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Michael R. Beschloss interviews David M. Rubenstein

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Author, "The American Experiment: Dialogues on a Dream"

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NBC News

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MICHAEL R. BESCHLOSS: We're so honored to have with us someone you all know extremely well. Everyone knows David Rubenstein, with his latest magnum opus. David is a great public thinker, as you know, a great philanthropist, a great leader in all sort of areas of American life. And, full disclosure, has been my close friend for, what, 30 years?

DAVID M. RUBENSTEIN: Right.

MR. BESCHLOSS: So if I'm particularly polite, it will not be for that reason. [Laughter.]

MR. RUBENSTEIN: OK.

MR. BESCHLOSS: But the book is an absolutely wonderful book. One of the miraculous things that I've seen in recent years is, you know, David has always been this dignified figure in finance. You know, world statesman and all this, philanthropist. And, you know, the rest of us, these hack authors who, you know, have to go to bookstores and elbow our way onto TV programs to sell our books, and so on. And I remember saying to my wife, Afsaneh, who's one of your members who's here with us today: You know, David, I know that he can write the books, but I'm not sure that, you know, David is going to be very good in that world of, you know, buy my book and, you know, here's the price and, you know, buy 10 for Christmas and read it 10 times, this kind of thing. But he does this just as superbly, and gracefully, and effectively as anyone who's been doing this for 40 years.

MR. RUBENSTEIN: Well, I give the books away, mostly. [Laughter.] So nobody has to buy the books.

MR. BESCHLOSS: So that's – OK. So that's what I'll start doing. [Laughs.] It's taken me a while, but now David has told me the secret, and I'll emulate him henceforth.

MR. RUBENSTEIN: So instead of the best seller list, best give-away list. They should have that. [Laughter.]

MR. BESCHLOSS: Right. Well, it works for David, so I'll see what I can do. In any case, thank you all for sponsoring this.

I thought I'd begin not so much on the book, but one of the things that's wonderful about this book is that David talks about what it really means to be an American. A big part of that is immigration and the people who come here. And do you mind talking a little bit about how your family came here?

MR. RUBENSTEIN: Yeah, sure. My family escaped from Ukraine, on my father's side. Ukraine had a pogrom against Jews in the early part of the 20th century. So a lot of Jews left.

MR. BESCHLOSS: More than one, I think.

MR. RUBENSTEIN: Right. They had many. So Ukraine was a gigantic Jewish population. And then there was some antisemitism. So my ancestors were not the smartest, I would say.

And so they bought a ticket to the United States, they thought, with other Jewish people from Ukraine. And they wound up in Leeds, England, because it was a scam. And the scam basically took them only to Leeds, England. So they and about, I don't know, 20- or 30,000 Jews from Ukraine lived in Leeds, England for a long time, because they couldn't figure out how to get enough money to get to the United States.

But my grandfather came over in – when he was, like, 10 years old. And when I did something at the National Archives, they gave me the manifest that showed he was on a boat that landed in Philadelphia. And it says in there, you know, 10 years old and has your religion, Hebrew, which I guess was important for everybody to know. But I would say on immigration generally, it is amazing how many immigrants we have in this country. We have 46 million immigrants. No other country in the world is there anything close to that. And people come here because of the beliefs that we have about what our country can do for people.

And it is amazing to me that we are seen as a country of immigrants, but for so long we were not a country of immigrants. For so long we actually didn't really encourage people to come. When the country first started, anybody could show up. There were no passports, no visas. You'd just show up. And then for the first, you know, several decades people showed up. They were mostly from Western Europe. But then in the 1800s people started showing up from Eastern Europe, people who were Jewish, people who were Greek, people who were Italian. And then Asians showed up. And then people from Latin America showed up.

And all of a sudden people in Congress said: Wait a second. The homogeneous population we have, it's being destroyed. So after several decades of debate, Congress finally in 1925 passed legislation that said: No more of this. We're going to have quotas. And we want more Western Europeans [to] come in. And that made it very difficult for people to come in until the law was changed in 1965. Now we more or less have that law which means that you don't have to be from a certain area. You don't have these rigid quotas.

The quotas were so rigid that, some of you may remember the SS St. Louis, which was a boat filled of people who were trying to escape Nazi Germany. It came within a mile of Miami and was turned away by our State Department because we didn't have enough quotas to let Jewish people in. So it was returned to Europe, and about a third of the people went back into a – went into a concentration camp and were killed.

So the immigration that we have in this country has ups and downs. We welcome immigrants. We now are a country that legally we have about 800,000 people coming in legally every year who become citizens. And obviously, many more come in legally but not become citizens. But it's a country where we have more immigration than any other country in the world, by far. Nobody's even close.

MR. BESCHLOSS: Reminds me a little bit of the woman who came – apocryphal story, but one of these stories that historians say too good to check.

MR. RUBENSTEIN: Right. [Laughter.]

MR. BESCHLOSS: So at least as the story goes, the woman came, and she was trying to get her citizenship. And she was asked by the authorities. She came from this violent country in Europe. And she was asked: Do you support the overthrow of the United States government by force or violence? She was quite for a moment, and she said: I think violence. [Laughter.]

In any case, one of the things that runs throughout David's books and his life is his reverence for history and his feeling that knowing history and being taught history is a crucial part of being an American. Could you talk a little bit about that?

MR. RUBENSTEIN: Yeah. The theory of history is that if you know the past you are unlikely to make as many mistakes repeating the past. The famous George – Harvard historian George Santayana said, "those people that don't remember the past are condemned to relive it." So that's the whole theory of history, as it's been studied from the times of Thucydides on. You should learn the past, figure out what the mistakes were, and improve. All of civilization and all of life is about improving. Evolution is about improving, and life is about improving and making improvements, in part, by making sure you don't make the mistakes of the past if you can avoid it.

