THE ECONOMIC CLUB

OF WASHINGTON, D.C.

Virtual Signature Event

Governor Ralph Northam, Steven Collis, Ralph Boyd, Jr., & Secretary Lonnie Bunch

The Honorable Ralph S. Northam
Governor of the Commonwealth of Virginia

Steven H. Collis
Chairman, President and Chief Executive Officer
AmerisourceBergen Corporation

Ralph F. Boyd, Jr.
President and CEO of So Others Might Eat (SOME)

The Honorable Lonnie G. Bunch III
Secretary of The Smithsonian Institution

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

Friday, June 12, 2020

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

DAVID M. RUBENSTEIN: Welcome, everyone, this morning. I appreciate your joining us. Today is our 12th Virtual Signature Event since we began doing these virtual events. And today we have four extraordinary guests. And I will just introduce them briefly now, and then I'll give you a little bit more introduction when they actually do the discussion with them.

First, of course will be the honorable Ralph Northam, who is the governor of the Commonwealth of Virginia, the 73rd governor. After Governor Northam we'll have Steve Collis, who's the chairman, president, and CEO of AmerisourceBergen Corporation, which is the largest wholesale distributor of pharmaceuticals in the United States. He will be followed by Ralph Boyd, president and CEO of So Others Might Eat, SOME as it's known. And then, finally, we'll have the honorable Lonnie Bunch, who is a secretary of the Smithsonian Institution.

So now let me talk with our first guest, the governor of Virginia, the commonwealth of Virginia, the 73rd governor, Governor Ralph Northam. Thank you very much, Governor, for coming.

VIRGINIA GOVERNOR RALPH S. NORTHAM (D): David, thanks so much for having me. And I hope you and yours are all staying healthy and safe during this pandemic.

MR. RUBENSTEIN: Thank you. And I should point out that the governor has an unusual background. Most people in political life might be a lawyer, maybe a businessperson in some respects. But the governor is a pediatric neurologist. There are very few pediatric neurologists who wind up being governor of states. But he is maybe one of the first. And he is a graduate of Virginia Military Institute, VMI. Went into the military for eight years. And while in the military got his medical degree at Eastern Virginia Medical School. And, as I say, practiced pediatric neurology for quite some time before he got into government. And he was a state senator, a lieutenant governor, and now a governor.

So, Governor, you made a little news recently when you thought that it would be a good idea for the Robert E. Lee statue in Richmond to be taken down. And now a court has held it up for a bit. What's the status of that?

GOV. NORTHAM: Well, it is in the court system. But, David, just going back a little bit, these statues have been the source of a lot of divisiveness for years. They have been discussed. And then we had the tragedy, as most people remember, in Charlottesville a couple years ago. And that was really centered around the Robert E. Lee statue. We lost a young lady during that time, one of the protesters. Lost two of our state troopers. And then, you know, we had the unrest – the terrible tragedy in Minneapolis that really brought this into focus again. And we've had a number of marches, protests.

And, again, this Robert E. Lee statue is just a symbol. It glorifies a time in our history that we should – none of us should be proud of. And so, I made the decision that it needs to

come down. Now, interestingly, David, there are other Confederate monuments in Richmond. They are owned and controlled by the city of Richmond. The statue of Robert E. Lee, and there's some interesting history of that, was put up in 1890. But it is owned by the Commonwealth of Virginia. So, we've actually been looking at this legally, talking with our counsel over the last year. We feel that we're on solid ground. But there has been two lawsuits. There's an injunction right now that will go on for a few days. We hope this process will go quickly, and at the end of the day this statue will come down.

MR. RUBENSTEIN: When it comes down, what will you do with the statue? Will you give it to somebody else, or will you destroy it? What do you do with the statue?

GOV. NORTHAM: Well, it will go into storage initially, in a safe place. And then there will be discussion on where it would best be placed, whether that be in a museum or in a cemetery. And then there's a little bit more complicated, the pedestal on which the statue stands. We will have discussion on what to do with that, whether that should be taken down or whether we could use that to put different exhibits to welcome people to Richmond. As you may know, Richmond has become a very diverse, progressive, and inclusive city. And, again, this is a gateway – this Monument Avenue is a gateway into the city of Richmond. And I think there are a lot of better ways we can promote inclusiveness and diversity than what's on top of the pedestal now.

MR. RUBENSTEIN: So, are there other statues or Confederate symbols that are also under the control of the governor, and so that you could remove that? And are you planning to do so? Or are there others like this?

GOV. NORTHAM: This is the only one that's strictly under control of the Commonwealth. There are a couple of statues on Capitol Square that – one of Robert E. Lee, another of Harry Byrd. A lot of discussion is going on as to what to do with those. But we'll let the General Assembly, the legislature, decide on that. And I'll certainly work with them. But this particular statue, the Robert E. Lee statue on Monument Avenue, is the one that we have control over at present.

MR. RUBENSTEIN: So, the killing of George Floyd is a wake-up moment for many Americans. And are you, as the governor, working on any other initiatives to kind of reduce racial tensions and to increase the dialogue between the races about what might be done to improve their relationships? Is there anything else you're doing now?

GOV. NORTHAM: We are, David. And just to kind of look at our history of 400 years, I think this is what a lot of people really need understand, especially people not of color, like you and me, and I suspect a lot of your viewers. And that is the subject of black oppression. And I think that if you look at our history, you know, we obviously had the Civil War. And that's behind us. And then we had Jim Crow. And now that's behind us. Then we had massive resistance and then mass incarceration.

And I think what this episode in Minneapolis just displayed, brought into focus, was that we still have black oppression in our society today, just in a different form. So, there are a lot of what I would call other monuments of inequities – inequities in access to health care, access to

education, access to the voting booth, access to business opportunities. And so, our administration has been working on a lot of those, but we obviously have a lot more work to do. And we're committed to doing that. I have another year and a half left. And we're going to continue to allow the good work that's been done already.

MR. RUBENSTEIN: Now you point out you have a year and a half left. Virginia is the only state in the union which only allows its governor one term consecutively. You can run after if you're out for a while. Do you think that's a good idea or not?

GOV. NORTHAM: Well, I could argue both sides of it. You know, David, I'm smiling a little bit. You know, with COVID-19 this has been 24/7 just nonstop for me and for our Cabinet secretaries, our administration. So right now, I would lean toward saying that one term is a very good idea. Obviously, I followed, you know, Governor McAuliffe. I was his lieutenant governor. We worked very closely together. So, when the same party, you know, takes over, it makes it a lot more consistent with a lot of the things – priorities that we've been working on.

You know, if you switch parties then you have to kind of start reinventing the wheels. So, there are pros and cons but, you know, following Terry [McAuliffe] was a good thing. And we've had our hands full. And I kid with people, you know, we've – we had a great session. Got a lot of good things done, a very progressive budget, and then COVID-19 and now the racial unrest, the last thing we need right now at this time of year is a hurricane. So, we'll keep our fingers crossed. But hopefully we can get through this fall and get out of COVID-19, get our economy recovering, kind of get back to near normal as best we can.

MR. RUBENSTEIN: You also followed Patrick Henry and Thomas Jefferson. They were previous governors. Is it kind of intimidating to sit in the same seat that those individuals had?

GOV. NORTHAM: It is. You know what's really neat, David, is, you know, on Capitol Square and really the Governor's Mansion, there is just so much history. You know that Governor's Mansion has been there and has been – a governor has lived in it since 1813. And so, the portraits, and the furniture. And so, to kind of go in there and look around and just soak up the history is really impressive. And so, it's been a tremendous privilege to serve as the 73rd governor.

MR. RUBENSTEIN: So, are there protests going on now – regular protests, nonviolent protests – in Virginia? And are the violent protests, if there were any in Virginia, are they over, in your view?

GOV. NORTHAM: Well, there have been a number of protests, David. And going on for a couple weeks now. As you know, we called in the National Guard because of some of the looting that was going on. Most of the protests are nonviolent. We have another protest scheduled in Richmond tomorrow with thousands of people scheduled to be there. And so, we do have a law enforcement presence, and we encourage people to be peaceful. As you have probably heard, some of these statues – the one in Portsmouth that was taken down actually, an individual was seriously hurt. And so, I have encouraged people that there's a process as we

move forward to removing these statues, and to please let us do that in a safe and responsible manner.

MR. RUBENSTEIN: Now, speaking of the National Guard, did you have any of your National Guard in Washington, D.C.? I think some National Guards from other states came to Washington, D.C. Was the Virginia National Guard there? And are they now if they were before?

GOV. NORTHAM: I'll try to make a long story short, David. The president understands that he can't use the United States military's presence in Washington, D.C. And so, what he did was requested National Guard from a number of states. We actually had a phone conference with the president on the Monday morning. His rhetoric was just terrible. It was divisive. I saw what was getting ready to happen, just looking at a lot of National Guard coming to Washington, being militarized. And I said, I'm not going to send the National Guard for a photo op. And that's exactly what he ended up doing later that day. So, we decided, you know, after hearing that and just seeing what was going on, to keep our National Guard in Virginia.

And, by the way, we had, you know, a number of protests. There was plenty going on in Virginia that we wanted to keep them here. And finally, I have a very close relationship with Mayor Bowser[1] as well as Governor Hogan.[2] We try to really coordinate in the greater Washington area. And Mayor Bowser knew nothing about this, and she hadn't requested the National Guard. So, I let the secretary of defense and the president know that until everybody, you know, is on the same sheet of music, we're not planning on sending the National Guard to Washington, D.C.

MR. RUBENSTEIN: OK. Let's talk about COVID-19. How devastating has it been to your state so far? How many people have died? How many people have been infected? And do you think the worst is behind you, or do you think the worst is yet to come?

