

THE ECONOMIC CLUB

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

Virtual Signature Event

Dr. Francis Collins, Chris Nassetta, and Mary Brady

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ANNOUNCER: Please welcome David Rubenstein, President of the Economic Club of Washington, D.C.

DAVID M. RUBENSTEIN: Thank you, everybody, for joining us this morning. This is our 13th virtual event since the coronavirus crisis began. And we've tried during this series of programs to let you know more about what's going on with the crisis and how people are dealing with it. And we have three extraordinarily good people to talk about that today, each with a different area of expertise.

The first will be Dr. Francis Collins, who's the director of the National Institutes of Health. Second will be Chris Nassetta, who's the president and chief executive officer of Hilton. And third is Mary Brady, the executive director of The Economic Club of Washington, in her first interview at The Economic Club of Washington. And she has a special announcement that I think you'll be interested in hearing when she does her interview with me.

Now I'd like to go to session one with Dr. Francis Collins. Thank you very much, Dr. Collins, for coming this morning. I will give you a very, very brief introduction because a full introduction would take the entire program. But for those who don't know, Dr. Collins is a graduate of UVA, also got his Ph.D. at Yale in genetics, and then decided to go back and get an M.D. at the University of North Carolina. So, he's a Ph.D. and M.D. Among other great accomplishments, he has led the International Human Genome Project and is the co-discoverer of the human genome. And he has been the head of the NIH since the beginning of the Obama administration and was reappointed by President Trump. In addition, he most recently was given the Templeton Prize for his involvement in spiritual matters as well as scientific matters. And we'll talk about that in a moment.

So, I can talk to Dr. Collins first. Dr. Collins, you led the effort to discover the human genome, which was a complicated project and it involved thousands of scientists and enormous amounts of effort over many, many years. Was the pressure to get the human genome discovered – how do you compare that with the pressure of dealing with this coronavirus? Which was greater? And how did you assess the challenges that you faced with that project, versus dealing with this project, or effort?

FRANCIS S. COLLINS: Well, David, thanks for a great question, and for starting us off this way. And hello to everybody in The Economic Club. And it's always a pleasure to have a chance to have an interview with David, who I will put forward as the very best interviewer who is currently doing this sort of thing anywhere. So, it's nice to have that conversation again.

Yeah, the Human Genome Project was an intensely competitive effort. We were trying to read out for the first time all 3 billion letters of the human DNA instruction book, an effort that was supposed to take 15 years. And we wanted to beat that date, and we ultimately did. So, it was high adrenaline all the time, especially because there was a competition between the public project and the private one that was going to privatize the outcome, which we didn't think was such a good idea.

But I got to say, this effort right now on COVID-19 outstrips it just in terms of the intensity, because it is much more directly connected to human suffering and human lives. When we were doing the human genome, we knew that ultimately it would have benefits to medicine, and now those are true all around us. But now with COVID-19, every day you have this sense of urgency, of finding that next treatment, getting that vaccine out there, making the diagnostics better. All of those are about real people whose lives are at risk. So, it is over the top.

MR. RUBENSTEIN: So, let's talk about a vaccine. Normally you have – a vaccine can take five to seven years, or longer. In fact, for the great influenza of 1918, we still don't have a vaccine that deals with that particular virus. And we don't have a vaccine for HIV. Why is everybody so optimistic we're going to be a vaccine in the next six months, a year?

DR. COLLINS: Well, if you had to pick a disease or a virus for which vaccine ought to work, this is not a bad one because it's pretty clear people get infected with this SARS-CoV-2 virus, their immune systems, for most of us, manage to fight it off quite effectively and, after a while, the virus is gone from their system. That says it is possible for the immune system to win. That's not true for HIV. People who have been on antiretrovirals for years still have the virus in their system. And that's why the vaccine's been so tough.

But this coronavirus ought to be a good candidate. And that's why we're pulling out every possible stop, trying every approach, different vaccine platforms, different companies, and pulling all of the resources together so that we can run the trials as quickly as possible, but safely. And if we actually find a successful vaccine, we are actually making a plan that it will already have been manufactured in sufficient doses to start distributing it, so you don't have a long gap at the end of the clinical trial.

Never quite tried to do anything like this before. But is this not the reason that we're here, is to try to pull out the stops and figure out how we can compress timetables when people's lives are at risk from this global pandemic?

MR. RUBENSTEIN: So, you have been putting out at NIH, and other parts of NIH, and other parts of the federal government, FDA as well, a fair amount of money to companies to discover a vaccine. When that vaccine is discovered, assuming it is, who's going to own that vaccine? Does the federal government own it or not? For example, when Dr. Salk came up with the polio vaccine, he did not patent it and he basically said it was available to anybody. Why should that not be the case here, after the federal government's put up a lot of money to make this possible?

DR. COLLINS: Well, we have a complicated system, don't we, David, when it comes to intellectual property? One of the vaccines, the one that's furthest along, was started actually at the federal government in our own vaccine research center at NIH, and then worked with a biotechnology company called Moderna to get to where we are now, with very impressive phase one results, and getting ready to go into a large-scale trial as early as July.

That one, of course, we do have some particular stake in the intellectual property. Others, though, come from companies who've invested their efforts in getting them to the point where

they might now be ready for a trial. What we want to try to do, though, as we provide additional funds for the trials to be run and for the at-risk manufacturing to be done, to be sure that those arrangements are made so that there will be a fair price for that vaccine when it comes out the other end.

MR. RUBENSTEIN: So, whether it's owned by the government or the companies, you're fairly comfortable that a reasonable price would be charged, or a very low price will be charged?

DR. COLLINS: Talking to the companies, I don't hear any of them say they think this is a money maker. I think they want to recoup their costs and maybe make a tiny percentage of increase of profit over that, like single digits percentagewise, but that's it. Nobody sees this as a way to make billions of dollars.

MR. RUBENSTEIN: All right. So, the NIH has many different institutes. One of them is the Allergy and Infectious Disease Institute. And that one is headed by Tony Fauci. And he, therefore, reports to you.

DR. COLLINS: He does.

MR. RUBENSTEIN: So how do you kind of oversee him? Do you kind of call him every day and tell him what to do, or does he give you insights into what he's doing? How does that work?