So, sadly, we really haven't taught history as well as I think we should. And as some of you have heard me say before, right now the best evidence of that is that when you give tests of history or civics to people in this country, they don't do that well. The most glaring example is this: Right now, if you're – are there any people in this audience now who are naturalized Americans? Anybody here a naturalized – OK, there's a naturalized American. Anybody else? OK. So if you're a naturalized American, you have to take a citizenship test under current laws. And more or less five years of residency, good moral character, presumably, and then you take a test. The test is administered by an administrator. It used to be a judge.

And you're asked 10 of a potential 100 questions. Of the 100 questions, you're given those questions in advance. And the questions are things like: How many branches are in the federal government? Who was the first president of the United States? And so forth. And 91 percent of the people who take that test as prospective citizens pass. Ninety-one percent pass that test, which is pretty good. And actually, the test is one that I wouldn't say is the hardest test in the world, but 91 percent pass. Which means people study it, and they know a little about history when they become a citizen.

The same test was more or less given by a foundation to several million Americans a few years ago. And in 49 out of 50 states, a majority of citizens failed the basic test. So only one state, Vermont, with a bare majority, 53 percent, passed this basic test. So in my book I try to put in what the basic citizenship test is in the back of the book. These are the questions you have to take – pass if you are a prospective citizen. And some of you might take a look at it and see whether you could pass. Hopefully everybody, of course, in this audience would pass 100 percent. But it is amazing how little we really teach kids right now, and how little people know about our history. It's really sad.

In fact, I – sometimes I've been in China and other countries, and I've asked American history questions to students. And they know the answers. I think people in Chinese schools

may know more about American history that sometimes kids in American schools know, for a lot of reasons.

MR. BESCHLOSS: Do you think there's any cause and effect here that, you know, we're in a time where we keep hearing and reading about groups in this country who do not particularly respect democracy or who are indifferent to it. Is part of that lack of education about our history and about what democracy is?

MR. RUBENSTEIN: The theory of our representative democracy – and basically what I'm talking about in "The American Experiment" is that it was an experiment in democracy. There had never been a case before in civilization where people came together and said: Guess what? We're going to create a democracy. We're not going to have an autocrat, we're not going to have a king, we're going to have a democracy. And we're going to let people vote.

Now, obviously, it wasn't perfect. We didn't let the people vote for president. We have the Electoral College. They couldn't vote for the Senate initially. The legislatures did that. And not everybody could vote. The people who could vote were generally white propertied men. When the country was set up Blacks could not vote, women could not vote, people who didn't have property largely couldn't vote. So it was restricted, but it was an unusual kind of representative democracy that came together.

And the theory of it was that people should be allowed to vote if they're informed, and they know what they're doing, and they have some intelligence about what the government's all about. If you don't know what is going on in the government, then maybe you're not going to have a very good government, because the theory was always informed citizenry would make a better government. And sometimes we have, you know, uninformed people who don't know anything about what's going on in the country. And while they should be allowed to vote, it would be better if they were more informed about what's going on in the country. That's my theory, at least.

MR. BESCHLOSS: David, among the other 90 things he does perfectly in all sorts of different spheres, is a University of Chicago-trained lawyer, and practiced for years, and still practices in various ways, although maybe not in the orthodox way. My question would be, just looking at the Constitution as a legal document, is that protecting as well in 2021 as it did in 1789?

MR. RUBENSTEIN: The question is protecting us?

MR. BESCHLOSS: Protecting democracy as well –

MR. RUBENSTEIN: Yeah, protecting democracy? I'd say, when the country was first set up the legislative branch was designed to be the most important branch, honestly. It was Article 1. The presidency was thought to be important, but not quite as important as it later became. And the judiciary was not an afterthought, but they clearly did not expect at the time that the judiciary would rule certain laws unconstitutional. That was relatively novel.

Today I think the Supreme Court has been, more or less, over the last, you know, 40-50 years or so, the entity that's been willing to make the tough political decisions, rightly or wrongly, because Congress is unable to act, for all the reasons we know, on tough decisions. So the law of the land, whether you agree with it or not, on abortion has basically been made by Congress – I mean – by the court. Congress has really absented itself on voting rights, whatever you might think about what is appropriate to do. More or less the Supreme Court has ruled certain things are appropriate or not appropriate. More or less we kick the main issues that we can't resolve in Congress to the court.

So I think that's actually a pretty good thing in some respects, because it at least gets some resolution. And in fact, I dedicate the book to public servants who've protected our democracy, and, obviously, there were many of them, in the events of post – the most recent election, I think, who stood up and protected our democracy. I would say that the Constitution is imperfect, for sure. It had a birth defect of slavery. It still has many challenges. The ERA is still not part of the Constitution. On the other hand, there's no document that's lasted as long as a document governing a country as this one has lasted.

And interestingly, when you go into the military or you go into the federal government, you take an oath of allegiance to a document, not to a person. Which is unique – there's no other place in the world do you take an oath of allegiance to a document that was written 250 years ago, or so. When you think about it, the idea that we've only had 27 amendments, and 10 of them were the original Bill of Rights, relatively modestly amended compared to so many other constitutions which are amended all the time or basically changed all the time.

So it's a pretty impressive document. I don't think any of the people who drafted it thought it would last this long. Thomas Jefferson, who was not part of the Constitutional Convention, thought maybe it should last 20 years, and every 20 years we should change the way the government is working. But it's obviously worked reasonably well. But when you think back on it, it is amazing how – we've lived through an era where people didn't have basic rights.

In the book I point out, for example, that people who had – who were gay were often in the 1950s and '40s, they were arrested for being gay – taken out of their offices and arrested and put in jail for being gay. No gay act was committed, but they were just – they were said to be gay. And this was considered OK in those days. It's amazing that many people who were leaders in our country in many areas, Eleanor Roosevelt, were against having the right for women to vote.

We didn't get the right for women to vote until 1920, more or less. We barely got it. One state made it possible in the end, Jim Free's[1] state Tennessee made it possible for that to happen. But many leading women thought this was a bad thing, it would ruin, you know, families and so forth. So the Constitution has had its ups and downs. But on the whole, I wouldn't trade it for any other governing document that governs any other country.

MR. BESCHLOSS: Sure. And that's one of the things that we learn from history, I think, if you study it carefully.

