

The Economic Club of New York

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The Economic Club of New York

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Brandon Copeland
Former NFL Linebacker
Professor, University of Pennsylvania

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Webinar

Moderator: Jason Kelly
Bureau Chief, Bloomberg New York

Introduction

President Barbara Van Allen

Good afternoon and welcome to the 693rd meeting of The Economic Club of New York. I'm Barbara Van Allen, President and CEO of the Club. It's an honor to be here with all of you in this early start of kicking off our 2023 season of events here at the Club. The Economic Club, for those of you that aren't familiar, is the nation's leading nonpartisan forum for discussions on economic, social and political issues.

Over the past three years, through our Diversity, Equity & Inclusion programming, we've been leveraging our platform to bring together prominent thought leaders to help us explore and better understand the various dimensions of inequity in underrepresented communities of all types and to highlight strategies, best practices, and resources that the business community can use to be a force for change. We're not doing this work alone and we've been lucky enough to have these partners, corporate partners – BlackRock, Mastercard, PayPal, S&P Global, and Taconic Capital – as well as many members, speakers, and subject matter experts that are now and continue to be engaged in this work.

I'd like to give a warm welcome to students from Mercy College and the Gabelli School of Business at Fordham University who are joining us today. Welcome.

I'm really honored to welcome our special guest, Brandon Copeland. Brandon is a 10-year NFL veteran, an Ivy League professor, a financial education consultant, philanthropist, and real estate developer. He's a graduate of Penn's Wharton School of Business. Brandon also has gone on to create and teach Life-101 at Penn, where he's providing a platform of resources to assist multiple generations on their financial journeys.

In addition to teaching, Brandon is a member of CNBC's Financial Wellness Council, Forbes 30 Under 30 honoree, and he's a member of the NFL Players Advisory Committee and actually a recipient of the NFLPA's highest honor, the Alan Page Community Service Award. Currently, Brandon stars in the Netflix series, Buy My House. That's kind of fun, Brandon.

Brandon is certainly passionate and dedicated to encouraging and empowering others, whether it be mental or financially. And we're just delighted to have you here, Brandon, thank you.

The format today is going to be a fireside chat, and we're delighted to have Club member, Jason Kelly, with us today doing the honors of moderating. For those of you that don't know it already, Jason is the Chief Correspondent for Bloomberg Originals as well as a host and Executive Producer of Bloomberg Sports, the documentary series. In

addition, I wanted to just share with everyone, we're going to use the chat box for the conversation, and so if you have any questions, you can enter them directly for consideration time permitting. As a reminder, the conversation is on the record. We do have a couple media on the line. And Jason, if you're ready, I'm happy to turn the mike over to you.

Conversation with Brandon Copeland

JASON KELLY: I'm ready. Thank you so much, Barbara. It's great to be back with the Club. This is always really exciting for me to lead these sorts of conversations. And especially today because this is like right in the wheelhouse where I'm spending so much of my time at Bloomberg really exploring this intersection of business, sports, culture, politics, life, all of it, and nobody better to talk to than Cope about all of this. Really, really good to be with you. Barbara did a nice job of trying to sum up everything that you're doing, Cope. I mean, tell us about sort of where you are in your journey and sort of how you've put this together and what you're doing right now.

BRANDON COPELAND: Well, one, thank you for having me. It's an amazing pleasure and honor to be here. Like you said, Barbara, you did an amazing job summing up my life in a nutshell and stuff. And every once in a while, I'm like, dang, I am doing a lot, like I'm sure many of the people in the Club here.

I think where I'm at in my journey, I'm 31 years old, going on 32, July 2nd. So we always got a holiday weekend, really, really close. I look forward to that. I finished up my tenth season in the NFL. And as I, you know, we haven't announced it yet, as I figure out what's next, for me, you know, I am excited for the opportunity of what I've built over the past ten years while playing football I guess.

So, as Barbara mentioned, you know, we do a few different things. Right? First, I'm a husband, I'm a father. That's the most important job, right? Then I'm interested in real estate. I've developed real estate. We're doing multi-family. We're doing some residential, and now we're doing land development where we're making Target, Super Target our tenant, and Wawas and stuff. And so I'm just an avid learner and growing in that realm. And my foundation, we're really strengthening it up. We're beyond the basics and really trying to make sure that our impact is not just, our impact has ripple effect. And so, you know, then we also have a class that we're teaching. We just shot a TV show in December.