DR. COLLINS: It works really well. Tony is the most highly regarded infectious disease expert in the world. And it's wonderful to have him and his long experience on our staff. And obviously he's become the face of public communication about this virus as well, in a very effective way, basically saying what we know, and also what we don't know. Tony and I talk every single night sometime between 8:00 and 10:00 p.m. to catch up on the things that have been happening in his world, and my world, and making sure that they're closely connected. And we are both flat out working 100 hours a week or so on COVID-19, because you got to do that when you have the chance to marshal all those resources and move them faster than ever.

MR. RUBENSTEIN: So now, as I talk to you, are you at your home or are you in your office?

DR. COLLINS: I'm at home. This is my home office. I have been here pretty much continuously for the last 10 ½ weeks. I've only been out of the house on rare occasions, to go to a hearing on Capitol Hill or to go to an event at the White House. When I go out, I wear my mask, and I come home as soon as I'm done. And pretty much, this is where I am. I'm following all those guidelines that I hope everybody else is too, about social distancing, wearing masks, washing your hands, staying safe.

MR. RUBENSTEIN: But how hard is it to run the NIH, with the gigantic budget you have, from your house? Isn't that – shouldn't there be an NIH exception?

DR. COLLINS: Well, you know, I thought it was going to be really hard, but I kind of got into the rhythm. And, you know, Zoom calls, and conference calls, and countless emails. I'm managing pretty well to be able to oversee \$42 billion a year research budget, as long as I've got

that ability to connect with everybody. And I will say, there's a little silver lining here. I'm not missing being on airplanes at all. I'm not missing driving long distances to various events either. I can tell you, when you're only at home, and you're sitting at this desk, as I am, 14 hours a day, you can get a lot done.

MR. RUBENSTEIN: So many people on Zoom calls have books behind them that they've never read. [Laughter.] I presume that you've read all those books.

DR. COLLINS: I have read most of them. [Laughs.]

MR. RUBENSTEIN: So, and you may have written a fair number of them as well. [Laughter.] So, let me ask you, what about your band? You have a band. And have you been able to perform while you're in sort of virtual lock up?

DR. COLLINS: No. This is one of the heartaches of the COVID-19 lockdown, is the band has gone into mothballs. We had three great gigs and we had to cancel them, and we haven't had any rehearsals. Some effort to try to do that over the internet, but there's always a little time delay. And if your band is a little shaky anyway, it gets really shaky when you can't do this in real time, face to face. So, I do find myself getting a chance for music to get into my life, but it's a solo event, by going through that wall over there and playing the piano. That's my – that's my outlet.

MR. RUBENSTEIN: There's a video of you now around the internet, of you playing a song called "Imagine," with new lyrics that I guess you or someone else helped to write. Have you gotten a lot of feedback on that from – [inaudible]?

DR. COLLINS: That one went viral. I was amazed. This was a little tune that my chief of staff rewrote the lyrics for, to make Imagine appropriate for COVID-19. So made a little video with my wife as the videographer and sent it out to the NIH staff, just as sort of a way of keeping us all connected and trying to keep everybody cheered up about what they're doing when they're at home and frustrated about not being able to do work. But somehow it got up on YouTube. And now we're over 100,000 hits, which is just astounding. [Laughs.]

MR. RUBENSTEIN: So, you have other crises to worry about or health things. So, NIH does so many things, so are you paying enough attention to all the other health crises that you have to deal with, or is that getting short shrift in this environment?

DR. COLLINS: Yeah, David, I do worry about that, with such an intense focus, with good reasons, on COVID-19. What about everything else? We've had to, in our clinical center, which is the world's largest research hospital, close down elective admissions, elective visits to our outpatient clinic, anything that was not a life-threatening crisis. And that meant a lot of research that was planned was not getting done. And that's true all over the country, as people have found it necessary for safety reasons to keep people from coming into clinics and hospitals. I'm looking forward to figuring out ways that we can gradually start to ease up on that, but I'm still very worried that we're a long way from being to the point where one can say we're completely safe doing so.

I just spent two hours, starting at 7:00 this morning, with a big project that we're doing on diabetes and Alzheimer's disease, and rheumatoid arthritis, trying to see where that is. Things are moving along. But it certainly has been difficult to keep the momentum going with so many people not in a position where they can do their usual jobs.

MR. RUBENSTEIN: So, do you fear that because all the money the U.S. government is borrowing at some point people will say we have to cut budgets, and maybe we'll cut the NIH budget. You won't be able to have the money you currently have. Is that a worry that you currently have?

DR. COLLINS: I certainly am worried about the state of the nation's economy and what that's doing to our growing national deficit. But I would argue that the worst thing we could do right now would be make cuts in places that are big supporters of our economy. And actually, medical research does extremely well in that kind of calculation. Our return on investment for every dollar that NIH is spending in its grants program is about eightfold over the course of the next five years. So, if you really want to bring the economy back to life, NIH is a great way to help to do that. So, I hope as those decisions get made it will be clear what is the best way to get our economy booming. And we're one of them. So, let's keep that going.

MR. RUBENSTEIN: Now, Dr. Collins, you and I were born almost exactly the same time in 19 – you're '49 or '50?

DR. COLLINS: [Laughs.] Fifty. I'm in '50.

MR. RUBENSTEIN: All right. I was born in '49. So, we're almost the same age. I'm a little older. But why is it that people our age, baby boomers, have a greater predilection to getting seriously ill with COVID-19? Why does it attack the lungs in a very vicious way? What's the reason for that?

DR. COLLINS: We don't entirely understand that. I mean, a lot of it is that people our age tend to also have other chronic illnesses. I'm fortunate not to, and you seem to be looking pretty good yourself. So, some of it is just a correlation with other kinds of things that would put you at risk. A lot of people have diabetes, or heart disease, or chronic lung disease. Obviously, you could see how that might be a circumstance where a virus arriving on the scene would be particularly dangerous. But some of it just does seem to be an effect of age. Our best guess is that it's the immune system's ability to respond gets a little tired, a little sleepy. And we know that, for instance, giving somebody a flu shot when you're over 65, you don't always get as good an immune response as if you were 25. So, there's something there that maybe plays into this. But we got a lot of work to do yet to sort that out.

MR. RUBENSTEIN: So, what are you doing to stay healthy? Do you walk every day? You take aspirin? You pray? What do you do?

