congress, do you have a National Book Festival here like the Texas Book Festival we have in Austin? And he said, we don't yet, but we will. [Laughter.]

So, they started that year. And it was on the mall – some of you may recall – on the mall. And then they moved it now to the Convention Center. And I think we get about 150,000 or –

MS. HAYDEN: Two-hundred thousand in one day.

MR. RUBENSTEIN: Two-hundred thousand people coming in one day. You get 140 authors coming. They read their books. They autograph them. It's spectacular. And it's a great way, for free, to really excite people about books.

So anyway, I loved the Library of Congress. And I thought that one of the things we could do was help educate members of Congress more about history, though I know members of Congress already know a lot about history. And there's one – is there a member of Congress here? I thought there were some members – right here. OK. We have a member of Congress here who is a member of the Smithsonian board. Why don't you please stand up and – [Laughter] – thank you. [Applause.]

So, thank you very much for coming. And you're a great supporter of the – of the Smithsonian. Roger, thank you for coming as well, former chair of the Smithsonian. So, the idea was this, that I would try to find, with the Library of Congress, an appropriate person to interview about American history. We would invite members of Congress, and we would ask them to bring one other guest if they wanted to. And so, we've been doing this now for – starting in 2013. And so more or less once a month when Congress is in session, we have a dinner at the Library of Congress. We have a reception up there, where members can come, and they can mix.

And this is the interesting thing about it. Members of Congress do not generally socialize that much with people from the opposite party. Occasionally they might, but generally they don't. It's not something they do as much as maybe they used to. And so, this is a chance where they – without the press being there – they can mingle with people from the opposite party and the opposite house. And also, they don't – because we don't have as much legislation as we used to, we don't have any as many conference committees, so there's not as much interchange between the two bodies as much as they used to have.

And so, they come, they look at documents that relate to the author that we're going to interview. Let's say if it's Doris Kearns Goodwin's book on Lincoln, Lincoln-related things at the Library of Congress. We get the artifacts that they get. And then we come down. And then we have a dinner. Members are encouraged to sit with people from the opposite party and opposite house. And then I'll interview one of the authors, or so forth. And so, we've had Doris Kearns Goodwin, David McCullough, people like that. And now I think we've had about 40 of them. This – I think this week I think we had – or, was it last week – we just had Evan Thomas on his book on Sandra Day O'Connor. And some of you may have heard of this book or read about this book. It's really a terrific book.

And in that book, just as an aside, Sandra Day O'Connor turned over her family papers to Evan Thomas. And he went through them. And he discovered a marriage proposal from William Rehnquist to Sandra Day O'Connor. [Laughter.] And, you know, marriage proposals

were a little different in those days. It said something like – he was then a clerk in the Supreme Court. She was back in – still in Sanford. And it’s something like: Dear Sandy, how about getting married this year? Or something like that. And she said no. [Laughter.]

MS. HAYDEN: And in fact, you actually said that. Your interviews are something. And you start out with those types of questions. What about “dear Sandy”? Your first interview was with Jon Meacham. Your very first one.

MR. RUBENSTEIN: That’s right. That’s right. Jon Meacham was the first one. And he had written a book on Jefferson. And Jon is a terrific scholar. He’s now the head of the Thomas Jefferson Foundation.

So, what I try to do is interview these people about American history in about 45 minutes or so, and then members can ask questions as well. And I added one person in this book, named John Roberts. John Roberts is not as well-known to members of Congress as I think maybe he should be, just because he’s chief justice and the justices don’t really, you know, spend that much time with members of Congress. And even though their offices are a couple hundred yards apart, they don’t really spend that much time together. So, I – in addition to the historians we had, like Doris Kearns Goodwin or David McCullough or Jon Meacham or Robert Caro, I interviewed John Roberts.

And in the interview, in the beginning, I said: Well, did you always want to be chief justice of the United States? And he said, no. When I was little, I had no interest in that. Did you want to be a justice of the United States Supreme Court at all? No. Did you want to be a judge? No, I didn’t want to be a judge either. Well, did you want to be a lawyer? No, I didn’t want to be a lawyer either. Well, what did you want to be? I wanted to be a historian. All I cared about was American history and that’s what I wanted to be. And I told my father that. And my father said: John, that’s a nice profession, but you won’t make any money. You’ll write books nobody will read. You’ll be all the time in the library. How are you going to support your family just writing history books? He said, I don’t know, but that’s what I’m going to be.