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[1] James Free is the chairman of the Smith-Free Group and a member of the Economic Club of Washington, D.C.

MR. RUBENSTEIN: Right.

MR. BESCHLOSS: One of the great things about this book, there are many virtues, and one of them is that David has had conversations with all sorts of thinkers about some of these issues. But one of them is what David calls America's 13 key genes. It won't surprise you to know that one of them – actually, the first he mentions is democracy. Number two is voting. You know, we keep on hearing now that the sanctity of the vote in the United States is in jeopardy today. Does that sound right to you?

MR. RUBENSTEIN: It's an interesting phenomenon that we have. We have – men and women have died overseas in military combat to protect our right to vote. Yet, we have a relatively small percentage of people voting. In the last presidential election, I believe we had 62 percent of the eligible voters vote – 62 percent. In some countries, Australia and other places – you have close to 90 percent of eligible people voting. So we have fought very hard to preserve the right to vote, but sometimes we don't really exercise it that much. Still, I think the right to vote is one of the most important things that we have in our Constitution, and the way our government works.

I suspect the reason people don't vote is either they're satisfied that the outcome will probably be the way they want it to be anyway – I guess. I don't know why people don't vote when they're eligible to vote and can vote. But right now, obviously, voting rights are under attack. And it's clear that people are not happy in some parts of the country with the way some of the elections have changed and are likely to change.

When John Kennedy was elected president, some of you may be as old as me or remember John Kennedy. When he was elected president of the United States in 1960, 90 percent of the population of this country was white. Not the voting base, 90 percent of the population was white. Ten percent was non-white. And mostly that was African American. Today it's 60 percent white, and 40 percent non-white. And it's, obviously, going to be a majority non-white – majority non-white country in the not-too-distant future.

And that has meant that some people who are white are not happy with the way things are likely to go, in their view, and therefore they, in my view, try to restrict the way people are able to vote. It's not that easy to vote in some places now. For example, if you want to vote absentee in Houston, Harris County, it's a big area. I think the third or fourth biggest city in the United States. There's only one place where you'd be able to drop off your absentee ballot in all of Harris County. Obviously, not designed to encourage people to drop off their absentee ballots.

So what I was talking about in the genes is really this: All of us have genes. We have them from our parents, and they got them from their parents, and so forth. And we have, you know, millions of genes in our body, but there are some that are more important than others, perhaps. And I've said, in our country, every country has genes. If you were from Mongolia, or Germany, or South Africa, you have certain genes that are embedded into your system and you have beliefs which are really the genes I'm talking about.

And in our country, I said that we have lots of genes each of you possess. But there are 13 that I emphasize that are really part of our nature, our DNA. For example, belief in the right to vote, the belief in equality, the belief in now diversity, the belief in immigration, the belief in the American dream. These are things that are part of our culture and they are just endemic to who we are because we're Americans. And so I try to describe in the book how these genes evolved, and how we still struggle with some of them. The right to vote is a good example.

Not everybody wants everybody to have the same right to vote, but we generally believe that the right to vote is important because generally we believe if you vote you can probably change the outcome of the way the government's going. And so that's why we value the vote so importantly, because we know you can actually change things. In Russia, for example, it's unlikely that while 99 percent of the people vote, very few people think you're going to change the outcome. Here we do actually think we can change the outcome by voting.

MR. BESCHLOSS: Sure. Changing gears a little bit, you got a favorite president?

MR. RUBENSTEIN: Well, I'd say – if you take a look at the presidents we've had in our country, and there's no doubt in my mind that the leading – the most important president was Abraham Lincoln. He held the country together in ways that many people didn't think was necessary. At the time that he was elected, although he actually said at the time – this is something that people – got lost in history.

At the time, his predecessor was James Buchanan. And James Buchanan was trying to get passed the 13th Amendment. And the current 13th Amendment basically eliminates slavery. But a new 13th Amendment, before the one we now have, was being proposed by James Buchanan. And that 13th Amendment said: Slavery is the law of the land. And if it wasn't clear in the Constitution before, I'm going to make it clear. We are going to have slavery. That was going to be the proposed 13th Amendment. And many states ratified it.

When he was sworn in as president of the United States in his inaugural address Abraham Lincoln said he supported that. And despite that fact, many people in the South had believed that he was going to eliminate slavery. His view was that slavery in the newer states shouldn't be sanctified, but in the existing states he thought it was part of the Constitution. He didn't want to change it.

But nonetheless, states seceded. And many people thought at the time, if the southern states seceded, let them go. Lincoln didn't have that view. And so he fought very hard, and we went through the Civil War to preserve the union. Had he not done that, I suspect we'd have two different countries now. And I think it was better off to have gone through the Civil War and won it, the way we did. But to me, he held the country together. He also exhibited an enormous amount of humility, enormous amount of grace and charm and other kinds of things that we could use more of today, let's say. So I would say he was, in my view, the greatest president, by far.

MR. BESCHLOSS: Yeah. I certainly would not disagree.

MR. RUBENSTEIN: I assume, as somebody from Illinois, you agree.

MR. BESCHLOSS: I was going to say, I was looking at Sharon Rockefeller who was nodding, and Tony Bush who was nodding. And I'm sure there are others from Illinois here, and maybe a few Lincoln people who are not from Illinois.

What would you say that John Kennedy brought to the country? You are the head of the Kennedy Center. You spend a lot of time thinking about him and his legacy.

MR. RUBENSTEIN: Well, John Kennedy, when you think back on it, he was so young. He was 43 years old. Now, you know, I'm 72 years old, I'm too young to be president myself. [Laughter.] Seventy-two is too young. You need to be, you know, close to 80 to be president of the United States now. But only 43 years old. And, you know, it's just amazing. And it's also amazing when you think about his wife was 31 years old. When he was assassinated, she was 34 years old. Hard to believe how young they were.

John Kennedy clearly got off on a good footing with his inaugural address. Some of you may remember it quite well. It just inspired people to want to participate in government and gave people an uplifting sense of being an American. And interestingly, if you want to look at the key to that speech, among other things, it really doesn't promise anything. The speech was a brilliant speech, delivered in about, geez, under 20 minutes or so.

