

THE ECONOMIC CLUB

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

Virtual Signature Event

Interview with David Rubenstein, Author of “How to Lead”

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ANNOUNCER: Please welcome Andrea Mitchell, chief foreign affairs correspondent, NBC News.

ANDREA MITCHELL: Thank you very much. Thanks to Gina for that very kind introduction. Welcome to all. I am a proud owner of, of course, David's great new book, "How to Lead." And I just want to say how delighted I am to be speaking with David about how to lead and all that you've done. David, Warren Buffett just said that you somehow as a lawyer, a former White House official, obviously the founder of Carlyle, went into a phone booth and came out as this great interviewer, apparently with all the talent of – talents of Max Scherzer with all your different pitches. So how do you do it? You're a history buff, a philanthropist, obviously a panda lover – as we know from watching the zoo video. You've transformed yourself into a popular – super-popular – [laughs] – interviewer. How have you managed to do all of this?

DAVID M. RUBENSTEIN: Well, I've been watching you for many years, and gotten a lot of tips.

MS. MITCHELL: Hardly. [Laughs.]

MR. RUBENSTEIN: And I really give a lot of credit to The Economic Club of Washington. When I became the president of The Economic Club of Washington, the format was to have speakers come in. And that's what Vernon Jordan, my processor, asked me to do. And after a few speakers I realized that maybe CEOs were very good CEOs, but they may not be gifted speakers. And I thought maybe some people were falling asleep during the speeches. So, I decided I would try to maybe interview and liven it up a little bit. And it took off. And so, I developed a skill at doing it for a number of years. And then Bloomberg saw it, and they said: Why don't you do it on Bloomberg, and now on PBS? So, it was The Economic Club of Washington that gave me a chance to do this.

And the technique is not that complicated. I do a lot of research, as you do. And I prepare the questions in my mind, and then I kind of memorize them a bit. And then I try to intersperse some humor. But I always try to do it in a way where I'm not embarrassing anybody or asking them anything they really don't want to talk about and try to make it a fun interview for the listener as well as the interviewee. And generally, it's worked out. But there's some interviews I could have done better than I did.

MS. MITCHELL: Well, I think it's worked. And any that I've seen at The Economic Club, and of course on Bloomberg and PBS.

So here you've written, "How to Lead." You're capturing the essence of these unique conversations, drawing people out, some of the most fascinating people on the planet. And when you think of the diversity of the people that you've interviewed in this book – Christine Lagarde, Jeff Bezos, Bill Gates, Warren Buffett, Tim Cook, Jamie Dimon, Oprah – are there any qualities of leadership that you find common among them?

MR. RUBENSTEIN: Sure. As a general rule of thumb, I think leaders probably come from lower income groups or maybe middle income. You generally don't see people who have inherited a billion dollars or two billion dollars, or their parents were in the Forbes 400, and they

became great leaders. That rarely happens. Usually you have people who are striving to make something of themselves. And there are a number of common characteristics I found that all of them have. One is, they really want to be a leader. Two, they have had some luck; they recognize that. Three, they have failed. They recognize that failure is very important. Four, they persist. They recognize that you have to pick yourself up off the floor when you fail and persist, persist, persist. And also, they share the credit.

As Ronald Reagan, who you covered, said many times: There's no limit to what humans can accomplish if they're willing to share the credit. I think great leaders do that. And I think leaders also have in common their ability to communicate with their followers. They are either good talkers, good writers, or mostly they know how to lead by example quite well. So those are some of the common characteristics.

MS. MITCHELL: Well, I'm thinking of Warren Buffett, since we just saw him lead off that great little video. Warren Buffett just turns 90. He is still going strong, the world's greatest investor. And arguably, as you write, he attributes his success to his passion for looking at opportunities to invest in companies that will grow or will have an increase in value. And with few exceptions, never selling – thereby avoiding transaction costs, capital gains taxes. If it were that simple, I guess we could all do it. There's something special about Warren Buffett. And maybe it's his sense of humor, his self-deprecating style, and his ability to communicate, among other great skills.

MR. RUBENSTEIN: Well, he is unique. He just did turn 90. I sent a video for his birthday saying I really don't like him that much because he makes me look bad. He makes all of us look bad because he's so successful at everything he does. And I hope that he might fail somewhat between the age of 90 and 100 so he can make us all look a little bit better. But his secret is that he defied the common wisdom. He didn't stay in New York. He actually wanted to go to Harvard Business School, got turned down. He went to your alma mater for two years as an undergraduate, then he left and went back to University of Nebraska.

But he built up his business in Omaha, which nobody thought you could do. How could you do great investing from Omaha? He also has the ability to stick to his knitting. And he really knows what he knows, and he doesn't try to do things he doesn't know. And it's obviously worked out wonderfully for his investors. But the most important thing about Warren, he doesn't care about the money. He doesn't spend any of it. I mean, he's now giving it all away. But he shows that people who are businesspeople that make money, it's the pleasure of proving their ideas or doing something useful with the money that's more important. It's not buying yachts and artwork and so forth that really motivates a lot of those people, including Warren Buffett.