And so I guess I tell people, you know, some people have said, hey, you've got to stay away from that shiny object syndrome. For me, I lean into that. The things that I want, the things that I love, the things that I am interested in and intrigued by, I try to learn as much as I possibly can. Find other people around me that have superpowers in those lanes and then partner and collaborate with them to try to drive the most impact that I

can within those spaces.

So to answer your question, right now we are literally looking at the entire landscape. We are strengthening each and every part of the business. And then we are finding the right partners that can help us take it to the next level and grow, not only from a business standpoint, but also from an impact standpoint.

JASON KELLY: It's so interesting because you embody in many ways, Cope, you know, something that is relatively new, a relatively new phenomenon. And that is, picking up on something you said, that you've developed this while you were playing. And I dare say that if we went back 20, 25 years, and if we talked to, even right now, a lot of former NFL players, their lives were very segmented. You know, they played in college, then they played in the NFL, and that was really what they did. And then there was a moment when they weren't playing in the NFL, either by their own choice or by injury or whatever that was, and then they got on with the rest of their lives. You are a great example of someone who didn't do that. And you were thinking about life after the league, as it were, probably even before you got to Penn. Why is that? Like what was it that made you think like that?

BRANDON COPELAND: Yes, so two instances I'd say. When I was in eighth grade, or going into eighth grade, I got recruited to a private high school to play football and also I

was a really smart kid. No ego here, but I was pretty, Mom would not let me on the football field if I didn't have all A's, so your boy had A's. And so I remember just going through, as the coach was taking me through the school and everything, and one of the things he kept talking about was some of the legends that came through that school.

And I remember, I consider myself a pretty humble, down to earth individual, and I remember when he was talking about them, just my competitive nature as an athlete was just like, I want to be so good that you forget about them. And for me, that was my eureka moment of like, okay, well, you know, as good as I want to be on the football field, as great as Michael Jordan, LeBron James are, right, were, someday you're going to forget about what they did on the court. When you think about the older Olympians, I know a name or two in the history books, but you're going to forget about that.

But what they're doing off the court or what you're able to build off the court and that legacy and that impact is what really stays with people forever. And so for me, that's what I'd rather position myself as, and I'd rather lean into that. And so at that moment, literally football became a means to an end. It was a means to get me into a great school, get a great education, and then had the opportunity to go to the NFL, it's startup capital.

When I came into the NFL, I'd say it took me a couple of years, I was day-trading while

playing my first year, which was, it was really, really good at the time until the market went down because of things going on in Greece at the time, 2013. And then that's what made me start to get into real estate. But I guess the more important part of that journey, in 2015, the end of 2015, I had a tumultuous first couple of years in the NFL just not being, hey, you're not good enough, you're this, or this, or that. So I always was focused on, hey, you know, this is not promised. I need to make sure that I can use this as a platform to springboard my life after.

In 2015 is when I really became a player in the NFL where it was, you know, I'm playing on Sundays and you couldn't get rid of me because I played like seven different positions. At the end of that season I was driving home, and long story short, in the middle of Ohio there was like sleet and I did a 360 on the road. Literally a three-lane highway, 360 on the road, I ricocheted from the left lane all the way on the right lane and ricocheted into the first lane on the right and a white van went past and then literally an 18-wheeler. The car shook. And I literally looked at myself and nothing wrong.

And I was just like elated, clearly I was happy to be alive, right, but more importantly to me that was, I don't know what everyone believes, but for me that was my message from God of like, hey, do it now. Like you keep telling me you want to start this football camp. You keep telling me you want to help people. You keep telling me you want to do real estate. I will take this away from you like this. And so literally since then it's just

been, hey, if we have a dream, let's go realize it, if we do our due diligence and all of that stuff. And so that's what's kind of helped lead me in these many different directions.

And the final thing I'll say too is I always want everything that I do to be real, to be authentic. It's not, you know, right now in the social media age, right, it's so much of, you know, this, and let me tell you about this, and come take my class, and boom, boom, boom. And that's, you know, for some people that works, but for me I'd rather it, like I always wanted to make sure everything I do was sustainable and actually was a real business. And maybe that's the Wharton Business School in me, but, yes, so for me, it was important that I build everything correctly as opposed to just doing things for a headline or for a show.