DR. COLLINS: I do pray. So that's my status plan. I wake up early, I spend some time in prayer and meditation and read the scriptures, and then I have a workout room in my basement, which has a lot of iron down there. [Laughs.] And I'm doing pretty heavy workout at least two

or three times a week. I wish I could say I was going outside and taking walks and bike rides a little more than I am, because I miss that, but many days it's sort of starting early and ending late, and it never quite happened. So, yeah, I am a little worried about being under exercised in this current climate and trying to make up for it by those ridiculous workouts at 5:00 in the morning.

MR. RUBENSTEIN: Well, what about my system, where I have a lot of equipment but by osmosis I think if I walk past it, it'll rub off on me. Does that work or not really?

DR. COLLINS: [Laughs.] You know, we could do a study on that, but I think it'd have a predictable outcome. You kind of got to pick up the iron if it's going to do anything for you. It doesn't have much of a vapor pressure. [Laughs.]

MR. RUBENSTEIN: So one thing that you have done that has amazed a lot of people is you have been appointed to this position by President Obama, and one of the first things that President Trump did, because members of Congress urged him to do so, was to reappoint you. So, you're one of the few people that have gotten along extremely well with both of those presidents. Is that the result of prayer as well? Or how did you manage to pull that one off?

DR. COLLINS: [Laughs.] Well, there's certainly been some prayer applied to that. But I would say it's a reflection, David, of the fact that medical research remains one of the last topics that has not become extremely partisan. And may that please continue. And so, I am not a political animal. I don't belong to any particular party. I am totally comfortable when I got to the Hill talking to either party at any time about medical research. And those are always great conversations because there's such value and such promise here. So, I think maybe it's not so much that I'm such an effective politician or a political animal. It's just the topic lends itself to broad support that really shouldn't have to be so much turned upside down when an administration changes.

MR. RUBENSTEIN: So, some people say that scientists can't be religious, for lots of complicated reasons I won't explain. You're obviously familiar with the dichotomy. But you have walked that line extremely well, and you just won the Templeton Prize, \$1.4 million for your spiritual commitment as well as your scientific knowledge. So how do you manage to walk that fine line when so many others find it difficult to do so?

DR. COLLINS: Well, part of it is that there's been, I think, an overgeneralization about the idea that scientists can't actually be people of faith. Statistics would say as many as 40 percent of working scientists believe in God. And not just a vague idea, but a God who actually has personal interests and can be actually prayed to with an expectation of a response. That's 40 percent. They don't talk about it much because there is sort of this tendency in this academic community to look at somebody who's talking about faith like maybe they're just a little intellectually soft, and maybe not quite as likely to get tenure.

So, we're all kind of careful about it, but I'm not such a rare bird. I found it extremely rewarding since I became a Christian at age 27, not having grown up in a faith community at all, to find ways to use the tools of faith to answer questions that science can't quite help me with,

like why is there something instead of nothing? And is there a God? And what happens after you die? And what's love all about anyway? All these things that are really important, but where science kind of leaves you without a really good path forward to try to come up with an answer. So, I would – I think if I were a pure atheist perspective, where nothing matters except what you can – [inaudible] – I would feel impoverished in terms of the inability to really reflect on things that are important. So, faith –

MR. RUBENSTEIN: Now, your parents were, I think you've described them as hippies. Is that fair or not? Hippies? And so, they were not the source of religious faith for you, or is that unfair?

DR. COLLINS: Not – they were doing the '60s thing, but it wasn't the '60s, yet. It was the '50s. Living on a farm with no indoor plumbing, trying to live off the land and failing at that, and going back to teaching. They loved all the arts, the music, the theater, the visual arts, literature. But they were not interested in faith issues. So, I didn't really grow up with that experience. I came to faith as a medical student, watching people facing death and realizing I had no way to internalize what that must feel like, to try to wrestle with those issues. And my arguments against God I discovered very quickly were those of a schoolboy and needed some serious investigation. And to my surprise, that investigation led to a conversion, the last thing I expected. [Laughs.]

MR. RUBENSTEIN: So, you haven't pursued money in the course of your life, obviously. [Laughter.] But now you've got a large gift that you could give away or you could buy some, you know, artwork, or whatever you want to do in a material possession way. What do you think you're going to do with that money?

DR. COLLINS: Well, it doesn't actually arrive until September. So, I got a little time with my wife to think about it. Certainly we want to figure out a way to donate significant fractions of this to charities that we care about, and particularly a foundation that I started before I became NIH director and then had to walk away from, a foundation called BioLogos, which is the place now where people interested in this discussion about science and faith go, millions of them, to have that kind of conversation in a deeply thoughtful, loving, very civil sort of way. No mudslinging allowed. And I would love to see that foundation continue to flourish.

MR. RUBENSTEIN: So final two questions, Dr. Collins. First, are you worried about a resurgence of this virus? As we now go back to work gradually, are you worried there could be a resurgence and therefore we could be back in the same position we were just a month or two ago if we're not careful?

DR. COLLINS: I am worried about that. I mean, we're talking about this devil here. This is my 3-D printed model of what a coronavirus looks like. And just because we've been successful so far in being able to flatten that curve, things are looking better in a lot of parts of the country, doesn't mean that we have in any way changed the dynamic all that much. Most of us are not immune. Most of us, if exposed to that little guy, would have just as much chance of getting sick as we were exposed to in March or April. So, yeah, we are going to try in every way to gradually open up various parts of society. But we are going to have to be really, really careful

about that. And no cutting corners. And no, you know, everybody going to the bar and taking off the masks. Otherwise, we will have it to ourselves. And that second wave, that we can't afford, that is dangerous to everybody, will happen. And it's up to all of us as Americans to take responsibility for preventing that.

MR. RUBENSTEIN: And as a scientist, and somebody who spends a lot of time in a lab, do you think it's possible that somebody could have invented the COVID-19 in a lab in Wuhan, and – was it natural, in your view?

DR. COLLINS: I've looked in great detail at the actual letters of the instruction book of this virus, its genome. And if you look at that and you compare it to genomes of other coronaviruses, you can infer that this is something which came through a series of natural steps, maybe originally from a virus in a bat, perhaps passing through a pangolin, an animal in China, and then ultimately jumping into human species. There is no way this particular virus could have been human designed. When you look at it, you can exclude that. So, I wish people would not be sort of speculating about something that's actually been clearly disproven. This is nature's bioterrorist act. And now we're going to have to deal with it, because nature has in some ways always proven to be the best bioterrorist in terms of its inventions. And it's up to us to figure out how to cope.