So, he went to Harvard and he majored in history. So, he was coming back from spring break one – I think his sophomore year. Got off the plane at Logan Airport. Got in a cab and said to the cab driver, take me to Cambridge. And the cab driver said, are you a student at Harvard? Yes, I am. What are you majoring in? I’m majoring in history. The cab driver said, when I was a student at Harvard that’s what I majored in also. [Laughter, applause.] So, he thought maybe his father had some good ideas then. [Laughter.]

MS. HAYDEN: And those are the types of things that come out.

MR. RUBENSTEIN: You always ask. You get funny things in there. For example, George Washington. So, George Washington, it turns out, could have lived a little bit longer. Here’s what happened. George Washington – no member of his family – no male member had ever lived past the age of 50. So, when he was asked to be president of the United States, he was 57. He said, I’m too old for that. But they importuned him to do it. He did it. After four years, he didn’t want to do it again. They importuned him to do it. So, he stayed for the eight years.

So, he goes back to Mount Vernon around the age of 64, 65. And he rides around his plantation every day, 8,000 acres, telling people what to grow and so forth. And there was a tradition in those days that you – if you were passing through Mount Vernon area you would stop off and pay homage to the great man, even if you didn't know him. And it is said that George and Martha Washington never had dinner alone for 20 years because all these guests would come. And that's why their marriage worked some people say. [Laughter.] But they were always – had guests there all the time.

So, one time he's riding out, and he comes back, and it was sleeting and snowing that day and so forth, he was dripping wet. He comes back and he's got guests there. He didn't even know them. But he didn't want to be impolite, go off and change, come down with drier clothing. So, he sat there, had dinner with them, goes upstairs. Ultimately the epiglottis in the back of his throat gets swollen, he can't really breathe. They called the doctor in. The doctor says, there's only one solution for this – which George Washington thought was a good solution – cut the veins and get the bad spirits out. That doesn't work, so he died.

And so, in his will he had two very unusual provisions. One, he wanted his slaves to be freed. Of all the founding fathers, he was the only founding father who said: I want my slaves freed upon my death. However, there was a proviso – upon the death of my wife. So how would you like to be Martha Washington, sitting there – [laughter] – knowing that these slaves know that they're going to be free as soon as you die? So, she ultimately freed them quicker. [Laughter.] Secondly, he said: Don't bury me for two days. And why is that? Is that a religious thing? Why don't you be buried for two days?

Well, the reason is, he was afraid of being buried alive. The doctors were so bad in those days that very often they put you in a coffin and you weren't really dead. And that's why they put bells in the coffin. And you were supposed to ring it if you were still alive. [Laughter.] And that's where the – you've heard the dead ringer? Dead ringer, that's where it comes from. [Laughter.] So, it turns out he was – he was dead.

MS. HAYDEN: Now, your interviews bring out these types of things. You dealt with some difficult subjects, Thomas Jefferson, Sally Hemings.

MR. RUBENSTEIN: Thomas Jefferson. Think about this: Thomas Jefferson. You know, great man. Great writer. He wasn't a great public speaker. He only made one public speech as president of the United States. He had a high-pitched voice. He felt uncomfortable. He loved to write. I think we've got about maybe 14,000 of his letters extant. But he had this relationship with Sally Hemings, which was denied for a long time by people. But I think now the DNA evidence makes it pretty incontrovertible that it happened. Well, why did he fall in love with Sally Hemings and what was going on?

Well, think about this. Here's what happened. His wife on her deathbed said: I had a stepmother. Do not marry again. And Thomas Jefferson said, OK, I won't marry again. So, he was 39 when she died. He had a total of four daughters, but two actually kind of lived a little bit longer. So, he had two daughters. One of them he brought with him to France when he was

ambassador, the other one he wanted to have brought over, but she was younger. Finally, after a couple years, she went over there. But she was so young, I think nine or 10, that she had to have somebody escort her over. And the person who escorted her over was Sally Hemings. And Thomas Jefferson saw her. He hadn't seen her, she had been a slave on his plantation, hadn't seen her for a while. And she was at the time – I believe she was 14 or 15. The age of consent in Virginia in those days was 12. It had been raised from 10.

