

THE ECONOMIC CLUB

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

**Interview with Anthony S. Fauci, M.D., Arne M. Sorenson, and
Rosie Allen-Herring**

**Anthony S. Fauci, M.D.
Director, National Institute of Allergy and Infectious Diseases
National Institutes of Health**

**Arne M. Sorenson
President and CEO,
Marriott International, Inc.**

**Rosie Allen-Herring
President and CEO
United Way of the National Capital Area**

**Moderator:
David M. Rubenstein
President, The Economic Club of Washington, D.C.**

**The Economic Club of Washington, D.C.
Tuesday, April 28, 2020**

ANNOUNCER: Please welcome David Rubenstein, president of The Economic Club of Washington, D.C.

DAVID M. RUBENSTEIN: Welcome, everybody to our eighth virtual event since the corona crisis began in the Washington area and around the country. We have three special guests today, and I will introduce them more specifically as it get to each of them. But just to let you know for sure who they are, we have Dr. Anthony Fauci, who is the director of the National Institutes of Allergy and Infectious Diseases of the National Institutes of Health. Then we have Arne Sorenson, who is the president and CEO of Marriott International. And then we have Rosie Allen-Herring, who is the president and CEO of United Way of National Capitol Area.

We will have another program on Friday of this week, and that'll be at 10:00 a.m., where we'll have Rick Pollock, who's the president and CEO of the American Hospital Association, and David Skorton, who's the president and CEO of the Association of American Medical Colleges. As well, we'll have Dr. John DeGioia, Jack DeGioia, who's the president of Georgetown University. And we'll have Gail McGovern, who's the president and CEO of the American Red Cross.

On April – in May the 8th, next Friday, the following Friday, we'll have another virtual program. We'll have Jose Andres, who's the founder of the World Central Kitchen. We'll have the honorable Mark Warner as well, senior senator from Virginia. And subsequently we'll try to do these events on Fridays, but we have – today we did something special because we had the opportunity to have some special guests, so we're not doing it on Friday.

I'd like to acknowledge all the frontline health care workers and first responders and servicemen and women who are helping our country in this very difficult time. And I'd like to remind everybody that EconomicClub.org is our website. And the program will be shown in full afterwards for those who want to watch it again after you may have seen it live, or you may not be able to see it live, you can watch it then. It'll be on right after this program is over. I'd like to welcome members of The Economic Club of Washington, Economic Club members of New York and Chicago, members of the diplomatic community. So, thank you all.

So, let's go to Dr. Fauci first. Dr. Fauci, thank you very much for agreeing to do this. I know that your time is very precious, and I appreciate your giving us this time. So, my first question, Dr. Fauci, is what did you think of Brad Pitt's imitation of you? Do you think he is the right person to do that? And were you disappointed that somebody else didn't play you on Saturday Night Live?

ANTHONY FAUCI, M.D.: [Chuckles.] No, Brad Pitt is one of my favorite actors. And I think he did a great job. He got the raspiness of my voice right. He got the hand movements right. I think he's got to work a little on the Brooklyn accent. But I think he did a great job. He was really very funny.

MR. RUBENSTEIN: All right.

DR. FAUCI: I think – I think he did – what he did at the end was a class act, I thought, when he took the wig off and thanked me and the health care workers, just the way you did. So, I've never met him, but he seems like he really is a classy guy.

MR. RUBENSTEIN: Did you know that was happening, by the way?

DR. FAUCI: Well, I didn't know until literally like a few hours before.

MR. RUBENSTEIN: I see. OK. So, let's talk about the Washington area initially. Has the peak of the crisis hit Washington yet? Or are we likely to have a bigger peak of deaths and infections in the near future?

DR. FAUCI: Well, we have not yet gotten to the point where we've turned the corner. So, Washington, D.C., you know, is in the middle of an outbreak. Obviously when you look at the outbreak what you want to see is it get to a point where it peaks, stays at level for a while, and then hopefully you'll see a rapid decline. We saw that in New Orleans. I think the Washington, D.C. area particularly, with our mayor who is doing a really good job of understanding the dynamics of the outbreak, of doing the appropriate types of mitigation. So although we are not yet at all out of the woods in the Washington, D.C. area – in fact, we have a ways to go – the authorities, the health authorities, including led by the mayor, realize that we need to go back slowly, according to the planned guidelines of diminishing mitigation and trying to get back to some degree of normality. But we're not there yet, David.

MR. RUBENSTEIN: OK. Do you think our hospitals have the capability and all the resources, the PPE they need and the ventilators? Do you think we're in better shape than New York was a few weeks ago?

DR. FAUCI: Yes. The answer to that, David, is a definite yes. New York, unfortunately, really got hit in a very unexpected way with an explosion of cases. Their cases were originally seeded from Europe, whereas the cases on the West Coast were seeded predominantly from China. And New York, because of the nature of the city, the population density, the subway system, things like that, made it very, very difficult for New York. Certainly, the D.C. area is not and will not get hit as badly as New York did for sure.

MR. RUBENSTEIN: Dr. Fauci, you have been heading up the National Institute of Allergy and Infectious Diseases since 1984, 36 years. In those 36 years, has anything come close to this type of crisis or health-care calamity that we're now having?

DR. FAUCI: Well, David, we've had multiple emerging outbreaks, both naturally occurring, like HIV, deliberately imposed upon us, like the anthrax attacks, and then the things that you can recall because we've recently spoken about that – Ebola, Zika, the pandemic flu of 2009. Each of those have a different characteristic.

The thing about this particular outbreak and experience that we're going through that makes it unique and, as you hinted, unprecedented – I mean, HIV-AIDS started off under the radar screen, slowly, was not recognized, but has extended over now essentially 38, 39 years.

The total of deaths right now is like 37 (million), 38 million, but it's been taken period – over a very long period of time and selectively has involved individuals who are in certain demographics groups associated with certain behaviors.

The thing about this that's so unique is that it's often a question you asked me years ago, what keeps me up at night? What keeps me up at night is the emergence of a brand-new infection, likely jumping species from an animal, that's respiratory-borne, highly transmissible, with a high degree of morbidity and mortality. And, lo and behold, that's where we are right now.

And the reason it's so unprecedented, it exploded upon us. Remember, the first recognition that it even existed was the end of December, the beginning of January. Here we are, just a few months into it, and we've had almost a million cases. You know, in the United States we've had 55,000 deaths.

Globally it's exploded in a way that's been unprecedented in a compact period of time. And everyone is at risk, unlike some infections like Zika. If you don't live in a mosquito zone, you really don't have much to worry about. HIV-AIDS, if you don't have a certain type of a risk category, then it is very unlikely you'll get infected, whereas with this everyone seems vulnerable with a disease that's highly transmissible.

So, the short answer to your question, David, this is really unprecedented.

MR. RUBENSTEIN: Do you have any doubt that this came about from a wet market in China? Do you subscribe to the view that maybe it came out of a lab in China? Or do you dismiss that?

DR. FAUCI: Well, you never dismiss things out of hand, but you just look at the scientific data. And the evolutionary biologists, who have looked at the evolution of the mutations in bats over a period of time, with the extraordinary likelihood that they infected an intermediate host which has yet to be identified, it's – everything is compatible with the jumping of species from an animal host to a human. That's the first unfortunate step.

The second thing that is really unfortunate for the human species is this particular virus immediately was able to adapt itself to a high degree of efficiency in human transmissibility. Unlike SARS, which, you know, came and then disappeared, unlike some of the bird flus that we've dealt with where it jumps species from a chicken to a human – bad news – but encouraging news is that it was very, very inefficient, if not incapable of going from human to human, whereas this virus has all the bad characteristics. It's very transmissible and it has a high degree of morbidity and mortality, relatively speaking.