MR. RUBENSTEIN: Final question; Are you upset that Dr. Fauci has bobble heads that are selling very, very well, and seem to be selling more bobble heads than yourself. Is that a problem for you?

DR. COLLINS: [Laughs.] I am the biggest fan you can imagine of Tony Fauci. The more bobble heads he sells, the more times he appears on CNN, the more opportunities he has to teach everybody about this virus, about infectious disease, about what we all need to do, I'm totally in favor. So, no, I am not the least bit upset. I'm cheery.

MR. RUBENSTEIN: OK. Well, Dr. Collins, we'll let you go back to work. Thank you so much for your service to our country.

DR. COLLINS: Oh, thanks, David. It's always great to talk to you.

MR. RUBENSTEIN: Thank you. Bye.

So, I'm now going to talk to Chris Nassetta. For those who may not know, Chris has been, since 2007, the CEO of Hilton. And he led it through a historic buy-out which turned out to be the most successful buy-out in American history, or any country's history. A very profitable buy-out for Blackstone. Prior to being a CEO of Hilton, he was the CEO of Host Resorts, a position he had for a number of years. And prior to that, he had his own firm, Bailey Capital. And prior to that he was a chief development officer for Oliver Carr. He is also a graduate of the University of Virginia, like Dr. Collins.

So, thank you very much, Chris, for coming to us. You're coming to us from your office, is that right?

CHRISTOPHER J. NASSETTA: I am indeed. I would normally be with 1,200 other people here in McLean. I think today there are approximately three people in our office, all socially – properly socially distanced. David, thanks for having me. I must say, I feel a little light coming after Dr. Collins. That’s a tough act to follow, given his credentials. Most importantly that he’s in a band. You know, I have a lot of talents – or, I have a few talents. That’s not one of them. But I – and it’s amazing, and I thanked him for his service to our country. There is only one issue if he’s still on I’d like to take up with him, maybe publicly and then maybe privately later, is the idea that he’s loving not traveling did not really resonate with me. We got to get him excited about the idea of traveling again, and eventually getting on planes, and coming to meetings at hotels, and going to see other people around the world, and having cultural exchange. So other than that, you know, I was really impressed.

MR. RUBENSTEIN: Well, maybe he hasn’t had the benefit of the experience of staying in Hilton’s enough. Maybe you should get him to be one of your frequent user members.

MR. NASSETTA: I will. I already wrote a note. I’m going to send him a Hilton Honors card immediately.

MR. RUBENSTEIN: OK. So, Chris, right behind you is a picture of your family. And you have six daughters, is that right?

MR. NASSETTA: I do. I do. Yes. I am blessed with six daughters, ages 16 to 27.

MR. RUBENSTEIN: Any of them in the hospitality industry?

MR. NASSETTA: Not yet. My number three and number six – and I have to go by numbers, there are so many of them sometimes I forget their names – but my number three and number six, you know, show some indications of interest. But nothing official yet. I’d love to see them go into this industry, which has been so good to me and I think does so much good in the world. But my wife consistently reminds me not to browbeat them into doing something just because I like it. So, I’ve tried to be an evolved father and support whatever interests that they have, and not sort of guide them too aggressively to follow in my footsteps. But we’ll see.

MR. RUBENSTEIN: So, when did you first realize that COVID-19 was going to be a very serious problem? Was it when your hotels in China had to slow down, or shut down? Or when did you first realize this was going to be a serious situation?

MR. NASSETTA: Yeah. I mean, there’s a benefit of being a big global company. So, we have hundreds of hotels open in China. In fact, we have a half a dozen or so in Wuhan. And so, it really, way before, you know, I think most people were reading or seeing anything about COVID-19, we were sort of addressing it in a light way. I would say, like, mid-December I was starting to get, you know, sort of indications from my team in Wuhan that there was something afoot. They didn’t know exactly what it was. There wasn’t, you know, a great deal of transparency at that moment because I don’t think the Chinese government, or anybody really, knew what it was.

And by the end of December, we sort of knew we had – you know, there was something going on. We put our crisis management team in China – we put that in place in probably the second week in January. So, we knew at that time, at least for China and probably Asia-Pacific this was going to be potentially a major issue. We did not know at that time, to be fair, in early January, this would become a global pandemic. We were fearful of it, but we did not – we did not know at that time. That took a little bit longer to figure out.

MR. RUBENSTEIN: So right now, your hotels in the United States, are they open, largely? Are they not open? Or?

MR. NASSETTA: They are largely open. And in the United States I would say 80 – I looked at the number last night. I get a daily report. About 88 percent of our hotels in the United States are open. Now, they're running, as you might imagine, most of them, very low occupancy. Some of them are running higher occupancies. And that has to do with the fact that they're part of the response. And so, we've been – you know, we've been trying to be aggressively part of the solution. And then we have certain product lines that have fared better than others. Not surprising in this environment, extended stay products.

So, in our case, you know, Homewood Suites, Home2 Suites that have – they're basically mini apartments, with kitchens and the things that people need for more extended stay types of opportunities. And because of what's going on and with people needing those sorts of facilities, those are running much higher occupancy. But I think, like, right now in the United States, and for that matter globally, we're running sort of 20-25 percent occupancy. Just to put that in perspective, we finished last year globally at 75 percent occupancy.

MR. RUBENSTEIN: So right now, if somebody wants to go to one of your hotels, and they're open, do they have to wear a mask to check in and to stay in the hotel? And do the employees wear masks?

MR. NASSETTA: The employees do. So the hotel of the future, at least for the – you know, while we're dealing with the health crisis – is such that the good news is we have technology that we've invested heavily in for our customers that allows contactless entry. So, we already had digital check in, digital room selection with every hotel in the world mapped, and digital keys. So, you're already set up as a customer if you're a Hilton honors member to be able to come to our hotel and not have to go to the front desk. So, for our customers, you know, the journey is you come to the hotel, you already have your key. You will come in, you'll have sanitization stations, and the like.

Our team members will be wearing masks. We will obviously have, you know, social distancing throughout in all the public spaces, all the food and beverage areas, on the elevators. When you go to your room through our venture with the Mayo Clinic and Lysol, we'll actually have cleaned your room to a hospital standard. We will seal the room when it's cleaned. And you will break the seal and go into a very clean room. And we will not touch it unless you want us to, until you leave. And then we sanitize the room, again, to a hospital standard.

And so, from a customer point of view, that's the experience. Specifically, on the masks, our team members will all be wearing masks. We will make those available to customers. We will not require it of customers. We will require distancing, that they keep their distance from both our team and each other.

