



The Economic Club of New York

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Chairman and Chief Executive Officer, EXOR, N.V.
Chairman, Fiat Chrysler Automobiles N.V.
Chairman, Ferrari N.V.

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Webinar

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Introduction

Thank you for joining us. This is Barbara Van Allen, President of the Club, and we'll get started in exactly one minute.

Vice Chairman Michael O'Neill

Good morning and welcome to the 557th meeting of The Economic Club of New York in our 113th year. I'm Mike O'Neill, Vice Chairman of the Club. With a distinguished history since 1907, The Economic Club of New York is a premier nonpartisan forum for timely discussions on a wide range of issues facing New York, the United States, and the world. Our mission is as important today as ever as we continue to bring people together as a catalyst for sharing diverse points of view. Particularly during these challenging times, we proudly stand with all communities seeking inclusion and mutual understanding.

I'd like to take a moment to recognize those of our 312 members of the Centennial Society attending today as their contributions continue to be the financial backbone of support for the Club and enable us to offer our diverse programming now and into the future. We'd also like to welcome members of the ECNY 2020 Class of Fellows, a select group of rising next-generation business thought leaders as well as graduate students

from the City University of New York Graduate Center and the NYU Stern School of Business.

It's an honor for me to now introduce our special guest today, John Elkann. John is the Chairman and Chief Executive Officer of the holding company, EXOR N.V. He is also the Chairman of Fiat Chrysler Automobiles, N.V. and Chairman of Ferrari, N.V. Born in New York in 1976, John obtained a scientific baccalaureate from the Lycée Victor Duruy in Paris and graduated in Engineering from Politecnico, the engineering school of the University of Turin. While at university, he gained work experience in various companies of the Fiat Group in the U.K. and Poland as well as in France. He started his professional career in 2001 at General Electric as a member of the Corporate Audit Staff with assignments in Asia, the USA and Europe.

John is also the Chairman of Giovanni Agnelli B.V. and Chairman of GEDI, one of the leading European news and media groups. He is a board member of the reinsurance company PartnerRe Ltd., Chairman of the Giovanni Agnelli Foundation and a member of the board of trustees of MoMA.

The format today is a conversation in which we are fortunate to have former Chair of the Club and Senior Fellow at the Hudson Institute, Marie-Josée Kravis, doing the honors. We will end promptly at 10:45. Any questions that were sent to the Club from members

in advance were shared with Marie-Josée. As a reminder, this conversation is on the record as we do have media on the line. Marie-Josée, over to you.

Conversation with John Elkann

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Thank you, Mike, and thank you, John, for making the time to meet with us and you meet with us this morning from Torino, from Turin. And I wonder if you might, maybe just briefly as an introduction talk to us about the situation in Italy – the economic situation and also the health crisis, the Covid-19 crisis which was such a hardship in Italy in the spring and which Italy seems to be managing relatively well at this time.

JOHN ELKANN: Thank you very much, Mike, for the opportunity. And thank you, Marie-Josée, for today. I am very sorry that I can't be with you physically and have to be virtually, but hopefully soon we can all be together. Italy has had a really very, very difficult moment with Covid-19. If you look at what happened from March 1st to May 3rd, we went from 300 deaths to 40,000. And so among different countries that have been hit, Italy has been one that has been hit the hardest from Covid-19.

As a result of that, there has been very significant action from our government but mostly from Italians. And we are now, as we have entered a new phase after lockdown

and co-existing with Covid-19, one of the virtuous countries. So if you look at, in Europe, Italy has 1,500 cases and close to ten deaths a day compared to Spain, 12,000, France, 10,000, U.K.,5,000. So we are at the moment in a virtuous circle in the way Italy is dealing with Covid-19. And this was reflected by the outcome of the elections. The elections basically gave the actual government a vote of confidence and we have at the moment a very stable situation with a government that if nothing happens will be in power until May of 2023.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And the economy, do you see, is it too early to see some green sprouts? I know that Italy was able to negotiate an accord with the European Union which provides some promise and some relief. Is it too early to talk about green shoots right now?