MS. MITCHELL: That is so telling, because he does have that very plain lifestyle. I mean, he loves his bridge, he has other passions, but it's not tangible. It's not material things. Now, you – what about education? You chaired this board at Duke. You're a fellow on the Harvard Corporation. You serve on the boards of Johns Hopkins Medicine, the University of Chicago. Yet, some of your really successful leaders have dropped out of school. Let's talk about Bill Gates dropping out of Harvard, and the rest is history?

MR. RUBENSTEIN: Yes. I asked Bill Gates if he thought that he might have been more successful if he actually got his Harvard degree. And of course, he didn't know it was a joke kind of question, so he kind of seriously answered it. But actually as it turns out, while he's the most famous college dropout, he would say it was probably a mistake to drop out because he thought the computer revolution and software revolution was occurring, and he was wrong. It wasn't occurring for another couple years. So, he said actually if he stayed at Harvard, it wouldn't have made a difference.

But, you know, Mark Zuckerberg dropped out, Steve Jobs dropped out. So, what it shows is that if you have a passion for an idea, and you're committed, and you work hard, you can do great things without a college degree. But as a general rule of thumb, for those of us who are parents, we say to our children: You're probably not going to be Bill Gates or Mark Zuckerberg. So, get your degrees, because the odds are better off that you're going to do well if you get a degree than if you don't get a degree.

MS. MITCHELL: And another drop out is Richard Branson. He drops out at 15. You write about this. But he surrounds himself with great people, he listens to them. But you also talk about – you write about how he takes risks, calculated risks. One great anecdote is he started his airline because he got bumped from a flight from Puerto Rico to the Virgin Islands. So, he chartered a plane and fills it up with all the other passengers, and figures out: Hey, this could be a good business.

MR. RUBENSTEIN: Yes, and it worked out. And he's started several hundred companies. And I think virtually all of them have done OK, some of them spectacularly well. And up until recently I think none of them had ever gone bankrupt. He's a person who took the name "virgin" and made it into a brand name. And he's a risk taker. He's done some things that are death-defying. He tried to fly around the world on a balloon, which almost killed him, and now he's getting ready to take people into outer space. So, he's a death-defying guy.

But he dropped out of high school because he was dyslexic. And in those days, people didn't know what dyslexia was. He thought, and his parents thought, he was just not that smart. It turns out that dyslexia is something that you can treat. And many people who are in his generation who have it did not get treated for it.

MS. MITCHELL: And we know some other great leaders – Nelson Rockefeller and Nick Brady former treasury secretary – who have acknowledged their dyslexia and are very active – [inaudible].

MR. RUBENSTEIN: Yes, somebody I interviewed for the book – that I interviewed but I didn't put in the book, Chuck Schwab, he was dyslexic. And his parents thought he wasn't that smart. And he didn't realize he had dyslexia until his son came home one day and his teachers had said: You have a son who has dyslexia. And he said, what's that? And then he realized that he'd given it to his son, in effect, and that he had it, and then he got treated for it.

MS. MITCHELL: Which is a great cautionary tale.

Oprah. I mean, I remember Oprah back in the early Baltimore years, before she was Oprah. And her skill as an interviewer is clearly that she connects to an audience and listens to people. And it was very obvious, looking at her on local television, where you probably maybe when you were much younger remember as well.

MR. RUBENSTEIN: I do. First of all, her name was supposed to be Orpah, and then it got misspelled on the birth certificate, so it became Oprah. But when I was in college my mother who was in Baltimore, where I'm from, used to say: We have a terrific local newscaster. And this local newscaster's not going to be hanging around Baltimore very long, because she's too good for Baltimore. And I said, well, I just don't know if she's going to be that good. And she said, no, she's going to be a national star. Of course, I didn't listen to her, and it turns out Oprah did a wonderful job.

And when I did interview Oprah, I realized that Oprah doesn't need an interviewer, because she's the master interviewer herself. And she kind of gave a master class in interviewing. I did ask her at the time – Donald Trump had just been elected president – and I said, clearly you don't need government experience to be elected president. Why don't you consider running? And she played with it for a while, but I think ultimately she concluded that being Oprah is better than being president.

MS. MITCHELL: I think that's been proved true, for sure, no matter who you support for president.

There's another trailblazer, Christine Lagarde, who, you know, I know her well, you know her probably a lot better. But now she's leading the European Central Bank. So, she's responsible, in a pandemic no less, for all of the throes of monetary and fiscal policy in Europe, really, all the radical adjustments in post-Brexit Europe. She started out as a woman managing director at a large Chicago law firm. And then as, without having a Ph.D. in economics, becomes the head of the IMF in a terrible crisis and transforms and turns that institution around, gaining great respect. How does she manage all of these different talents? You know, what are her unique qualities?

MR. RUBENSTEIN: Well, she would say she was always underestimated. When she was a lawyer, she wasn't taken seriously because women weren't really practicing law. She became the head of the firm. No woman had ever been the head of the firm. She became the first finance minister in Europe who was a woman. She became the first IMF head who was a woman, now the head of the ECB, first woman to do it. She always thinks it's underestimated or was a big thing because women were taken not as seriously by men, in those days, and maybe some men don't take them as seriously today. As a result of that she's been able to do quite well in proving that she's much more talented than many of the men who preceded her or with whom she served.