GOV. NORTHAM: Great questions. It's been – it's been very difficult. We've had over 1,500 deaths, over 55,000 cases of COVID-19. And we took some aggressive measures early on, as you probably remember. I closed schools for the springtime. We reached out to our hospitals who, by the way, have been so helpful to stop doing elective surgeries so that we had the capacity available if so needed, so that we had the equipment that we would need, PPE, all of these types of things.

So, the way I have tried to describe this and move forward, David, is that we are in the middle of a health crisis. We're also in the middle of an economic crisis. And as soon as we can get the health crisis under control, then I'm confident that our economy will get back up and running. But the main challenge, and people need to understand this, we basically – and you introduced me kindly and said that I was a military doctor, which I was. We train for chemical and biological war. We are the middle of a biological war right now. And we have been asked to fight this war as governors with absolutely no supplies.

[1] Muriel Bowser (D) is the mayor of District of Columbia
[2] Larry Hogan (R) is the governor of Maryland

There's been little to no direction from Washington. So as an example, when it comes to, for example, PPE, governors have literally been competing with each other for the supply of that. And also, the testing capability. So, we kind of had to start from ground zero. We've made a lot of progress. We're in a good place now with our testing, with our PPE, with our hospital capacity. So, we want to get into phase two and phase three and get our economy back up and running.

MR. RUBENSTEIN: All right. So, you're in phase two now, is that correct?

GOV. NORTHAM: We are. Everybody in Virginia as of today, including Northern Virginia and Richmond, is in phase two.

MR. RUBENSTEIN: So, if you're in phase two, can I go to a restaurant without a mask, or do I have to have a mask if I go to a restaurant?

GOV. NORTHAM: Well, we would encourage you to have a mask. Obviously, it's difficult to drink or eat with a mask. But our restaurants are at 50 percent capacity both indoors and outdoors. The tables are spaced. We're trying to abide by the six-foot physical distancing rule. Your server, however, is required to have a mask. So, there's – It'll look a little bit different when you go into the restaurant. But you know, the – when you talk about has this been devastating to Virginia and our economy? It's especially been devasting to our hospitality industry and our restaurant owners. As soon as we can, you know, get them back up and running full swing, the better for our economy – and better for their businesses.

MR. RUBENSTEIN: So, you were able to – you needed to shut the schools down for the spring part of the year, but are schools going to reopen K-12 in the fall?

GOV. NORTHAM: Yes, sir, they are. We've done a tremendous amount of work, our secretary of education, our superintendent of public instruction. Just a lot of people have been at the table. And we will have our students back in K through 12 in the fall, and also our scholars back on the campuses of our colleges and universities, with some restrictions. But I think life will go on. And it's just so important for people to get back into school this fall.

MR. RUBENSTEIN: What about athletic events? Will, like, there be the University of Virginia able to play football, Virginia Tech be able to play football?

GOV. NORTHAM: They will be, but for example in the stadiums – I don't think the stadiums will be as full as they have been in the past. We will, you know, have the social distancing. And a lot of this, David, and I ask these questions every day and I appreciate that, but this is a novel virus. And we really can't predict. So, we've got to be a bit nimble as we move forward and kind of prepare for a lot of different scenarios. And that's what we've tried to do, whether it be with our schools, businesses, sports, all of those things have been – a lot of thought has gone into that.

MR. RUBENSTEIN: So, at the low point – what was the lowest the unemployment rate was in Virginia, and what is the unemployment rate now in Virginia?

GOV. NORTHAM: Yes. Well, just to go back a little bit historically, our unemployment rate back in February and March, before COVID-19, was 2.6 [percent]. It was at a historical low level. Now it's a little bit over 10 percent. And we expect that to come down, obviously. We've had, believe it or not, over 700,000 Virginians apply for unemployment – more in a few weeks than we had over the last three years.

But what I would like to remind people, David, our economy was strong in Virginia. We have relied in the past on a lot of military and government contracting. And that has continued to stay strong during COVID-19. Our revenue in this year March compared last year was 12.8 percent higher. So that's how well Virginia was doing until COVID-19 hit. But I'm confident we've taken about an $800 million hit during the last quarter. Probably will be a total when we look at the next two years of around $2.5 to $3 billion. Our reserve fund is very strong in Virginia. We've prepared for a rainy day. We've had a lot of assistance from the federal level through the CARES Act, about $3.3 billion. We've asked for a little bit more flexibility so we can use that in some other ways. But we're going to come out of this I think in a very strong position, especially compared to other states.

MR. RUBENSTEIN: So, under Virginia law do you have to balance your budget every year?

GOV. NORTHAM: Absolutely. And that's a good thing.

MR. RUBENSTEIN: So, by doing that, you're now – you've got to do that. Even with revenue shortfalls you'll be able to balance your budget?

GOV. NORTHAM: Yes, sir. We had, as I said earlier, one of the most progressive budgets that Virginia has ever had. A lot of investment in education, early childhood education, historically black colleges and universities. And so, when COVID-19 hit, rather than sign the budget we put a pause or hit the hold button. And so, I'm going to bring the legislature back in August. We'll do a reforecast probably in mid-July. We'll have a lot better idea of our revenue at that time. And then really hopefully take up some of the priorities that we had in our budget before our legislature went home.

MR. RUBENSTEIN: So, Governor, you've been managing the state from where? You're doing it remotely. Most of the employees I guess are home. How hard has it been to manage the state remotely? And what have you learned in the process of doing that?

GOV. NORTHAM: I've learned David that I'm not as good at technology as I should be. But I have a lot of young folks that help me out. You know, the Patrick Henry Building, which is where our office is and where all of the Cabinet secretaries' offices are, is right beside the Governor's Mansion. So, it's literally about 50 yards of a walk for me. So that hasn't been an issue. The technology has been a little bit more of a challenge for me but, you know, it's probably a good thing.

MR. RUBENSTEIN: So, in the end, do you expect that all of your employees will come back to their regular offices in the next several months and work with masks, or without masks? How will that work?

GOV. NORTHAM: Yes, sir. They – you know, they will come back to work. We've been doing a lot of teleworking which has worked well, but you know, I have encouraged really all Virginians, but especially our staff, when they can't keep more than six feet of distance to please wear a mask to protect themselves and also to protect others. And I think for the most part, David, Virginians have done a good job. Certainly not everybody wants to abide by the rules. But for the most part, we've been able to make those changes.

And the largest reason for that was really for our hospital capacity, to make sure that if we had a surge of COVID-19 cases that we would be able to care for them. And we've been able to keep our hospitalizations down and really been able to keep our supplies where they need to be. So, I think Virginia's in good shape. And we – you know, we're going to continue to practice good habits. And just hope if we can do that that we won't have a resurgence of this in the fall. That would be very damaging for Virginia, and for the rest of this country.

MR. RUBENSTEIN: So, two of your predecessors as governor are now in the United States Senate. And some of your predecessors have run again for governor after they had it some time out, and one succeeded. So, do you have any aspirations to every run for office in the Senate, governor, or president of the United States? Or what do you think you're going to do when your term is over?

GOV. NORTHAM: You know, David, I appreciate the question. And, you know, you never know exactly what's going to happen. But I'm a co-owner of a medical practice which I founded in Norfolk, Virginia called Children's Specialty Group. We have a little bit over 100 pediatric subspecialists. And sometimes when you're away from something you realize you actually enjoyed it and missed it more than you knew. And so, I look forward to going back to Hampton Roads and taking care of sick children and their families. That's what I'm – that's what I'm good at, and that's what I enjoy. And I look forward to doing that for a number of years.

MR. RUBENSTEIN: So, what does a pediatric neurologist specialize in? That was your specialty, pediatric neurology. What exactly does that entail?

GOV. NORTHAM: Yes, sir. Well, it's three years of general pediatrics and then three years of neurology, and also with some background in psychiatry. But the majority of my practice is epilepsy, taking care of children with seizures, migraine headaches, brain tumors, muscular dystrophy, those types of diseases. And while, you know, it's an exciting time, David, because we know that there's a genetic cause for a lot of these disorders and diseases, and we're now finding cures. And so, I look forward to being back in the office, back at the bedside. And there's just – I think it's a hopeful time for families, that we can finally have some cures for some of these diseases, because as you might imagine the – you know, talking to parents about some of these can be very difficult. But I think there's a lot of hope on the horizon. So, I look forward to being back in the office.

MR. RUBENSTEIN: How do you compare the thrill of getting a bill through the legislature and the thrill of solving a child's epilepsy?

GOV. NORTHAM: Well, it's an interesting question. And the contrast, David, you know, in health care most of the time families will come and say, you know: Thank you, Dr. Northam. We really appreciate what you have done. Politics it's totally different. Every decision I make there's some people that are happy and there are a number of people that aren't. So, it's been an interesting contrast. But I understand – I've been in politics now since about 2007. It's been a great run. I've enjoyed the privilege. But, you know, at the end of this four years I look forward to being back in health care.

MR. RUBENSTEIN: OK. Well, a final question, Governor, is was said years ago that Virginia is for lovers. Now is this still the case post-COVID-19? Is Virginia still for lovers?

GOV. NORTHAM: Absolutely. And, you know, we just – believe it or not, 50 years for that – for that motto in Virginia. And I think really moving forward, to continue to be for lovers we really need to address the inequities that we were talking about earlier, and really make sure that Virginia is welcoming, and inclusive, that our lights are on, our doors are open, and especially for business. We are a business-friendly state and we want to continue to be in that position.

MR. RUBENSTEIN: Thank you very much, Governor. I appreciate your time and thank you for the job that you're doing.

GOV. NORTHAM: Thank you so much for having me, David.