JOHN ELKANN: Well, I think Q2 was incredibly difficult for Italy because Italy is the country which had the longest lockdown. And so Q3 is looking promising, but it's very much the result of Q2. What is true, Marie-Josée, is that what has happened in Europe is of historical importance because the European Union has, in effect, decided to go out and fund a 750 billion fund guaranteeing it collectively, which will be divided by 390 billion in grants and 360 in loans. And most of these investments are going to fund a recovery plan aiming at making Europe and the European Union more competitive and very much in '22 and '23.

So it's too early to really understand the effects of it, but what is very positive is that for the first time in its recent history, the European Union has decided to put its balance sheet, its strength, as the sum of the countries it holds to a common purpose. And Italy is one of the biggest beneficiaries of this which is a big responsibility for the actual government and for Italians to make sure that these resources will be well used.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So we could go on talking about the economy, but you used the word recovery plan and I'd like to dig a little bit deeper into your own experience in recovery plans or turnarounds and have you talk to us about Chrysler. What were the key elements of that formidable recovery of Chrysler and the Fiat-Chrysler relationship?

JOHN ELKANN: Well, this goes back some time ago. So we got involved with Chrysler in 2008 on the back of what was then a major financial crisis, so a very different crisis than the one we are going through now. And we were able to establish a very good working relationship with the then task force and the Obama administration that gave us trust in 2009 to participate in the recovery of Chrysler and the recovery of the U.S. car industry.

And we were fortunate to have a very strong CEO, Sergio Marchionne, who took on the leadership of Chrysler in addition to the one of Fiat and presented a plan really trying to

define the baseline of where the real volumes of Chrysler were and then focus on launching the very strong brands that Chrysler has of which the strongest is Jeep and the launch of the Grand Cherokee, which was in 2010, really made a turning point and also very proud messaging about making cars in the U.S. with very strong Super Bowl ads.

And that momentum picked up, the economy in the U.S. picked up, and we worked very hard in making sure that we could have good products for the U.S. market. And we're very proud about the development of Jeep with SUVs or the development of Ram in pickups, which are a very strong part of what we do today. And finally, we were able to repay our government loans to the U.S. and Canadian government and buy back the interest to the trust for the employees' interest and in 2014, we were able finally to combine Fiat and Chrysler together and form FCA, Fiat Chrysler Automobiles.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And now you're thinking of another step which is taking Fiat-Chrysler and including Peugeot, PSA, into that family. How is that moving along?

JOHN ELKANN: That's moving very well. We've learned how important it is in the car industry to be able to have sufficient scale. And similarly, PSA, who were able to do an extraordinary job in integrating GM's European operations, also understood the benefits

of scale, if well managed and if cultures were to be understood. And we have entered in an agreement that it is now formalizing with the creation of Stellantis. Stellantis is the name of the new company which has no reference to our past, which is a long past.

Peugeot was founded close to 200 years ago and Fiat more than 120 years ago and Chrysler more recent, but this is really to capture the importance of building a new future for mobility on what will be a very strong company. We will be third largest car company in the world in terms of revenue of 170 billion euros, which puts us second after Toyota, sorry, third after Toyota – I was going a little ahead there – puts us third after Toyota...

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Well, aspirational.

JOHN ELKANN: And we have a strong balance sheet, a profitable business that showed its resilience also for both companies in this very difficult moment that we're living in. And the future, Marie-Josée, for Stellantis is one, on one hand where we really need to try and make sure that we build on our actual strengths and the synergies that should come out of this combination are very important, 5 billion on a run rate. But more importantly what is really going to be important is as mobility, cars, are going to very much evolve in the next ten years ahead, on the basis of a much stronger company, we are able to make sure that we will build products and have the services that are going to

be the ones that new customers and older customers will be interested in. And that, I must confess, is really the exciting part of building Stellantis.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So I want to hold the mobility issue or the future mobility issue for just a few moments. But perhaps you can tell us more about when you bring three companies, three very different companies from three different countries, you've got the Italian, the American, the French culture that you're trying to blend together, but you're also trying to – you mentioned the synergies – what does that mean in terms of rationalizing the supplier, the supply chain, the supplier network? Is that one of your biggest challenges, or not?