MR. BESCHLOSS: It was.

MR. RUBENSTEIN: But it was a speech where he doesn't promise to do anything. He rarely uses the word "I" in it. And he basically has uplifting language. Doesn't promise legislative action. Doesn't promise a bill or anything like that. It's really a call to arms, and somewhat a Cold War speech. But it was a speech that even his opponents, Richard Nixon, Dwight Eisenhower, said it was an incredible speech. And it's still remembered as, I think, one of the two or three best inaugural addresses ever.

And he got off on a good footing, except when the Bay of Pigs happened, he made a mistake. But he did something when the Bay of Pigs happened that other politicians have tried to learn from. I don't know if they've fully done it. He said, I take responsibility. It was my mistake. His popularity went up. Since that time, politicians are very often saying I take responsibility, then they often don't take responsibility. But if you actually take responsibility, as he did, your popularity might go up, because people see you actually admit mistakes.

Tragically, he died after just a thousand years. He didn't – a thousand days. He didn't really have the legacy that a two-term president would have. But I think he did inspire people. And many of the things that Lyndon Johnson pushed through – the Civil Rights Act, the Voting Rights Act and other things, and the Immigration Reform Act – were things that Kennedy had proposed. So clearly, we learned much more about him after his death than we knew before he was killed. But I do think he inspired many people of my generation to want to go into government and to do public service.

MR. BESCHLOSS: One of the biggest questions among historians, as you and I have talked about, is do you rename schools that were named for people who do not look as admirable in 2021 as they may have looked to some people at an earlier moment. Do you take down statues? So my question is, as a society, is that something that we should always be evaluating? Or what do you think?

MR. RUBENSTEIN: Well, I think we should always look at new facts. You know, as John Maynard Keynes famously was asked when he changed his mind on something, well, when I'm presented with new facts, I change my mind. What do you do? And so if you get new facts you should look at things. But as a general rule of thumb, I think you should look at what the person has done with his or her life as the most important part of his or her life.

So the Washington Monument. Should we take it down because George Washington was a slaveowner? Well, he did some other good things besides being a slaveowner, so I would argue you should not. Some people have proposed getting rid of the Jefferson Memorial because he was a slaveowner as well. And I would say he did some other good things, probably not to change that. But I've been involved in trying to – at the Jefferson Memorial, make sure we tell more about the story and at Monticello make sure tell more about the slave-owning parts of his life. And make sure people know the good and the bad.

Now, if you erect a monument principally because you're trying to honor somebody for something like slavery, then I think that is a different situation. Many of the Robert E. Lee memorials were erected in the early part of the 20th century. And they were erected to remind people of slavery and the so-called "lost cause." And that's a different situation. I recently – for a PBS series I'm filming I went to Stone Mountain in Atlanta. And there – this is this gigantic piece of granite that comes out of the ground. And it's the biggest piece of granite that's out of the ground in the world.

And over many, many years the images of Stonewall Jackson, Jefferson Davis, and Robert E. Lee were carved into this, as a symbol of the "lost cause" and a symbol of the virtues of slavery, I suppose. And there's been a struggle in Georgia for many years – should we change it or not? It's the law of the land that you can't change it in Georgia. And yeah, so really is it appropriate to kind of change that or not? And it goes back and forth in my mind, whether it's good to show it as a symbol of the bad things that people have done, or should you change it? They're still debating that in Georgia right now.

But I think generally I would – I would think there should be some changes. For example, I put up the money, some of you may know, to rehabilitate Arlington House. Arlington House is at the top of Arlington Cemetery. And I thought when I went to see it a few years ago it was fairly decrepit. And I told the Park Service, how much would it take to fix it? And I said, OK, fix it up and make it clear that we have slave quarters here, because it was a slave house. It was actually built to honor George Washington, but Robert E. Lee married into the family. He used it as his house.

And I've written some things saying that I think they should change the name of it from the official monument of the U.S. government to Robert E. Lee to just Arlington House. But that

still hasn't been changed in Congress yet. So I think some things – we probably should change some names. And if we're honoring people for the wrong reasons. But as a general rule, I think you have to look at each thing on its own merits.

MR. BESCHLOSS: And maybe, if it's a local monument, make the decisions as locally as possible.

MR. RUBENSTEIN: That would probably be the best thing, if possible. In some cases, the federal government may be involved in things that are, around the country. But as a general rule of thumb, I don't want to completely destroy everything that was ever erected, even though it was erected – in some cases people have done things that aren't perfect. I mean, there's nobody has a monument to himself or herself in this country who's perfect. At least, I haven't met anybody yet. So you could argue, and many people do, that we shouldn't have monuments to FDR because he did some things that were antisemitic. You can go through anybody's life, except your life and my life, and find things that are not perfect, right? [Laughter.]

MR. BESCHLOSS: I was about to say that, but thank you.

MR. RUBENSTEIN: OK. OK.

MR. BESCHLOSS: I'm going to ask David two more questions, and then we've got, I think, a few minutes for questions from the audience, questions or – no corrections of anything David has said, but corrections of anything I've said, or revisions.

MR. RUBENSTEIN: Well, who do you think's the best president we ever had?

MR. BESCHLOSS: The best? I would say Lincoln with the same qualifications.

MR. RUBENSTEIN: Who was second best?

MR. BESCHLOSS: Probably George Washington, with all the flaws that you mentioned.

MR. RUBENSTEIN: And third best? Jimmy Carter? [Laughter.]

MR. BESCHLOSS: Well, Jimmy Carter had one of the most brilliant domestic advisors that ever served in the White House, so. [Laughter.]

MR. RUBENSTEIN: Right. Right. OK. All right.

MR. BESCHLOSS: All right. Two more questions, and then if anyone else has questions we'd love to have that before we adjourn.