MR. RUBENSTEIN: In hindsight, is there anything the Chinese could have done to warn people about how lethal this was, or really there was nothing they could have done?

DR. FAUCI: No, I think, David, there is a little bit of remiss there that I think people are going to look at when this is all over. I mean, right away they had said that this was a virus that jumped species in an animal market, and it only goes from animal to human and there's no

evidence whatsoever that it's transmissible from human to human, and, if so, very inefficiently. As they were saying that weeks before it was clear that there was human-to-human transmissibility in China, now when we look at it retrospectively.

So not only was it bad for the rest of the world, but they hurt themselves because what they did is soon after the realization that there was this new infection, and, to their credit, they put the sequence up on a public website very quickly. But what they also did is by not letting their own health authorities know that there was transmission from person to person, they held something like a 40,000-person block party in Wuhan, which is the worst possible thing you could do is to have congregation of people when you have a virus circulating that has a high degree of transmissibility.

MR. RUBENSTEIN: So, Dr. Fauci, to date about 55- to 56,000 Americans have died from this. What is the latest, in your projections, of what the likely death toll will be, based on all the modeling that you are now looking at?

DR. FAUCI: Well, David, as I've often said, although models are helpful, they're only as good as the assumptions that you put into the model, and often you can be misled as often as you can be helped. So right now, we're at 55,000. The model now has been upgraded to say instead of 60,000 it's probably going to be 70,000-plus. Again, that's an assumption, and the assumption is based on how you respond and here is what's going to determine how many deaths we have.

As we try and, hopefully, everyone does it according to the guidelines for opening America again, which were very carefully designed and which I played a role in making them very conservative and very careful, if – as we open up the country economically and otherwise, if we have the capability to implement well when new cases occur – which they will; there's no doubt that they will as you try and relax mitigation – if we have the capability of identifying, isolating, and contact tracing in a highly effective and efficient way, then the numbers will stay lower.

It may be 80,000, whatever, 70,000, like the model says. If we are unsuccessful or prematurely try to open up and we have additional outbreaks that are out of control, it could be much more than that. It could be a rebound to get us right back in the same boat that we were in a few weeks ago.

So that's why we've really got to be careful and very circumspect as we go from a lockdown to a gradual rolling reentry into some sort of normality.

MR. RUBENSTEIN: Now, Dr. Fauci, you have said that you think it's likely that in the winter this virus could come back as the Spanish flu of 1918 came back fairly lethally. Why do you think it will come back?

DR. FAUCI: Well, David, I'm almost certain it will come back because the virus is so transmissible, and it's globally spread. Remember, all kinds of viruses like this when people are indoors and congregated in the cold dry weather, they tend to do better than when you're in a warmer climate.

I don't know whether that's going to make a major difference here. But what we do know is that right now as we start to stabilize, southern Africa, places like KwaZulu-Natal in South Africa and Cape Town and other places, are starting to see the emergence of cases. So, it's not going to disappear from the planet, which means as we get into next season, in my mind it's inevitable that we will have a return of the virus or maybe it never even went away. When it does, how we handle it will determine our fate.

If by that time we have put into place all of the countermeasures that you need to address this, we should do reasonably well. If we don't do that successfully, we could be in for a bad fall and a bad winter.

MR. RUBENSTEIN: So how do you look at testing? Other countries that have taken on testing, the nation itself, the country has taken on the testing. Here, we're letting the states take it on. Why is that the best way to do it, and if somebody wants to get a test today can they realistically get one?

DR. FAUCI: Well, David, there's no secret because I've been public about that. Early on with our testing capability, it was not really properly designed for what we had to deal with in such an acute way. And it actually did fail us early on. I've said that before, so I'm not creating any new – any new dialogue here. However, we have responded now in a very aggressive way, and appropriately for the way our country is built. Namely, we have engaged the private sector, the big companies who know what they're doing, who do this for a living. And right now, over the past several weeks and into the future, the testing situation has improved very rapidly.

Whether or not we're exactly where we want to be, that remains to be seen. I think we are either there, David, or getting very close to being there. Yesterday, the plan that was rolled out was a blueprint for testing as we open American again. And the thing in that that's now different, and everyone should understand that, it is really a true partnership between the states and the federal government, where the implementation on the ground should be at the state level, because they know what they're doing. But the federal government has a role in providing strategic direction and technical assistance.

And that's something that wasn't fully in place early on that right now there's a commitment of that partnership between the federal government being kind of the supplier of last resort, but also the group that allows the interaction with the states so that we can give them strategic direction, and then let them do at the local level what they do very well. So, I believe we are much, much better off now than we were several weeks ago.

MR. RUBENSTEIN: Do the tests work? Are there a lot of false positives, or false negatives on these?

DR. FAUCI: The validated tests that are out there are sensitive and specific. No test is 100 percent perfect. I think people sometimes get confused about what test you're talking about. There are two major categories of tests. One is a test for the virus itself. Those tests, there are multiple different platforms that get you there – some more rapid than others, some using

different approaches. But the bottom line, it tells you whether you are infected or not at this particular time.

There's another test that is now being worked on, many of them are out there that have not been validated but a few have been validated by the FDA, and that's an antibody test. It doesn't test for whether you are infected now. It tests of whether you have been infected and likely recovered and now have antibodies, which are proteins that the body produces in response to an infection. And most of the time it protects you against being infected by the same virus again.

The degree to which that protection exists still needs to be worked out for this particular virus, because this is the first time that we've had any experience with this type of virus. So, one group of tests for the virus is quite solid. The other is working its way now into being more solid.

MR. RUBENSTEIN: Now, vaccines. What is the status of vaccines? There's a report in The New York Times today that your lab and Oxford University are working on something that seems to have worked in monkeys. What's the likelihood that that vaccine could actually turn out to be good for humans?

DR. FAUCI: Well, certainly it's possible. And I'm cautiously optimistic that not only that candidate but a number of other candidates that we, at the NIH, are partnering with our pharmaceutical colleagues, and some companies and countries are developing vaccines totally independent of us. There are going to be a lot of candidates out there. As you know, a few of them are already well-into phase one studies in humans to determine if it's safe.

And hopefully we can move along rather rapidly to get an answer, are they safe and effective, in a timely manner, which I've said right from the beginning would likely be a year to a year and a half. I said that a few months ago. Hopefully, by the time we get to this coming winter that we will know whether or not we have a safe and effective vaccine.

And then the challenge will be to scale it up enough to be able to distribute it meaningfully, both in this country and throughout the world. And that's the reason why as important as getting a vaccine that you show works and is safe is the ability to scale up enough doses so that it isn't confined only to rich countries, that the rest of the world can have access to it.

MR. RUBENSTEIN: So, we never really came up with a vaccine to prevent one from coming – with contracting HIV. I think that's right. We don't have a vaccine to prevent you from getting HIV. So why are you optimistic we can get a vaccine for this? Because a lot of work's been put on HIV as well.

DR. FAUCI: Well, there's a big difference with HIV, David, and I'm glad you brought that up, because with HIV – whenever you make a vaccine, what you rely on is the ability of the body to make an adequate response to natural infection. So, we know that measles is a serious disease, but the body clears measles in the overwhelming majority of individuals and leaves those people

with an immune response that protects them against reinfection. So, measles has already proved the concept that the body can make a good response.

That's not the case with HIV, for reasons that are very perplexing. The body does not make a very good response against HIV that can protect them, which is the reason why, of all the millions and millions of cases of HIV, there have been really no instances of spontaneous removal of the virus from the body purely on the basis of your natural immune response.