MR. RUBENSTEIN: So, two of the industries that have been most adversely impacted, I would assume, are the hotel, hospitality industry and the airline industry. The airline industry more or less has gotten a bailout from the federal government, whatever you want to call it, assistance. The hotel industry has not, to my knowledge, sought that type of assistance. So, do you anticipate the hotel industry can get through this without having to get large amounts of federal assistance?

MR. NASSETTA: Yeah. Well, I'll say, you know, the hotel industry is a broad group of participants. So, from the standpoint of, like, speaking on behalf of Hilton, I can only speak on the brand side, from our point of view. We have not and have no intention to ask for government assistance. We believe we have all the liquidity that we need to be able to weather this storm. I have been personally very active, you know, with the administration and on the Hill, on behalf of the industry, though in two important areas. And I continue to be active in those areas.

One, front line team members, this is having a devastating impact on our frontline team members, who are our team members who can least afford to be out of work. We, as well as every major hospitality company, have had to furlough large percentages of our frontline workforce because we have no customers, no demand, no revenues. And recognizing the brand companies don't own the assets, that there are independent owners that own those assets that are making – are making those decisions. And so, we worked really hard with the administration and Congress on what became the – you know, the federal top-up of the state unemployment insurance. Or, as I affectionately call, unemployment insurance on steroids. That's been very important.

The other thing that is equally important and still is important, and I have been working on it as recently as this morning before this, is for our ownership community, the vast majority of whom are small and medium-sized entrepreneurs, owner/operators that own a Hampton, or a Hilton Garden Inn, or a Doubletree, or an Embassy Suites. Even if they had reserves, the reality is nobody builds a business, as you know, better than anybody for zero revenues. And so, they are in a liquidity crisis. And so, we worked very hard initially on PPP¹, to make that available to our ownership community. And it has solved some of it.

But our industry has not really been able, in a full way, to access that. There have been some changes this week, actually, that hopefully will get through the Senate and get signed by President Trump that I think will be helpful to providing more access to our industry. And then as the Fed rolls out its main street lending program, there are a bunch of things we've been working on there, really more focused on medium-sized companies to help. But the idea there is

¹ The Paycheck Protection Program, part of the CARES Act, provides small businesses and nonprofits with the resources they need to maintain their payroll, hire back employees who may have been laid off, and cover applicable overhead.

people need a bridge of liquidity so that, you know, a liquidity issue doesn't turn into a solvency issue. Because if it does, people are not going to get reemployed.

I mean, if all of these owners ultimately can't make it to the other side, eventually hotels will reopen in theory, but it will take a lot longer. Which means all of these folks who have been furloughed, that we want to get back to work so they can take care of themselves and their families. They're not going to be back to work anytime soon. So, getting that bridge built is really important.

MR. RUBENSTEIN: So for those who don't follow the hotel industry, the way it has evolved over the years is essentially that individuals, investors, whatever, might own a hotel, the physical property, and it's managed by, say, Hilton. And so, you're –

MR. NASSETTA: Right. Or a franchise. Or a franchise.

MR. RUBENSTEIN: Right, or a franchise. So, but sometimes –

MR. NASSETTA: The way to think about it is Hilton's a – you know, Hilton, Marriott, most of the major players, we're consumer-branded companies with, you know, an array, in our case, 18 brands across all price points. We own none of the hotels. There was a time, by the way, as you sort of – you know, sort of implied in your description, where that – where we did own a lot of hotels. But we don't own any hotels. And we either operate for third-party owners or we license, we franchise. And they follow a set of rules, but they own and operate the hotels.

MR. RUBENSTEIN: So right now, of the 18 brands you have, are the lower-priced ones doing OK, relatively speaking, or the upper-priced ones? Or they're all –

MR. NASSETTA: The lower the price point, the better it's doing. But I would say none of them are doing well. But it's clearly the lowest price point's doing better. And, as I said, suite – all suite products that have kitchenettes and those types of facilities are doing better, because most of the business that's been out there to this point has been people working on recovery and working on the crisis. And they're there for an extended period of time. And they need a kitchen and they need other facilities.

Now, there's some life breathing back in, little bit by bit. I mean, we hit our low point in occupancy, gosh, I want to say, four weeks ago, something like that. Globally we were at 13 percent. Last night we ran double that, 26. So, you know, that's twice as good. But, again, off a baseline last year of 75 percent, that's a long way to go. And our owners can't – I mean, the way the model works they own it, obviously. They incur the cost of all the labor and the like. You know, they can't – at this level of occupancy – they're not making a buck. I mean, at this level they may be open, but their best case when you're in the 20s – mid-20s, 30s – their best case is they're breaking even. So, this is unsustainable, you know? But we are, as the states start to open and the world starts to open, we are seeing it sort of gradually step back in small increments.

MR. RUBENSTEIN: So, what are you doing at the company philanthropically? Are you making your rooms available for health care workers in some cases? Or how are you contributing to the community?

MR. NASSETTA: Yeah. We're very – I mean, we celebrated our 100th anniversary last year. It was a great milestone. And I'm – and what we celebrated was the impact that our companies have, because we have been a massive contributor in our communities over those 100 years. And so, when the crisis broke out, we were in the middle – obviously, like everybody – of one of the great storms of all time, that outstripped anything in my 37 years of doing this that I'd seen. But even in the middle of that, I said to our team – I said: Listen, here's the thing. We want to be part of the solution. You know, and while we may be damaged right now as an industry, and struggling, we'll get through it.

And the reality is, we have certain assets – we, in our ownership group – that we can bring to bear to be part of the solution. The one thing we had was obvious – hotel rooms, right? So one weekend literally I was reading the news, watching the news, and there was a piece, I think it was on CNN, about frontline workers in the fight, or first responders, sleeping in their cars because either they had traveled from, like, Florida to New York to be part of the solution or they were in New York and they couldn't go home to their kids because they – you know, and their family, because they'd exposed them. And I said, this is – this is crazy. We have hundreds of thousands of empty hotel rooms.

And so, I literally that afternoon I called my good friend chairman and CEO of American Express, Steve Squeri, and I said: I got an idea. I want to give away a million rooms – one million rooms to first responders. But I need some help because our owner community is really suffering and I can't ask them to just give – you know, give this away. You know, we'll contribute, our owners want to help out, would you help out? And within ten seconds Steve said yes. And we agreed to, and now I think we are not quite done, but have largely provided one million room nights free of any charge to first responders.