How important is it to your reading of American history – the founders hoped to have created a system that they hoped that there would be good leaders, they hoped that good people would become president and be members of Congress and serve on the Supreme Court and serve as – and be citizens and vote. But they felt that they had created a system that would not depend

on the accident of someone good happening to get elected. Just as we're talking about, a Lincoln or a George Washington. Did they succeed? Or by your reading of American history, have we at certain crucial moments been vulnerable to what kind of person, for instance, is president?

MR. RUBENSTEIN: Well, you think about it, when this country was started we had 3 million people, in 1776. Three million people. Half a million people were slaves, and they weren't allowed to participate in government. One and a quarter million were white women who weren't given the right to vote or own property, if they were married. So you had 1.25 million white men, largely Christian, who were the people that were running the country. Out of that 1.25 million white men, we got George Washington, Thomas Jefferson, John Adams, James Madison, Alexander Hamilton, Benjamin Franklin.

Now we have 330 million Americans, 100 times as many people as we had at the beginning. And where are the George Washingtons, and John Adams, and so forth? Well, my theory is they've all gone into private equity. [Laughter.] But to be very serious, I think clearly there is a downside to public service today that is much greater than even it was in the earlier days. In the earlier days, there was vilification. There's no doubt politicians were vilified as much today as they – I mean, as much then as they are today. Vilification was really terrible of George Washington, Thomas Jefferson. An enormous amount of vilification.

But it did attract people because they thought they were building something and they had, you know, some other ability to do some other things on the outside. Today it's a very difficult environment to be in public service, in my view. For example, in the Congress of the United States the salary is roughly $180,000. It hasn't been changed in 20-plus years or so. Eighty-five members of the House of Representatives live in their – in the House offices, which is maybe illegal, because they can't afford a second house here. And the scrutiny is so great, and the inability to do so many things is so strict that I think it discourages a lot of very talented people from coming into government.

And I often think, OK, let's suppose we're going to have a constitutional convention today. Who would be the 55 Americans we'd want? And would we want people who are members of Congress to be the only people who are in that constitutional convention? And what kind of talented people could we get if we got university administrators, university presidents, foundation presidents, other people that are doing things good for society. And we put them together and not just all white men, obviously. And so we'd have a diverse group of people. What kind of constitution would we get out of it? It may be a better constitution than the one we have. We're probably not going to have that experiment.

But when you think back on it, we really do discourage people from going into public service. Another good example we're seeing every day is the confirmation process. Now, as you, I think, talked about before, George Washington had problems with the confirmation process too. And one time I think he wanted to get some people confirmed, he went up to the House or the Senate to talk to them. And members were so disrespectful toward him he said: I'm never coming back. And he didn't. [Laughter.] Today –

MR. BESCHLOSS: He got the idea early on.

MR. RUBENSTEIN: Right. And so today we have – in our ambassadors in our country we have – you know, we should have, like, 130 or [1]40 ambassadors around the world, or maybe more than that. We've only confirmed, I think, less than dozen so far. And so, you know, it's a sad situation that getting confirmed is so difficult today, and the process is one where one person could put a hold on you and, as a result, you can be held up for a long time. It's very difficult to really say I want to serve my country and do it as easily as you would – as you think it should be. It's a sad situation, I think.

MR. BESCHLOSS: It really is. One more from me. A lot of people these days saying that they think that democracy is in jeopardy today in a way that it has not been before, or maybe has not been since the Civil War. Is that overdrawn? Or does your reading of history suggest there's something to that?

MR. RUBENSTEIN: Clearly Western democracy reached its peak post-World War II, in the sense that after World War II we were 50 percent of the world's GDP in the United States, and with Europe we were two-thirds of the world's GDP, and Western democracies, democratic countries. Now, obviously, China and other countries have come forward and we are less significant economically than we have been since World War II. We are probably not going to be as powerful in all kinds of geopolitical things in the next 20 or 30 or 40 years as we've been in the last 20, or 30 or 40 years.

But democracy still has a hold on people. And I think as a general rule, when you ask people what they prefer as a general rule people prefer democracy. Now, in some countries they would make a very strong argument democracy doesn't work. And we've seen our experiment in democracy hasn't been so wonderful in some times. And when we saw the events of January 6th, a lot of people questioned whether our democracy was really that viable or really working as well. So I would say democracy still has some great benefits.

And I think very few people who live in a democratic system want to get out of a democratic system, but not everybody in a nondemocratic system is rushing into a democratic system, because they see our system hasn't worked perfectly. And I think if you had a survey in certain countries where they don't have democratic systems, I don't think you would necessarily get people saying, yes, I want to go to a democratic government. You wouldn't necessarily get that.

MR. BESCHLOSS: Fascinating.

Anyone have any questions or comments? Yes, Mr. Ambassador. Let's see, should the ambassador have a microphone?

MR. RUBENSTEIN: Ambassador from Singapore,[2] a great democratic country.

MR. BESCHLOSS: Indeed.

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[2] Ashok Kumar Mirpuri, Singapore's ambassador to the U.S.

Q: Thank you. Thank you, David, for doing this. And taking from the answer to your last question, can you situate this American experiment within an international context? There was a very different international context in 1776. That international context changed. The U.S. became the single power after World War II. Today it's no longer that case. And is these pressures from outside, these changing pressures, how will that impact on the American experiment? You know, the emergence of China as a very significant competitor, other issues. How do you see the American experiment dealing with this international context? Thank you.

MR. RUBENSTEIN: Well, when you've been at the top of the hill for a long time it's very difficult to accept that somebody else is going to be at the top of the hill. We all probably know there's a book written by Graham Allison called the "Thucydides Trap," in which he basically argues that in 20 cases throughout the last 2,000 years of history or so, when you have a rising economic power kind of challenging a dominant economic power, the dominant economic power thrusts back and often goes into military conflict. And I think out of the 20 cases he cites, 15 of them led to military conflict.

So clearly at the top of the hill, you have all the power and people are beginning to take it away from you, you don't like it. And so you react in ways that are not, I'd say, you know, terrific. The Vietnam War was a mistake. And I think that was a terrible mistake. I think the Iraq War was a terrible mistake. I think in Afghanistan we could have done – I have a theory how we could have done it better, but we made many mistakes there as well. So I think the United States has – in many of these cases we've been afraid of losing a war or afraid of not being seen as dominant or the most important country in the world. And that has produced some, I think, terrible outcomes for our country.