However, with other viruses, including respiratory viruses, we know the body does make a good immune response. So many, many, many people recover from coronavirus infection, this novel coronavirus, which is giving us so much trouble. So the very fact that people can mount a natural immune response that gets rid of the virus in them makes me cautiously optimistic that we can develop a vaccine that can mimic natural infection enough to induce that same sort of response that would ultimately protect people.

There's no guarantee, David. There's never a guarantee of success. But the fact that the body can do it gives me cautious optimism.

MR. RUBENSTEIN: But could COVID-19 mutate into a COVID-20 such that the vaccine wouldn't be adequate for a mutation of the existing virus?

DR. FAUCI: That is always possible, David. It likely would mutate less to make it evasive of the vaccine than it might to make it a little more or less virulent or a little bit more or less resistant to a drug. For it to mutate so that the vaccine doesn't work is possible and could occur, and that's the reason why you need to do carefully designed and well-controlled studies to look at the efficacy and match it against immune response to the particular virus that happens to be currently circulated.

MR. RUBENSTEIN: Why do you think this virus has been so damaging to people who are elderly, people over, let's say, 60 or 65 or something like that, or people who are African American or other people of color? Why do you think that's the case?

DR. FAUCI: Well, one of the issues that's very clear is that, even if you look at influenza, which we have a lot of experience, influenza and other types of viruses always hurt the elderly and people with underlying conditions more than healthy young people.

The interesting thing about this infection is that, for the most part, with some exceptions, it is very heavily concentrated towards – people who get into trouble are those who have the underlying conditions. That is mostly hypertension, diabetes, obesity, some chronic lung disease.

We don't fully appreciate and understand what I call the pathogenic mechanisms of this virus. But as we learn more about it, we see that it has a complicated way of hurting the body. But if you have an underlying condition, as with many viruses, it makes you much higher at risk, not of getting infected but of actually getting a deleterious consequence.

With regard to African Americans, unfortunately the disparity in health that has nothing to do with coronavirus, that we've known forever, is that the African-American community suffers disproportionately with those diseases like hypertension, like diabetes, that actually give you a greater possibility of having a poor, adverse outcome.

MR. RUBENSTEIN: So –

DR. FAUCI: So, it's a double whammy. They disproportionately have these diseases that are bad enough to begin with, and that puts them at additional risk of getting a very poor outcome when they do get infected.

MR. RUBENSTEIN: Well, there are 330 million people in the United States who are worried about your health every day. So how are you staying healthy and how are you avoiding this virus? Because nobody wants you to be incapacitated. What are you doing to stay healthy?

DR. FAUCI: Well, you know, I'm not doing things that I would recommend to others because my day is just, you know, ridiculous. You know, in the beginning I was foolish because we had so many things to do that I was getting three hours of sleep a night. And that doesn't work very well for more than a few days in a row. So, listening to the advice of my very clinically skilled wife, who was formerly a practicing nurse, the thing that I do now that I didn't do before is get at least five or six hours of sleep, which I didn't before. So, I think that and staying away from people, to the extent that I can, doing everything virtual, the way we're doing now, is I think keeping me OK. I'm running a little bit on fumes. But they're pretty good fumes.

MR. RUBENSTEIN: What about your voice? People keep commenting on it's a little raspy. What are you doing? Are you talking too much, or what?

DR. FAUCI: It's exactly that, David. In December, unfortunately for me, I got influenza A, H1N1. I developed a tracheitis that gradually was getting better. And then came coronavirus, which had me briefing, at least in my mind, almost every congressman, every senator, every governor, and doing five, six, seven interviews a day that, when you get your voice damaged a little, your trachea – I probably have a polyp there – that the only way you're going to make it get better is to keep your mouth shut. [Laughs.] But that's not in the cards right now. [Laughs.]

MR. RUBENSTEIN: So, tell us what the coronavirus task force is like. Everybody sits around saying how everything is great and people argue with each other? What are those meetings like?

DR. FAUCI: No, no, it's a good meeting. We have a good bunch of colleagues in it. It's led by Vice President Pence. We have various Cabinet members are there, predominantly Alex Azar. We have Ben Carson. We have Chad Wolf, and others who are actually active members. We have medical people – myself, Bob Redfield, Debbie Birx, Steve Hahn. So, we have a good group of individuals that actually go over the data from the night before, what the pattern and the dynamics of the outbreak are, and we address the different issues, some of which you've already mentioned. Things like testing. Things like the ability to have enough ventilators, PPE, plans for the states, interacting with them.

And then we do that for about an hour and a half or more, and then we gather and decide what the – we don't decide, the vice president and his staff decide – what the topic for the press briefing is going to be. And then we brief a little summary after, we brief the president. And then we go out and do the press conference.

MR. RUBENSTEIN: OK. People get nervous when you don't show up at those press conferences. When you don't show up is that because you're doing something else that's more important? Or – because people get nervous when you're not there.

DR. FAUCI: Well, David, you know, the press conferences are often topic related. And when there is a topic that's more appropriate for someone else to be the backup, they do that. For example, yesterday it was testing. So, the person that was predominant there were the people who were involved in testing. I'm a health physician, scientist, public health person. So, when the discussion – which most of the time it is. I mean, I've been involved in most of but not all of them. So, I mean, it isn't – I mean, a lot of times when people don't see me, they think that there's some problem between the president and I. And that's really not the case at all.

MR. RUBENSTEIN: OK. So, you're 79 years old, but in great shape. You power walk three miles a day. Power walking means you're walking fast, right?

DR. FAUCI: Power walk means I'm trying to catch up with my wife, who's walking faster than I am.

MR. RUBENSTEIN: But your goal is to do this for another 10 years or so? How much longer would you like to do this job?

DR. FAUCI: You know, David, that's a good question. You've been asking me that for decades. [Laughs.] I'm going to do it until I feel I'm not doing it as effectively as I can. And right now, I think I'm as good as I've ever been because not only do I still have the energy I had, but I have a lot more experience.

MR. RUBENSTEIN: So, do you think in hindsight, had you been a couple inches taller, you could have been a one-and-done college basketball player? Because you were a high-school basketball star. Why did you – did you aspire to go to the NBA or not?

DR. FAUCI: Well, you know, the answer is every young kid in New York City who plays, you know, in the schoolyards and gets good at it and does well in high school always has aspirations, and often the aspirations are not connected to the reality.

So, I inherited a couple of things from my father. My father, interestingly, when he was in high school, was the New York City champion of the 220- and the 440-yard dash. He was very fast. So, on the basketball court, you couldn't catch me on a fast break. However, I also inherited his height. [Laughs.] And I found out something that's the rule in basketball, that a very fast 5'7" point guard who's a good shooter will always get crushed by a very fast 6'3" point guard who's a good shooter. [Laughs.]

MR. RUBENSTEIN: Well, I had the problem I wasn't a good shooter either. I wasn't anything, so I didn't get very far either.

Tony, thank you very much for this. Thank you for what you're doing for the country. Stay well. Get some tea and honey. Keep your voice in shape. And keep working as hard as you can. Thank you.

DR. FAUCI: Thank you very much, David. It's always a pleasure. Thank you for having me.

MR. RUBENSTEIN: OK. Thank you.

DR. FAUCI: Take care.

MR. RUBENSTEIN: So now we're going to go to Arne Sorenson. Arne is in his home in Maryland. Arne is the CEO of Marriott. He's been in that position for the last eight years. And Arne, can you see me now?

ARNE M. SORENSON: I think I can, David. Can you see me?

MR. RUBENSTEIN: OK. Now, Arne, let me ask at the beginning about your own health. It's been public knowledge that you have had stage two pancreatic cancer. How are you progressing in your treatment?