JASON KELLY: So you mentioned Wharton. Let's talk about that because obviously a combination of football and those straight A's that your mom insisted on gets you to Penn and to Wharton, which presumably unlocks sort of an entirely different thing. You were on a very good football team. I believe you guys won the Ivy League Championship. And at the same time, you're going to a preeminent school. What did you take from there? You mentioned sort of focusing on real businesses, but what are your key memories of being a student there that sort of informed what you were doing after that?

BRANDON COPELAND: Yes, I remember that was the first time I was actually challenged academically. And what I mean when I say that is, you know, when I was a kid in middle school, I didn't bring a book bag home type of thing. Like the teacher would hand out homework, I'd get it done and then put it in my locker, boom. And my parents were like, well, how do you, where's your book bag, what are you doing?

But more importantly, not just challenged academically, but I remember kids coming back from the first summer talking about, oh, I did this internship here, I went to Morgan Stanley and this and this and this. And I was like, what? What is that? And so that just opened up a whole new world of exposure for me. It put me; it made me compete off the field as much as I was competing on the field to try to be the best I could be.

And so, you know, from there, without that type of experience or hearing those types of conversations, you know, I probably would not have tried to get an internship at UBS. I probably would not be in the off-seasons understanding, hey, let me go intern at this hedge fund and understand what they do with their money so that I can make sure I do it right with my money but then also with whatever we're trying to build in the future. So I think that that was the biggest thing is just taking that competitive spirit.

I will also say this. The other thing was there was a time where, you know, Penn, it's known for its competitiveness in the classroom because of that curve. I'm sure you all

know about that curve, right. Everybody could get a 99, a 98, a 97, your 97 could be a D, with that curve. And so I remember at one point in time, like I felt like my mind and my spirit going into that realm of competitiveness where I wasn't as open to sharing information with my friends. And I realized, I caught myself and I was like, hold on, this is not who I am. This is not who I want to be.

So I think that that was also extremely important because as a sophomore in college, I remember going into my internship with UBS that summer and I said, listen, I'm going to do this my way. I'm learning. I'm a sponge, but like I have to be myself. I'm not that shark that's trying to cheat you out of every single crumb or anything like that. I think we all can win. And I know that sometimes that might seem counterintuitive to traditional business, but it's just, I'm happy that I got that lesson because it's been so important to what we've built this far.

JASON KELLY: And so when you get to the league, how do you hang on to that? Because presumably you're coming into locker rooms where, yeah, there are guys, like, you know, it's like, you think of a Ndamukong Suh or someone like that. He comes in, like locked-in. He's talked to Warren Buffett. He's talked to Joe Moglia. He's a real estate guy like you. He's a kindred spirit in some ways. But then there are other guys who, like, they didn't go to Penn. They didn't focus on the sorts of things that you're focused on. So how do you kind of keep that north star when you're spending so much

time, as you say, just making sure you can play on Sunday?

BRANDON COPELAND: Yes, oh, that's a great question. So one of the things I tell, you know, we do football camps in the summer. We do holiday shopping sprees. And a lot of kids will come up and say, hey, I want to be in the NFL, and say they're in high school. So I'll say, alright, well, you want to be in the NFL, how many sprints does your team do after practice? Oh, we all do five. Cool. How many do you do? I do five too. That's what the coach asks. Oh, okay, cool. Well, I always tell them, I'm like, if your vision for yourself is further than those that are around you, then you better be doing more in order to get there.

So when I was at Penn, everyone else would leave the weight room, I was still there. Everybody would go on spring break. I'd be there working because my vision, not everybody at Penn is trying to go to the NFL, I can't do what everyone else does to get where I'm trying to go. It took me a few years in the locker room to kind of develop that mindset. But like, you know, we all have heard the stats, 78% of NFL players going broke. Alright, well, I'd be a fool to try to keep up with you and your purchases if that's not the vision that I have for myself.

So there's definitely, there's so many times where you're just going to be pulled, man, he just got a new car. Well, my contract is bigger than his, I should be able to do that

too. Man, he's flying first-class, he's doing this, he's doing that. Right? And I just always kept in my mind that little voice that said, listen, you're not doing this for right now, and you're not doing this for the show today. You're doing this for forever.