I think we have to get – in my lifetime it won't make that much difference. But younger people will have to recognize that we're going into a bipolar world, we're pretty much in it now, where China and the United States are dominating the world, and you basically have to pick sides, more or less, if you're going to be on the Chinese side or American side. And America has dominated the world post-World War II, but that's basically more or less ending, in my view. And given China's population as well, it's a different rival than we had with the Soviet Union, which was mostly a military rival not an economic or technological rival.

So it's a different world. And I think the United States is going to adapt to it slowly and probably not as well as maybe we should. But I suspect it – it's hard to kind of be at the top and all of a sudden you recognize you're not quite as much at the top as you were before, in my view.

MR. BESCHLOSS: Interesting.

Q: Hi, David. I'm sorry – OK. This is – OK. Steve Ciccone.[3]

So I'm going to first make a comment and then a question.

MR. RUBENSTEIN: Sure.

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[3] Stephen Ciccone, Group VP for Toyota Motor Corporation, and a member of the Economic Club of Washington, D.C.

Q: So the comment is that you clearly have a great love of American history. But I think that this is a time where we should acknowledge that you've also used your intelligence and your wealth to preserve so much of the history of this country, and for future generations. And, I mean, frankly, you've called it patriotic giving. And I think, frankly, we should all just take a moment to thank you for what you've done. [Applause.]

MR. RUBENSTEIN: Anybody that gets lucky in the business world has more money than they probably really need. So when you're involved in philanthropy you can do enormous amounts of things that are good, and sometimes some things that are not so good. In my case, to be honest, about 90 percent of my philanthropy is education and medical research, which is not that atypical of people. But the 10 percent or so that is what I call patriotic philanthropy gets 100 percent of the attention, which is strange in many ways.

So, for example, the Washington Monument. I've made, you know, gifts 10 times larger than that other places, but for $10 million I got an enormous amount of attention because people said, well, why is a private citizen fixing up the Washington Monument? Why shouldn't somebody else do that? It just is surprising to me that more people haven't done this. And I've encouraged people at the Giving Pledge[4] and other kinds of gatherings to do more of this kind of thing. And it hasn't quite caught on the way that I would like.

But the reason I do it is to try to remind people of the history and heritage of our country, but mostly this is the reason: We all know what the Washington Monument looks like. We all know what the Magna Carta says, or the Declaration of Independence says. So why do we need to preserve the Magna Carta or have an original copy of the Declaration of Independence, or make the Washington Monument stable? Because the human brain has not yet evolved to the point where seeing something on a computer slide is the same as seeing it in person.

So if you were going to go to see the Magna Carta at the National Archives, you're going to probably – when you get ready to go, you're going to prepare for it. You'll read something about it. When you get there, you're going to get a lecture. And afterwards you're probably going to be able to talk about it more and read about it more. And therefore, you'll be more informed. If you just saw it on a computer side, you just push a button and it goes right past you. Or the same as visiting Monticello or the Washington Monument or Mount Vernon. If you visit one of these things that are still preserved, you can learn more about history and you're more inclined to learn more about it.

And that's the real reason. It's not that we're going to forget what the words are of the Declaration of Independence if we don't preserve these copies, so I enjoy doing these kind of things. I just want to encourage more people to do it, because I'm getting older, and I need more people to help me kind of do some of these things. So that's why I'm trying to spend more time encouraging people to do some of these similar things. But thank you very much for your comment.

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[4] The Giving Pledge is a commitment by the world's wealthiest individuals and families to dedicate the majority of their wealth to giving back.

MR. BESCHLOSS: And if I could pipe in, David is too modest to say it so I'm going to say it. History philanthropy throughout American history has been one of the toughest things to raise money for. And one of the reasons to honor David is that he was one of the rare few who saw how important this was, and who basically has led the way for a lot of others to come into this as well.

MR. RUBENSTEIN: Oh, thank you.

MR. BESCHLOSS: All true.

MR. RUBENSTEIN: The question? Yes.

Q: You both – is this working? You both have written extensively on American presidents and history. And I was wondering if you could comment on what you feel are the primary traits – leadership traits for great – for greatness in presidents.

MR. RUBENSTEIN: Highest leadership traits of?

MR. BESCHLOSS: The most important leadership traits of great presidents.

MR. RUBENSTEIN: Well, I think self-confidence is very important. If you're going to be a great leader, I think you have a certain self-confidence and a certain amount of security. I think President Kennedy had a great deal of self-confidence, and therefore could make fun of himself. And I think that was endearing. If you're insecure I think it's more challenging. I think presidents that have a reasonable knowledge of history would be very helpful.

But I think arrogance is a quality that I don't really admire that much. And I think if you're an arrogant person – you know, and Napoleon was probably arrogant and probably a good leader. And I guess you imagine Charlamagne was giving himself that name, probably was great – was arrogant. And I assume Alexander the Great didn't attach "the great" to his name because he was modest. [Laughter.]

But I think arrogance doesn't work as well, in my view, for a leader. In my view, a leader – a great president has to be somebody that has certain self-confidence of himself, certain amount of humility, but also somebody who's willing to make – take challenges on, and willing to share the credit with other people. As Ronald Reagan famously said, there's no limit to what humans can accomplish if they're willing to share the credit. And I also think that you need to know how to work with other people and communicate.

To be a leader, you have to have followers. And the way you get followers is one of three ways. You speak eloquently, like Martin Luther King, you write eloquently like Thomas Jefferson or Abraham Lincoln. Or you lead by example, as George Washington did during the Revolutionary War. And I think, you know, if more and more of our great leaders were to lead by example, by doing what they actually tell other people to do, I think that would be great. But we've been fortunate in many ways to have some really good presidents, some not so good.

When you think back on it, people ask me all the time who's going to be the next president of the United States. Go back three and a half years before each of the last 10 presidential elections. Three and a half years before, which is roughly where we are now before the next election. You would never have predicted any of these people would have been president of the United States three and a half years in advance.