But I said at her farewell dinner here that the key – or, actually, it was this: She's a synchronized swimmer. And when she was on the French national team – there must be something in synchronized swimming that teaches you how to be a good leader. So, I thought about taking up synchronized swimming myself. I'm not sure I'm a good enough swimmer to do that.

MS. MITCHELL: [Laughs.] And also at Holton Arms when she was a foreign exchange student here in Washington, or outside Washington. Indeed. And at that farewell dinner we also discovered that she's also quite a great singer.

MR. RUBENSTEIN: She is. She really wanted to sing an Edith Piaf song, and she did. And I would say to all the people watching, be very nice to interns that you might meet in Washington, D.C., because you never know what intern might end up being the head of the IMF or the ECB someday. And that's what she was, she was an intern for Senator Bill Cohen.

MS. MITCHELL: That's right. And in fact, during the impeachment of Richard Nixon, which was a noteworthy year for Bill Cohen as a Republican freshman.

Ruth Bader Ginsburg. You know, when we think of a woman in a male profession, when she was fighting the fight, and we know all of her history, the oldest justice on the court, the only one who was a rock star, who has now gone through all of these cancer challenges. We see her coming out in public just this past weekend officiating at a wedding. I'm lucky enough to say that she married us, so know these are very good weddings that she does. But she looked great. And she keeps on going. And she also manages to work so well with Justice – the late Justice Scalia, her close friend through their shared love for opera. Yet, she is a strong dissenter, and has earned the respect of her colleagues. There's a lot of magic there.

MR. RUBENSTEIN: She was somebody who was first in her class at Harvard Law School, first in her class at Columbia Law School, and still couldn't get a job. And basically only because a friend went to bat for her, a professor, did she get a job. And now she's clearly an incredible legal talent. I would say the first rock star who's ever been a member of the Supreme Court. We've had about 115 members. And she's the first one who gets a standing ovation anywhere she goes. She can draw a crowd of 20,000 people. Many of the Supreme Court justices would walk into a restaurant, people wouldn't know who they are. Ruth Bader Ginsburg is different.

And as I said to her when I opened my interview of her – I think it was at the 92nd Street Y, how does it feel to wake up every morning and know that 330 million people want to know the state of your health? And of course, she said something like, but half of them probably don't want it to be that good. But she's actually very persistent. And I'm very confident that she will be around for a while.

MS. MITCHELL: And just the whole composition of the court, such a challenge as we head into another – what could be another contested election. But she is just remarkable in her – in her grit. You talked about resilience and persistence earlier. She personifies that.

MR. RUBENSTEIN: Yeah. She had a husband who she was really close to. And Marty Ginsburg unfortunately died of cancer a few years ago. And she picked herself back up and went – dug back into the court. And has just been, as you say, a resilient member. And I would say her intellect is extraordinary. She was a great legal student, a great legal scholar, and it's amazing that she couldn't get a job when she graduated first in her class from both of those law schools.

MS. MITCHELL: Parenthetically, there was another Supreme Court justice, the first woman on the court, Sandra Day O'Connor, who couldn't get a job when she got out of Stanford. And I was privileged to be in Aspen at a birthday party for the justice. And it was two weeks after Marty Ginsburg died. And Ruth Bader Ginsburg came with her grandson and spoke about what a mentor Sandra Day had been when she was terrified of writing her first majority opinion, an assignment from Justice Rehnquist. And how Sandra Day just gave her the guts and the courage to get through it. So mentoring is another mark of leaders.

MR. RUBENSTEIN: Evan Thomas has written, with his wife Osceola, a terrific book about Sandra Day O'Connor. And it turns out that he did some research in some of the letters that were behind in the Supreme Court. And it turned out that William Rehnquist had proposed marriage to Sandra Day O'Connor, and she turned him down politely, but they remained friends for quite some time.

MS. MITCHELL: When they were both at Stanford, indeed.

Let's talk about Tim Cook, because how challenging is it to succeed Steve Jobs and then become such a success? Knowing that you could never be the creative force that Steve Jobs was? So, the qualities that, you know, Tim Cook brought to that.

MR. RUBENSTEIN: You know, in the basketball world, up until Coach K came along, many people would say the greatest basketball coach was John Wooden, who won, I think, 10 national championships at UCLA. And the person who succeeded him didn't last very long, because when you're succeeding a legend, you know, the expectations are pretty high. So, when Steve Jobs died at a relatively young age, his successor, chosen by Steve Jobs, was Tim Cook – who was low-key, modest, unassuming. Not the kind of creative genius that Steve was. And people thought this company's not going anywhere.

Well, the market capitalization of the company then was about \$350 billion. Today it's about \$2 trillion. So, Steve was a genius for sure, but what Tim Cook has done is just incredible. And he's done it in a low-key, mild-mannered, self-effacing way. The opposite personality of Steve Jobs. But obviously it's worked.

MS. MITCHELL: There's so many – so many choices here in this book, so you all have to read it. But one person who comes to mind is Jamie Dimon, who sort of breaks the mold of the, you know, staid Wall Street banker, yet – and he's had setbacks in his career. And again, this is that persistence that you talk about, that you write about, coming back. And he now symbolizes, you know, commercial banking globally for people.