JOHN ELKANN: So what we mean by synergies, which is a very misunderstood, which is very misunderstood, so I'm grateful, Marie-Josée, for this question, in a business like the car business, you need to invest very large amounts of money for new products. And if you're able to combine volume, what that means is that more or less half of the investments are not really consumer-facing. So if you have a multiplicity of brands, you actually are able to have commonality for those brands on at least 50%. So if you develop parts of the car or you develop your architectures, instead of using it only for one brand, let's say Jeep, you're able also to use it for other brands. And that is where you find the synergies. So they're not linked in no way to, and we were very clear about our social undertakes, it's not about too many factories or too many people working with

us. It's really how can we use capital more efficiently. And that's what PSA has learned integrating GM-Europe and we have learned as Fiat and Chrysler coming together with FCA.

From a cultural standpoint, which is an incredibly important point because we well know how mergers fail, we well know how car mergers fail – and Chrysler is an example of that in a different life – shows that what ultimately is very important is how you're able to create a new culture. And so the name that we're giving to the new company is a new name and one of the reasons for the new name, which is not only to try and look at the future rather than our past, is also to make sure that everyone who is going to work in the company really wants to work in one company, hence the different cultures themselves are not ones that need to be defended or that you need to create tradeoffs from one and another but you can really try and instill one culture and make sure that all of this richness is actually going to contribute for the new company rather than making it a problem.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: I find it interesting that Stellantis is all in capital letters. So is that a design decision or is there a hidden message in that also?

JOHN ELKANN: That was a design, that was a design decision because what happened is to really practically do what I said, the name was chosen within the

company, by both companies together, and the same with the logo, which was done by the design centers within the different brands and so that was the one that got the biggest support.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So speaking of design, we can't overlook one of your great brands, iconic brands, Ferrari. And I wonder if you might comment on Ferrari and maybe is that a platform also for the future of mobility?

JOHN ELKANN: Ferrari is a very different company. One is going to build close to nine million cars per year. Ferrari is approaching 10,000 so we're really speaking about two different worlds. And what is really difficult in Ferrari is how you can make sure that you combine incredibly high technology with incredible handcraft and performance and aesthetics. So if you were to think about Ferrari, it would be more similar to a luxury goods company and Ferrari – probably in the world – and that's why it's one of the most valuable luxury companies is a company who sells the highest item in luxury. And it not only has to combine the aesthetic side and the quality side but also the performance of what it does.

And that's where the technology changes are an exciting challenge for the engineers of Ferrari and the newly launched car, the SF90 is the fastest ever car on the road because of a hybrid technology where you can maximize your electric vehicle

acceleration capacity and then your combustion engine performance. And I think that it's really, the future of mobility is going to take us in many different directions but where Ferrari has been strong and is very eager in staying strong is really being able to continue building exceptional cars and that is also being proved by its ability of using, for example, electric technology in the existing products that it's building now.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: I'm glad that you mentioned that because when we speak of the future of mobility, obviously how we power our cars has become now almost at the center of public policy. You've seen California make some quite forward-looking decisions and Europe, of course, is talking about a green new plan and so are many other countries. And so I'm wondering how far you think we are in this new technology, new explorations of new ways to power our vehicles?

JOHN ELKANN: So I think that the car industry is very far in terms of what it's capable in doing with hybrids and electric vehicles. The difficulty, Marie-Josée, is that if you look at carbon neutrality as an objective, the whole cycle is yet not really carbon neutral. And arguably today, electric vehicles would actually in net be worse in terms of carbon neutrality because of the materials you're using or because of the way you produce energy. So I think that the car industry is really leading in terms of making sure that we're reducing the emissions at the car level. The real importance is that hopefully regulators will try and have a more realistic view and be able to understand that it's a

much wider ecosystem which will make it so that we will be able – within transportation as a whole – to have a much better assessment of carbon neutrality than the one we have today.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: You spoke about electricity. Do you have any hopes for hydrogen as a fuel?

JOHN ELKANN: Hydrogen is a very interesting possibility. It's very expensive and it's really a question of understanding also the issues around security and how you're able to manage those. But if you were to look at a little beyond, you know, the time horizon over a decade, hydrogen definitely is a very interesting source of energy. There are big questions, as you well know, Marie-Josée, about could we do nuclear differently that would make us be able to have electricity in a much, with less carbon, reducing the overall carbon footprint. And there are different forms also around what we can already do with gas or having intelligent solutions with fuels where you would have what they now call green fuels. So it seems to me that today the car industry is very much ahead in terms of what it can do.