MR. RUBENSTEIN: All right. Thank you.

Our next guest is Steven Collis. Steven Collis is the president and CEO of AmerisourceBergen. And as I said earlier, Amerisource Bergen is the largest pharmaceutical distribution – [inaudible] – company which has a – [inaudible] – revenue, and it is, I think, the tenth biggest revenue company in the United States. It has a market capitalization of about $19 billion. And it has about 21,000 or so employees.

So, Steven, welcome to The Economic Club of Washington.

STEVEN H. COLLIS: Thank you, David. It's a pleasure to be here. I'm humbled by your prior guest. He did a fantastic job.

MR. RUBENSTEIN: So, your accent is a little different than our previous speaker's accent. So, you don't sound like you came from Virginia. Where did you grow up?

MR. COLLIS: Yeah, I grew up in Johannesburg, South Africa. And I came to the United States when I was 28 years old. So, I just celebrated 31 years in the country. So, I passed the threshold where over half of my life was in the United States.

MR. RUBENSTEIN: And what was it like growing up in Apartheid? You obviously recognize that that was a terrible system, but what were the pulls and strains about staying there or leaving, and so forth?

MR. COLLIS: Yeah. So, you know, when I went to school it was a really idyllic childhood, you know, very much like growing up in suburban United States in the '60s and '70s. And the press was very censored. My mom was a teacher and a social worker, so she was very involved in education. And she would take us sometimes to the townships with her. That's what it was called, where South African blacks would be educated and would have to reside. We also had domestic servants, and that was the term at the time, who were very close to our family. They were in our family for in one case 30 years and the other two cases around 25 years.

So that close encounter we had with other – with people of color, you know, there were various incidents. I remember, for example, Assina [sp], who virtually brought me up, I remember her son getting arrested and my dad going to the police station to sort that out. So, we did learn. And then when I got into my high school years, the 1976 Soweto riots was a milestone event. And that caused tremendous social unrest. And the next 10 years or so, which ultimately resulted in myself and many other educated South Africans making the decision to leave the country, were very much a time of tumult. The sanctions, the disinvestment, the sports boycotts were very profound to the country. I think it was a really good illustration of South Africa becoming a pariah among nations.

And just recently I was watching with my family the Oscar Pistorius story and I saw scenes from that time when I was in 10th grade that were just overwhelmingly horrific in terms of the violence that was perpetrated against people. And, you know, again, you have this overwhelming feeling of shame and guilt, and what were you doing? What were you doing to help, you know, when you were literally 15-16 years old? But it was a horrific system. And, you know, I'm a Jewish South African, which is a very small segment of the population. So not really representative of any other socioeconomic group. And it was – we had a particular propensity towards helping with justice. But probably I look back on that and realize we all didn't do enough.

MR. RUBENSTEIN: So, tell me what a pharmaceutical distribution company actually does. Why should I care about a pharmaceutical distribution company?

MR. COLLIS: OK. So now we're getting into my sweet spot. So about 30 percent of all prescription medications in the United States would come through AmerisourceBergen's warehouses. You're a very well-educated person, particularly in financial circles. When I told you that our revenues were $180 billion this morning you acted surprised. Well, that's – we are a very significant backbone company. There are two other companies that are our peers. And together we do over 90 percent of all the drugs that are distributed in the United States, working with best in cares companies on both brand, generic, and cell and biotech areas. And we represent all of them.

And some of the most interesting things about AmerisourceBergen are not only its supply chain, getting out 30 percent of the drugs, but really the ancillary services and wraparound

services that we've developed, which really help with patient access, help with commercialization of products, and really help manufacturers be more successful in taking care of those patients. And the governor talked about such important areas in neurology. We believe that we are in the forefront of areas like that, of helping with multiple sclerosis, and immune deficiency diseases that neurologists would combat.

MR. RUBENSTEIN: So, is there any reason I should buy anything other than a generic drug? I mean aren't they cheaper? And isn't it exactly the same thing?

MR. COLLIS: You know, so there's been a lot of talk about – in the United States – about the high cost of our drugs. And you know, we can talk more about that. But 90 percent of our drugs are generics. And the quality of them is very high. And their interchangeability in the United States is the highest in the world. So, by that I mean within six months of a product going off patent, you know, the vast majority – well or around 80 percent-plus – of that product will be switched to a generic. And it works very well. Our country is very adept at doing that. And it's made drugs – the average drug is more affordable for the average citizen than it ever has been. And so, we feel proud of our role in that.

MR. RUBENSTEIN: Now, AmerisourceBergen is a long name. It's hard to remember that. So, have you ever thought of shortening that name?

MR. COLLIS: Oh, many times, particularly when I have to write that out on a form, or I'm going through customs and I have to give that as my email address. I relay the story that I was the only person – I'm the only person in the company who's still on the steering committee from 2001, when we merged. And I was the only one who wanted to go to a different name. But it's become a very well-known name.

Many people call us by ABC, which is our ticker symbol name. We acquired that name, interestingly enough, from Michael Eisner when he bought Disney. And that was their ticker symbol. So, he graciously gave it to us without even asking us for anything. So, I have a good Michael Eisner story. And a lot of people call us ABC. On the West Coast, a lot of people still call us Bergen. And on the East Coast, a lot of people call us Amerisource.

MR. RUBENSTEIN: So how has COVID-19 changed your business? When COVID-19 arose, I assume a lot of people wanted pharmaceutical products, and they were in great demand. And was there price gouging that was going on? Or how did your life change as a company when COVID-19 arose?

MR. COLLIS: Well, quickly, my story went – I left the office on the Friday, I think it was March the 12th, for a wedding. And little did I know that I still would not have been able to return. It's been quite remarkable. So, 70 percent of our workforce we were able to transition. We've actually been very fortunate with the internal investments we've made in IT and infrastructure that we were able to accomplish that very quickly.

The most impactful decision we literally made that weekend was to prioritize our frontline workers. So, you might think – I know a lot of people have talked about frontline

workers, even like the Uber Eats delivery guy and the Amazon delivery guy. We regard our frontline workers as anyone that was affecting patient care continuity. So that is our distribution center workers. That's in World Courier, which is our clinical trial logistics. That's the drivers. It's nurses that are interacting with patients. It's people that are working with clinical trials. It's veterinarians – people that are assisting with veterinarians. And that's about 30 percent of our workforce that needed to be still carrying on the setting that they were working at prior to COVID. So, we really wanted to prioritize their health and wellbeing, and then a whole bunch of a wraparound support services to make sure that could be accomplished.

MR. RUBENSTEIN: So, did you have to furlough or lay off any of your employees? Or did you have to hire more employees?

MR. COLLIS: Well, March was really a strong month. Not so much on revenue, but a lot of scripts. And a lot of those scripts are for less expensive products. It's well demonstrated that many patients chose to order 90-day medical supplies, and insurers were able to facilitate that. Hospitals wanted to get ready for what they sensed was coming. And so, you know, the products that became very important were antibiotics, fluids, any products that were used for intubation, and a lot of our customers really stocked up on that.

AmerisourceBergen and our industry made a decision to not increase prices. You know, the supply chain is fairly long, so increased supply chain costs can take several months to be passed on. And in the meantime, we've been very judicious about making sure that we erred on the side in fact of being conservative when it came to price increases.

MR. RUBENSTEIN: So, what were the pharmaceutical products that were most in scarce – most in demand, for which there might have been some scarcity?

MR. COLLIS: So, anything that was used in that acute case setting, sometimes often in an experimental way, you know, hydroxychloroquine, but also products like fentanyl, the intubation type products, products that relax your throat, IV fluids. So really inexpensive products and pretty low-tech products, you may define it in those category. But our supply chain team was very thoughtful about this. We have a broad sourcing strategy and we inventoried these products in greater quantities. And I think that, you know, if there were to be a future pandemic, we'd be even better prepared. We'd be working with the government, for example, on what a strategic stockpile should look like, and even, you know, a broader sourcing strategy.

So, our role in this process has been profound. We've been able to keep those customers, like hospitals, in good supply of their daily pharmaceutical needs. Been able to help our physician customers with moving to a virtual environment, helping our pharmacies move to curbside pickup. Teaching our vet customers how to do virtual visits, teaching our smaller customers how to do CARES applications. So, I really have never been prouder of the way that the company has stepped up and performed.

Also, we obviously had a few warehouses that had to shut down because of infections. And we were able to practice our business continuity, and no order was delayed by anything more than a few hours. No order went untended because of us having to shut down our

warehouse. Our business continuity was really, really coming into full swing. And it's worked tremendously well.

MR. RUBENSTEIN: Suppose I told you that there was going to be another pandemic, let's say in a year, and I wanted to stock up for, say, 90 days or 120 days of a pharmaceutical product. Which one should I go stock up on, because it's going to be hard to get when a pandemic arises, or not?

MR. COLLIS: So, if there was a cure, right, we have a couple of emergency authorized products – like remdesivir is the most – the most well-known one. But there's developments going on every day. I'm on a lot of these calls. Pleasure to be on a call with you but, you know, here with the CEOs of many pharma and biotech companies. And the precedence – the collaboration is unprecedented. So, I'm optimistic that our industry's going to be – we'll end up being the heroes of this. So, I think the new products that will come out, we want to stock up on those, as well as those products that I mentioned, which would be used in acute care.

MR. RUBENSTEIN: So when you go to a pharmacy to pick up a prescription do you ever complain about the price, or do you ever tell them, you know, I could get this – [inaudible]?

MR. COLLIS: So, David, it's unusual, right? We may be one of the only industries where you don't actually know what the full price of the product you're paying is. What you do know is what your copay is. And because almost 180 million are insured by commercial insurers. So, it's a really phenomenal, you know, economic proposition where all you're aware of is what your copay is. And in the past few years we sometimes have not been thoughtful enough about what those copayments are for patients.