So, he saw her. And when he saw her, he saw his wife in many ways. And this is the reason. John Wayles, Martha Wayles' father – Thomas Jefferson's wife Martha – her father was John Wayles, a slaveowner, among other things. He had impregnated a slave, and the result of that was Sally Hemings. So, when he saw Sally Hemings as a 14 or 15-year-old, he was seeing his wife, because she was, I think, seven-eighths white, Sally Hemings – or three-quarters or seven-eighths white. So, she was very light-skinned, not unlike his wife. And whatever reason, he obviously had a relationship with her.

And he said to her apparently, according to the books that have been written, if you come back from France with me – there's no slavery in France – I will free all of our children. And she went back with him. And they had, I think, six children. I think four lived to adulthood. And sure enough, upon his death, he freed all of them. But he didn't free her. And the reason he didn't free her was this: If you were freed as a slave in Virginia, you had to get your name approved by the state legislature, because they didn't want free slave – freed slaves, ex-slaves, living in the state causing problems or whatever. And she wanted to stay in Virginia. So, he naturally didn't want to free her, and plus dealing with all the rumors. He never actually denied the Sally Hemings thing. He just never admitted it. He just – so that's maybe why he – you know, it was a complicated thing. But he had a relationship with her for almost 40 years.

MS. HAYDEN: Those types of things you bring up; Lindbergh.

MR. RUBENSTEIN: Lindbergh. So, Charles Lindbergh is an interesting situation. Why would – why is Lindbergh so famous? If you think about it, he flew for 33 and a half hours from New York to Paris – big deal. Thirty-three and a half hours. What's the big deal? We do that all the time. I mean, it's just not a big deal.

Well, there had been a prize awarded for \$25,000 to the first person or persons – it could have been more than one person – who flew from New York to Paris or Paris to New York. Many people had died doing that. And he, you know, was a young 25-year-old pilot, a mail pilot. He had flunked out of the University of Wisconsin. He had a job as a pilot, but he, you know, wasn't really making that much money. He decided to build his own plane, financed it, and did the flight.

And when he landed, it was such big news all over the world that it was said that he is the most famous man who ever lived, because for the first time the world was connected electronically. So, when he landed in Paris, everybody in the world knew. Nobody had ever been that famous.

And Scott Berg, who wrote a Pulitzer Prize-winning book on this in 1999, he did this 10 years of exhaustive work, 10 years on Lindbergh. He knew everything about Lindbergh. And it's an incredible life story, the most famous man in the world. His first child is briefly kidnapped and killed and so forth, and a famous trial, the trial of the century at the time. And so, the book comes out. He wins a Pulitzer Prize. And one day he gets a handwritten letter from somebody saying you didn't really write that accurate a book because you didn't tell the full story. What do you mean? So, he didn't know what this was.

Finally, he agreed to meet with the person who sent the letter. The letter was from a child, a young woman at the time, and she said, well, you didn't write that Charles Lindbergh had fathered seven children with three German women out of wedlock. Two of the women were sisters, and they didn't know that they were each having an affair with Charles Lindbergh. So, there were seven children that were still alive at the time this book came out in 1999. So, you know, you spend 10 years of your life. You think you know everything about somebody. But Lindbergh managed to hide from his family and his wife that he had these seven other children.

So, these are some things you learn when you interview these people who have written these incredible books.

MS. HAYDEN: And when you interview them, I've actually observed you stumping or catching some of the authors with some of the things that – since you've read the books thoroughly and you do a lot of research –

MR. RUBENSTEIN: Well –

MS. HAYDEN: – you've had an occasion to do that.

MR. RUBENSTEIN: The problem is this. It's a complicated situation. Many times, I'm interviewing authors, and they honestly haven't read the book in five or 10 or 15 years. There was one author – I won't mention his name, but he hadn't read his book in –

MS. HAYDEN: Please don't. [Laughter.]

MR. RUBENSTEIN: What?

MS. HAYDEN: Don't mention it.