It doesn't mean that today it does it because there's also a time lag from how technologies transition. But I think there's been a lot done in the last ten years and we'll see a lot of this coming to market in the next ten. It seems to me that what now

becomes really relevant is what you were saying before, how do you extend that to a much wider ecosystem?

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So we talk about how we power our cars, but one of the, the last question that I think I'll ask you on the automobile sector is how we drive our cars. So are we actually going to be driving or using services like Uber and Lyft or self-driving cars? What's your prognostication on that scenario?

JOHN ELKANN: Well, first of all, we're very proud to be the only car company in the world who really has a fully autonomous car, which has been done thanks to a very strong partnership that we started with Google and then it evolved with Waymo, which is one of Alphabet's companies today, and being able to work with them and really looking at it in a very practical way of actually having a car which self-drives, which today is the Pacifica with Waymo technology. And in places in the U.S., for example like in Arizona or if some of you have been in Mountain View in California, you can see our joint products really being completely self-driven. And we have, our relationship has now intensified where we think that within the, more than passengers, we think that goods, transportation, so in the whole commercial vehicle space, we think there's going to be interesting opportunities of applying self-driving technologies.

And the big myth and difficulty is what is called self-driving needs to be separated into

two areas. One is what in effect is not self-driving but it's assisted driving. And assisted driving is not that complicated. It's like going to the moon. And most commercial applications will have features of assisted driving. But you need to be very careful of not confusing assisted driving with self-driving, which is like going to Mars, which is much more difficult and we feel that today the only company who really has that capability is Waymo, which we're very happy to be associated with.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So we could go on forever about the future of mobility and automobiles and the technology, but I'd like to talk about another...

JOHN ELKANN: We think Ferraris will still be driven, Marie-Josée, and people are going to have fun driving, and technology, in that case, will help them drive better and use the car better.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: I think they'll be very proudly driven. They're beautiful cars. But I'd like to talk about another sector in which you've invested and in fact recently have increased your investments. You are the largest shareholder of The Economist, but you just recently invested in GEDI, which is Italy's largest media group owning titles like la Repubblica, La Stampa, and a number of regional and local titles and Radio DeeJay. So you're making a big bet on media at a time, and in print media, at a time where you seem to be a contrarian.

JOHN ELKANN: Well, we've been in the newspaper business for a long time and we've seen the real difficulty that the industry has gone through in the last 20 years. And we have participated in Italy in the consolidation of the market with La Stampa which we've been owning for more than 100 years and that's from GEDI. And you're right, the owners, the controlling shareholders have decided that they wanted to sell and we decided to buy the company.

The reason why we decided to buy the company is because by serving smaller markets, and just take Europe, countries like Switzerland, Sweden and Portugal, we've seen that as the industry was consolidating, what was happening is that by working more effectively on journalism and making sure that the journalism was of high quality, what interested people, you could change the model from being advertisement-driven, which has been taken by social media, Facebook and Google, in terms of revenue, with payment models. And so if you're able as an organization, a journalistic organization, to be interesting, you have an audience who is ready to pay for your news, for the journalism that you're able to provide.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: On that point, is it correct that The Economist earns more from print and subscription than it does from advertising, as an example?

JOHN ELKANN: Yes, absolutely. And I would say that what has happened with Covid-19 is showing very strong numbers. So for The Economist, for example, within a year, subscription went up 74% so 1.6 million subscribers today. If you look at social media presence at 60 million, it went up 50%. And podcasts are now over 2 million, which is a growth of 95%. And if you take GEDI, subscriptions are up 75%, only 210,000 today. And similarly within the different ways of approaching and being able to be informed. So what Covid-19 has taught us, Marie-Josée, is that in effect if you're able to, if you're able, as an organization, to interest people, to tell them what's happening and doing it in a serious professional way, you definitely have a market. And that's what we believe in.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So you're talking about a commercial strategy, meaning commercial challenges with quality and content that appeals to people. There's also, as you know, tremendous discussion about the role of the press, the responsibility of the press, the quality, the veracity of news and news versus opinion. How do you approach that? I mean you are a business leader, a financial leader in your country and then you also have this whole investment in media. How do you see your responsibility towards your public in terms of the veracity and quality of news?