You never would have predicted Richard Nixon, probably, coming back another time. You never would have predicted Barack Obama, Jimmy Carter, Ronald Reagan after he had failed two times before to run, or who would have predicted Joe Biden coming back now? Or who would have predicted – what was Biden's predecessor? [Laughter.] Donald Trump, yes. You would never have predicted all these people. And it's just amazing.

So I don't know who's going to be president next time, but I hope they have some of the qualities I think we should – we would want in our leaders. But it's difficult. Democracy is an imperfect process and you're not going to get the kind of leaders that you always would hope you would get when you're teaching about these things, or reading about them, or designing what the plans should be for the future. It doesn't always work that way.

MR. BESCHLOSS: No, for sure. Judi,[5] do we have time for two more? Two more, OK.

MR. RUBENSTEIN: Go ahead.

MR. BESCHLOSS: Yes, sir.

Q: Good morning. Sam Feist.[6] Nice to see you. Thanks for doing this, David.

You were just talking about qualities of presidents who were successful. Talk a little bit about the president that you worked for. Jimmy Carter exhibited lots of the qualities you just described, and yet he's not perceived as one of the most successful presidents, at least while he was president.

MR. RUBENSTEIN: One of the greatest historians in our country, David McCullough, wrote a book on Harry Truman, for which I think he won the Pulitzer Prize. And it was an incredible book because he restored the image – he kind of went back and said: Here's what Harry Truman did. And actually, it kind of changed the image. Truman left the presidency with a 15 percent popularity rating, more or less. And he was really condemned as an ineffective leader. Now we regard him as one of our stronger presidents.

Jimmy Carter is in the same category. He left – because he was defeated, he was considered unsuccessful, among other things. When you are not reelected, you are considered defeated. George Herbert Walker Bush considered ineffective in some respects because he was defeated for reelection, though he accomplished a lot of things in his presidency that were good. In Jimmy Carter's case, he was, you know, clobbered in the election by Ronald Reagan, and

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[5] Reference to a member of the staff of the Economic Club of Washington, D.C.
[6] Sam Feist is CNN's Washington bureau chief and senior vice president and a member of the Economic Club of Washington, D.C.

therefore Carter went back and licked his wounds and pains in many ways. And if you eliminated the post-presidency stuff, which he's done a wonderful job on, as president he was passing legislation left and right, and, obviously, with the work of Congress. But today, the only legislation we're going to get out of Congress is more or less appropriation bills, keep the debt from defaulting, and occasionally you'll get an infrastructure bill which is more or less an appropriations bill. But you – with Carter, we had so many things that were transformative. And he just worked tirelessly. I thought he wasn't as good at explaining himself. He wasn't a great political speaker and he hated politics. If you said to him this is the politically right thing to do, he would do the opposite. He had many flaws, as we all do.

But in hindsight, I suspect the two books that have come out about him recently, Kai Bird's book and Jonathan Alter's book, have begun the process of doing what David McCullough's book did for Harry Truman, which is to make people look again at the presidency. Now, you have often said, Michael, that you can't really write about somebody till about 40 years after they're kind of gone, or so forth. And Carter's now out of the White House about 40-plus years. And people are now beginning to look at him better than they did then.

But I think he did a lot of very good things, including, most importantly perhaps, restoring a sense of decency to the White House and a sense of morality. And while he may have worn it on his sleeve from time to time, he did instill people the sense in this country that human rights was very important. And that was a really big change in our foreign policy.

MR. BESCHLOSS: And isn't it a nice thing that he's lived long enough to see his renaissance?

MR. RUBENSTEIN: Yes. I mean, it's nice. He's 97 now, I think? Ninety-seven years old. And married 75 years. So I don't know which is a bigger accomplishment, living to 97 or being married 75 years, but pretty impressive.

MR. BESCHLOSS: I'm not getting into that at all. [Laughter.] One more question.

Q: Yes. Hello, Mr. Rubenstein. Thank you so much for this interesting presentation.

MR. RUBENSTEIN: OK.

Q: I have read that you own about almost 100 Greek manuscripts. And I was wondering if you could tell us what they're about and why you brought them.

MR. RUBENSTEIN: Manuscripts?

MR. BESCHLOSS: She was mentioning that she has read that you own about 100 Greek manuscripts and could you tell why –

MR. RUBENSTEIN: Rare documents?

MR. BESCHLOSS: Yeah.

MR. RUBENSTEIN: OK. Yeah. Yeah, I didn't hire McKinsey and say: What can I do to give back to my country? I stumbled into buying the Magna Carta because it was available, and I thought that it would likely leave the country. And one of the 17 extant copies, the only one in private hands, should stay in the country, because it was the inspiration for the Declaration of Independence. And after I bought it, you know, people started calling me and saying, well, if you care so much about the Magna Carta, I have one too. [Laughter.] And it turns out a lot of people have fake ones. So I said, I don't want to corner the market on Magna Cartas. [Laughter.]

MR. BESCHLOSS: Were these all genuine, David? Or –

MR. RUBENSTEIN: None of them were. There's only 17 of them. And I actually – the night I bought it; I went to have dinner at the CEO of Citicorp's house. And I said, I'm sorry I was late. I just was – bought the Magna Carta. I was tied up in auction. He said, sure. The next day it was the front page of The New York Times. And he called me and said, David, I'm sorry. Nobody actually had ever come to my house before and actually had bought the Magna Carta. So I – and he didn't take me seriously until he read it in The New York Times.

I bought a lot of these documents. I own a large number of Declarations of Independence and Emancipation Proclamations, 13th Amendments, and other historic documents because I put them on display around the country. None of them are in my houses or anywhere. They're all on display at the Smithsonian, or the National Archives, or other places where people ask me to lend them to them, because I want people to see them and be inspired to learn more about American history. That's the point of it. So I bought a lot of them, and then I'm probably going to buy some more of them.