MR. RUBENSTEIN: Yeah. He hadn't read his book in 20-some years. You know, it was a great book, but he hadn't read it in 20 years. I figured he wrote the book, so why would I need to read it again. Well, I had just read the book. So, when you ask – you know, interview him and you realize he's made a mistake, what do you say, you don't know what you've written? Or do you – you have to be very genteel and kind of suggest that maybe it's a different fact, but then don't push it too hard; otherwise you will embarrass him. But, you know, some of the authors haven't – you know, they haven't read their book for a while. So, I can understand that.

MS. HAYDEN: What do you think the reaction has been from Congress? We've heard quite a bit –

MR. RUBENSTEIN: Yes.

MS. HAYDEN: – about what they think.

MR. RUBENSTEIN: Well, Doris – Doris, what would you – maybe you could tell. I don't know what the reaction of questions what Congress thinks about it.

MS. HAYDEN: Because they've told you –

MR. RUBENSTEIN: Well, OK. Members of Congress – [laughter] – say that, you know, it's one of the more enjoyable things they're doing, because they get to be with people from the opposite party and they get to socialize. There's no press there and so forth. And they get to learn about American history.

And, you know, I think that – you know, I think they enjoy it. I mean, sometimes they say this is the most enjoyable thing they're doing in Congress, which is probably not a good thing to hear, because you think they're probably – passing legislation would be more enjoyable. But many of them call it date night because they actually bring their spouse. Sometimes they fly them in just to do this. And so, I think they enjoy it a lot, and I think the program has worked out pretty well.

So, you know, what I've tried to do in the book is excerpt the interviews. Basically, most of the interview is there. And then you'll see in the interview that you can learn a fair amount about the history of some of these people. One of the most famous ones is Robert Caro. Robert Caro – some of you may have heard of him – he wrote a book on a man named Robert Moses, who was a really important person in New York in terms of building, constructions and so forth. And that book, called "The Power Broker," was called by Time Magazine subsequently one of the 100 best books ever written, nonfiction books ever written. It's an incredible book. And that took seven years to do.

And so, his editor said, well, why don't you write a book about not local power but national power? And how about a book on Lyndon Johnson? That was 45 years ago. And he has now written four volumes on Lyndon Johnson, and he's got the fifth volume to go. And the whole world is waiting for this fifth volume. He's 83 years old. Is he going to produce this fifth volume, so we know what he thinks about the Vietnam War and so forth? And we don't know. But he did incredible research. And it's so much research that members of Congress, you know, who came to this, they would bring their dog-eared copies of his books for autograph. They wanted them autographed, just like anybody else would.

And when you listen to him, he uncovered stuff that is staggering. For example, Lyndon Johnson was elected to the United States Senate, I think, in 1948 by 87 votes, called Landslide Lyndon. [Laughter.] Robert Caro went back and did some research and found one of the people who managed one of the precincts where Lyndon Johnson had won where 202 votes were cast

alphabetically in favor of Lyndon Johnson. [Laughter.] So, without those 202 votes cast alphabetically in favor of Lyndon Johnson, he might not have won by 87 votes. But anyway, he did win.

So, you know, lots of interesting things about some of the people in the book.

MS. HAYDEN: Now, you mentioned Scott Berg. And you also mentioned in the book that he is a wonderful writer –

MR. RUBENSTEIN: Right.

MS. HAYDEN: – historian. He's also one of the most engaging people to interview.

MR. RUBENSTEIN: Right. So, some people write great books, but they're not great telling stories about their books. Other people may not be great writers, but they're better in telling the stories. Some people, like Scott Berg, who writes incredible books – he's now writing a new one on Thurgood Marshall – but he is a great raconteur.

But also, one of the great raconteurs in describing what he's written is David McCullough. When you look at David McCullough, he's now, I think, 85 or 86 years old, and he's incredible the way he does these books. He started out as a graduate from Yale; started out writing magazine articles. Then he wrote – I think his first book was the Johnstown flood, and then subsequently the Brooklyn – on the Brooklyn Bridge, and then the Panama Canal.

But he has a way of doing it. It's interesting. He's married, I think, for probably 60 years to his wife. And his wife and he do these books together. So, he'll write it up in a paragraph. He does a paragraph at a time. He writes it up. Then she reads it back to him. And then he listens and says, oh, maybe I'll change that and so forth. And they've been doing this for, you know, a long time.