MR. RUBENSTEIN: Yes. I would say that if Mr. J.P. Morgan himself were alive, he would say that this is his best successor. Nobody could have run that bank better than Jamie Dimon. And he came back after being publicly fired by his mentor. His mentor – long-time mentor was Sandy Weill. They basically worked to take over Citigroup, built Citigroup, and ultimately Sandy fired him. And Jamie had to pick himself up. And he had a lot of different job offers. I offered him a job. Jeff Bezos offered him a job. And he said, no, I want to bank for a banking job. He got a job in Chicago. Ultimately he sold that company to JPMorgan, and became, I'd say, the greatest banker in the world today, without any doubt.

MS. MITCHELL: And he's managed to navigate, you know, all of these crises, and still come out on top.

MR. RUBENSTEIN: He did quite well. And also, as I point out in the book, he had a very serious heart surgery not long ago. He woke up one day, wasn't feeling well. His wife fortunately got him to the hospital in time. A very serious operation. But he's now back at work. And I think his health is, you know, reasonably good for his situation.

MS. MITCHELL: I'm fascinated by some of the women leaders in business who you've interviewed. Let's talk about Marillyn Hewson. She was the first woman to lead the nation's largest defense contractor. This is a male world, and a male's world, and your clients are all men – a lot of them in the Persian Gulf and other parts of the world less hospitable to women. And yet, she succeeded so dramatically at Lockheed Martin.

MR. RUBENSTEIN: Yeah, the stock was up dramatically during her tenure. She recently retired. But she had a secret that she would say, which is that she came from a family with very modest economic means. She had to work her way through college. And then, you know, it's difficult for women CEOs to have it all, and many of them do not have it all. But she had it all in part because she had children, successful career, good marriage. And she said that she was able to do it, in part, because her husband said: Look, let me stay at home and help raise the kids. You're better at working at Lockheed – he had worked at Lockheed as well. And it worked out extremely well for both of them. The kids did well, and the husband was happy, and Marillyn really set records at Lockheed Martin. Not easy to do.

MS. MITCHELL: That's actually quite typical of really successful women who have, you know, families with children, that they have partners or husbands. Marty Ginsburg was the great cook. And of course her daughters all said that Ruth could never cook, or you wouldn't want to eat her food even if she tried. But it really is true that having a husband who sees the genius, if you will, of the spouse and wants to play that role.

MR. RUBENSTEIN: Yeah, it's not as common as maybe it should be, but there are many men who recognize that their spouse is probably going to be better at doing a professional kind of job, and so very often – or, not very often – but sometimes the husband says: I'm better at staying at home, and I can make a better family for us this way. And it happened in Marillyn's case.

MS. MITCHELL: Another woman who had a successful career and has recently stepped down, Ginni Rometty. She really transformed IBM top to bottom as CEO.

MR. RUBENSTEIN: Yes. IBM almost went bankrupt. Lou Gerstner kind of saved it from bankruptcy. Ginni succeeded Lou Gerstner's successor. And Ginni really made the company much more of a player in cloud computing, which it had not really been in. And Ginni did a terrific job. And she also is a person who did many other things. She became I think one of the first women to be a member of Augusta. So, she's got great golfing skills as well.

MS. MITCHELL: She and Condoleezza Rice as well.

MR. RUBENSTEIN: That's right.

MS. MITCHELL: How much of an impediment do you think not being able to socialize with men on the golf course or elsewhere is for women in business?

MR. RUBENSTEIN: I think for a long time it's been a problem, because most of these – a lot of these clubs have been male only. Augusta was for quite some time. There's one in Washington that's male only as well. And I think it was a problem. I think now people are more sensitive to it. And clearly, you can still be a successful person without playing golf. I don't play golf; a lot of my friends don't play golf. I play miniature golf, but there's not a lot of socializing there.

MS. MITCHELL: [Laughs.] I wanted to – also talk to you about women in politics. We now may have the first woman vice president, depending on how the election turns out. You've profiled Nancy Pelosi. You're a fellow Baltimore native. What did you learn about her that we may not know?

MR. RUBENSTEIN: Well, Nancy's father was mayor of my hometown Baltimore, and he was also a member of Congress. And he had, I think it was, five sons and one daughter, or four sons and one daughter. All of his sons were interested in government and politics. One also became mayor of Baltimore. But Nancy was not supposed to go into politics, because she was a girl. And ultimately she did what girls did. She married relatively young. A terrific person named Paul Pelosi. They moved to California. She had, I think, five children with Paul – four daughters and one son. And she raised them all, with the help of her husband. And then one day she sort of started volunteering in some library-related event in San Francisco. And eventually she became a member of Congress.

Today she's the most powerful woman in the history of our country in terms of politics. You know, think back on the country's history. We're, you know, more than 200 years old, and how many women have actually had that kind of power? Zero. Zero. So, she runs the House pretty strongly. But she's obviously still a terrific mother and wife to Paul Pelosi. And she's somebody that you could say probably has had it all, she's done it all.

MS. MITCHELL: From getting to know her, just covering her, I also realized – and watching her particularly when she was speaking at Cokie Roberts' funeral mass – she's a woman of really deep faith. And I think people who deride her do not understand that component of family and faith.