We also did a deal with World Central Kitchen that we've now expanded to three markets – three of the major markets – to serve food from local restaurants free of charge to those first responders that are staying with us.

MR. RUBENSTEIN: So, what have you learned by managing the company remotely that you will be able to do in the future? Will you take some of the things that you've learned and say: I can continue to do this. Or will you say: These are the things that I don't want to do in the future?

MR. NASSETTA: Yeah. I mean, it's funny. Like everybody, you know, we're living in, you know, WebEx and Zoom land. And so, I've learned a couple things. I learned that, you know, necessity does become the mother of invention, that you can run a big global company, which I'm doing remotely. And you can connect in today's world with technology spectacularly. I learned that I actually can figure this stuff out by myself now and operate, you know, more complex technologies. I've learned that we can be efficient and get things done. And I suspect

there are going to be elements of that that are clearly going to carry on in terms of how we operate.

But mostly what I've realized is that I don't want this to go on. That, you know, particularly in our business, David, you know, we're a service business. We're all about culture. We're a business of, I say it all the time, people serving people. And what I realize is we need our people back. We need to be able to interact. That's the business that we're in. We are two years running the number-one great place to work in the United States, and the number-two great place to work in the world. And that's because we build this amazing culture. And I will say, as much as technology's great, we'll continue to utilize it, we need to be back together to really be able to do the things that we do, to really serve customers. And so, I've learned that I'm pining away to have contact with our teams more – you know, more directly than over – than over the virtual methods. And I – by the way – I've had a lot of contact. I do town halls all day long every day with people all over the world on our teams.

MR. RUBENSTEIN: How do you think the hospitality industry, as we have known it, will change? Will prices come up or go down? Or will people just change the way they operate in the hotel business in the future?

MR. NASSETTA: I mean, the word “unprecedented” gets used too much, but I'll use it. I mean, I think this is different than any experience that certainly I've had in my 37 years doing it. I think talking to people who have been doing it even longer than that, I think everybody agrees it's different. Having said that, I think you can take some lessons from things in the past. You know, I'll use 9/11, you know, having lived through that. You know, in the days and weeks after 9/11 everybody said: Travel is different. Nobody's ever going to get on an airplane again, ever. Like, this isn't going to happen. Guess what? You know, within a year or less governments around the world figured out new ways to manage terrorism. And while it wasn't perfect, they sort of got it to a point where people were willing to take risk.

I believe the same thing will happen here. Even though this has been more dramatic. We just heard from Dr. Collins. We are well on our way to being able to sort of manage this, whether we solve it with a vaccine and it's dead and gone or not, who knows? But we are figuring out ways to be able to manage it to a point where I believe people will be able to go out, and travel, and do the things they want to do, and be able – you know, with their health risk being quite manageable. I think the spirit of humans to want to get out and travel for business, for pleasure, to congregate for, you know, family events, and weddings and the like, I think it's unstoppable.

I think it will take two or three years, if I were being perfectly honest, just sort of, given the depth of the wound here, to get back to that. But I've been saying to our team, and we could do an interview three years from now and you could tell me I'm right or wrong. I'm going to – I'm going to bet a gentleman's bet I'll be right. Our business will look a lot like it did 120 days ago in two or three years. A lot more like that than it does like this because people want to get out. You know, this is the golden age of travel. While it sort of feels like maybe this has truncated it, all this has done is sort of slowed it down. It'll get back on the right trajectory.

MR. RUBENSTEIN: So, a final question, Chris. So, you've built an incredible company. You turned it around during the financial crisis to produce an incredible profit for Blackstone. And the company was very, very successful. Have you ever thought of retiring in December of last year, how great your exit would have been, and you wouldn't have had to deal with this? Has that ever gone through your mind when you've been dealing with all this, or you don't have any regrets?

MR. NASSETTA: [Laughs.] Yeah, that actually is a real – no one's asked me that. That's a great – you come up with great questions, David. The truth is no. I love a good challenge. I always have. I mean, I think about when I came here, and then we went into the Great Recession, and managing through that. I think about prior life at Host and managing through 9/11, and all of the travails, you know, associated with that. I like a good fight. I like a good challenge. We have an amazing company, an amazing culture. Our team is super inspired about the work that we do. We've been here for 100 years doing things that have made the world a better place. And Hilton will be here for another 100 years. And I want to be part of it. This is a challenge, but it is a surmountable challenge. And I'm up for it, and our team's up for it.

MR. RUBENSTEIN: Great. Chris, thank you very much. And I appreciate your coming here. And thank you for letting us know how Hilton's doing, OK?

MR. NASSETTA: Thanks, David. Great to be with you. Appreciate it.

MR. RUBENSTEIN: Excellent.

So now I'm going to interview somebody who has never been interviewed at The Economic Club of Washington before, as far as I know. Mary Brady was at The Economic Club of Washington when it began in 1986. And she became the executive director in 2007 but has basically spent her – pretty much her adult life as a person who's been responsible for making certain The Economic Club of Washington works. And I thought it would be a good idea if we actually had a chance to interview her and see a little bit more about The Economic Club from behind the scenes. So, Mary, can you hear me?

MARY C. BRADY: Yes. Hi, David. I'm here.

MR. RUBENSTEIN: OK. So, one, how did you wind up with a job in 1986 at The Economic Club of Washington? Were you just kind of looking for a job? You were very out of school and you said: I love The Economic Club of Washington. I'm going to help it grow and become a big thing? Is that what you said?

MS. BRADY: Oh, maybe something like that. I worked at the Federal City Council and they spun off entities. And one of those entities that they spun off was The Economic Club of Washington in 1986.

MR. RUBENSTEIN: All right. So, what did they do? How many members were there in 1986?

MS. BRADY: Well, you know, when the Club first started, it was basically the social arm for the Federal City Council. And there was an organizing committee of about 26 business leaders. And one of those business leaders was Bob Linowes. And they decided from an idea from Joan Abrahamson to start an organization similar to The Economic Club of New York and Chicago.

MR. RUBENSTEIN: And how many of the leaders were female?

MS. BRADY: Well, honestly, I'm not really sure, David. There might have been a couple. One of them being Katharine Graham.

MR. RUBENSTEIN: OK. And in the beginning were there dinners, or were they lunches, or were there black-tie dinner? What was the format?