MR. SORENSON: Well, thank you, David, very much. And good morning to you, good morning to everybody. It was great to see your interview of Dr. Fauci. What an extraordinary public servant he is at a hugely important time, obviously. And it's great to listen to him. And thanks for illicit from him such great information.

When coronavirus started, I thought I was fighting a different health battle, which was pancreatic cancer, as you mentioned. Actually, it was a year ago Sunday, two days ago, that I was diagnosed with stage two pancreatic cancer by the brilliant team up at Hopkins and started treatment just a few days after that. And pancreatic cancer, of course, is not one of the best to get. It tends to have not great statistics associated with it. But mine was operable. And so, from the beginning, the team was – laid out a course of treatment, which was chemotherapy, and then radiation, and immunotherapy, then surgery, and then chemotherapy again. To be here a year later is a really positive sign. I feel good. I feel so good, in fact, that I feel like really my focus now is fighting this other health battle, which is the one that we all share, which is COVID-19.

MR. RUBENSTEIN: Now, recently you did a video for all the Marriott employees that you have. And there were some people that said you shouldn't do that video because, well, your hair wasn't back yet. But you chose to do it. Why did you choose to do it, and why were they so worried about that?

MR. SORENSON: Well, to – obviously, the impact of COVID-19 on our business has been profound. Our business is down globally today about 90 percent. And that has impact on thousands – tens or hundreds of thousands, really, of people who wear our name badge every day

around the world. I think we probably have about 750,000 people. And so, to communicate with them transparently about COVID-19 and its impact on our business, and paint a picture of where we're going, both transparency and to some extent direction, I think are really important as tools for communication.

I didn't feel like that could be done without doing it live, if you will, and through video. And so even though there were a few that said: But you look bald and you look like a cancer patient you might give some people concern, I thought, well, we'll just address that upfront. It's more important to me that I look people in the eye and talk about where we're going and thank them for their work. And so, we've done a couple of videos at this point. The first one went out about a month ago and the second one last week.

MR. RUBENSTEIN: So how many hotels does Marriott operate? You operate most of them because you don't own them, but you operate. How many do you operate?

MR. SORENSON: Well, we have 7,300 hotels open, open before COVID-19 I should say.

MR. RUBENSTEIN: How many are open now?

MR. SORENSON: We have 2,000 hotels closed.

MR. RUBENSTEIN: And the ones that are open have an average occupancy of what percentage now?

MR. SORENSON: Well, they're probably in the 10 percent range, I suppose. Something like that. It varies a little bit, obviously. China is one bright spot, in the sense that occupancy has rebuilt from high single digits to about 25-27 percent as we speak. That's a sign that that economy is, in fact, coming back and opening.

MR. RUBENSTEIN: Now, your stock was at one point at a record level, I think 140 or 150. I went down to maybe 40 or so. It's now back up. What can you tell me about the prospects of Marriott's future performance?

MR. SORENSON: Well, I think the - again, I will not pretend to be an expert in the stock market. There are folks who do things like run opportunity funds and other platforms that have more insight than I do in this. But obviously I've watched Marriott stock particularly for the 25 years or so I've been at the company, including many as chief financial officer. And often in a crisis like this the market is searching for some information. It's really looking for a buyer, if you will, whether you look at an individual name or the market as a whole.

And I think in the first weeks after COVID-19 showed up in the United States, or it became clear that it was showing up in the United States, the market was collectively saying in effect: What's the information that will tell us where the bottom was? And obviously in the hotel business, and other companies in the travel/hospitality space, we've been profoundly impacted. So that search for information, search for a bottom, was quite profound in our space. And so, we went from something like 150 to 45. I think we're back at about 85 today. And the

market has been able to say, OK, we can see that you're going to survive. We may not know how fast, given that most dire prospects are not going to come to pass. We can now start to make bets for the future, and therefore buyers have surfaced.

MR. RUBENSTEIN: Now, the airline industry has asked for a bailout from the federal government. They've been, obviously, impacted. The hotel industry hasn't asked for a bailout specifically – [inaudible] – going to the public markets and borrowing money or raising capital, is that right?

MR. SORENSON: Yeah, that's right. I mean, the airline industry, of course, has got a cost structure which is highly levered, right, in the sense that their profit margins are very, very low. They've got all of this airplane equipment that is out there. They've got, you know, plenty of – fuel costs historically have been very high. So, you put all these things together. And when volumes totally disappeared, they found themselves in a position where they really needed that support. Obviously, our business has been immensely impacted. We don't own the real estate, the hotels themselves. So, if you compare that to the airlines that do own their airplanes themselves, the model is quite different.

What it means is that while we've navigated through, there's no stimulus reliance by Marriott, for example, or by our principal competitors, we have a number of hotel owners. Often, they are franchised operators of a single Courtyard Hotel or a single Fairfield Hotel in a market. They are small businesses. Many of them have stepped into the small business lending program that is part of the stimulus bill, the CARES Act, to help them bridge this period where there's very little business.

MR. RUBENSTEIN: How many employees does Marriott have?

MR. SORENSON: Well, we have – again, we've got about 750,000 people that wear our name badge during normal times. They are not all legally our employees because around the world the hotel owner, even in a managed hotel, may be the employer of the hotel team. Franchised hotels, obviously, the franchisee is the employer of those. I think formally, legally, we're probably 150,000, 180,000 employees around the world of that 750.

MR. RUBENSTEIN: Of those people, how many have you had to furlough because your hotels are closed?

MR. SORENSON: Well, it's a majority, certainly. We don't have precise statistics because, you know, often these are decisions that don't look like they are black and white terminations, for example. It might be putting somebody on furlough, or on leave, or not having hours posted for them. But it would be something like two-thirds of the people in our system are probably without work today.

MR. RUBENSTEIN: So if I have a Marriott Bonvoy membership, I'm one of your people who participate in those participation point programs, am I going to be precluded from getting what I got before because I can't go to your hotels now, or something like that? How does that work?

MR. SORENSON: So just – I happen to know this about you, David. But you are a member of our Marriott Bonvoy program. I've made certain of that. And I know you lay your head on our pillows many nights in a normal year when you're traveling 300-some nights a year.

MR. RUBENSTEIN: In your Courtyards all the time.

MR. SORENSON: And I think The Economic Club has had a chance to hear your views on minibars and other things in other conversations, which I absolutely love. Obviously, you and basically 135 million other people are members of that loyalty program. And the more you travel, typically, the more interested you are in your precise elite level and what your benefits are.

MR. RUBENSTEIN: Well, I have to use them by a certain period of time. So, are you extending that or not?

MR. SORENSON: We've extended all of that. So, if at the beginning of this year you were a titanium member, you'll be a titanium member this year and next year.

MR. RUBENSTEIN: Suppose I made an appointment to go to one of your hotels, a reservation, but now I can't travel. Do I have to pay a fee to you for having cancelled that hotel reservation?

MR. SORENSON: I would guess, David, by the way, that you have never bought a pre-paid hotel reservation in your life. So, you've always have had the ability to cancel it until essentially the day before you show up.

MR. RUBENSTEIN: But what about other people?

MR. SORENSON: Other people, and if you had done that by mistake, we have liberalized our cancellation rules during this crisis so people can obviously –

MR. RUBENSTEIN: So, if I check into one of your hotels today in the Washington area, are your employees going to have masks? Do I have to wear a mask when I check in? Do you have masks for guests? How does that work?

MR. SORENSON: Well, these are – there are near-term questions here, and there are some sort of medium-term questions, if you will. We announced last week, for example, a whole new approach to cleanliness. And we know for a certainty that not only today when occupancy is 10 percent, or whatever it is, but hopefully we'll get some recovery as relaxations get – or, as restrictions get relaxed here over the course of the next couple months. Both our associates and our guests are going to say: What is the protocol now in the hotel to make sure that I'm safe?