MR. RUBENSTEIN: Yes. She is a deeply committed Catholic. And that's a very important part of her upbringing. And she did go to Catholic schools, and it was a very important part of her life. And yes, you're correct, she's very deeply religious today. But she doesn't see that as being inconsistent with what she does. And if you think about it, she has so much power. And all the prominent women that have been in politics, in government, in business over the years have never had as much political power as she has had – and as she currently has. And I suspect she'll stay as speaker for quite some time.

MS. MITCHELL: What do you think the challenges are for women in politics and business that are, you know, unique to gender?

MR. RUBENSTEIN: Well, there's no doubt that if you go through the history of civilization men more than women have been the people who've been running government and those kind of political organizations. So, women have had an enormous change in the last 20 years, 30 years, 40 years. If I think about it, it's – I was born in 1949. It was only about 30 years earlier that women had the right to vote for the first time. And even when the right to vote was being debated, many women were against it. They thought it was going to ruin womanhood. Many women thought that that wasn't their place. And, you know, Eleanor Roosevelt for a long time opposed the right for women to vote. So, think about it. We really have had women voting obviously for a relatively short period of our history. It is amazing that society went so long that way but, you know, we can't rewrite history.

MS. MITCHELL: And in fact, even after that event – ratification of the 19th Amendment 100 years ago, Black women throughout many parts of our country couldn't vote until after the Voting Rights Act.

MR. RUBENSTEIN: A very interesting thing, when the 15th Amendment was being considered that allowed Blacks to vote, women said: Well why don't we get in that amendment too? Because if you're letting Blacks vote, why don't you let women vote? Well, many of the leading Blacks at the time said, no, if you add women to the amendment we won't get our right to vote. And in the end, Frederick Douglass, among others, opposed letting women vote. And so, it went from, you know, another – what, another 50 years before women had the right to vote, after the 15th Amendment. So just think about it, suppose there were no 15th Amendment today and there was no 19th Amendment. The election we're having would look a lot different, right?

MS. MITCHELL: [Laughs.] Absolutely. Women vote more than men in this country. They're the majority of voters.

I want to ask you about Jeff Bezos. Now the richest man in the world.

MR. RUBENSTEIN: Yes. The richest man in the world, in fact almost the richest man ever. When John D. Rockefeller was at the peak of his fortune at the age of about 47 or so he had a net worth that was roughly equivalent to about 4 percent of the GDP of the United States. The GDP of the United States today is roughly, let's say, \$20 billion – or, \$20 trillion. So, 4 percent would be roughly \$800 billion. Now, Jeff is worth about \$200 billion, which is not bad. So, he's not as rich in some terms as John D. Rockefeller. On the other hand, what do you do with \$200 billion? How can you possibly spend it or give it away?

And Jeff is a person who didn't start his company forty years ago. He started in 1994. I mean, and they didn't have a concept that was unique. There were already companies that were selling books over the internet. Jeff didn't invent that. What he did invent was perfecting the way you deliver the products. And then he invented the idea of selling everything over the internet. So, it's a brilliant business story. And you know, I don't know if the pressure of being the richest man in the world is great or not. I did have an interview I referred to in the book that one time I did an interview of Bill Gates and Jeff Bezos together.

They had never been interviewed together, even though they're neighbors. And, you know, it's quite interesting having the two richest people in the world there. And neither of them

really wanted to be the richest person in the world, because it comes with a lot of baggage. But they're actually – Jeff has a pretty good sense of humor and, as you know, a great laugh. And he did speak at The Economic Club of Washington. We drew about 2,000 people a few years ago. And I think it was one of the best interviews we ever had.

MS. MITCHELL: And philanthropy is now at the core of a lot of what you do, a lot of what – led by Warren Buffett – what your fellow very wealthy financiers and philanthropists do. How does that ennoble, enrich, gratify your lives?

MR. RUBENSTEIN: Well, when you're fortunate enough to be able to give away money – and I want to emphasize that philanthropy is a derivative of a Greek word that means loving humanity. It doesn't mean rich people writing checks. You can help people and love humanity by giving your time, and energy, and ideas. But if you have money, and you give it away, I do think you're happier for it. People that measure their self-worth by their net worth – and there are people that do that – I think they're relatively unhappy people.

The happiest people I know are people who are giving away their time, energy, and money and feel they're doing something useful with their life, as opposed to those who are just aggregating net worth and just are going to die with lots of money. So, I think from my point of view I realized when I made some money that I was happier giving it away. And obviously I want my children to have a good education, to have a good start. But I think burdening them with staggering amounts of money isn't necessarily a great thing, and I think they've come to agree with that.

MS. MITCHELL: When you look at yourself and some of the choices you've made – from Pandas, to, you know, the national archives and these great documents, to the Washington Monument, and just all of the educational things that you've done – how do you get engaged? What strikes you?

MR. RUBENSTEIN: Well, I look for things where I can give back to the country or to organizations that were helpful to me or my family. But the things that I like to do are things where I think I can start something that wouldn't otherwise get started, I can finish something that wouldn't otherwise get finished, something that is within the likelihood I'll see the benefit while I'm alive, and then also something that I have some personal connection with so I'm likely to stay intellectually engaged, as opposed to just writing a check. And, you know, I've made some mistakes. Some things probably didn't work out as well. But generally I'm happy with what I've done.