And the final thing I'll say is, you know, a lot of us as athletes, not just football players, but a lot of us as athletes, our lives are like this in terms of like the excitement, the purpose, the waking up just enthused about the day. It's like this, right, you got your college years and then some of you make it to the NFL and, boom, you keep going like this. And then after that, it's...I'm at the back of the line. The red carpet isn't there anymore. For me, I was like, I can never, I can't have my life after just be like that. So I mean, maybe I paced myself, so to speak, financially, but it was more about how do I build something that, again, we just keep rising.

JASON KELLY: Yes. And so were there people who, were there veterans in the locker rooms who you sort of gravitated toward, you know, either in your own locker rooms or elsewhere as you were starting out? Because clearly, as you said, you're a self-described sponge so I have to think, like you're always, head on a swivel, as it were, not just on the field but, you know, thinking about businesses as well. So who did you look to that helped you develop sort of a playbook?

BRANDON COPELAND: Yes, so there's multiple people, multiple people. I think that,

you know, so in Detroit, so I played on six different teams. It would have been seven but I played for one team twice, Baltimore Ravens in the beginning and this past season with the Baltimore Ravens. When you come in, you're just a chicken with your head cut off. You're just trying to be there on time. Oh, you guys can fine me, if I'm a minute late to meetings, you could fine me \$2,500, oh, I gotta get there. Right? So you're just trying to figure it out. Especially coming from Ivy League football, it's a little different. There's a big difference, excuse me.

So the first people I was studying were the people whose careers had lasted over four years. Okay, what are you doing after practice? I remember Elvis Dumervil, who was a Pro Bowl player. He came there and I remember he would have, after practice he would go through a whole other routine of stretching and rehab and sauna and therapy. And I was like, oh, wow. No wonder you're a Pro Bowler. Everybody else is showering up. You're still working. Okay, let me take a note there. I would see how people would maintain their bodies in cold tubs and all of that type of stuff.

Year three, I remember going to Detroit and I remember a guy, Glover Quin, Pro Bowl safety, and he would always give interviews in his locker. And every time he'd be in his locker room, he'd have on a hat with a logo. In the corners there would be a bunch of different things. I'm like, oh, wow, that's not Nike, that's not Gatorade. Like, what is that? He said, oh, these are all companies I'm invested in. Whoa. I'm a venture investor.

Well, venture investor, what is that? Well, yeah, you can buy the stocks when they're public, but if you get to them sooner, then you can have pretty outsized returns. And so what I do with my platform, a lot of people would love to be on national TV every single day, so I'll take your logo, put it on a hat, boom. Every single day you come to my locker, I got 16 different outlets around me, and I work that into the deal, the equity relationship. Oh, wow, when can we meet? When can we have a conversation?

So I'm seeing him. I'm seeing Calvin Johnson, Megatron, you know, first ballot Hall of Famer as well. What I noticed about those, that guy in particular, when I went to Detroit, I was just a guy, we'd call it coming off the street, meaning I'd been cut, fired, you're not good enough. And then Detroit ended up picking me up months later. And he was the first guy that came up and introduced himself to me, which, you know, this is the highest guy on the team. At that time, I think he was making \$19 million per year. And I'm the lowest guy on the team, barely should even have a locker. And he was the first person to introduce himself to me and take me under his wing. And then I watched the way that he would be working himself into different franchise opportunities and different business relationships and how he was investing off the field.

And still, most importantly, still, they always talked about, and I wasn't a wide receiver, you know, for those who don't know, I might look like I could be a wide receiver, but I wasn't. I was more of a defensive guy, hit your quarterback type of guy. But they always

talked about how Calvin every single meeting, every single week, took ridiculous notes on his opponent. This guy could literally walk out of the bed and be the best wide receiver on the field today. He was, he was Megatron. He didn't make his own nickname, for those who don't know. He's Megatron. But he still attacked every single game and every single opponent with the same tenacity that he did as a rookie. And so my thought was, hey, if you're doing that, I better be doing that.

So I literally have my own method of taking notes and analyzing my opponents and all of that type of stuff. But again, I'm just taking gems from different people and different aspects of their lives. And one other thing I'll say too, because I think it's really important to highlight, Tahir Whitehead, he's a business partner of mine now, we're building a 40-unit building, 60-unit building together in Newark, NJ, his hometown. And, you know, his locker was next to mine. He went to Temple. I went to Penn. We never knew of each other beforehand. But he has four boys and the way him and his wife interacted with each other and the way he loved on his boys and things like that, right? Like, I took notes on that too. How you balance that?