And so that will be mask wearing. It will be distancing in the hotel. It will be a greater use of digital check-ins, so that you use your phone to open your door and you can bypass the front desk. It'll be more intensive cleaning between guests to make sure that we are using things like aerostatic sprayers and others to make sure that that room is cleaned for a new guest when

they check in. Undoubtedly it will have impact in the way food and beverage is delivered at the hotel.

Most obvious would be less intensive seating in restaurants, for example, for hotels that have restaurants. Probably greater reliance on room service, where there is room service. Probably more grab-and-go. Fewer buffets, for example. All of those things I think will be part of it. Today already masks are being worn, tools are being used in hotels to make sure we're protecting, again, both guests and associates.

MR. RUBENSTEIN: So, your restaurants, are they open in the hotels? Most of your restaurants open or they're not open? You have to rely on room service?

MR. SORENSON: Well, it's going to vary dramatically market by market. China, I mentioned, is coming back. And in China, about 75 percent of our restaurants are open. And most hotels have two, or three, or four restaurants. So, it's a big portfolio of restaurants. In the United States, many of the hotels that would have the most number of restaurants – think of the big convention hotels in urban and established resort destinations – those are the hotels that are most likely closed because that business is probably the most impacted. And it's going to be the smaller hotels that are much more likely to be open.

MR. RUBENSTEIN: Now, your management team consists of several hundred people, I assume, who are based in Bethesda, Maryland. Are they all operating from their homes now?

MR. SORENSON: They are all operating from their homes. The rules in Maryland are that our headquarters are closed and required to be closed.

MR. RUBENSTEIN: So how do you manage your business this way? Are you doing conference calls every day with your team?

MR. SORENSON: So. I have a group of direct reports of ten. And we have an executive chairman, Bill Marriott, who's 88 and still very interested in our business. And I get that group of 11 together two mornings a week by either video call or audio call. The team from Asia, and Europe, and the Middle East, and the Americas team, as well as the headquarters team is all connected to that. And then, of course, have separate one-on-one calls with many of those people over the course of other days during the week. We're in touch a great deal, actually.

MR. RUBENSTEIN: The biggest challenge you have faced at Marriott through all this is, what? Just the dramatic decline in business, I assume, or other challenges?

MR. SORENSON: Well, this is the most profound impact we've had to our business. And it presents every kind of challenge that you could imagine. I mentioned the hotel owners, obviously, who are like the airlines in the sense that they are owning the equivalent of a plane for us. They've been – their revenues disappeared; their profits have disappeared. And so, we've got to work with them to make sure that they can survive this.

MR. RUBENSTEIN: How does this compare to –

MR. SORENSON: David, if I could just make one more point? I think of all of those, though, the thing that is the biggest challenge is how do we do what we can for our people to help them navigate through from the time when business disappears to hopefully when it comes back. And that's about maintaining health care. It's about, you know, putting as many people as we can on furlough. It's about working with states and the federal government on unemployment insurance and, in Europe, on the equivalent of whatever social safety net they use, and helping our people navigate through that so they can pick up the resources they need.

MR. RUBENSTEIN: Mm hmm. You've gone into the financial markets and raised some capital. Do you have adequate capital for what you need, or you expect you might need additional capital?

MR. SORENSON: Yeah. I think we're in good shape, actually. Initially, we financed the company on the margins with commercial paper. Backstop buyer revolver. That revolver is a \$40 ½ billion facility that was renewed in mid-2019. So, it had a significant term left on it. Having said that, every revolver has got a debt to EBIT ratio in it that you're required to maintain. And because our EBIT will be profoundly impacted this year, we had to make sure that we had covenant relief to continue that. So, we needed to get that. That's done. And then we had bonds that were coming due late in 2020 and early 2021. Bond markets initially were a little bit unpredictable. And so, we went out and issued new bonds to raise the cash upfront to be able to pay off the old bonds when they mature. Those things have both been done well, and we think we're set up well to navigate through this as long as it lasts.

MR. RUBENSTEIN: Now, you have a lot of empty rooms. Are you providing any of them to health care providers? Or what are you doing? You have a program you recently announced I think that made some rooms available. Can you explain that?

MR. SORENSON: Well, we've done – we've done a number of different things. We have – with our credit card partners, JPMorgan, Chase, and AmEx principally, we have a rooms for free for health care workers in some markets. That, of course, has been extraordinarily well-received. We have, secondly, a deeply discounted rate for health care workers so that if they can find a hotel near the hospitals where they're working they've got the ability to go to those hotels and stay there, and perhaps protect their families if they're worried about bringing the virus home. Or for many health care workers, they've moved from their home markets to some other markets to provide supplemental staffing at these hospitals.

And then in many markets around the world, in the Middle East, in Europe, in the United States, starting in Wuhan actually, we've had hotels that have been taken over in their entirety to house health care workers, or to house other first responders, sometimes to be quarantine facilities. And in each of those instances, obviously, we want to make sure that we are protecting our people and protecting the guests that are in there. And we work those out with the authorities to do it. But it is – it's a nice thing to be able to do, given the availability we've got in our hotels.

MR. RUBENSTEIN: So, what lessons will you take out of this experience when we come through it? Will you change the way you manage Marriott in the future, or will you just go back to the way you were managing it before?

MR. SORENSON: Well, I'll use two very different kinds of examples for this. I think one will be now that we can anticipate an even more volatile world in some respects, sitting around the table on September 11th, 2001 it took a while for us to connect that tragedy to our business. But we ultimately did and knew it would be bad for our business. We thought then that nothing would ever be as bad. And of course, this is three times as bad as that, if you will. And so, there's something that we know we need to be prepared for generally just in terms of the way we model the business and the like.

I think the other extreme would be back to this – take digital check-in, for example. I think we will see an accelerated use of technology to allow customers not just to protect themselves in the short term, when we're still concerned with the virus, but as we've all done when we fly we now are using digital boarding passes. And we really don't want to stop at the counter at the airport. That's a sign that you've got a problem. And what we want to do is have the convenience. And I think we'll see those kinds of things in the operating model. Probably last forever.

MR. RUBENSTEIN: When cities reopen, presumably there'll be conventions and other large gatherings. Will it be your responsibility to make sure people are socially distancing, or the organization that rents your room's responsibility to make sure that people are appropriately socially distanced?

MR. SORENSON: Well, I think – I think it will be both. I mean, I think the thing about big group meetings is there are group planners, there are hosts of those meetings. Sometimes it's an individual company that's holding their big event. Sometimes it might be an association of dentists or, you know, the Baptist convention, for example. It's a whole range. And those hosts are, in the first instance, going to make the decision about are we going to hold our meeting. And today, obviously, nobody is holding those meetings in the month of April in the United States because of the – either the restrictions are in place and prohibit it, or because of the fear or concern that they have. They'll start to make decisions about whether for their purpose a meeting makes sense in the near or medium term. And part of that will be driven by how they think they want to structure that meeting.

At the same time, we'll have to work with them and say: OK, the food and beverage – the coffee time, for example, how are we going to set it up so that people can get their coffee or doughnut in the middle of the morning and not be on top of each other? How are we going to set up the room for the program itself so that there's enough space? What do we do about mask supplies, all those sorts of things? And I think early on those are going to be very intense conversations. Longer term, hopefully, this virus will recede into the past, and in many respects, we'll go back towards something which feels much more like normal.

MR. RUBENSTEIN: So what stories have you been able to talk about where there have been heartwarming stories about your employees helping other people, or doing things beyond the call of duty, that surprised you or made you feel very good about being the CEO of Marriott?