I have been surprised about this: The amount of money I've given away is large by normal human standards, but not by the standards of Bill Gates, or somebody. He's obviously well-beyond what I have or ever will have. But if I give \$10 million to fix the Washington Monument, you know, it's maybe nice or so forth. But if Bill Gates gives a billion for malaria research, the \$10 million for the monument gets more attention than the malaria research billion dollars. And that's in part because a lot of things I'm doing not as many people are doing them as I wish they would. I wish more people would give to what I call patriotic philanthropy, reminding people our history and heritage, and so forth. And hopefully other people will. But I'm happy with what I've done, but I can always do a better job.

MS. MITCHELL: Well, one of the things about you and people like Bill Gates, is Bill Gates has become an expert on COVID and on dealing with infectious diseases, and all that they did with HIV/AIDS, and with river blindness, and malaria, and TB. But now he is such a voice on COVID. So he is, to say the least, intellectually engaged. And he's become a national asset on this issue, in a crisis.

MR. RUBENSTEIN: Yes. Well, Bill was warning people about this years ago, and people didn't pay enough attention to it. Bill has the intellectual processing power to process a lot of information in ways that the average person doesn't. So, he can actually understand a lot of the science even though he's not trained as a scientist. And so therefore when he speaks on these subjects he actually knows what he's talking about, and I think people listen to him. And if Bill didn't have all the money he has, I think people would still listen to him because he's a very smart guy.

MS. MITCHELL: Part of giving back is often with people who feel especially responsible for their communities. Robert F. Smith comes to mind. He is such a great leader and he's done so many things in his community.

MR. RUBENSTEIN: Yeah. Robert F. Smith is a person who is the wealthiest African American. He basically is – grew up in, I would say, a middle-class Black family in Denver, when to Cornell, later Columbia Business School. Built a great private equity firm in the software area. And has how become the leading African American philanthropist in the United States, and heavily involved in things relating to African American history and African American culture, among other things he does. And he's just a very, very spectacular philanthropist and businessperson. And he doesn't forget his roots. He does a lot of things with people in the Denver area, a lot of things with young kids. He's quite remarkable as a philanthropist.

MS. MITCHELL: We spoke a lot about Bill Gates. What about Melinda Gates, who has such an unusual role that she's carved out for herself?

MR. RUBENSTEIN: Yes. Melinda is somebody that went to Duke after I did. And I served on the board of Duke when she – at different times. So, I didn't really serve with her. I've gotten to know her through The Giving Pledge, which she's a major proponent of and helped to get things organized. Melinda has carved out a niche for herself. You know, if your husband is the wealthiest man in the world you can maybe get left behind a little bit. But she basically carved out a niche. And she describes in her book that she's written, and I've interviewed her about, that sometimes she said: Bill, why don't we have an annual letter that includes some of these things? And Bill wouldn't take her as seriously. But she would push, push, push. And eventually she now, you know, co-authors the letter herself.

One of the things she's done is tried to help women around the world. And she's a committed Catholic, very ardent Catholic. And she's had to go against the church's teaching on birth control because it's her view that birth control is essential in places like Africa – sub-Saharan Africa to keep people from, you know, having more and more children that they can't afford. And she tells heart-wrenching stories about going to Africa and having mothers bring

their little children up to her and say: I can't afford this child. Can you take this child home for me? And, you know, but she's carved out quite a niche. And she's also done a wonderful job. They have three children. And, you know, I imagine being married to the wealthiest man in the world probably can't be easy, because of all the attention you get. But they've lived a relatively normal lifestyle, given all the wealth they have.

MS. MITCHELL: And here we are in this pandemic, where so many people have had to rise to this challenge. What do you see as – if we can ask you about the way people can handle the economic transitions we're going to face? With so many of us working from home, my industry is never going to be the same because we have managed to figure out technological ways of editing and putting together our nightly news reports from home, with everyone separated. I expect there's going to be a lot of distance work in other professions as well.

MR. RUBENSTEIN: Well, think about, the industrial revolution took about 100 years start to finish before it kind of – we kind of transitioned from a less – a more agrarian society to an industrial society. And then the internet came along, let's say, 20 years ago and transitioned a lot of what we do. But the internet and the world has changed dramatically just in the last year. Normally these things go on for 100 years, 20 years. But it's rare to have transitions where everybody changes their lifestyle and the way they conduct their lives in a year or so. But think what COVID has done. We are now transitioning in this incredible way.

But here's the problem. If someone like you and someone like me that has access to the internet, access to technology, and access to the best medicine – we're likely to survive this, and we're likely to be not be adversely impacted, maybe inconvenienced a bit. But those people that don't have access to it, people who work for small employers, small restaurants, food trucks, service industry people – they're going to be falling behind. They don't have access to the internet and so forth. They're going to fall into what I call the COVID crater, which is they're going to be worse than they were before COVID came along. And that's a big problem.

And while the stock market is doing quite well today, the real economy has serious problems. And I think whoever the next president is going to have to spend a lot of time figuring out how to deal with all the unemployment we're going to have, particularly among young people and minorities, because they're going to fall further and further behind.

MS. MITCHELL: One of the things I was also thinking is that when you look at the political leaders today, we – maybe it's a grand generalization – but we don't have the Jim Bakers and the Colin Powells, who gave so much, and others come to mind. You know, Sam Nunn, others in both parties who were real leaders in the Senate, and in the military, and in foreign policy. You interviewed Colin Powell, for instance. There are so many unique qualities to this man, who still describes himself as General Powell not Secretary Powell.