And I have a large collection of American historic books, which is, you know, one of the larger ones, I suspect, in the country. And these are things that I put on display around the country as well to get people to see firsthand what the Federalist Papers looks like, or Common Sense, or the manuscripts of the Star-Spangled Banner, things like that. Just as a way of inspiring people. No one person can do all that much to change the course of history, but, you know, when you're a businessperson, you know, what can you do? You can buy some things and maybe have people take a look at them. So I'm trying to just inspire people to learn more about democracy, appreciate it more – you know, appreciate more of the country's history, learn the good and the bad. And that's really my only goal.

MR. BESCHLOSS: All true. Are you signing books today?

MR. RUBENSTEIN: Absolutely. I'm happy to sign for anybody that wants one. And anybody that doesn't want one, I won't be offended. I will not take a list of people. So I wanted to say thank you all for coming. And, Michael, thank you for being willing to be the interlocutor, and ask me, I admit, easy questions. But thank you all for coming today. And thank you for all you've done for The Economic Club of Washington. We've been able to grow the club a fair bit with the help of many of you and with Mary Brady. Where's Mary?

MARY BRADY: David, thank you so much. You inspire us all. And I wanted to present, on behalf of the board of the directors and the members of The Economic Club a leather-bound version of your book, "The American Experiment," to add to your collection. So thank you very much. And I hope you'll stay a few minutes and sign books. [Applause.]

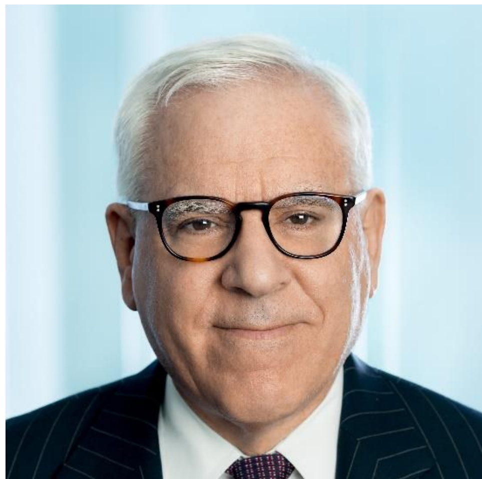
MR. RUBENSTEIN: Thank you all for coming. And we have a gift for Michael, which is our famous map of Washington, D.C.

MR. BESCHLOSS: Oh, wonderful. Thank you.

MR. RUBENSTEIN: Let me give you this.

MR. BESCHLOSS: Wonderful. [Applause.]

MS. BRADY: Thank you.



David M. Rubenstein
Chairman
The Economic Club of Washington, D.C.

David M. Rubenstein is a Co-Founder and Co-Chairman of The Carlyle Group, one of the world's largest and most successful private investment firms. Mr. Rubenstein co-founded the firm in 1987. Since then, Carlyle has grown into a firm managing $260 billion from 29 offices around the world.

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

Mr. Rubenstein is a member of the American Philosophical Society, Business Council, Harvard Global Advisory Council (Chairman), Madison Council of the Library of Congress (Chairman), Board of Dean's Advisors of the Business School at Harvard, Advisory Board of the School of

Economics and Management at Tsinghua University (former Chairman), and Board of the World Economic Forum Global Shapers Community.

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

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

Mr. Rubenstein has been a leader in the area of Patriotic Philanthropy, having made transformative gifts for the restoration or repair of the Washington Monument, Monticello, Montpelier, Mount Vernon, Arlington House, Iwo Jima Memorial, the Kennedy Center, the Smithsonian, the National Archives, the National Zoo, the Library of Congress, and the National Museum of African American History and Culture. Mr. Rubenstein has also provided to the U.S. government long-term loans of his rare copies of the Magna Carta, the Declaration of Independence, the U.S. Constitution, the Bill of Rights, the Emancipation Proclamation, the 13th Amendment, the first map of the U.S. (Abel Buell map), and the first book printed in the U.S. (Bay Psalm Book).

Mr. Rubenstein is the host of The David Rubenstein Show: Peer-to-Peer Conversations on Bloomberg TV and PBS; and the author of The American Story: Conversations with Master Historians, a book published by Simon & Schuster in October 2019, and How to Lead: Wisdom from the World's Greatest CEOs, Founders, and Game Changers, a book published by Simon & Schuster in September 2020.

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

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

Michael R. Beschloss
Presidential Historian and Bestselling Author

Michael Beschloss is an award-winning historian, scholar of leadership and bestselling author of ten books -- most recently the acclaimed *New York Times* and *Wall Street Journal* bestseller *Presidents of War*. The *New York Times Book Review* calls *Presidents of War* "a superb and important book, superbly rendered." The *Financial Times* says that the book "looks at leadership from every angle" and calls it "epic" and "magisterial." The historian Ron Chernow calls the book "monumental and profoundly important." Tom Hanks says, "Once again, Beschloss captures our Presidents in terms both historic and human."

The *Charlotte Observer* says, "Michael Beschloss knows more about America's Presidents than perhaps anyone on earth." Beschloss appears regularly on television as the NBC News Presidential Historian and contributor to the *PBS NewsHour*. He has also been a contributing columnist to the *New York Times*. He has won an Emmy for his television work and received six honorary degrees and numerous other awards. He has the largest Twitter following of any American historian, more than half a million. His Twitter account appears on *Time* Magazine's list of the world's top Twitter feeds.

Born in Chicago, Beschloss is an alumnus of Phillips Academy (Andover) and Williams College, where he studied under James MacGregor Burns, author of what remains the classic book on leadership. At the Harvard Business School, Beschloss studied leadership in both the private and public sectors. He has served as an historian at the Smithsonian, a scholar at the University of Oxford, and a senior fellow of the Annenberg Foundation. Among his earlier books are two volumes on Lyndon Johnson's secret tapes, *The Conquerors*, about Franklin Roosevelt, Nazi Germany and the Holocaust, and *Presidential Courage*. He was also co-author (with Caroline Kennedy) of the number-one global bestseller *Jacqueline Kennedy: Historic Conversations about Life with John F. Kennedy*.