MR. SORENSON: Well, these are stories that happen all the time. And they're one of the things that's inspiring about the hospitality business. People are welcoming folks in as they come to the – come. And today that may happen when somebody's driving from New York to Florida, and they're trying to get out of what is a higher- risk market to another market. And they're showing up a hotel where there is very little business, potentially. And they're being welcomed. And the hotel team is going out and finding food for them, maybe, in one instance, or dealing with the health care issues that those guests represent. Maybe it's not about the virus, but it's about some other condition that they're wrestling with. And they're finding that sort of genuine welcome. We've heard many instances where our team is taking guests from one place to another because transportation has changed or because other things have changed. And so, they're stepping in to work with them on the urgencies or the complications of trying to navigate through life at a tough time.

MR. RUBENSTEIN: So, the principal lesson that you would say you've taken away from this experience is, what?

MR. SORENSON: Oh, I don't know. I suppose it's beware. Beware of the risks that exist. This is a – you know, Dr. Fauci was talking about how this is different from so many of the other things that he's looked at. We've, of course, gone through SARS. And we've gone through the impact of Zika. And we've gone through a number of terrorist events. And the thing about this one which is so different is it is nearly simultaneously impacting every market across the globe. And that creates an impact to the business which is profound, and pressure on our team which is profound. And I think we're navigating well through it, but these are the kinds of things you learn from. And we'll all be telling stories about how we worked through this crisis when we sit decades from now with our grandkids, or whoever it is, and talk about some of the lessons we learned from our work.

MR. RUBENSTEIN: Well, speaking of family, where are your children? You have four children. Are they housed with you in your home in Maryland, or where are they now?

MR. SORENSON: They are. As of last Friday, the fourth showed up. They're all adults. And so, we've got maximum pressure on the wi-fi. We've got two wi-fi networks that are coming into the house to make sure we've got enough bandwidth capacity for them all to do their work. They're all working remotely. And while none of us are in our regular offices, sometimes it feels like we're in a shared workspace that's got an office environment to it. And if there's a silver lining in this, it is that while every morning feels the same – you know, I've been in the same bed now for more than probably any single bed for the last 40 years, something like that, and each day feels the same – I've at least got my wife and my kids around sharing this experience with me.

MR. RUBENSTEIN: Well, in your house do you get room service? Do you have minibars there? Or you don't have that at your house?

MR. SORENSON: I get room service, yeah. I walk into the kitchen and I get what I'd like, and then I take it to whatever room I'd like to eat it in.

MR. RUBENSTEIN: OK. So, Arne, I want to thank you for giving us a perspective. I assume you think the hospitality industry will survive, but it will change over the next four or five years, right?

MR. SORENSON: I think it will survive. And I think the – you know, in facing some of these crises in the past we have looked at and questioned sort of the fundamental aspects of the business. I think that when you look at society today, we are collectively interested in seeing the world. We're collectively interested in gathering experiences that are memorable to share with our loved ones or families. While we might like to complain sometimes about business travel, by and large we love what we do when we travel for business because it tends to be the most interesting. That will come back. It might take us a year to get there, back to something more normal – or maybe a couple of years for it to feel more normal. But it will come back. And people will get out to see the world and see each other. And we'll be there to welcome there.

MR. RUBENSTEIN: So final question is, when I do travel again, I will presumably stay at a Marriott hotel, one of your brands. But when I go in, because you don't have high capacity can I negotiate a better rate? Or are your clerks able to negotiate reduced rates for people who need lower rates?

MR. SORENSON: This is – this is the economist in you, to make sure you try and understand what's happening. But our view is that we're much better off being transparent with our pricing to the whole group of customers and not leaving it up to the front desk to sort of make it up as they go along, which you might like if you got a better deal, but everybody else staying in that hotel is going to say, well, wait a second, maybe I shouldn't book it the way that I booked it. We're much better off making sure people have confidence that the prices will be fair, and they know what it'll be.

MR. RUBENSTEIN: All right. Well, Arne, I want to thank you for coming on our program. And I want to wish you the best in your health recovery. You look like you're doing quite well. And I'm sure your hair will come back again and be as great as it was before.

MR. SORENSON: Thank you very much, David. Great to see you.

MR. RUBENSTEIN: Thank you.

So now we're going to go to Rosie Allen-Herring. Rosie, can you hear me?

ROSE ALLEN-HERRING: I can.

MR. RUBENSTEIN: OK. Rosie is the president and CEO of the United Way. You've been in that position for how many years now?

MS. ALLEN-HERRING: Almost seven years, six years.

MR. RUBENSTEIN: OK. Seven years. And you are coming to use from your home in Upper Marlborough, is that right?

MS. ALLEN-HERRING: I am.

MR. RUBENSTEIN: OK. So United Way, if – can you explain to people who may not be familiar with how United Way works, what you actually do and how we can help you?

MR. RUBENSTEIN: Sure. Well, United Way is part of an enterprise that literally goes across the globe. And we have the opportunity to really be able to build thriving communities. That's what your United Way does. And for us here in the Washington metropolitan area, we cover the District of Columbia, suburban Maryland, and of course Northern Virginia. And we do that in partnership with several entities, be they corporate entities in terms of our donor community, but also to the nonprofits, over 500 of them who are out here serving families on the ground every day. So, we see ourselves as a convener, a collaborator, and a catalyst.

MR. RUBENSTEIN: I should have said earlier that you have had a long career in the Washington area, maybe 25 years or so, but you're a native of Greenville, Mississippi, is that right?

MS. ALLEN-HERRING: That is home.

MR. RUBENSTEIN: And today, watching is your 97-year-old mother?

MS. ALLEN-HERRING: [Laughs.] Yes, she is. I'm sure of it.

MR. RUBENSTEIN: Does she give you any tips about what to say?

MS. ALLEN-HERRING: You know, I think – you know, people who know me know how much I revere my mother and my parents in general, and my family as well. But she has been sort of kind of the moral compass for us. I'm the youngest of 10 children. And we are scattered literally across the country. And she has just taught us to always have a sense of giving back. And so, for that even though I've worked in corporate America, having the opportunity to do philanthropy brings it all together for me.

MR. RUBENSTEIN: How many grandchildren does she have?

MS. ALLEN-HERRING: She has about 18 grandchildren, and only three are boys. So, girls rule the family.

MR. RUBENSTEIN: So, if I say I want to help the Washington area, should I make a cash contribution to United Way? Where does that money go if I give you some cash?

MS. ALLEN-HERRING: Sure. Absolutely you can make cash donations. And I'll tell you, for all of your viewers and for all of your members, no donation is too small or too large. It really is about, at the end of the day, doing something to make certain that we all feel we're a part of the solution. And so, you can do that through our website. We can do it through various workplaces. It really is an opportunity for everyone to be able to build a thriving community.

MR. RUBENSTEIN: So, suppose I don't have a lot of cash. I say I can give you my time. Do you ever have volunteers, or what do you do with people that don't have a lot of money to give away?

MS. ALLEN-HERRING: We absolutely have volunteer opportunities. In fact, even during this crisis, which is unprecedented that anyone in our industry has been able to see lately, we have volunteer opportunities that are virtual. Everything from being able to write notecards that go to people in various situations that may need that encouragement, but we also have virtual volunteering in terms of career fairs with some of our middle schoolers across the region as well. So, there is a lot that we can do. Certainly, the donations are appreciated, valued, and we can do great work with that. But the benefit of your time also is extremely helpful to us in your United Way.

MR. RUBENSTEIN: Where is the greatest need right now in the Washington area? Is it food banks? Or is it the homeless shelters? Where is the greatest need, in your view, because of this crisis?