Like Glover Quin would talk about how – I didn't have children at the time – he would talk about how he doesn't live close to the facility, close to our office. He lives at least 15 minutes away because he wants to be able to dump the work day when he walks into the house. He said sometimes he used to, if his ride was close, he might have a bad

day at practice, the coach getting on him, bad game, whatever, and then now he takes that home and he goes into his kids with that who, they don't know what's going on. You're just a superhero when you walk in the door. And so like little notes like that, I've been trying to just take down to try to bullet-proof me because I know I'm going to make some mistakes, but I want to do it my way and as correctly as I possibly can the first time.

JASON KELLY: And so as you're starting to think about business, you had the experience of interning at UBS, you get exposed to Wall Street. You obviously have the Wharton education. How do you start to winnow down the opportunities that you want to go after? Because real estate comes to the fore, I think, pretty quickly, so how do you land on that?

BRANDON COPELAND: Yes, so what happened with real estate specifically, but I guess the best way for me to say it is this. What I like to do is I like to get experience and then make a decision. I think that a lot of us as athletes, we, and just people in general, we just kind of look at what other people have told us is good and we just kind of lean into that. For me, I'm comfortable taking the time to learn it, you know, study it, take time to be on different people's projects, co-invest with people, in order to get me some reps. I understand my 10,000 hours have been spent on the football field. They haven't been spent in a construction project or anything like that.

So for me, it's always been important to go there and see it because as, you know, I won't take his line, as my brother Stephen Tulloch said, who played 11 years in the NFL, he said, you know, he's trying to hit singles and doubles. Now, I will admit, I'm a risky individual. I like hitting a Grand Slam all the time, every once in a while at least. But he said he hit his home run when he played 11 years in the NFL. That's the mindset that I have to have when it comes to the different business opportunities that I'm doing my due diligence on.

For me, I like to go experience it. Then I like to co-invest in order to get a better understanding of the do's, the don'ts, X, Y, Z. At that point, and this is my real estate blueprint specifically or how we evolved here, at that point, that's when the man I am, the person I am, the brain I have kind of takes over, because for me, you know, let's talk real. Like one of the first people I co-invested with, I co-invested with a couple of different real estate partners, one in Maryland – Baltimore, Maryland is where I'm from – one in Detroit, a former player. And as we did those co-investments, the stipulation was I'm a partner. Like you have to teach me everything. I want to take videos. I'm going to show up to projects, X, Y, Z.

During that process, there were certain things where I was like, well, I would do this differently or maybe we could put cameras at the house and then you don't have to worry about this problem that you keep having. Or maybe we could do this or maybe,

you know. And so once we got reps in that way, at a certain point I got the stomach to say, okay, I can do this myself. And then that's when I take the leap of faith, so to speak, but I still try to surround myself with, again, the right people who have experience, who are literally focused on it 24/7 the same way I was, at that time focused on football, but now I'm just more focused on ownership and growth.

JASON KELLY: And am I right to analyze that you sort of, or to observe that you started in, sort of residential real estate and then you sort of built out from there? Because you have a pretty diverse portfolio at this point. So is that sort of an example of what you're talking about? It seems like it was a pretty deliberate methodical approach even to what you invested in on the real estate side specifically.

BRANDON COPELAND: One hundred percent. I would say, so I knew, so I'll take you through it really quickly. The market went down 2% in about December 2013. I had an options trade on Nike, call options and it blew it out the water. And I remember thinking, okay, well, if I'm going to invest my money, I would love to invest in something where if we do lose money, I can look at myself and say, hey, it's a lot more on me. I can't really control what's happening over in Greece right now. And so I got into real estate, but before, I wanted to do residential. I wanted to do rentals, because everybody talks about the passive income stream and the cash flow and asset.

And so I said before I marry a property, let me do flips. I want to start understanding the cost of paint, the cost of carpet, the cost of nails, so I dove into flips head first through co-investments. And then eventually I tore my pec and it sat me out the entire season in 2017. So, you know, that's when I really, really dove in.