JOHN ELKANN: Well, I think that, personally I believe that it's incredibly important for quality journalism to be quality journalism and for such to be independent. And the best

way of being independent is being commercially viable. So we've always seen our role as publishers as one of making sure that there was complete integrity on the quality of the journalism and there was very clear governance around that and authority that the editors had on what was written by their organizations. And always working with them in order to make sure that we found mechanisms that would not compromise that because we felt that was valuable and it's commercially valuable for them to be able to stay independent by remaining commercially viable. So the way I see it is somehow once you enter into territory where you're not able to be commercially viable, that then becomes dangerous, Marie-Josée, because you end up having different interests that could support your losses and that could create a dangerous situation around the integrity and quality of what you would be writing about.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And when you speak of value of independence, do you give that responsibility to your editorial leaders or do you have some structures within the organization whether they're at the board level or an advisory level that help to ensure that independence and maintain it, protect it?

JOHN ELKANN: The independence is really, it's really the way the editors can carry their own responsibility and that needs to be very clear. You have the responsibility as a company of appointing editors, but what is really important is the independence that the editors have. And there is a dialogue with the leadership of the company and

companies who work well, like The Economist or GEDI, are working well, it's because there is a very good, there is a very good working relationship between the commercial side and the editorial side.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So besides media, you've also branched out on the technology side, not only in automobile technology but also in later-stage and early-stage startups, you know, commercially you've invested in Via Transportation, for example, recently. But I know that you've also been very active in trying to support a culture of startups and technology and innovation, education, engineering and science in Italy. So maybe we can talk a little bit about Via Transportation, which is an urban, public mobility system and then maybe about your more philanthropic efforts in terms of promoting technology. So let's talk about Via Transportation a little bit.

JOHN ELKANN: Okay, so maybe just as a quick background, we started EXOR Seeds, which is really the way we want to participate, as you said, in early-stage or later-stage. We have today 30 different companies mainly in two areas, which are closer to what we do – so transportation, also financial services because we own one of the largest reinsurance companies in the world. And we are at nature, business builders, we aim to build companies and are attuned – as a fifth generation-led business – to entrepreneurs and to founders. We started a couple of years ago and we really try and make sure that we invest with primary institutions who are in the VC arena.

Via is a good example of the relationship that started early on, and as it developed and as the needs of the companies developed for it to grow, it was a natural for us to invest in them. What was less obvious was that we would do so in the midst of the pandemic when we were in the months of March with everything being so uncertain. And we had committed to the founders that we would be with them and at that point it wasn't very clear how Via, which develops software to make sure that people and good transportation are done more effectively within urban settings would have developed.

And the truth is that their technology has been very helpful, Marie-Josée, in many places in the world. And if we think about New York City where they have the responsibility of powering the school buses, 10,000 buses and 150,000 students in New York, that has been a very strong example of how they are valuable.

And, by the way, just as an aside, we've been participating and have been very involved in helping with the releases of Covid-19 really on two levels. One is from the, how can we support stresses around the healthcare system with many different initiatives, and secondly, how can we support the moment we're in and who is in more need? And we have taken a lot of what Via does also to see how we can be helpful in Italy with public transport for children who are going back to school. It's now ten days that they've gone back to school. And one of the big issues is how to make sure you manage that with social distancing that is needed. So Via is early days but it's definitely a company that

we would not have been involved if we weren't doing EXOR Seeds. In terms of...

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Go ahead...

JOHN ELKANN: No, no, you go.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: No, I was going to say you mentioned 30 companies, is there another one besides Via that really captures your attention or your vision?