For example, in Medicare Part D – the doughnut hole. That can be very onerous on, say, a diabetes patient. So many people don't know what the full price is. And then there's a complicated system of rebates. So, we would love – I think our industry's moving towards a much more transparent era where there's more consumer awareness of what end pricing is. And really, of being aware of what the economic impact of the products are. And that's called accountable care, and it's a trend that we'll be seeing play out over the next decade and more.

MR. RUBENSTEIN: Well, some people say – like to say, I like to buy wholesale not retail. Is there anybody that should be buying pharmaceuticals wholesale, it's you. Do you still buy pharmaceuticals retail by the – [inaudible] – store?

MR. COLLIS: Well, we buy, obviously, at wholesale. I told you our revenues are $180 billion. I didn't necessarily tell you –

MR. RUBENSTEIN: But I mean you personally. You, personally. Do you buy it wholesale?

MR. COLLIS: I buy it retail. I buy it retail. Because, first of all, I love going to my Good Neighbor Pharmacy store or my Walgreens store, or even occasionally using Express Scripts, which is our mail-order pharmacy customer. So, I like to experience that. Unfortunately, I'm taking a lot of prescriptions, so I get to experience that. But the margins we work on are about

1.5 percent operating margin, right? So if you think about the difference between wholesale and retail, and you're in aggregate getting a 1.5 percent margin, you can see that there's not a terrible deal buying at retail, at least as far as the wholesaler to the provider goes. And by providers, I mean, doctors, hospitals, pharmacies, veterinarians, et cetera.

MR. RUBENSTEIN: Have you found it difficult to manage the company remotely? And are you running the company from your home, mostly? Or have you been?

MR. COLLIS: So, David, I've been working exclusively from home. You know, to be honest the one thing that was a bit of an exception, we took great care with it, was the earnings release. It was very hard to do it without my trusted right hand, our CFO, and the head of investor relations. But, no, I've been working from home. And a big lesson I learned was, you talked about technology, I need two screens. But it's actually worked surprisingly well. And in many ways, I feel like I have as great a command – and by that, I mean understanding of the information that's pertinent.

One of the great decisions we made was at 5:00 every day the executive management committee, which is the seven people that report to me, we meet, and we have presentations from our COVID taskforce, our business continuity, and the reentry force, as well as key business leaders, even certain investments we're making. We have people come and present to us. And those have been going an hour to two. And honestly, I feel like they've been so helpful because, you know, with travel and being out of the office so frequently, you know, we haven't necessarily had that chance to spend so much time together and interact with the key people that are really on the frontlines of what's going on, if it's in reentry, or it's in customer interaction, or anything.

MR. RUBENSTEIN: So, what would you do differently? Now you know more about what it's like to manage a company remotely. If you could do it all over again, is there something you would do differently than what you did?

MR. COLLIS: Yeah, absolutely. I think we are going to move to an era where there's going to be much more flexibility. I think the work-life balance is important. And I have – for one, I admit I was wrong. I was not the biggest fan of working from home. I really do believe in the community and the affinity of working together. But the technology has improved so much, big data gives us such interesting insights, the graphs that I can get on the financial performance and daily sales of the business are so illustrative. So, the biggest lesson I've learned is to give more flexibility. Is that trip really necessary, especially when you're having an – I don't think that this pandemic or this infection is going to go away very easily. So, I think when people get on a plane, they're going to be thinking about it for at least a year.

So, I think that flexibility, the ability to work remotely – I would tell you that the biggest issue I see with this environment is us not being able to visit smaller customers. I think the larger customers we can visit so effectively and actually bring so many people together. The smaller customers that really want the coaching, the connection to AmerisourceBergen, those are the ones that I'm concerned about – those in the community.

MR. RUBENSTEIN: So, what has your company done philanthropically as a result of COVID-19? Are there things you've done to help communities that have been adversely impacted by the crisis?

MR. COLLIS: So, nine years ago I became CEO. It's actually in July 1st it'll be nine years. And I really thought about – and my predecessor is one of my closest friends, a great, great friend, a great mentor. But he really believed that the stakeholder was the shareholder. We came in – you know, I'd say if you want to talk about it as my administration or since I've become CEO – we've really thought about a much broader set of stakeholders, including patients, including customers, including manufacturers. And especially associates. I believe our associates are a very important stakeholder. So, we've run the company like that.

One of the pivotal moments in the company was five years ago, when we established the AmerisourceBergen Foundation, which supports, you know, worthwhile causes around prescription medications and access, education in the communities in which we serve. And, you know, some global health. We mainly are a U.S. company, but we certainly have about 10 to 20 percent of our business and our associates are in other countries. And so, we've worked with partners in health, for example, to put a very safe warehouse into Port-au-Prince in Haiti. We've worked with community around access. We work with helping offset the costs of, you know, cancer for pediatric patients.

We work with large organizations also like American Red Cross. Gail McGovern was interviewed by you. I'm on the board of governors. Also, the American Cancer Society. But you know, I think we've also found a real way to work with smaller organizations that are dealing with drug abuse, particularly in the areas of opioids. And I couldn't be prouder of the work that we're doing. And as you know, I think that ESG[3] issues are going to become more and more important in the future.

MR. RUBENSTEIN: So, you mentioned opioids. How can you be sure that in your warehouses people aren't stealing opioids or things like that?

MR. COLLIS: Oh, we have very strict quarantining. So, we have what's called a vault. And we have different levels of prescription potential abuse. And in those vaults, you'll see anything that's called a controlled substance. There's very little admission into those vaults. And we have quite a tremendous investment in physical security as well as perpetual inventory and recording. And we have a very good control of the physical security of those drugs.

MR. RUBENSTEIN: Now, your company is based in Philadelphia. Is that correct?

MR. COLLIS: That's correct.

MR. RUBENSTEIN: Have you ever thought about the wonders of relocating to the Washington areas? The nation's capital. Relocating your company here. Would that be a good idea for you?

[3] Environmental, Social, and Governance

MR. COLLIS: Well, to be in the most beautiful city in America, I know that Winston Churchill thought it was Boston. And I'm there a lot. And you know, I don't – I don't think we would do that because, as Governor Northam said, it's booming in Virginia and it's expensive there. So, we're happy with where we are. [Laughs.] But we regard ourselves very much as a national company. So, I'm happy to come visit with you whenever this is over.

MR. RUBENSTEIN: All right. Well, thank you very much. And now I know more about my pharmaceutical distribution business than I did before. So, thank you very much, Steven.

MR. COLLIS: Well, you know it's very safe and it's run with a lot of integrity. Thank you, David.

MR. RUBENSTEIN: Thank you.

So now we're going to talk to Ralph Boyd, Jr. Ralph Boyd, Jr. is the new president and CEO of So Others Might Eat, which is also known as SOME. He has a very interesting background. Graduate of Howard and Harvard Law School. He was a partner in a Boston law firm, an excellent Boston law firm, Goodwin Procter and Hoar. But he got out of that to become assistant attorney general for civil rights under the George W. Bush administration. And – [inaudible] – in the nonprofit area, including being the chair and CEO of the Freddie Mac Foundation. And more recently he's been a senior fellow with the Urban Land Institute. And he's also somebody who has run the American Red Cross in the Massachusetts region as the CEO. So very eclectic background. Now he's committed to running So Others Might Eat.

So, Ralph, welcome to our broadcast.

RALPH F. BOYD, JR.: Thank you, David. Good morning to you, and to everyone who's joining the podcast.

MR. RUBENSTEIN: So, for those who don't know what SOME is, So Others Might Eat, tell us what it actually is and when it was started.

MR. BOYD: Yeah. I'm happy to do that. So, SOME is an interfaith community-based human services organization, David, that supports the most vulnerable people, the most vulnerable residents in the national capital city. And we provide for them a range – a comprehensive range of human services from emergency services, to medical, dental, and mental health services, substance abuse treatment. We run dining facilities, food pantries. We have job training programs, a full panoply of social services. And then, very significantly, affordable housing with supportive wraparound services.

And the people that we serve through our mission, David, are amongst the most vulnerable, the folks who are experiencing poverty and homelessness, who are at risk of poverty and homelessness. And to give you a metric that gives you some sense of who our residents and clients are, if you look at area mean income, these are folks whose households have anywhere from zero to 30 percent of area mean income.

So, this is the folks who are most at risk, most vulnerable. And quite frankly, our mission that we deploy through those range of services that I described, is really intended to move people, as I like to say, from a place of insufficiency to sufficiency, and ultimately to prosperity both material, emotional, and spiritual as well. So, the idea is to take a very vulnerable population, empower them so that they get not only to be self-sufficient but prosperous in all the ways all of us care to be and aspire to be.

MR. RUBENSTEIN: So, who started SOME?

MR. BOYD: So, SOME started – was started in 1970 by Catholic priest Father Horace McKenna, who started out SOME with a very humble, modest soup kitchen. And it's – SOME has grown over the decades – we're in our 50th anniversary year – from a couple soup kitchens started by Father McKenna to this comprehensive human services organization that I describe.

MR. RUBENSTEIN: And Father John Adams, who was that?

MR. BOYD: [Laughs.] So, he's the man. He is the man behind the brand and the mission of SOME. So, Father John joined SOME in 1978, when it was still essentially a couple soup kitchens that were struggling to survive. And he, through inspiration, through faith, through surrounding himself increasingly with tremendous talent and folks with a lot of operational acumen, if you will, embracing stakeholders, partners, has built this organization over the course of the last four and a half decades from a couple soup kitchens to, as I said, nine serious service lines that are – that are – each of which is a real line of business, a real line of service.