And then he told a story once where – I think in this interview – where he said one time, she read the paragraph back to him and she said, you know, one of those – that sentence doesn't work. And he said read it again. And he said, no, that's OK. No, she said, I don't think it really works. He said read it again. No, it's OK. Just leave it in. And they had a little argument. And she said, you know, it wasn't good. She said it was a bad sentence and so forth. Anyway, the book came out with the sentence. There was a review written by Gore Vidal. Gore Vidal says this is the best book I've ever written, except there's one bad sentence in this book. [Laughter.] Well, anyway.

MS. HAYDEN: And Taylor Branch. Now, you had never met –

MR. RUBENSTEIN: Right.

MS. HAYDEN: – Taylor Branch.

MR. RUBENSTEIN: Taylor Branch –

MS. HAYDEN: He's from Baltimore.

MR. RUBENSTEIN: Yeah. Taylor Branch is somebody that was in politics and then he later became a writer. He wrote three – a trilogy on Martin Luther King and the civil-rights movement. And we covered that. And Taylor Branch lives in Baltimore. And Martin Luther King – some of you may remember the famous speech. The way it was written, Martin Luther King – it was amazing to a lot of people that it didn't get as much attention at the time. Martin Luther King stayed up late the night before preparing that speech. He had a speechwriter that helped him.

And then what happened was he had the speech text, and Martin Luther King was to be the last person giving a speech on the March on Washington. John Kennedy was actually against the March on Washington. He thought it would lead to violence. He didn't want it. But he didn't block it. The Justice Department, though, was holding on to the microphones, in effect, and if somebody had said something very violent, they were going to yank the cords. But anyway, they didn't do that.

So, all the other leading civil-rights leaders didn't want to speak after Martin Luther King. They wanted to speak before. And they also knew that if they spoke earlier, it would be on the evening news, and Martin Luther King would speak later in the day and he might not get on the evening news. They kind of relegated him to last because they didn't want to speak after him. He was a great orator.

And he had his speech text. And by the time he gets up, he's going through it with him. And, you know, it was a pretty good speech. But then Mahalia Jackson is behind him and she said, Martin, the dream. Tell them about the dream. And it's funny. He departs from the text and he then just forgets the text and he talks about I have a dream.

Now, many whites had never heard that speech before and many whites had never heard Martin Luther King speak before. And they were mesmerized. It was incredible. It was, you know, a black preacher's kind of – kind of a sermon that he had kind of given many, many times. He'd given that speech many times. But the people around him had heard it before. Mahalia Jackson heard it many times. But the whites hadn't heard it and the press hadn't heard it, and it was mesmerizing. And so, when it was over of course, it stole the show as the best speech.

Then he went to the White House, saw John Kennedy. He said I have a dream was the first word he gave when he greeted John – when he greeted Martin Luther King. But actually, if you read The New York Times that next day, it didn't get as much attention as it subsequently got. It was after Martin Luther King was assassinated that the speech was played over and over and over again. It got so much attention. It was a great speech, but it was not as big a deal as it has since become. But he did it.

And that speech, like John Kennedy's inaugural address and like Lincoln's Gettysburg Address, they all have certain things in common, but one of them is they don't use the word I. They don't say I'm going to do anything. They kind of end with God. And they use very broad

terms about what – about the world. They don't really talk about specific actions. And that's what a lot of those speeches have in common that are so successful.

MS. HAYDEN: And that's when you mentioned in the book before – in each segment, before you – you introduce each interview.

MR. RUBENSTEIN: I –

MS. HAYDEN: The one that really touched you personally, though, was about JFK.

MR. RUBENSTEIN: Yeah. Some of you who may be close to my age – though, as I get older, there are relatively fewer people closer to my age. When I was in the sixth grade, my teacher asked us to watch the inaugural address. The school was closed that day. John Kennedy gave this great address. He gave it on January 20th, 1961. John Kennedy was not a great speechmaker. He was actually not a gifted speech giver. And he had many coaches over the years, and people just criticized him because he spoke too quickly. His head was always down, and people said we just see a big flop of hair and he's not a great speaker.