And when I say dove in, I mean, you know, my wife would come home, I purchased about five properties in about a month and a half. And my wife thought I had a problem. She came home, I'd be like, hey, babe, what'd you do today? I was working. She works at Google and she was, oh, things were good. How was your day? And, you know, I'm in a sling. Oh, it was good, everything's good. Rehab's going well. We bought a house. And, you know, you keep having that conversation, at a certain point, she's like, whoa, whoa, whoa, you don't even know what you're doing yet.

And so we had a great year doing that. And then from there, I guess, like you said, I just kept an open mind. And so I saw some of my co-investors, they started to do multi-family. You're doing a 12-unit now. Okay, hmm, that's interesting. I'm just going to put that in the back of my brain, but I'm going to keep focusing on this. Let me get good with this. During that year, I actually went and became the property manager, the project manager for my own property for the first time. Usually I have somebody handling it all, but I was, I'm in Home Depot myself. I'm figuring it out. Long story short, we are able to flip all of those projects successfully.

And then fast forward, years from then, and the business has just evolved in terms of my own wants and my own relationship with time and stress and energy. So a one-unit property just wasn't as attractive and it wasn't giving me the cash flow that I was really looking for to get to the level that I'm trying to get to. And so we merged and partnered with a development company, Mid-Atlantic. Now again we're doing, we have a 41-unit, a 66-unit. We have an 88-unit in California, a 12 and a 16. And then over the last couple of years we started getting into land development.

And I guess to directly answer your question, I kept an open mind. I try not to, I understand that you're supposed to be niche and you're supposed to focus on one thing and be really, really good at that, but I get more anxious trying not to, like trying to get my brain to focus on one thing. There was one season when I was with the Jets and I tried to come in and not focus on real estate. My whole family was like just focus on the ball. And I'm sweating, just not trying to text my property manager. I'm...uh...so at some point you gotta just accept that you are you and it's just who you are. And you just gotta lean into that and that's what, you know, again, we've been fortunate thus far, but hopefully now that we have more time on our plate without the NFL, hopefully now we can just scale and level up.

JASON KELLY: So, especially given that this is The Economic Club of New York and we love to talk about the economy, let me ask you this. As someone who has a wide

and diversified real estate portfolio, geographically and in a number of different sort of sub-asset classes, how are you feeling about the real estate market right now going into '23?

BRANDON COPELAND: Yes, so I'm loving my land development projects. So the land development projects, those are triple net lease assets. Those are the Amazons, the FedEx's of the world, the Super Targets. I'm not worried about them covering their rent, so to speak, right? The multi-family space, that is where you are very, very subject to market conditions, interest rates rising. However, you know, it's a teeter-totter, it's a balancing scale. I don't know what the right word is, but you know what I mean, a see-saw. You might have kids. You've seen a see-saw.

Because as interest rates rise, that home that you wanted to purchase, now it's not looking as sexy as it did, you know, a month ago or right before Powell raised rates. So now you're back into the rental market. But now if you're in an area like New York and the rental rates are rising through the roof, now you're thinking about, okay, well, let me get down to Newark, NJ.

So what we're trying to do is we're trying to pick assets in really strong locations. Most of our builds are ground up developments or, you know, they have tax abatements, affordable housing components as well too where we're trying to make sure that we buy

correctly. But it is, honestly, as most of us know, it is a process. I'm trying to understand how the market, well, I'm trying, we're constantly trying to pinpoint how the market will react to obviously the different levers that the Fed is pulling.

And really when it comes to, the one thing that we're looking at heavily right now is office space. Because we just don't know how, like we know that a lot of people are trying to pull people back to the office, we don't know how well that's going to actually work. So the businesses and the buildings and the properties we are trying to develop, we're working with their preferred developers to develop, are places where they've shown to be pandemic-proof. That's the one thing that I would tell people, and I'm sure everybody on the line kind of gets this, is like you've been able to see through the pandemic what is a real asset versus what, you know, has some holes that can be punched through it. So I want to lean in to those assets specifically or really I want to lean into owning those buildings.

JASON KELLY: Yes. I wanted to shift gears if we could a little because I have many questions to ask you about sort of the state of the NFL and the state of sort of players' roles in the NFL. It has been, you know, you have probably lived through one of the most turbulent decades in many ways of the NFL. You know, when you think about player empowerment, you think about Colin Kaepernick, you think about the summer of 2020. You think about what feels like a changing, and hopefully for the better, an

evolving relationship between players in the league, players and teams and team owners. How do you read it, as someone who clearly cares deeply about your fellow players? You've been involved with the Players' Association over the years and, as Barbara pointed out, have been given awards by them. How would you describe sort of the evolution of players and the relative power that they have?