MR. RUBENSTEIN: How many meals do you serve a day to people who are homeless or otherwise in need of meals?

MR. BOYD: Right. So, in a non-pandemic context, we serve about 1,200 meals a day. During the COVID-19 crisis, we're serving about 500 meals a day, but also maintaining our food distribution network through our pantries. And also ready to re-gear and scale up again once we can open our dining facility fully again. Now what we have are meals to go for those who need it.

MR. RUBENSTEIN: So, the people that need your meals, where are they getting food from if you're not serving? You give them packaged meals?

MR. BOYD: Yeah. So, we give them breakfast and lunch on the go, if you will. We have our facilities set up so people can have essentially what would be window service. And they take the meals and then they take them off-premises. The folks who are not – the delta between the 1,200 we usually serve and the 500 meals a day we are serving now, that's attributable largely to shelters that are now serving meals and keeping people onsite. And so that's where the difference between the 1,200 normally and the 500 we're now doing a day.

MR. RUBENSTEIN: How many people – how many people a night are sleeping in your shelters?

MR. BOYD: So, David, we don't run shelters. What we have is a significant and meaningful affordable housing portfolio. So, we actually have about 1,130 units in our affordable housing portfolio. The significant preponderance of those are actually online and in operation. So, housing families, housing individuals, housing children with comprehensive wraparound services, the kind of services that I talked – that I talked about. And then the remainder is in our development pipeline. We have a pretty robust development pipeline, including that we're now beginning to develop 41 units of senior housing at the former Walter Reed Army Hospital site.

MR. RUBENSTEIN: I know you don't service everybody, but in your estimate how many homeless people are there in the Washington, D.C. area?

MR. BOYD: So, the data recently came out just this week that indicates that there are about 6,500 homeless people in the District itself, and about 10,000 homeless across the entire national capital region. That's a significant number. But we would say that it also materially kind of undercounts what the real – the scope of the real problem. Sixty-five hundred is the actual number of people who are either living on the streets or living in shelters. But it doesn't count the multiple more of people who are actually on the precipice of homelessness, who are actually at risk of being homeless, and many of whom will be homeless at some point within the next 18 months to two years.

MR. RUBENSTEIN: In your view, the reason people are homeless, is it lack of job skills, medical problems, addiction, family challenges, mental illness, discrimination? What would you say are the main reasons?

MR. BOYD: So, all of the above, David. All that you said are elements of that issue. But the biggest problem that we have here in the national capital region, and it's a problem that's replicated in many of our major urban centers around the country, especially our large coastal cities, is the lack of affordable housing stock. So to give you some sense of what it takes for someone to live in the district in market-rate housing, someone who's earning the minimum wage would have to work approximately 91 hours a week in order to be able to afford market-rate housing. So, it's the compression of affordable housing stock that is really driving the issue of homelessness here and in many of our other major cities.

MR. RUBENSTEIN: So where are you getting your money from? Does it all come from the federal government, from donors? I recognize that one of my partners, Bill Conway, is, I assume, one of your biggest donors, and the building behind you is named after him, is that right?

MR. BOYD: That's exactly right. In fact, Bill is the – embodies our notion of time, treasure, and talent. He gives all of that to us. But to answer your question quite directly, the preponderance of our budget annually comes from contributions, from donations, from social investors, from individuals, to foundations, to corporate social investors. And then the remainder of our budget is made up through a variety of government funding, subsidies, reimbursements, and in some instances, insurance reimbursement, particularly in the medical, and dental, and mental health care space.

MR. RUBENSTEIN: So, the racial composition of those that you serve, what would you say it is?

MR. BOYD: It's overwhelmingly black and brown. Probably about 99 percent, or north of 99 percent. So that's the principal population that we serve. But I want to underscore, our mission is to serve those who are most vulnerable and most in need. So, although the composition of our residents, and clients, and constituents today is overwhelmingly black and brown, it's not exclusively so. And our services are available to anyone who fits that need profile, that 0-30 percent that I described. And with respect to our food services and our emergency services, we ask no question. Anyone who shows up, we serve them.

MR. RUBENSTEIN: So, I was at a Thanksgiving event, to serve food, for SOME. And my services probably weren't thought to be that great because they didn't think I was really giving out the food that well. But how many people do you have volunteering? And are you looking for more volunteers?

MR. BOYD: So yeah – and thank you for your service. I think you understate the value of your contribution. But we – David, we have about 8,000 volunteers doing everything from serving food, to tutoring young people in our – in our academic programs – our academic enrichment programs, and also doing things like counseling folks who are in our job training programs on the interview process for getting jobs after they successfully complete our job training program. So, if people have an interest and they have time and talent to give us, we'll figure out how to deploy them in a way that engages them effectively and creates some real impact for the people that we serve.

MR. RUBENSTEIN: Most people say they don't have time, but they have plenty of money. Where can they give you the money?

MR. BOYD: So, they can go to our website at www.SOME.org and make a financial investment in us and our mission, and the people we serve. And I would just say, David, during this time of what I call our twin crises of COVID-19 and of the concerns that we have about racial justice and inequity, a lot of people – a lot of Americans, some for the first time but not all for the first time, are having this moment of introspection, of self-reflection, and wondering what is it that I can do? What can we do to actually materially help in this context? And the great answer to that is: The people that we serve and how we serve them and seeking to empower them to going from insufficiency to prosperity is one of the answers to that question of, what can I do?

MR. RUBENSTEIN: Is there a minimum somebody can give, and is there a maximum somebody can give?

MR. BOYD: There are neither. We have donations that run the gamut from $5 to millions of dollars – thankfully. Thanks to the effectiveness of what we do, and the range of what we do, and people's understanding and appreciation of it. But some of the most inspiring commentary around people who invest in us sometimes come from the people who are giving us $25, which for them is meaningful and material, and meaningful and material to us as well.

MR. RUBENSTEIN: So after you graduated from Harvard Law School you practiced law at a very prominent firm in Boston, as I mentioned, and presumably you could always go back and practice law and make a lot more money than I presume you're making now. I assume you're not doing what you're doing for money-making purposes. So, what is it that drove you to do this job as opposed to going back and making a fair amount of money?

MR. BOYD: So, I've been blessed to have made some money already in my life. [Laughs.] But for most of my life I have sought – sometimes I've been better at it than at other times – to integrate faith in all aspects of my life, from my personal life, to my civic life, to my professional life. SOME is an incredible opportunity for me to take an organization that, frankly, if you were trying to build an organization from scratch today, it would almost be – it wouldn't be impossible, but it would be near impossible to build an organization that provides the range of services for the most vulnerable people.

So the opportunity to put all those skills that I've accumulated over decades – being a lawyer, being a businessperson, a banker, a diplomat, all those things – to marshal all those skills, to deploy them against this mission is really, frankly, kind of the capstone of my career, if you will. So, to keep what Father John and others have built, to keep that mission robustly pursued, is really a privilege, a profound challenge – daunting in some ways – but one that I embrace fully.

MR. RUBENSTEIN: Ralph, thank you very much for that description, and thank you for coming on today. And we wish you the best in your new position.

MR. BOYD: Thank you so much, David. Thank you for allowing me to join this really august group this morning.

MR. RUBENSTEIN: Thank you.

So now we're going to have a conversation with Lonnie Bunch. And Lonnie Bunch is somebody that I've gotten to know reasonably well in recent years. Lonnie Bunch is the secretary – the 14th Secretary of the Smithsonian. He's the first African American to serve as a – the Secretary of the Smithsonian. For those who may not know his background, Lonnie is a native of New Jersey, got his education – undergraduate degree and his Ph.D. at American University, worked at the Smithsonian relatively early in his career, had a number of other museum jobs in California and also the head of the Chicago Historical Society, and then was given the mission to come back by a prior secretary to build the African American History and Culture Museum, which he built from scratch with essentially no money at the outset and no staff at the outset. That museum is clearly one of the great successes of museum history in Washington and around the world. And Lonnie was chosen not long ago to be the Secretary of the Smithsonian, and he is with us now.

Lonnie, thank you very much for joining us.

LONNIE G. BUNCH III: Thank you, David. It's great to be with this august company.

MR. RUBENSTEIN: So, Lonnie, you have been a scholar of African-American history your entire career. Have you been surprised that the events in Minneapolis led to the worldwide protests we've seen, or did you think at some point this was going to happen?

MR. BUNCH: Well, I wasn't surprised that we would have another death, another moment that really lets us realize that issues of racial fairness and unfairness have been at the heart of the American experience. But I must admit I have been really moved by the way the public has responded; that often these are moments that shape the African-American community, but I'm seeing a diversity of Americans – in fact, a diversity of people around the world – actually saying this is a moment that might be a tipping point, that might allow America to finally come to grips with its tortured racial past and maybe make change. I am hopeful, and I am moved by what I'm seeing around the country.

MR. RUBENSTEIN: Now, Bank of America, in large part because you're the secretary of the Smithsonian and your background creating and overseeing the African American History and Culture Museum, provided a $25 million gift recently to the Smithsonian to provide you some funds, which would be supplemented by another $25 million, perhaps, by other companies or other individuals, that would enable you to produce a dialogue on race and some progress that could be made in this whole challenge. Can you describe what you're going to do with that money?

MR. BUNCH: Absolutely. I think the question for me is, what's the role of a place like the Smithsonian? How does the Smithsonian help make a country better? How does the Smithsonian help a country understand itself? And Brian Moynihan, the CEO of Bank of America, really got excited about the possibilities of helping the Smithsonian help America.