But in this particular case, after he won the election, he had his – what he called his intellectual blood bank. Ted Sorensen worked on a speech. And in those days, it was considered inappropriate to not write your own inaugural address. And John Kennedy was not considered intellectually gifted. He was considered a bit light intellectually. And so, he was very sensitive to that. And because he had been accused of not actually writing his book "Profiles in Courage," he was very determined to make certain that people knew he wrote his inaugural address. And so, it was a speech that Ted Sorensen really wrote, with input from Adlai Stevenson and Arthur Schlesinger and so forth, but it was mostly Ted Sorensen.

So, three days before the inauguration, John Kennedy is flying back from Palm Beach getting ready for the inauguration. And in his plane is Hugh Sidey, the Time Magazine correspondent covering the White House. And so, he's called back into the cabin by President-elect Kennedy and said, you know, I'd like your input on my inaugural address. Here, what do you think? And Hugh Sidey said, wait a second. The guy's going to be inaugurated in three days. He's giving me his handwritten speech and he's asking my input. I mean, it's kind of – what's going on here? So, he gave him his input.

It turned out that the speech had already been written but that John Kennedy had written it out in longhand a couple of pages so he could say to Hugh Sidey, what do you think about it? But it turned out that the speech was brilliant because it was short, only 14 minutes. It had a way of calling on people to do something. And the most famous line, of course, is ask not what your country can do for you but what you can do for your country. And that line was the signature line.

Kennedy loved speeches by Churchill. And Churchill's speeches, which Churchill did write, always had a signature line, a line you're supposed to remember. And Kennedy wanted to have that in his speech as well, and that was the signature line. And it kind of worked out. And even his Republican opponents would say later it was a great speech, and it was.

MS. HAYDEN: As a sixth grader, what gripped you –

MR. RUBENSTEIN: Well, I thought –

MS. HAYDEN: – as you talk about?

MR. RUBENSTEIN: Well, as a sixth grader I said, OK, I'm going to go into government and politics like that and, you know, go back and give to your country. And I didn't realize then that the most – the highest calling of mankind was actually private equity. [Laughter.] I later learned that.

MS. HAYDEN: But it touched you.

MR. RUBENSTEIN: I'm sorry?

MS. HAYDEN: It touched you.

MR. RUBENSTEIN: Right. And it was an incredible speech. I later went to work for Ted Sorensen and, you know, learned more about how he was – he was a great speechwriter.

MS. HAYDEN: When you give – and so Patriotic Philanthropy, concentrating on aspects that help people understand the country.

MR. RUBENSTEIN: Well, I want Patriotic Philanthropy to be just a phrase designed to remind people of the history and heritage of our country. So, for example, when I went to Monticello and I saw it was – had some needs, I said I'll put up the money to fix it, but I want you to build out the slave quarters so people know that Thomas Jefferson was a slaveowner despite many good things he did. And, you know, he wrote the sentence in the inaugural – in the Declaration of Independence that's the most famous sentence in the English language. And he wrote that.

And you kind of say, how could he have written this sentence? We hold these truths to be self-evident, that all men are created equal, that they're endowed by their creator with certain unalienable rights; that among these are life, liberty and the pursuit of happiness. How could he have written that when he had 200 slaves? Well, his view was actually that all white men were created equal. And that's – he was against slavery early on, but he didn't actually follow through on that because politically it would have been very, very difficult.

So, what this book is, is an attempt to give people a light walk through U.S. history through the eyes of the historians that are the great historians. And so, the book by Jill Lepore will take you weeks or weeks or weeks to get through it. This will not take you that long. Hopefully this is not the type of book that Ted Sorensen once described of Pete Peterson's books. Pete Peterson used to write all these budget books on the budget and the deficit. And they were accurate, but people didn't probably read them as much. Ted Sorensen said about them, once you put Pete Peterson's books down, you can't pick them up again. [Laughter.]

MS. HAYDEN: I don't think we're going to have a case with this.

MR. RUBENSTEIN: So, let me just conclude with one thing I'd like people to think about that I've said to some others before and deals with reading.

So, one man sat down to his breakfast table in the late 1880s in Stockholm, and he was reading the newspaper. And his name was Alfred Nobel. And as he was reading the newspaper, he turned the pages and read his obituary. The newspapers had said he died. And it said Alfred Nobel, inventor of dynamite, the merchant of death, is gone. Thank God he's no longer with us. And he's sitting there saying, hey, I'm not dead. It was his younger brother that had died. And in the earlier version of fake news, they had put his name in there. So, he said I don't like what people are saying about me. So, I've got to do something. And he obviously came up with the Nobel prizes.