MS. BRADY: So, in the late 80s, when The Economic Club first started, it basically had about four events a year. And they contrived them as dinners, black-tie dinners.

MR. RUBENSTEIN: OK. And did they have speakers?

MS. BRADY: Oh, yes. So, the formula was basically the same as what we currently have, David. They were very focused on signature speakers. And they were remarks. There were presentations to the audience of about 100 members and their guests. So, the events were smallish, around 100, held at various hotels. There was a vast difference compared to how things are handled now. I remember that cigar smoking was a big part of our events at the end of these dinners.

MR. RUBENSTEIN: OK. So, who was the best speaker you had in all those years? Was there somebody that was so terrific that you can still remember that person's speeches?

MS. BRADY: Well, David, you know, The Economic Club has a history of about 34 years with five presidents. So, every president brought a unique speaker. But I do know your predecessor, Vernon Jordan, brought some interesting speakers, including President George Bush, the president and CEO of American Express. So many were enjoyable.

MR. RUBENSTEIN: OK. So now during the virtual period, when did you decide we needed to go virtual? Was that about – how many weeks ago?

MS. BRADY: Well, you know, David, actually our last in-person event that The Economic Club held was a cultural event on February the 24th. And if you remember then the end of February, there was just – there was the air about something happening around the virus? So, we had just started to talk about that, but it really came full throttle the weekend of March 7th. And fortunately, we have a plethora of members that I can reach out to. And I was on the phone over the weekend with our members, Ken Samet and David Skorton. So they very kindly were talking to their top epidemiologists about, you know, can I bring members together in person?

And I had five significant signature events scheduled. So, the idea and the thought that I was going to have to cancel these was just insurmountable and crushing. And I'm sure that's

how the business community was feeling at the same time. But to have The Economic Club at the height of its business was rather crushing. So it was that weekend of March 7th. We had an event that Wednesday and that Friday. You were very much a part of this. We had Brian Kelly interviewing Charlie Cook with a couple hundred members lined up. We had to cancel that and make that virtual on Wednesday.

And then that Friday, you will recall that we had the CEO of Siemens, or chairman of Siemens coming from Germany. And it wasn't until the day before that it was decided he would not be able to come for a virtual event. So, we turned that around pretty quickly and reached out to six member CEOs to come. So, you came into our office. We set up my office as a virtual studio. So, our first virtual event with you was that Friday, March 13th.

MR. RUBENSTEIN: How many guests have we had virtually now?

MS. BRADY: Well, so you announced today that today's event was our 13th virtual event. And it was your idea to have something consecutively with multiple speakers. So, I think we have anywhere between 41 and 43 speakers since March 11th.

MR. RUBENSTEIN: OK. So, every time we've tried to have some nonprofit organization that maybe could use some assistance. And what is it that you think the Club could do to help some of those that have been on the programs we've had?

MS. BRADY: So that's been a wonderful component of the virtual events, David, that we've had. And I've had a lot of feedback from the members about how much they're enjoying that we're highlighting those nonprofits that are making a demonstrative impact of – for our region. And so, it was something that you talked about doing, that we might do something further for the nonprofits that are at The Economic Club virtual events. So, the officers got together and decided that we would allocate some of our net assets, up to \$200,000 and \$25,000 each, given to each of those nonprofits that you interviewed during virtual –

MR. RUBENSTEIN: OK, so you're going to – all right, so the Club will give \$25,000 a piece to those organizations. And I assume you've already notified them, or you're about to notify them.

MS. BRADY: Yes. They should be on the line with us, yes.

MR. RUBENSTEIN: OK. OK. So, I guess the next time you ask a nonprofit to be one of the virtuals, I guess they'll certainly say yes because they realize what will come. But OK.

So now, you are right now physically in, where? You are not in our offices. You are?

MS. BRADY: Right. So, the last time I was in our office was March 13th. So, I'm at home, in Maryland, in my home office.

MR. RUBENSTEIN: OK. And you live in, is it Beltsville?

MS. BRADY: Yes, I live in Beltsville.

MR. RUBENSTEIN: Beltsville, OK. And so how are you keeping track of your health? Are you exercising a lot, or how are you isolating yourself? Wearing a mask all the time, or?

MS. BRADY: Yeah. So, I am – you know, with the – with the privilege of being able to hear the interviews that you’re having with all these medical experts, the mask is a priority. So, I am self-isolating. My husband and I are here in our home. And I do Instacart. So, I have my groceries delivered. So yes. I’m at home.

MR. RUBENSTEIN: OK. So how much longer do you expect we’ll be doing virtual events? And when we will go back to in-person events?

MS. BRADY: Yes. I’ve been talking to a lot of Economic Club members to see what the businesses are doing. And clearly, it’s – today’s interviews that you did, David, with Francis Collins and Chris Nassetta are by far the most promising forward-looking interviews that we’ve done. And I must say that the Club probably will begin to start thinking about what’s next in the fall. So, but until then, the virtual events are what we’re planning on doing.

MR. RUBENSTEIN: So, in your time with The Economic Club of Washington, what was the event that is the most memorable one that you have been associated with?

MS. BRADY: Oh, well, there’s been a lot –

MR. RUBENSTEIN: Other than – other than this interview.

MS. BRADY: Yes, other than this interview. By far the most cumulative use of our expertise, and our knowledge, and what the Club has accomplished, is the Jeff Bezos interview.

MR. RUBENSTEIN: OK. And what was the most embarrassing moment in your many years associated with The Economic Club of Washington? Any terrible things, embarrassing things, or things that you just don’t like to remember?

MS. BRADY: Well, I wouldn’t describe it as embarrassing, but maybe horrifying. So, I think there are certain things that happen in the background, like for instance your interview with Larry Summers and we had Code Pink come and protest, and actually enter the stage. So since then we’ve gotten some – you know, we’ve ramped up our security.

MR. RUBENSTEIN: OK. So today, you’ve been doing this job for a while. What is the greatest pleasure of this job, other than being interviewed by me right now? What’s the greatest pleasure of you having this job?

MS. BRADY: You know, I have to say just being a part of all these interviews, bringing the business community together and making opportunities for our business community to grow. The biggest pleasure that I have is seeing how Washington, D.C. has grown. And I’ve made it a priority to ensure that what we bring to The Economic Club is that growth of the business community, as members of the Club, we have over 950 members now. And with that growth

we're increasing our programming. So, in addition to these signature events, we are doing a number of other different programs. That number – we have a variety of 12 different programs that we do, David, every single year. And there are between 75 and 85 opportunities for our members to come together. And honestly, with the virtual capacity, I think there is just no limit, and no end to what we can provide for our membership.