So we've created this Race, Community, and Our Shared Future, and in some ways a lot of the goal is to create virtual townhalls, opportunities to bring experts from around the country to work with local communities to help understand – have people understand how to talk about race, but more importantly have people come together to say here are concrete things we can do to help change the country. And my hope is this would allow the Smithsonian, which is uniquely situated to have people who are experts on African-American culture, Latino culture, Asian-American culture, to bring the resources of the Smithsonian actually and virtually to help change the country.

MR. RUBENSTEIN: So, $25 million was provided by Bank of America and you're going to try to raise another $25 million. If companies are interested in participating in this dialogue and in this program, who do they send the money to or who do they contact?

MR. BUNCH: Basically, you contract – contact the Smithsonian, and our Office of Advancement is there to talk to you, and I'm always there to shake the hand.

MR. RUBENSTEIN: OK. So, Lonnie, just a couple things about your own background. You grew up in New Jersey and you experienced a lot of racial discrimination in your growing up. Can you describe how you realized that the country really wasn't living up to the ideals of the

Declaration of Independence and the Constitution in many ways when you were a younger person?

MR. BUNCH: Well, you know, growing up in a town where my brother and I were the only black kids in the elementary school and the only black family in the neighborhood, you learn early that some people treated you fairly, others treated you with disrespect. And I remember like it was yesterday being eight years old, playing basketball in somebody's backyard, and the mother came out, and we kind of stood in a line because she brought out Kool-Aid, the drink of choice in those days, right? She brought out Kool-Aid, and when she saw me, she said, this Kool-Aid is for everybody else; you drink from the water fountain. And I never forgot how much that hurt, and I wanted to understand why some people cared and some people hurt. And history became my way of first trying to understand my little town, trying to understand me, and then it helped me begin to understand America. So, in some ways, those early days shaped my interest not only in African-American history, but shaped my interest to use history as a tool to help the country look at itself and really find a way to be fairer and freer.

So, in some ways, I love being from New Jersey because it shaped everything I am. It taught me how to run, how to fight, and how to talk my way out of things. But in many ways, it inspired me to say how could I help through using history to address – to address the challenge of race that has always been a great chasm in America.

MR. RUBENSTEIN: Now, as we've been going through these protests, many African-American men have been telling stories about their own experiences with police and so forth. Have you had any experiences like that?

MR. BUNCH: I think every black man in America has either had the discussions with his family about what happens when the police pull you over – move very slowly, make sure they can see your hands – but for me it became more than a conversation in 1967. That was the summer of the Newark insurrections, the Newark riots, and my town was next to Newark. And I was walking in a neighborhood that wasn't my own, and a police officer stopped me, frisked me. He said, what are you doing here? He kept asking me if I had matches, right? And I said, I'm – you know, I'm an athlete, I'm 13, I don't smoke. And he said, oh, no, you must be from Newark and you're going to try to burn down our town. And I said, I don't smoke. And he threw me on the hood of the car. Remember how hot it was, that my face was on the hood of the car. And he held me down and kept saying, do you have matches, do you have matches. And then when he finally asked my name, he recognized, oh, the Bunch family had been in this town for generations, and he let me go. But I never forgot that all I was simply doing was walking in a place – a neighborhood that wasn't my own, and it could have turned out much worse.

MR. RUBENSTEIN: When your – when your father and mother drove to the South, what was that experience like, when you used to go there, to the South?

MR. BUNCH: Well, first of all, we would do what many black families did: Recognize you couldn't stop anywhere, so you would load up a thermos and you'd learn – load up a picnic basket and blankets so that you could drive straight through. But I remember many a time – my father was the only driver when I was very young and he would get tired, and he would pull into

a place to rest and smoke a cigarette. And I remember once he pulled into a place, and it was a motel, and the sign over his head kept saying "white only." And I was terrified. My mother and brother were asleep, and I was just, what is going to happen? And I remember he came back in the car and he sensed my nervousness, and he said, remember, this is my America too. We've got the right to be everywhere. And I think those kinds of things just inspired me to try to live up to my father's standards and to help a country live up to the standards of its founding documents.

MR. RUBENSTEIN: And when you were younger you visited the Smithsonian. What was different about the Smithsonian than other places you might have visited?

MR. BUNCH: Well, when we would go to the South to visit my mother's family in North Carolina and we'd drive through Virginia, this was during the centennial of the Civil War. I was, like many kids, fascinated by this. And I would see signs that would say, you know, Civil War battlefields or the Museum of the Confederacy, and I'd say to my dad, oh, let's stop. And he would always find an excuse: Oh, I've got to drive a few more miles to get gas. He would never stop. And on the way back, I literally pulled out a map and said I'm going to give you 20 miles' notice so you can stop, and he never did.

And normally we would drive straight through to New Jersey, but he came into Washington that day and he pulled in front of the Smithsonian and what was then the Museum of History and Technology. And he said to me, here's a place where you can go understand the past and not have to worry about the color of your skin. But for me, the Smithsonian even as a teenager was a place of possibility, a place that was fair, a place that had a great deal of education, and a place that means so much to me. And so when you and many others were very supportive of me becoming secretary, I kept thinking of that moment and thinking, here is my chance to repay an institution that mattered so much to some unknown African-American kid who was 13 years old.

MR. RUBENSTEIN: Lonnie, you had a great job. You were running the Chicago Historical Society. You liked living in Chicago, I understand. Somebody calls you up and says, we want to build a museum for African Americans in Washington, D.C. We don't have any money, we don't have any staff, but why don't you come back and do that? Why did you take that job?

MR. BUNCH: [Laughs.] At first, I wanted to say no, but I realized that the Smithsonian has a mandate. It's a canvas. It has an opportunity to have people grapple with questions that they won't look at in other museums. And so I thought, as much as I love Chicago and I love being president of the Chicago Historical Society – in many ways that museum nurtured my soul – but I realized that if I could come back and help to be part of the team to build the National Museum of African American History and Culture, that would nurture the souls of all my ancestors and it might help make America better. So, I came back, and I was lucky to be able to have – bring on gifted people over time to build a museum that I think matters.

MR. RUBENSTEIN: When you came back, how much money had Congress allocated and how much money had been raised by the private sector at that time?

MR. BUNCH: Oh, let's see. Not only did I have a staff of one, we had an annual budget of about $1.5 million. There had been no money raised. And in fact, I was bemoaning the lack of money being raised, and my oldest daughter said, well, here's $7, Dad, to start the fundraising. So, I came back with $7 only.

MR. RUBENSTEIN: So, ultimately, how much money did it cost to build that museum?

MR. BUNCH: Ultimately, building the building cost about $550 million, and that basically Congress paid almost 50 percent. But we had to raise that from so many other people, and what I think has been wonderful has – how America embraced that. I think that people like you took the leadership to help make sure we had support. Corporate America really stepped in. And even more importantly were the sort of $5 and $20 and $50 that people sent in, saying, I don't have much but I want to be part of building a place that helps America remember all of my ancestors.

MR. RUBENSTEIN: So how many artifacts did you have to put into the museum when you came back?

MR. BUNCH: [Laughs.] When we started, we had nothing. And I knew that even though we were going to do things that were driven by technology and virtual, at the Smithsonian people come to see the ruby slippers, you know, the Wright flyer. So, my notion was we had to find collections. But I'll be honest, David: I didn't know if we could.

And one day I was sort of worried about things and I kind of fell asleep watching television, and I woke up and "Antique Roadshow" was on, and I had never seen it. And I thought, what a good idea. So I stole the idea, reframed it "saving African-American treasures," and we went around the country asking people to bring out their stuff – not to take it or even value it, but to help them preserve grandma's old shawl or that 19th-century photograph. And people then began to give us amazing collections. And that in essence, by the end – the time we opened, we had over 40,000 artifacts, of which 70 percent came out of basements, trunks, and attics of people's homes.

MR. RUBENSTEIN: So, of all the artifacts – you have about – how many artifacts total you have in storage and so forth? It is 23,000, or?

MR. BUNCH: Almost 45,000.

MR. RUBENSTEIN: Forty-five thousand. And how many do you have on display right now?

MR. BUNCH: About 4,500.

MR. RUBENSTEIN: All right. And of those 4,500, the most popular single item in that museum is what?

MR. BUNCH: It is Chuck Berry's candy apple red Cadillac. When Chuck Berry sort of gets – I said to Chuck, I want your guitar that you played some of those early "Maybellene" songs on,

and he said, I'll only give you the guitar if you take the car. And I remember thinking, I do not want this car. What do I want a 1970s Cadillac? But luckily, I had hired very smart people who said, oh, no, this is important to Chuck Berry, it's important to tell his story.

So, then they convinced me to put it on display. And I remember thinking, people are going to be really embarrassed that we've got this amazing musical material and then we've got this Cadillac. Wrong. Everybody wants to get their picture in front of that candy apple red Cadillac. It's become, I think, if not the number-one, it's at least the number-two spot for everybody to go to in the museum.

MR. RUBENSTEIN: So, what was the emotion like on opening it in September of 2016? Was it –

MR. BUNCH: 2016, mmm hmm.

MR. RUBENSTEIN: President Obama, President Bush, many prominent people were there. What was it like for you to open it that day?

MR. BUNCH: It was both unbelievably satisfying and unbelievably frightening. It was hard to believe that after 11 years of work that day actually happened. And to see President Obama, President Bush on the stage, and the chief justice, and many others, I remember thinking that I'm terrified. You know, what am I doing on this stage? And I'll never forget when it was my turn to talk, after John Lewis gave an amazing speech and George Bush gave what I think is one of the best speeches of his career talking about how a great country confronts its past, doesn't hide from it, I'm walking to the podium and I am really nervous. And I hear people calling out my name, and I'm Lonnie Bunch III, and for some reason I thought about my father and my grandfather; that in some ways the crowd was honoring them – that here were two people that were famous only to their family, but the crowd was honoring them. And when that happened, my nervousness went away. And as I looked out at that crowd, I remember thinking that this is America at its best: diverse people coming together for the greater good of a country.