BRANDON COPELAND: Yes, I think it's, one, it's amazing to see as a player. I know that there's things that I can talk about. There's things that I can do today and in the last few years that, in 2013 when I came into the NFL, there were people who were telling me, hey, shush, hey, don't show them that. And so, one, as a player, it feels really, really liberating to be able to be who I am and to have a voice on the things that I'm passionate about, the things that I've seen in my life.

I think it's, you know, a two-headed beast. Can things be better? Always. Can the relationship between team owners and their agenda and players and our agenda be better? Yes, always. It's never going to be perfect. In any business, there's always going to be things that somebody is going to complain about. But I think that where we are today is, I mean, I don't think you could have dreamed of this ten years ago. You have players who have their own podcasts. You have players who have their own business vehicles. You have players that have their own schools and they now have the ability to use their platform to promote it, push people to it, and really connect and

engage with the fans. I think that that's the most important thing, the narrative, right? Having the ability to control your own narrative to a certain extent.

Let's give an example. Lamar Jackson, right? Ten years ago, twenty years ago, if he would have sat out for a game like this, he would have no chance in the media, right, for a playoff game. He would have no chance in the media. But, thanks to him being able to control his narrative, hey, I have a PCL sprain. It's not something that just heals overnight, X, Y, Z, right? Like he's been able to at least balance the scales out just a bit. I think that that's the great thing about the evolution from the Colin Kaepernick era to today.

And I think that, you know, I would implore everyone out there just to continue to, like listen and form your own opinion. I think that that's the biggest thing that I see when I watch and I read things. As a player, you know, we go in the locker room, we talk about the game, and then when we go out and we talk to the media, we say, hey, they played a great game. They're a good team, they're boom, boom, boom, right? Keep that in mind. I'm not saying take it with, I'm not saying that you have to take everything with a grain of salt, but like, just understand that the, understand that there's a lot that goes on behind closed doors.

And I'm not just talking about the NFL, I'm talking about just sports in general. And

there's a lot of things that we have to talk around at times in order to keep the business strong, you know. And so I think that that's one of the things that I want to make sure that everybody kind of understands is like, you know, everybody on here is a bright individual. It's just, take things, you know, form your own opinion, do your own research. Don't take every sentence as just complete fact, I guess.

JASON KELLY: Well, I mean building on what you're saying, it did feel like, again, from a viewer's perspective, from an observer's perspective that even the reaction on the field and off and in the days after what happened with Damar Hamlin, what's different than it would have been five years, ten years ago, in terms of players' willingness to show emotion, players' willingness to essentially say, nope, I'm out, I'm not going to do that. We're not going to keep playing because my teammate is hurt, my teammate is going to the hospital, the coaches even feeling empowered to stand alongside players and do that. Is that, I mean, again, I'm projecting this as someone who was not on a field or in a locker room ever, does that jive with what you've seen?

BRANDON COPELAND: Yes, I mean I think, like you said, we have more power than we've ever had. And I think that the conversation between ownership and players is a lot further than it has been in the past. And so, again, my grandfather played in the NFL in 1965 through '76. They would have been playing. He wouldn't have had a choice. And so I do applaud the NFL on that regard. I do applaud the NFLPA as well, like us

trying to work together to solve these problems and issues.

Could it always be better? Yes, like I said. But I think that, again, we've definitely taken major, major strides in the right direction, which I think only continues to push the conversation forward to the things that us, as players, care about. I know that that might seem selfish, as a player, but I think that there has been times where – I might be giving too much now – I think that there have been times in the locker room where there's obviously a disconnect between where we come from or where the majority of us come from and the agenda of the team. And now it feels like, hey, we're getting a little closer and saying, hey, how do we impact, like I made it here so that I can help my community, how are we doing things that can help my community? And yes, that does, those conversations spark the ability for the game to "end" after the Damar Hamlin injury type of thing.

JASON KELLY: So we're running out of time. I could talk to you about all of these issues for hours. But I do want to end building on exactly what you said and give you a chance to talk about your financial literacy work because it does feel like that is a piece of what you've been talking about. That part of this is using a platform to think about big-swing issues like generational wealth and how do you build it and sort of coming up in a way and giving people the tools that, candidly, you were given, through your education. So just give us, like a minute, if you can on sort of the work that you're doing there.