MS. ALLEN-HERRING: During this crisis I would say initially food insecurity was probably one of the greatest crises – needs right now in the crisis. And then of course, at the initial onset it was education, and being able to get technology to students who are beginning that homeschooling phase. What we're finding how as the crisis continues, it's now become an economic issue as well. So many of our colleagues, and workers, and employees across the region are losing wages. And they won't have the opportunity to recover those wages. And so now we're looking at a long-term financial impact in terms of what this can mean. And so, for us, at your United Way, we've already started looking at the data, because we do a lot of analytics in that way, to know that this recovery and reconstruction over the next 18 to 24 months is going to be substantial.

MR. RUBENSTEIN: So, if somebody makes a contribution to you, how does an organization apply to get some of that money from you? How do you decide who gets the money?

MS. ALLEN-HERRING: Sure. We do have a process by which we are able to vet many of the organizations. Many of them we already know, because we have a relationship with most of the nonprofits in the region. We also work very closely with our funding partners as well. You know, we'll say over the course of this crisis the funding community has come together. We meet every Friday at 10 a.m. And that's including all of the other funding foundations, as well as the Greater Washington Community Foundation, Myer Foundation, Cafritz, and the like. And we also look to make certain that we're leveraging our investments so that we're not doubling up and leaving some portion of society out.

And so, for those who are wishing to come to be a part of our emergency assistance fund, many of them we're reaching out to. But certainly, those that have contacted us, we do have a process by which we vet. We want to make certain that the nonprofits are being as impactful as they can, that they're doing the work that they say that they will do, and that they're helping the numbers that they say they're going to help. And so, it is very much a responsibility that we have to the donor to make certain that we're being good stewards of what's been entrusted to us.

MR. RUBENSTEIN: But if a donor gives you money, can the donor say: I like the United Way, but I really want the money to go to A, B, or C. Or they can't make designations like that?

MS. ALLEN-HERRING: They can make designations like that. And we do it all the time. We always encourage our donors to support the work that your United Way is doing programmatically. We have quite a bit of work that we're doing ourselves. But for those who really, truly want to designate not only to a particular organization, but for a particular cause or a particular part of our geographic mapping here in the region, we can certainly make certain that they give where they live, and that it goes to their intent.

MR. RUBENSTEIN: Now, the national headquarters of the United Way is in Northern Virginia. Is that right?

MS. ALLEN-HERRING: Worldwide, yes.

MR. RUBENSTEIN: Worldwide, OK. So, do they tell you what to do, or you just – you're independent of them?

MS. ALLEN-HERRING: We are totally independent of United Way Worldwide. We work, of course, in partnership with them. There is a granting agreement that we have in order to be able to use the United Way intellectual property, if you will. And we are pretty much, you know, aligned with our values across the country. So, I have a great relationship with my colleagues across the country, as well as internationally as well.

MR. RUBENSTEIN: So how are contributions in this period of time? Are people slowing down because they don't have as much money, or are they increasing because they know the need is greater?

MS. ALLEN-HERRING: Well, I think during this initial phase during the crisis, especially when we activated our emergency assistance fund. And again, we activate it whenever there's a crisis. We did it last year during the 35-day federal government shutdown. There is always an influx, because people really truly want to do what they can to help. What we worry about is the long term. We don't want any of our donors, and certainly the public writ large, to have fatigue around this, and then believe that somehow, we've leveled off and that the need is no longer there. The needs were always there. They were always there before the crisis. The crisis simply exacerbates them. And so, we do want your listeners, your viewers to know that this is something that we're in it for the long haul, and we hope that many of our donors will stick with us.

MR. RUBENSTEIN: So how are you getting through this period yourself, personally? What are you doing to stay healthy? You're staying at home, but are you exercising? You're going out with a mask? Do you have children at home with you, or what?

MS. ALLEN-HERRING: I will say, I'm not as good of an exerciser as perhaps Dr. Fauci is with his speed walking. But I will tell you, I am trying to do a lot of self-reflection, if you will, in terms of just recognizing when you see the needs, they can be a bit daunting at times because it feels insurmountable. So, I'm a person of faith. And so, I believe that you have to always look for the best in a particular situation. So, yes, I get out a little bit. I do practice safe physical distancing. My husband and I and everybody in the household wears masks when we go out. But I will tell you, for the most part we're in. And I'm glad that my team, with both of our offices now working remotely, are able to be safe as well.

MR. RUBENSTEIN: And your children, are they with you?

MS. ALLEN-HERRING: One is with me and one is in graduate dorm housing out in Virginia at – [inaudible] – University, working on her master's. And the other one is here.

MR. RUBENSTEIN: All right. So, let me conclude and ask you, the most important message you would like to convey to people is what? About what they should do right now with respect to the United Way?

MS. ALLEN-HERRING: I would say, you know, in terms of just understanding, again, what United Way does, a lot of times because it's a storied brand that's been around for 130 years, people assume they know what United Way is or what we do. They may also not understand that in addition to workplace where they may have come to know United Way, that there is so much more to it. It is a very complex business model that really and truly relies on the largess of not only our company partners, but what our individual donors can do.

Most of the donations that have come into our emergency assistance fund, and generally to us over the course of the year, average around \$35. So, what it says is your United Way is programmatically out here doing work in primarily education, financial stability, and health-related areas, programmatically, to move the community forward. And we want to have people join us on that journey.

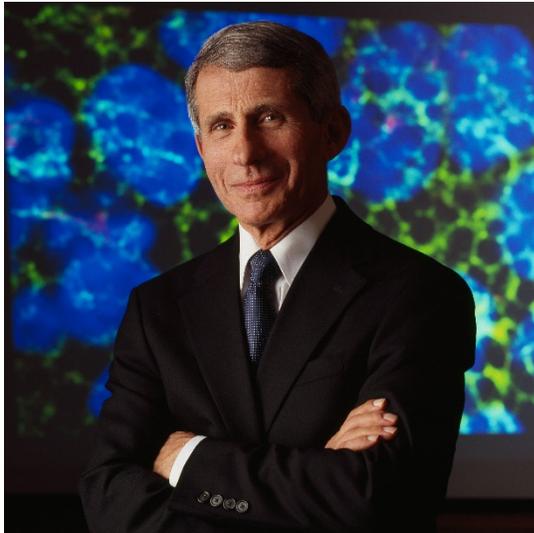
MR. RUBENSTEIN: Rosie, thank you very much. And give our best regards to your 97-year-old mother. I hope she was watching. And you did a great job. And thank you. I hope she's proud of you for what you're doing at the United Way. Thank you very much.

MS. ALLEN-HERRING: Thank you for having me, again.

MR. RUBENSTEIN: So why don't we just wrap up with everybody? Concluding our program today. And to remind everybody, it will be on our website, EconomicClub.org, in a few moments if you want to watch it again or let other people know about it.

And on Friday of this week we'll have Rick Pollack, who's the president and CEO of the American Hospital Association; Dr. David Skorton, who's the president and CEO of the Association of American Medical Colleges. We'll also have Jack DeGioia, the president of Georgetown University, and Gail McGovern, the president and CEO of the American Red Cross.

Thank you very much for watching and participating today. Good day.



Anthony S. Fauci, M.D.
Director, National Institute of Allergy and Infectious Diseases, National Institutes of Health

Dr. Fauci was appointed director of NIAID in 1984. He oversees an extensive portfolio of basic and applied research to prevent, diagnose, and treat established infectious diseases such as HIV/AIDS, respiratory infections, diarrheal diseases, tuberculosis and malaria as well as emerging diseases such as Ebola and Zika. NIAID also supports research on transplantation and immune-related illnesses, including autoimmune disorders, asthma and allergies. The NIAID budget for fiscal year 2020 is an estimated \$5.9 billion.