MR. RUBENSTEIN: Well, of course, Dwight Eisenhower preferred to be called General Eisenhower, and so did George Washington, because it's a higher title in many ways than anything else you can get. But Colin Powell's an extraordinary individual. Suffered from racial discrimination in the military. He was over in Vietnam, injured many times, came back here and couldn't even get to eat in some of the bases in the South that he was – when he was stationed in

those bases. He would go out to eat and he couldn't even get served in some of the restaurants. So, he's overcome a lot.

I think had he run for president I don't know what would have happened. He considered it, but for a number of reasons decided not to do it. Many people thought he would have been the first African American president. Obviously he wasn't. But a great American hero. And I think, you know, was somebody that everybody looks up to. And in my view while he would say he made a mistake in one thing in his career – at least one thing – which is when he was secretary of state he testified that there were weapons of mass destruction, he did it based on best information he had. He would say that that that was a mistake in hindsight. But he had the best of intentions, and clearly was an extraordinary general, and somebody that I really look up to. And I think many young people, particularly minorities, look up to Colin Powell and what he's done.

But you raise a question that's very important. There were 55 White Christian propertied men who went at one point of time to the Constitutional Convention. Ultimately, 39 of those people signed the Constitution. If we were going to have a Constitutional Convention today, who would be those people we'd want? Think about it. There were no women. No minorities. No Jews. And you know, if we had a more diverse group today coming up with the Constitution, how would it be different? Would it be better? And it's interesting that we are still living under a Constitution that's more than 200 years old, but drafted by a bunch of, you know, White men who were propertied and educated. And somehow through 27 amendments we've made the Constitution work, but it's an interesting phenomenon.

Who would you want to have – out of the people you've interviewed over the years – who would you want to have be at that Constitutional Convention? And Colin Powell would be kind of one of the people I would say he should be at a Constitutional Convention.

MS. MITCHELL: And I would suggest Jim Baker as well. I've never met anyone in the White House who worked as hard at getting things right and doing his homework as Jim Baker when he was chief of staff, and then onto Treasury, and at the State Department.

MR. RUBENSTEIN: You know, today – I'm now 71 years old. Jim Baker, when he became chief of staff – he's older than I am. Jim is now in his late 80s. But he was only 50 years old. Today that looks like a teenager to me – a teenager. But he was 50 years old, and became secretary of treasury at 54, and secretary of state at 58. And those 12 years were probably better government service by any one person than 12 years – nonelected official – than anybody I've ever met or read about.

MS. MITCHELL: And I want to also ask you about music and the arts, because in the pandemic our cultural institutions – we have some museums opening in New York now, and here the Smithsonian. But our live performances have been among the most severely affected. You as head of the Kennedy Center know that profoundly. But I particularly loved on Bloomberg and PBS, your Yo-Yo Ma interview. I can say as a former violinist – a failed violinist – myself, that when you tried to play Yo-Yo's cello that one could say probably stick to your day job, or jobs, because you have so many jobs. But in any case, the interview with Yo-Yo, which is so lively and entertaining. And his – you know, Yo-Yo was an educator also.

MR. RUBENSTEIN: Yo-Yo is the world's greatest cellist, but he's also, I think, the greatest cultural ambassador, because he cares about the arts in a way that very few people do who are at the peak of his profession. He's not worried only about being a great cellist. He wants to be an ambassador for the arts. And in that interview, he did let me play "Twinkle, Twinkle Little Star," which has never been played as poorly as I played it. And I suspect Mr. Stradivari was turning over in his grave when he realized that I was behind one of his cellos. But in any event, Yo-Yo is an incredible figure.

And to answer your question about the Kennedy Center and similar organizations, the Smithsonian – which I'm involved with as well – is now beginning to open, as other museums – the National Gallery of Art is opening, and so forth. But they do not depend on ticket sales for revenue, because the admission is free. The Kennedy Center, we sell tickets. And that's about – more than half of our revenue. So, we've been struggling a bit, because we just don't have performances right now. We hope to be able to have some things in the fall, modest in the reach, and then hopefully in January we'll bring back, you know, more live programming – if the pandemic is a little bit behind us, or further behind us, and a vaccine is there.

But all performing arts organizations in the United States are struggling now – all of them are struggling. And all cultural organizations are struggling. It'll take years for them to make up the deficits that they've now accumulated, unfortunately.

MS. MITCHELL: And we should point out that the musicians don't get paid if they're not performing, for the most part.

MR. RUBENSTEIN: For the most – some of them do. I mean, National Symphony Orchestra, they are getting paid. It's less than they would have otherwise gotten paid. But it's a problem in many cases, because some people who are not on contracts are not performing – getting any paid. And at the Kennedy Center, we've had to furlough and lay people off, because we just don't have the revenue right now.

MS. MITCHELL: And the performing artists, like Renee Fleming who's in your book as well, I've watched her in virtual performances and, you know, fundraisers for the Met and Lincoln Center. But she and others are basically, you know, sidelined.