MR. RUBENSTEIN: Was your mother there then?

MR. BUNCH: Oh, my mother was there. She's still with us at 92. And the pride that she had – not so much in me, but the pride that she had, that she saw in America, that from – that during her life was riveted by Jim Crow and racial violence, she saw an America that, as she said to me, was changed, and that this museum was a symbol of that change. She never thought that she would ever see a Museum of African American History and Culture on the National Mall, and so she to this day is still so proud of being there at that moment.

MR. RUBENSTEIN: So how many people have visited the museum so far?

MR. BUNCH: Probably over 8 million people, and it's become one of the hardest tickets to get. And what I love more than anything else, no matter where I go until this pandemic the first question was: Lonnie, can you get me in? So, I like the fact that it's that important to people.

MR. RUBENSTEIN: What's the answer to that question?

MR. BUNCH: [Laughs.] Well, I always tell the story that one day I got a call from a woman who said she wanted tickets, and I said I don't do that. And she said, don't you remember I was your girlfriend in seventh grade? So, I guess you got to have a little in. As we say in New Jersey, you got to have a little pull. [Laughs.]

MR. RUBENSTEIN: OK. So, now, why did you want to leave that museum – which you created, you built, you oversaw it, it's got a great view of Washington in your office there – to be the secretary of the Smithsonian? Why did you want that job? And didn't your mother ask you the same question?

MR. BUNCH: She did. [Laughs] My mother asked me, why would you do that? I think in some ways part of it was, again, because of that moment when I was a 13-year-old boy and the – and the Smithsonian let me learn about history. I always felt that building a museum was really all the staff's contribution to America, but being secretary was my way to thank the institution that shaped my life – that helped me believe in America, that gave me a career and a calling. I met my wife at the Smithsonian. So, in some ways this was both personal and professional. It was a great honor to become the 14th Secretary of the Smithsonian, but it was also very personal. And so, for me this is my way to say here is an organization that at its best is transformative. And I wanted to thank you and help it become the kind of institution that would shape generations of other students, other kids in the future.

MR. RUBENSTEIN: Now, before you took over as the secretary you completed a book about the African American History and Culture Museum which is entitled –

MR. BUNCH: "A Fool's Errand: Creating the National Museum in the Time of Bush, Obama, and Trump."

MR. RUBENSTEIN: OK. It's a great book. I highly recommend it. But let's talk about the reopening of the Smithsonian. When did you close the Smithsonian museums?

MR. BUNCH: On March – on March 9th I closed to the Smithsonian's buildings, but I said at that time let us use our virtual assets to get our education out, to get our science and our history. So, the key was to keep the Smithsonian serving the American public, but also to realize that this was something none of us knew anything about, how to handle this pandemic. The staff was scared. I was worried about the Smithsonian museums being kind of petri dishes. So we closed in March, and then what I said was let's think both about when we might be able to reopen – what does that look like – but also that this was going to be a new normal; that we weren't going to be able to go back to the way things were, that we had to rethink a lot about how the Smithsonian served the public. We had to rethink how we did social distancing. We had to rethink the role of the staff. So, all of this was part of what we've been grappling with over the last three or four months to make sure that when we do open, we open safely, and we open respectfully.

MR. RUBENSTEIN: And when do you think that might be happening, when you do a reopening?

MR. BUNCH: I think what we're going to have to do is a phased reopening, opening parts of the Smithsonian, in order to sort of understand better how the – how the audience wants to interact, understand – to make sure that we can keep everybody safe, we can do social distancing. So my sense is that we'll begin that process in the summer and that hopefully by the end of the summer the Smithsonian will be reopened, based on, you know, hopefully the pandemic and other issues will allow us to move forward.

MR. RUBENSTEIN: And you think people will need to wear masks when they come back to the Smithsonian?

MR. BUNCH: I think to be safe we're going to have not just our staff, but we're going to expect the public to wear a mask as well. We think this is the best way to give the public the kind of experience they want, because the one thing that we've found out by our research is that when we open 25 percent of the public will want to come back right away, but another 25 percent wants to see if there's a spike, what's going on with the pandemic, and we think by masking we help people feel comfortable. But 50 percent may not come back till there's a vaccine. So we want – so that really means that we've got to continue to serve both those that actually come in, but also to continue to push out our digital assets to serve those that want to come but aren't ready yet.

MR. RUBENSTEIN: So, you've lost a fair amount of revenue from your shops and other things that are closed. So, when you reopen, are you going to charge admission?

MR. BUNCH: No. This is – the Smithsonian is the gift to America, and so we're not going to charge admission. We're going to rethink our business models. We're going to think about e-commerce in different ways, we're going to think about how do we use our shops in different ways so that we're looking to try to make sure we fill that hole. But the reality is that we're going to have to think very differently in order to be efficient as we move forward.

MR. RUBENSTEIN: Now, I noticed you're rebuilding one of your museums, the National Air and Space Museum, on the Mall. That opened in 1976 and it had some challenges recently, so you're redoing it. When will that be open?

MR. BUNCH: Well, as you know, the Air and Space Museum was where I first went to work at the Smithsonian, so I have a great love for it. And part of the challenge was that it was a building built in 1976 that I think people didn't expect to last for 20 years, and so in many ways we've had to rethink that building and almost strip it.

So, this is something that has been a challenge under the pandemic because we wanted to keep working on it but there were supply issues and the like. Our goal is to sort of basically begin to have that building available for the public in 2021-2022, so to make sure that ultimately by the time we get to 2026 that that building is open completely for the public to enjoy.

MR. RUBENSTEIN: So, as I like to say, it was built in 1976 at a cost of $40 million to GSA specs, and obviously the pyramids were built to different specs than the GSA specs so the pyramids have been around for a few thousand years. But when it opens up, what will it have now cost to rebuild it, would you – would you say?

MR. BUNCH: I would say that it's going to cost over $500 million. And I think what that does, though, is not only does it allow us to fix the structure, but it allows us to reimagine the exhibitions, to think about the visitor experience, to make sure one of the most popular museums in the world can continue to serve the public for generations to come.

MR. RUBENSTEIN: So, the Smithsonian has 19 museums, but you also have some research centers. What do they do?

MR. BUNCH: I think one of the great mysteries of the Smithsonian is to let people understand the fullness of the Smithsonian.

I am moved when I went up to the Smithsonian Astrophysical Observatory that they share with Harvard up in Cambridge. This is the group of scientists that helped to create the image of the black hole that was so popular, that's doing so much of the research about, is there life on other planets?

I go visit the Smithsonian Environmental Research Center out on the Chesapeake and I'm struck by how the Smithsonian is doing cutting-edge innovative research about species and water invasions and how to make sure we can protect our environment.

I think that I am really moved by what we're doing at the Smithsonian Tropical Research Institute in Panama, which is really looking at biodiversity and making a contribution not just to understand, but to protect this.

And then we have places that are working with animal species to make sure they're bred in the right way.

But in essence, research is really the heart of the Smithsonian. Even the museums are profoundly shaped by the research that undergirds the history or the art or the science there, so that the Smithsonian is really in some ways one of the greatest educational sources in America. And what we want to do is amplify that, let the – let the public know that, and make sure that our resources – be they scientific, cultural, historical – really help to shape the country and give it the tools it needs.

MR. RUBENSTEIN: Now, the current chairman of the Smithsonian Board of Regents is Steve Case, who has a big background in technology and so forth. And with him, are you working to make sure that the technology of the Smithsonian is as modern as possible and people can do more online to visit the Smithsonian?

MR. BUNCH: I think Steve Case and the Regents have been very supportive of this notion that the wonders of the Smithsonian, the expertise of the Smithsonian touches millions of people, but

it could – it could touch millions and millions more. And so, what we're looking at is, what is the virtual Smithsonian? What are the ways that we can accelerate getting our information and our content out digitally?

As you know, one of the – one of the impacts of the pandemic is that more Americans are comfortable receiving content digitally than ever before, so we want to do that. We want to look at how do we partner because the Smithsonian, as big as it is, doesn't have big enough shoulders to do everything. So how do we partner with entities that are really leading edge when it comes to technology? And how do we create a culture that says the Smithsonian has to find the right tension between traditions and innovation to make sure that it's reaching into every home and every school? Because I think the Smithsonian is that valuable that it ought to touch everyone, and I think digitally we can do just that.

MR. RUBENSTEIN: So, you're coming to us from your home. Is that right?

MR. BUNCH: Yes, I am in – I am in my house.

MR. RUBENSTEIN: And how has it been to spend a month or two in your house that you didn't expect to spend before?

MR. BUNCH: What's interesting is that when I do things like this from the house proper my wi-fi isn't very good, so I had to kick my wife out of her artist studio because her wi-fi is better. So basically, what I've been able to do is sort of negotiate a peace so that I could use some of her studio for part of the day.

But it's really been a challenge for me because I'm a good 19th-century historian. I think one of the most innovative inventions is the fountain pen. So clearly, learning how to Zoom has been a challenge, but I think like everybody else I've adapted to this new moment.

MR. RUBENSTEIN: So, Lonnie, I've interviewed a number of men over the last couple months who have grown beards because of – they didn't want to shave, I guess. But your beard is not something that is post-COVID-19; this is a permanent part of your face. Is that right?

MR. BUNCH: Yes. This was a beard that I grew when I was a professor at UMass and I was so young that I wanted to look older for the students. Now I have to figure out how to look younger. [Laughs.]