JOHN ELKANN: Well, I think being in the U.S. and in financial services, for the audience we have, FinHabits started by a Latino founder, which we're very happy to be associated with. This is the third company he's doing. It's really an incredible company trying to help and educate how to manage one's wealth and really making sure that it's done for one of the, a generation that is growing very fast in the U.S. And I think that Carlos is doing an incredible job there, and that's a company we're very happy to be associated with. Cars24, the largest platform for used cars in India would be another one. But all of them are very promising. Unfortunately, as we know, when you are in that stage of maturity there's a lot of things that need to happen for these companies to become great companies. And definitely Via, we believe is one of them.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: I know, and I know it's not fair of me to ask you about who is your favorite child so I won't pursue that. And maybe we can discuss more about what you're doing in terms of enabling entrepreneurial activity and startups through the Agnelli Foundation, which is a different approach than what you're doing with EXOR.

JOHN ELKANN: Correct. So when we celebrated the 50th anniversary of the Agnelli Foundation in 2016, which is the leading institution for education in Italy, so that's what the foundation does, we felt it was important – if we looked at Italy and Europe vis-a-vis the U.S. and China – to stimulate how we could convert this great education Italy and Europe has into commercially-viable applications within technology. And that's when we decided to found SEI, School of Entrepreneurship and Innovation, which we have done and it has been so far enabling different students from schools to universities to doctorates and giving them the opportunity of learning and having tools for them to be able to convert their academic talent into commercial applications.

It's early days, Marie-Josée, and this is a very strong ambition that we have which is a philanthropic one. We have an event which is now done every year in Turin, the SEI Torino Forum, around the Italian Tech Week. Last year, we had Daniel Ek, who is today in Europe the most successful founder of what is one of the big global tech companies based in Europe. And he was very...

CHAIR EMERITA MARIE-JOSÉE KRAVIS: You should say, we're talking about Spotify, for people who don't know Daniel's name.

JOHN ELKANN: The founder of Spotify, yes. And, by the way, he announced a couple of days ago that he's committing \$1 billion of his own wealth to exactly enable Europe to be more entrepreneurial in applications around technology and deep technology. What we are proud of is that the only company which was invited in Vegas for CSS was actually one company that presented, coming from SEI, called Wiseair and they basically want to sell you plants that you can have in your apartment or in your house, in your garden that then are able to collect a lot of information about air conditions and through that being able to give you data, collect data that gives you an idea of how air is and how the air is clean. So that's a small example but one that shows that we are making some traction.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So you mentioned the, well, the emphasis on education and the entrepreneurial spirit and I know that in education you're emphasizing engineering and science. Has the quality or the availability of education in engineering and science grown in Italy and in Europe according to you?

JOHN ELKANN: Yes. Europe is definitely, as a continent, Marie-Josée, one where the so-called STEM area is very strong, both at school and universities. There is one issue

which we're working on, is to have more women, more capable and talented women to be interested in the sciences. So we are lucky to have the Director-General of CERN, Fabiola Gianotti, who is the most important research center in the world for fundamental sciences and are working with her which we think is an incredibly, it's a great role model to have more, and I'm working on my daughter who is eight years old too to see how we can have more girls and more women interested in sciences.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Well, John, we could go on and on and on, but thank you so much for giving us your time today and for taking us through a real tour de raison, whether it be the automobile industry or media and philanthropy where you really are a leader in Europe in venture capital investing. So thank you, and I hope you'll come back to the Club and we can continue our discussions. Thank you.

JOHN ELKANN: Thank you. Bye bye.

PRESIDENT BARBARA VAN ALLEN: Yes, many thanks to you both. Mike O'Neill and I would like to thank you for sharing your time. And we both hope you enjoyed the conversation as much as we did listening. I'm pleased to report that we have many great events for our members and guests coming up, including this afternoon at 2:00 Eastern Time, Jacqueline Novogratz, Chief Executive Officer of Acumen, will be addressing the Club in a conversation with Peter Coy of Bloomberg. This Thursday,

October 1, we have Ken Frazier, who will be interviewed by John Williams, the current Chairman of the Club and the President of the New York Fed. And then in the weeks ahead we've got Henry Kissinger coming, General H.R. McMaster, Tom Barkin, Charlie Cook, Deanna Mulligan, James Gorman, Mark Zandi, Jay Clayton. So please continue to stay tuned to our website. And again, thank you to both of you, Marie-Josée and John, for a fabulous conversation. Good day all.