So, if all of you had to write your own obituary, what would you write about what you've done with your life? And would you say I've written – I've done enough so that my children, my partner, my spouse, my parents, my grandchildren, are happy with what they would read? And if not, I encourage everybody to think about what you might be able to do in some little area that might ultimately make your life even more rewarding than it is today.

So, in my own case, I got lucky at life financially, and so now I have the ability to do things that I think contribute in some ways. But I'd like to remind people that philanthropy is an ancient Greek word that means loving humanity, not rich people writing checks. So, you can love humanity by giving your time, your energy and ideas. And time is the most valuable thing you have because you can't get your time back. You can get – you can make more money. You can get other ideas. But you can't get time back. So, contributing your time is also very valuable.

So, I know all of you – I know many of you personally. And I know everybody here – you wouldn't be in this room if you weren't in some ways philanthropic or doing some things to help society. But I always encourage people to think what more you could do to give back to our country or to some other part of our society, but certainly our country. And what I've tried to do with Patriotic Philanthropy is to give back a little bit to our country.

And so tomorrow I will make another announcement of something, a gift I'm going to make to redo the Jefferson Memorial. We're going to build an underground education center there. So, we're building that now in Lincoln's Memorial too. So, when you go to Lincoln Memorial, when it's finally done, if it ever is going to be done you can actually go there and learn about Lincoln. And we'll do the same thing at the Jefferson Memorial. And hopefully when people come to Washington and they learn more about our presidents, they will be better-informed citizens. And if we have better-informed citizens, the theory is we'll have a better democracy.

So, thank you. [Applause.]

MS. HAYDEN: Thank you for sharing.

MR. RUBENSTEIN: Thank you.

MS. HAYDEN: And also thank you for proving why you are the master interviewer.

MR. RUBENSTEIN: All right, thank you. All right, thank you all. OK, thank you.



David M. Rubenstein is a Co-Founder and Co-Executive Chairman of The Carlyle Group, one of the world's largest and most successful private investment firms. Mr. Rubenstein co-founded the firm in 1987. Since then, Carlyle has grown into a firm managing \$223 billion from 33 offices around the world.

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

Mr. Rubenstein is a member of the American Philosophical Society, Business Council, Harvard Global Advisory Council (Chairman), Madison Council of the Library of Congress (Chairman), Board of Dean's Advisors of the Business School at Harvard, Advisory Board of the School of Economics and Management at Tsinghua University (former Chairman), and Board of the World Economic Forum Global Shapers Community.

Mr. Rubenstein has served as Chairman of the Board of Trustees of Duke University and Co-Chairman of the Board of the Brookings Institution.

Mr. Rubenstein is an original signer of The Giving Pledge, a significant donor to all of the above-mentioned non-profit organizations, and a recipient of the Carnegie Medal of Philanthropy, and the MoMA's David Rockefeller Award, among other philanthropic awards.

Mr. Rubenstein has been a leader in the area of Patriotic Philanthropy, having made transformative gifts for the restoration or repair of the Washington Monument, 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 the host of *The David Rubenstein Show: Peer-to-Peer Conversations* on Bloomberg TV and PBS.

Mr. Rubenstein, a native of Baltimore, is a 1970 magna cum laude graduate of Duke University, where he was elected Phi Beta Kappa. Following Duke, Mr. Rubenstein graduated in 1973 from the University of Chicago Law School, where he was an editor of the *Law Review*.

From 1973-1975, Mr. Rubenstein practiced law in New York with Paul, Weiss, Rifkind, Wharton & Garrison. From 1975-1976, he served as Chief Counsel to the U.S. Senate Judiciary Committee's Subcommittee on Constitutional Amendments. From 1977-1981, during the Carter Administration, Mr. Rubenstein was Deputy Assistant to the President for Domestic Policy. After his White House service and before co-founding Carlyle, Mr. Rubenstein practiced law in Washington with Shaw, Pittman, Potts & Trowbridge (now Pillsbury Winthrop Shaw Pittman).