Dr. Fauci has advised six presidents on HIV/AIDS and many other domestic and global health issues. He was one of the principal architects of the President's Emergency Plan for AIDS Relief (PEPFAR), a program that has saved millions of lives throughout the developing world.

Dr. Fauci also is the longtime chief of the Laboratory of Immunoregulation. He has made many contributions to basic and clinical research on the pathogenesis and treatment of immune-mediated and infectious diseases. He helped pioneer the field of human immunoregulation by making important basic scientific observations that underpin the current understanding of the regulation of the human immune response. In addition, Dr. Fauci is widely recognized for delineating the precise ways that immunosuppressive agents modulate the human immune response. He developed effective therapies for formerly fatal inflammatory and immune-mediated diseases such as polyarteritis nodosa, granulomatosis with polyangiitis (formerly Wegener's granulomatosis), and lymphomatoid granulomatosis. A 1985 Stanford University Arthritis Center Survey of the American Rheumatism Association membership ranked Dr. Fauci's work on the treatment of polyarteritis nodosa and granulomatosis with polyangiitis

among the most important advances in patient management in rheumatology over the previous 20 years.

Dr. Fauci has made seminal contributions to the understanding of how HIV destroys the body's defenses leading to its susceptibility to deadly infections. Further, he has been instrumental in developing treatments that enable people with HIV to live long and active lives. He continues to devote much of his research to the immunopathogenic mechanisms of HIV infection and the scope of the body's immune responses to HIV.

In a 2019 analysis of Google Scholar citations, Dr. Fauci ranked as the 41st most highly cited researcher of all time. According to the Web of Science, he ranked 8th out of more than 2.2 million authors in the field of immunology by total citation count between 1980 and January 2019.

Dr. Fauci has delivered major lectures all over the world and is the recipient of numerous prestigious awards, including the Presidential Medal of Freedom (the highest honor given to a civilian by the President of the United States), the National Medal of Science, the George M. Kober Medal of the Association of American Physicians, the Mary Woodard Lasker Award for Public Service, the Albany Medical Center Prize in Medicine and Biomedical Research, the Robert Koch Gold Medal, the Prince Mahidol Award, and the Canada Gairdner Global Health Award. He also has received 45 honorary doctoral degrees from universities in the United States and abroad.

Dr. Fauci is a member of the National Academy of Sciences, the National Academy of Medicine, the American Academy of Arts and Sciences, and the American Philosophical Society, as well as other professional societies including the American College of Physicians, the American Society for Clinical Investigation, the Association of American Physicians, the Infectious Diseases Society of America, the American Association of Immunologists, and the American Academy of Allergy, Asthma & Immunology. He serves on the editorial boards of many scientific journals; as an editor of *Harrison's Principles of Internal Medicine*; and as author, coauthor, or editor of more than 1,300 scientific publications, including several textbooks.



Arne M. Sorenson
President and CEO,
Marriott International, Inc.

Arne M. Sorenson is president and chief executive officer of Marriott International, Inc. Mr. Sorenson presides over one of the world's largest hospitality companies and some of the most iconic brands in travel. Mr. Sorenson has built his tenure on the bedrock of Marriott International's core values: putting people first, pursuing excellence, acting with integrity, embracing change and serving our world.

Mr. Sorenson led the acquisition of Starwood Hotels & Resorts Worldwide in 2016, resulting in a dramatic expansion of Marriott's ability to provide unparalleled guest experiences around the world. The company now has more than 7,300 properties across 134 countries and territories and 30 brands. The merger also created the travel industry's largest customer-loyalty program, Marriott Bonvoy, which has nearly 140 million members globally.

An outspoken corporate leader, Mr. Sorenson has advocated for environmental sustainability, human rights, and diversity and inclusion, both in welcoming guests and in the workplace.

Mr. Sorenson joined Marriott in 1996 and held a number of positions before serving as president and chief operating officer. He was elected to Marriott's Board of Directors in 2011. He became chief executive officer in 2012, making history as the first person to hold the post without the Marriott family name.

Under his tenure, Marriott International has been recognized extensively, including by Fortune in 2019 as one of the World's Most Admired Companies and DiversityInc as one of the Top 50 Companies for Diversity. In 2019, Mr. Sorenson was named CEO of the Year by Chief Executive magazine and was placed on Forbes' list of America's Most Innovative Leaders and Barron's list of World's Best CEOs.

Mr. Sorenson is active on multiple boards. He joined the Microsoft board of directors in November 2017. He is also a member of the board of directors of the Business Roundtable, serving as chair of its Health and Retirement Committee and as a member of both its Infrastructure and Immigration Committees. He serves on the board of trustees for The Brookings Institution, the board of directors for the Warrior-Scholar Project and as a member of the Luther College Board of Regents.

Mr. Sorenson is a graduate of Luther College in Decorah, Iowa, and the University of Minnesota Law School. Before he joined Marriott, he was a partner with the law firm Latham & Watkins in Washington, D.C. He and his wife Ruth live in the Washington, D.C., area, where they raised four children.

Mr. Sorenson's LinkedIn blog, which has more than 730,000 followers, can be found [here](#).



Rosie Allen-Herring
President and CEO
United Way of the National Capital Area

Rosie Allen-Herring is a national expert on public private partnerships, philanthropy and business strategy. She currently serves as the President and Chief Executive Officer of United Way of the National Capital Area (United Way NCA). Rosie is recognized as a thought leader who demonstrates the ability to convene public private entities, to leverage talent and resources and create

collective impact in communities across the region and beyond. Rosie has more than 25 years of experience in the areas of corporate finance, strategic leadership, public and private partnerships, corporate philanthropy and community investment.

Formerly, Rosie was the Managing Director of the Community Investment and Engagement Division at Fannie Mae. In that role, she led Fannie Mae's corporate philanthropic strategy, and oversaw the organization's social responsibility investments and employee engagement efforts nationwide.

Prior to Managing Director at Fannie Mae, she served as the National Regulatory Compliance Manager, Housing & Community Development. She was also the Senior Deputy Director, Washington, DC Community Business Center.

Rosie developed, implemented and managed key business strategies for the Washington Metropolitan area, resulting in investments of more than \$2 billion in the region.

Rosie holds key leadership roles with several business and civic organizations, including serving on the Board of Directors for the Greater Washington Board of Trade, MedStar Health, Inc., District of Columbia Chamber of Commerce, Washington Area Women's Foundation, Girl Scouts Council of the Nation's Capital; Board of Trustees at A.T. Still University, Prince George's Community College Foundation and several additional organizations. She also served as a board member for Washington's exploratory Olympic committee, Washington 2024.

She earned a B.A. in Economics from Howard University, an M.B.A. from Strayer University and was an International Fellow of the United States-Southern Africa Center for Leadership and Public Values at the University of Cape Town (SA) Graduate School of Business and Duke University Graduate School of Public Policy. She is also a graduate of the Harvard Business School's Strategic Perspectives in Non-profit Management Program.

Rosie has been honored by many organizations, including: Prince George Community College Foundation's Partnership Award (2016); Washington Business Journal's Power 100 Top Business Leaders (2017, 2015, 2014 and 2013); Washington Business Journal Minority Business Leader (2015); Hope Awardee for Calvary Women's Shelter (2015); Brava Top CEO Award (2014); Washingtonian Magazine's Most Powerful Women (2015 and 2013) and Washington Business Journal's Women Who Mean Business Award (2011). She exemplifies a "Servant Leader" philosophy in all she does.