MR. RUBENSTEIN: Yes. I mean, Renee is somebody that – you know, you can't perform operas right now, or big concert halls. But she has done a number of these things virtually, and for the organization, not for compensation. I'm very pleased that she's now living in the Washington area. She's married to a very good man who's a lawyer down here. And him and she are living in Northern Virginia. And I think she likes it down here.

MS. MITCHELL: And briefly, before I have to turn you back, some of the great figures in sports who you've interviewed, what is it – as we've just lost John Thompson this week at Georgetown, such a celebrated coach and mentor and teacher – it seems to me that the great athletes are those who are also great human beings. Not always. Babe Ruth and some others come to mind, but.

MS. MITCHELL: Well, I interviewed for the book two athletes – or athletic figures. One is Coach K, and because I'm involved in Duke I've known him for a while. He's an incredible person. Won five NCAA championships, three gold medals for our country. And he's more interested though in helping transition 17, 18, 19-year-old young men into adults. And he's done a terrific job. They tend to get their education. Unless – there's obviously one and done. But most people are not one and done. So, people get their education. And he's created an incredible what he calls brotherhood there now. And it's a great story of what he's done over some 40 years.

Jack Nicklaus is somebody I interviewed. And he's maybe the greatest golfer ever. He and Tiger Woods are probably the two best. And he's – now he's spending most of his life on philanthropy and children's health. And it's quite remarkable what he and his wife are doing in that area.

MS. MITCHELL: And briefly, who have you not interviewed that you would love to interview?

MR. RUBENSTEIN: Well, one of the people I interviewed that was one of my best interviews – I didn't put it in the book but I'm saving it for another thing – is Alan Greenspan, somebody you know pretty well. And he was a good interview. He knows his economics. I've never interviewed Andrea Mitchell, so that could be in another book. So, I have a few people like that I'd like to interview.

MS. MITCHELL: Well, just judging from these interviews I know that you will always find great subjects.

MR. RUBENSTEIN: Well, I – thank you.

MS. MITCHELL: [Inaudible]– not included, but it's an amazing panoply of wonderful characters, fascinating leaders. "How to Lead" is also a great guide for people in any field of how to – how to rise and treat people well and mentor those behind.

MR. RUBENSTEIN: Andrea, thank you for doing this and thank you for saying it. But I wanted to conclude with this one: I've done this because I want to inspire younger people to kind of take role models, read about them, and say I can do that, or I can do better than that. And so, we need leaders. And I think if you look at role models, and you kind of emulate them and improve on what they've done, that's a good thing. And generally I want other people to know what it is that really makes these leaders tick. We sometimes read about these people, but we don't really know what makes them tick. And so that's why I put the book together. And I want to thank The Economic Club of Washington for giving me this forum, and for helping me get the interviews off the ground.

And all the proceeds that I would earn will go to the Johns Hopkins Children's Center. As you point out, I'm on the board of Johns Hopkins. It's an incredible medical complex. And the Children's Center is a very worthy organization. So, I hope that people will buy the book and the proceeds will go to Johns Hopkins Children's Center.

MS. MITCHELL: That's all wonderful. Thank you so much, David Rubenstein.



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David M. Rubenstein is a founder and Co-Executive Chairman of Carlyle. He was elected to the Board of Directors effective July 18, 2011. Previously, Mr. Rubenstein served as Co-Chief Executive Officer of Carlyle. Mr. Rubenstein also serves on Carlyle's

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Prior to forming Carlyle in 1987, Mr. Rubenstein practiced law in Washington, D.C. with Shaw, Pittman, Potts & Trowbridge LLP (now Pillsbury Winthrop Shaw Pittman LLP). From 1977 to 1981 Mr. Rubenstein was Deputy Assistant to the President for Domestic Policy. From 1975 to 1976, he served as Chief Counsel to the U.S. Senate Judiciary Committee's Subcommittee on Constitutional Amendments. From 1973 to 1975, Mr. Rubenstein practiced law in New York with Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Among other philanthropic endeavors, Mr. Rubenstein is Chairman of the Board of Trustees of the John F. Kennedy Center for the Performing Arts, the Smithsonian Institution, and the Council on Foreign Relations and serves on the Board of Directors or Trustees of The National Gallery of Art, Johns Hopkins Medicine, University of Chicago, Memorial Sloan-Kettering Cancer Center, the Lincoln Center for the Performing Arts, the Institute for Advanced Study, the Brookings Institution and the World Economic Forum.

Mr. Rubenstein serves as Fellow of the Harvard Corporation and as President of the Economic Club of Washington. Mr. Rubenstein is a member of the American Academy of Arts and Sciences, Business Council, Chairman of the Harvard Global Advisory Council, Chairman of the Madison Council of the Library of Congress, a member of the Board of Dean's Advisors of the Business School at Harvard, a member of the Advisory Board of the School of Economics and Management at Tsinghua University, and Board of the World Economic Forum Global Shapers Community.

A signer of The Giving Pledge, Rubenstein contributes \$1 million annually to The David M. Rubenstein/Economic Club of Washington, D.C. Scholarship Program, dedicated exclusively to students attending public schools and public charter schools in the District of Columbia.

Mr. Rubenstein is a magna cum laude graduate of Duke University, where he was elected Phi Beta Kappa. Following Duke, Mr. Rubenstein graduated from The University of Chicago Law School, where he was an editor of The Law Review.