MR. RUBENSTEIN: Now, you've been particularly involved in the mentorship program and the scholarship program. So, what's the status of that? Did we have our event this year already?

MS. BRADY: Yeah. So, what I would say is behind the scenes is a great staff, a very well-executing staff, very entrepreneurial. But also leading all of these committees, David, is Economic Club members. So, Gina Adams of FedEx is leading our education initiatives. And we are working very closely with this year's students who were selected for the David Rubenstein scholarship of \$20,000 apiece. Staying very much in touch with them. And a number of our members, 25 of our members, have volunteered to offer summer paid internships. But we do have some gaps. So, if there are any members in our audience who have opportunities for college-level students to take on some virtual internships, we have space for that.

MR. RUBENSTEIN: OK. So, do you have any outside interests that you can discuss? Any hobbies or anything that you do? Or is The Economic Club the only thing you do?

MS. BRADY: Right. Well, before March I was – you know, I'm a sports enthusiast. So, playing soccer, getting out and running is very important to me, and my health. So, this stay at home has been – has been trying, very trying.

MR. RUBENSTEIN: OK. So, the most important thing that you would like to convey to members of The Economic Club of Washington who are watching now, is what? What's the most important message they should take away about what the status of the Club is or where we are today?

MS. BRADY: Yeah. My message, David, is to just say how much I appreciate the support of The Economic Club members and the support of the sponsors, and that the Club is theirs. Everything that we're doing is a response to the needs of our business community. One of the reasons that it's infrequent that you're seeing me on the stage is that it's my priority to make the members more visible and give them opportunities to engage with the broader business community.

MR. RUBENSTEIN: So, if anybody wants to have an Economic Club of Washington sign like the one behind you or behind me, where can they get that? Can you sell them if people want those?

MS. BRADY: We can make arrangements for that.

But, David, before we go, let's show a slide of the nonprofits that will be given the award?

MR. RUBENSTEIN: OK.

MS. BRADY: So, we're just going to pop up a slide and say congratulations to our nonprofits: the American Red Cross, Fair Chance, Martha's Table, N Street Village, and United Way of the Nation's Capital.

MR. RUBENSTEIN: Yes. And we will shortly have the CEO of SOME coming to one of our future events. Is that right?

MS. BRADY: Yes. June 12th.

MR. RUBENSTEIN: OK.

All right. Well thank you, all for those who participated in the program, all of those community grant recipients. And, Mary, thank you for the great job you've done for The Economic Club of Washington over many years. And hopefully for many, many years into the future.

And so, with that, let me wrap up today's program and thank you all for watching. And we'll be back in about two weeks with another program. Thank you.



Francis S. Collins, M.D.
Director, National Institutes of Health

Francis S. Collins, M.D., Ph.D. was appointed the 16th Director of the National Institutes of Health (NIH) by President Barack Obama and confirmed by the Senate. He was sworn in on August 17, 2009. On June 6, 2017, President Donald Trump announced his selection of Dr. Collins to continue to serve as the NIH Director. In this

role, Dr. Collins oversees the work of the largest supporter of biomedical research in the world, spanning the spectrum from basic to clinical research.

Dr. Collins is a physician-geneticist noted for his landmark discoveries of disease genes and his leadership of the international Human Genome Project, which culminated in April 2003 with the completion of a finished sequence of the human DNA instruction book. He served as director of the National Human Genome Research Institute at NIH from 1993-2008.

Before coming to NIH, Dr. Collins was a Howard Hughes Medical Institute investigator at the University of Michigan. He is an elected member of the National Academy of Medicine and the National Academy of Sciences, was awarded the Presidential Medal of Freedom in November

2007, and received the National Medal of Science in 2009. In 2020, he was elected as a Foreign Member of the Royal Society (UK) and was also named the 50th winner of the Templeton Prize, which celebrates scientific and spiritual curiosity.



Christopher J. Nassetta
President and Chief Executive Officer
Hilton

Christopher J. Nassetta is President and Chief Executive Officer for Hilton. He joined the company in 2007.

Previously, Mr. Nassetta was President and Chief Executive Officer of Host Hotels & Resorts, Inc., a position he held since 2000. He joined Host Hotels & Resorts, Inc. in 1995 as Executive Vice President and was elected Chief Operating Officer in 1997.

Before joining Host Hotels & Resorts, Inc., Mr. Nassetta co-founded Bailey Capital Corporation in 1991, where he was responsible for the operations of the real estate investment and advisory firm. Prior to founding Bailey Capital Corporation, he spent seven years at The Oliver Carr Company, ultimately serving as Chief Development Officer. In this role, he was responsible for all development and related activities for one of the largest commercial real estate companies in the mid-Atlantic region.

Mr. Nassetta serves on multiple boards and organizations including:

- World Travel & Tourism Council – Chairman for the organization that works to raise awareness of travel and tourism as one of the world’s largest industries.
- CoStar Group, Inc. – Independent Director of the nation’s leading provider of electronic commercial real estate information.
- Federal City Council – Member of the non-profit, non-partisan organization dedicated to the improvement of the nation’s capital.
- The Economic Club of Washington, D.C. – Member of the nonprofit that promotes collaboration among business leaders, government officials, and members of the diplomatic corps and creates a forum for them to express their views on the most important economic issues of the day.
- Arlington Free Clinic – Supporter of the non-profit, community-based, volunteer-driven organization that is committed to providing access to quality health care services to low-income, uninsured county residents.
- The Real Estate Roundtable – Former Chairman and member of the organization that brings together leaders of the nation’s top public and privately held real estate ownership, development, lending, and management firms with the leaders of major national real

estate trade associations to jointly address key national policy issues relating to real estate and the overall economy.

Mr. Nassetta graduated from the University of Virginia McIntire School of Commerce with a degree in finance. He currently serves on the McIntire School of Commerce Advisory Board.



Mary C. Brady
Executive Director
The Economic Club of Washington, D.C.

Mary Brady's affiliation with The Economic Club of Washington, D.C. began when the Club was founded in 1986. From its earliest days, she has served as the hands-on manager, coordinating all Club activities as well as managing its growth. She became the Executive Director in 2007.