BRANDON COPELAND: Yes, so I tell players this all the time. I had this eureka moment, it's like somebody comes and asks me for ten bucks, I can give you ten bucks and in a month from now we haven't really fixed the issue that made you need the \$10 in the first place. Alright, well, let me give you another ten bucks. And I can keep doing that or I can create the solution to try to give you what I've learned/what all these experts have put together over time so that eventually you don't need to come to me for ten bucks. And so, for me, that's what we've tried to build through financial education. We want to teach other people how to fish.

When I came into the NFL, again, everybody wanted to talk to me about my money. Listen, I thought I was a pretty decent guy the day before I was in the NFL, when I was not in the NFL, like my 401-k mattered then too. So we've put together the blueprints so that we can help give people the package so that they can really maximize their lives financially. Learn how to buy a house before you're at the closing table. Learn about your credit score and what goes into it before you look at it and you really need it to purchase that car. And so that's what we've done and we try to give that blueprint, not only to players, to college athletes, and NIL, but also now we're in high schools and we're trying to continue to go there and to go beyond there, excuse me.

The final thing I'll say, I guess, is just, it's that impact gene where it's like, yeah, you can easily write a check. You can easily just put somebody in. Or you can take the time to,

like really give them the knowledge they need to be bullet-proof and be successful down the road.

JASON KELLY: Alright, well, I had like 20 other things I wanted to ask, but I do want to be respectful of people's time, and I know that Barbara runs a tight ship, so I'm going to hand it back over to her with my thanks to you, Cope. It was really fun talking to you.

BRANDON COPELAND: The pleasure was all mine. Thank you.

PRESIDENT BARBARA VAN ALLEN: Okay, so no longer am I going to call you Brandon. I'm going to call you Cope. Cope and Jason, thank you. It was just a wonderful conversation and really inspiring, I think, for all of us listening, and we wish you every success going forward.

Before I touch base on our upcoming events, I just want to give a reminder to the members on the call that we are approaching the deadline for the 2023 ECNY Fellows Program, which is a program designed for mid-career, upwardly-mobile professionals that would like to learn more about all the members of our Club, the New York Stock Exchange, the Fed, Nasdaq. They do meetings with our members, people like Henry Kissinger and others. So it's a great opportunity and we do have a limited number of seats, but we do have openings. Deadline is approaching. We also now have a digital

version of that. So for the first time we're recruiting outside the New York Metro Area for a separate class around the country. And they will learn a lot of the same things that Cope was just saying we all need to learn.

Just in terms of the agenda, I want to mention coming up, February 1st, we have Bill Dudley and Glenn Hubbard, who will have a discussion on the economy and where they think it's headed. They'll touch on a number of topics, by the way, including the situation with sovereign debt. February 13th, a luncheon with Ursula Burns, the Chair of Teneo, and you all may well remember her as former CEO of Xerox. She's also a very prominent board member, Exxon Mobil, Uber, the Endeavor Group, etc. So we look forward to that. March 1st, we have a Signature Luncheon with the Global CEO of L'Oreal, Nicolas Hieronimus, in conversation with Marie-Josée Kravis. And that again, just like the 13th, both of those are in-person. March 9th, we will have our annual Women in Business Conference together with the Consulate Generals of Canada and France. This will be a morning conference focused on women in business, whether it be accessing corporate boards, C-Suite movement, philanthropy, women are taking on a major role in philanthropy today that is, some new directions. So, again, that's that week of, at the U.N., the Week of the Woman. So we will be having that. And then in the spring, we have two additional luncheons planned that I want to share. Jen Easterly, the U.S. Director of the Cybersecurity and Infrastructure Security Agency under Homeland Security, is going to be joining us March 23rd. And then Lee Ainslie, Founder and

Managing Partner of Maverick Capital will be with us April 18th. So please mark your calendars. Keep track on our agenda. We have many, many more exciting events, including some big ones that are not yet, we're in the process of getting dates.

And then finally, we want to be sure to thank those of our 360 members of the Centennial Society joining us today as their contributions continue to provide the financial backbone of support for the Club and all of our programming. So thank you, everyone, for attending. And I wish you a wonderful rest of the day. Take care.