MR. RUBENSTEIN: OK. Well, Lonnie, on behalf of all Americans I want to thank you for what you've done for the African American History and Culture Museum and for our country in now leading the Smithsonian, and thank you very much for giving us your insights on racial issues as well. And if people want to contribute to the new project you have, they can contact your development officers or go to you directly.

MR. BUNCH: That's correct. Go to the Smithsonian website and we're there.

MR. RUBENSTEIN: OK. Thank you very much, Lonnie.

MR. BUNCH: Thank you, David.

MR. RUBENSTEIN: Bye.

MR. BUNCH: Bye.

MR. RUBENSTEIN: OK. So, we're finished, and I want to thank everybody for joining us today. And we'll be back with another virtual program in the near future. Thank you very much.

The Honorable Ralph S. Northam
Governor of the Commonwealth of Virginia

Before he was inaugurated as the 73rd Governor of the Commonwealth of Virginia, Ralph Northam served as an Army doctor, pediatric neurologist, business owner, state Senator and Lieutenant Governor.

A native of Virginia's Eastern Shore, Governor Northam was educated at the Virginia Military Institute (VMI), where he graduated with distinction.

After graduation, Governor Northam was commissioned as a second lieutenant in the United States Army. He served eight years of active duty and rose to the rank of major.

He attended Eastern Virginia Medical School and then traveled to San Antonio for a pediatric residency, where he met his wife Pamela, a pediatric occupational therapist at the same hospital. Governor Northam did his residencies at the Walter Reed Army Medical Center and served as chief neurological resident at Johns Hopkins Hospital. As an Army doctor, he served in Germany, treating soldiers wounded in Operation Desert Storm.

When Governor Northam and Pamela returned home, they chose to build their life in Hampton Roads. He began practicing pediatric neurology at Children's Hospital of the King's Daughters in Norfolk. He established Children's Specialty Group, his current medical practice, to provide expert pediatric care for patients. Governor Northam also served as assistant professor of neurology at Eastern Virginia Medical School, where he taught medicine and ethics.

Governor Northam volunteered as medical director for the Edmarc Hospice for Children in Portsmouth, where he spent 18 years caring for terminally ill children.

Governor Northam approaches public service with the same passion he brought to his military and medical service. He is committed to working with leaders from both parties to build a Virginia that works better for every family, no matter who they are or where they live.

Governor Northam is the first native of the Eastern Shore to serve as Governor since Governor Henry A. Wise took office 1856. He is also the first VMI Keydet to serve as Governor since Governor Westmoreland Davis took office in 1918.

Governor Northam and First Lady Pamela Northam have two adult children.

Steven H. Collis
Chairman, President and Chief Executive Officer
AmerisourceBergen Corporation

Steven H. Collis is Chairman, President and CEO of AmerisourceBergen Corporation, a global healthcare solutions leader, currently ranked No.10 on the Fortune 500. He was elected president and CEO in 2011 and chairman in 2016.

Under Mr. Collis' leadership, AmerisourceBergen has experienced tremendous financial growth. The company's annual revenue has jumped more than 80% during Mr. Collis' tenure as CEO and its number of employees has risen to 21,000, with offices in more than 50 countries worldwide.

Through strategic investments and acquisitions, the company has expanded its breadth of services and solutions resulting in unprecedented customer partnerships, global reach and deep expertise that is shaping healthcare delivery.

Specifically, AmerisourceBergen's agreement with Walgreens Boots Alliance in 2013 marked an industry first—with a national pharmacy chain turning over all its pharmaceutical distribution to a wholesaler and collaborating on a global basis for generic product sourcing. The company's 2015 acquisition of MWI Veterinary Supply further reflect AmerisourceBergen's ability to deliver value in diverse aspects of patient care and growing markets. As a result, the Wall Street Journal named Mr. Collis as the best performing chief executive in the Philadelphia region for 2015, and Barron's ranked AmerisourceBergen two years in a row as No. 1 on their list of the 500 top performing companies.

Mr. Collis has additionally forged a clear path in fulfilling AmerisourceBergen's purpose of being united in our responsibility to create healthier futures. He spearheaded the creation of the AmerisourceBergen Foundation, the company's first enterprise-wide, nonprofit charitable

organization, which supports health-related causes that enrich the global community. Under his leadership, the company's commitment to diversity and inclusion continue to be recognized, with AmerisourceBergen being named a DiversityInc Noteworthy Company in 2017, 2018 and 2019. The company was also honored by the Women's Forum of New York as a leading company for gender balance on its board of directors.

Mr. Collis' career with AmerisourceBergen spans more than two decades and includes time leading the company's specialty and wholesale distribution and related services businesses. He helped found the former Specialty Group business in 1994 and grew it into the market leader in specialty pharmaceutical distribution and product commercialization services.

Mr. Collis earned a Bachelor of Commerce with Honors degree from the University of Witwatersrand in Johannesburg, South Africa. In addition to serving as chairman of AmerisourceBergen's board of directors, he serves on the board of the International Federation of Pharmaceutical Wholesalers. Mr. Collis is a founding vice chairman of the American Cancer Society's CEOs Against Cancer Pennsylvania chapter and serves on the Board of Governors for the American Red Cross.

Ralph F. Boyd, Jr.
President and CEO of So Others Might Eat (SOME)

Ralph Boyd first became acquainted with SOME during his seven years as chairman, president and CEO of the Freddie Mac Foundation, Inc. From 2005 to 2012, he was responsible for the national capital region's largest corporate philanthropic program, which included major financial support for SOME's affordable housing and supportive services for low income and formerly homeless families. As CEO of the Massachusetts region of the American Red Cross, Boyd oversaw services for 6.7 million people in more than 350 cities and towns throughout the region, including: disaster preparation, response, casework, and recovery services, food services and nutrition programs in underserved and high need communities, services to armed forces, international services, biomedical (blood) services, and health and safety programs.

He has spent many years working in service of vulnerable and disadvantaged people, including as Assistant Attorney General of the United States heading the Justice Department's Civil Rights Division; as a co-founding board member, chairman and interim president and CEO of Center City Public Charter Schools, a consortium of six academically rigorous public charter schools in high need Washington, D.C. communities; and as chairman of the NHP Foundation, a national nonprofit developer and owner of affordable housing with supportive services for vulnerable residents.

Most recently, Boyd's work at the Urban Land Institute has focused on land use and real estate development, including the development of affordable housing. Boyd is a graduate of Haverford College and the Harvard Law School.

The Honorable Lonnie G. Bunch III
Secretary of The Smithsonian Institution

Lonnie G. Bunch III is the 14th Secretary of the Smithsonian. He assumed his position June 16, 2019. As Secretary, he oversees 19 museums, 21 libraries, the National Zoo, numerous research centers, and several education units and centers.

Previously, Bunch was the director of the Smithsonian's National Museum of African American History and Culture. When he started as director in July 2005, he had one staff member, no collections, no funding, and no site for a museum. Driven by optimism, determination, and a commitment to build "a place that would make America better," Bunch transformed a vision into a bold reality. The museum has welcomed more than 6 million visitors since it opened in September 2016 and compiled a collection of 40,000 objects that are housed in the first "green building" on the National Mall.

Occupying a prominent location next to the Washington Monument, the nearly 400,000-square-foot National Museum of African American History and Culture is the nation's largest and most comprehensive cultural destination devoted exclusively to exploring, documenting and showcasing the African American story and its impact on American and world history.

Before his appointment as director of the museum, Bunch served as the president of the Chicago Historical Society (2001–2005). There, he led a successful capital campaign to transform the Historical Society in celebration of its 150th anniversary, managed an institutional reorganization, initiated an unprecedented outreach initiative to diverse communities and launched a much-lauded exhibition and program on teenage life titled "Teen Chicago."

A widely published author, Bunch has written on topics ranging from the black military experience, the American presidency, and all-black towns in the American West to diversity in museum management and the impact of funding and politics on American museums. His most recent book, *A Fool's Errand: Creating the National Museum of African American History and Culture in the Age of Bush, Obama, and Trump*, which chronicles the making of the museum that would become one of the most popular destinations in Washington.

Bunch has worked at the Smithsonian in the past, holding several positions at its National Museum of American History from 1989 through 2000. As the museum's associate director for curatorial affairs for six years (1994–2000), he oversaw the curatorial and collections management staff and led the team that developed a major permanent exhibition on the American presidency. He also developed "Smithsonian's America" for the American Festival Japan 1994; this exhibition, which was presented in Japan, explored the history, culture and diversity of the United States.

Bunch served as the curator of history and program manager for the California African American Museum in Los Angeles from 1983 to 1989. While there, he organized several award-winning exhibitions, including "The Black Olympians, 1904–1950" and "Black Angelenos: The Afro-American in Los Angeles, 1850–1950." He also produced several historical documentaries for public television.

Born in Belleville, New Jersey, Bunch has held numerous teaching positions at universities across the country, including American University in Washington, D.C., the University of Massachusetts in Dartmouth and George Washington University in Washington, D.C.

In service to the historical and cultural community, Bunch has served on the advisory boards of the American Association of Museums and the American Association for State and Local History. In 2005, Bunch was named one of the 100 most influential museum professionals of the 20th century by the American Association of Museums.

Among his many awards, he was appointed by President George W. Bush to the Committee for the Preservation of the White House in 2002 and reappointed by President Barack Obama in 2010. In 2019, he was awarded the Freedom Medal, one of the Four Freedom Awards from the Roosevelt Institute, for his contribution to American culture as a historian and storyteller; the W.E.B. Du Bois Medal from the Hutchins Center at Harvard University; and the National Equal Justice Award from the NAACP's Legal Defense Fund.

Bunch received his undergraduate and graduate degrees from the American University in Washington, D.C.