

# A CONVERSATION WITH CITADEL CEO KEN GRIFFIN

**Announcer 00:00**

Please welcome Institute Chairman Michael Milken in conversation with Citadel CEO Ken Griffin.

**Michael Milken 00:07**

Ken, thank you for joining us today. It's an honor to be with you, and it's been a long journey since I remember speaking at your office in Chicago many, many years ago. So we started on Monday, and we began this conference with a series of dialogues on Friday and Saturday, on our salons about the American Dream and about the commitment to make sure it endures for our children, our grandchildren, but maybe even more as an ideal for the rest of the world. And I can think of no better individual to culminate this year's Global Conference. Obviously, you've built one of the greatest financial firms our country's ever had, maybe one of our most effective philanthropists, and what I enjoy most, a very serious, thoughtful person on a broad range of topics. So, I thought we might have the theme of this discussion: course corrections. And, therefore, what are the topics we should think about for course corrections? Let's start with the economy. We've seen a great deal of volatility related to the tariff policies. What is your outlook and what is your solution to help us get back on the current path?

**Ken Griffin 02:01**

So before we journey into that conversation, I think all of us in this room would love to give you a huge round of applause for your commitment in American dreams. [applause]

**Michael Milken 02:27**

So are you ready to take on that very simple question?

**Ken Griffin 02:39**

So we'll go back to the ending of the video, which speaks to a country where people felt economically they were being left behind in the wake of a pandemic. And there's no doubt that the combination of poorly thought out fiscal stimulus, an incredible regulatory burden, and unchecked inflation was leaving almost every single American household feeling like they were being left behind. And President Trump was elected in the hope that America could reopen for business, that American businesses could flourish, and that American households could enjoy economic prosperity similar to that enjoyed, for example, in the early 2000s or the late 1990s. And we're now what? Roughly 110 days into the new administration?

**Michael Milken 03:45**

I've stopped counting.

**Ken Griffin 03:49**

And clearly—you know I—first of all, I want to—you mentioned that Scott Bessent was the opening speaker. And I am so appreciative that Scott Bessent laid out his vision for how to reignite growth the United States. I mean, it's been a long time since we've seen Washington put forth a plan for real economic growth, and there are areas in that plan that we can we can debate. We will do so over the next few minutes, but it's just great to have a starting point for a dialogue or debate, and I applaud Scott Bessent for doing so. If we look at the plan, there are two things—there are three things are worth talking about. Number one is, how do we navigate the days ahead of us in terms of economic policy, tariffs, taxes and deregulation. I think my views on tariffs have been pretty well established. I view tariffs as being extraordinarily regressive as a tax policy. I actually think they're contrary to the promise that the President made to the American people in terms of improving their standard of living, because it's going to raise the cost of goods for households who can least afford the bill. Now, of course, the administration will argue that tariffs will help to bring corporations back to America in terms of their manufacturing base. I'm suspect as to whether or not we're going to see a material number of new jobs created in manufacturing. I mean first of all, most people forget that manufacturing today—people in factories, only accounts for about four or 5 percent of the entire workforce. We have moved into a post-industrial world across much United States, same as the country did with respect to agriculture, 125 years ago. I don't know what your family's roots are, but my family's roots on both sides was in farming, farming in the Midwest and we had, at the turn of the last century, almost half of all Americans involved in the production of food. But because of the incredible advancements in farming technology, machinery to save farmers labor, American farmers now not only feed our country, but feed a substantial portion of the world. And they're only 2 percent of our workforce.

**Michael Milken 06:15**

And when you think—in the 1800s it was 80 to 90 percent. It's an amazing advancement, Ken.

**Ken Griffin 06:22**

It's extraordinary, right? It's extraordinary. It's freed up an enormous amount of talent and human capital to further enrich our lives in various other ways. With respect to the President's desire to maintain the current tax status quo and to provide additional tax relief, whether it's for tips, [or] people working overtime—you know—I will tell you that the President faces a much more difficult hand today than we face as a country at the start of his first administration. Debt-to-GDP has gone from just under 100 percent to over 120 percent in that period of time, both real and nominal interest rates are materially higher, and the financial flexibility that we have as a nation to continue to run deficits is in question. And I'm worried that we are not taking a step back and thinking about the fact that as difficult as the trade deficit is for our country, our nation's loss of access to global capital [will] be far more devastating. We cannot run a deficit of \$1.5 to \$2 trillion for as far as the eye can see. And you know, Secretary Treasurer has been clear that he wants to bring the annual deficit down from roughly 6 percent to 3 percent, but I'm not sure we're going to get there with the current set of policy initiatives on the table. The third is deregulation, and here, here, I will tell you, the change administration has been a godsend. The deluge of regulation that was crushing American innovation and creativity, like, stopped in a day, stopped. Now it's not as clear to me that we're going to head towards a material regime of deregulation. You know, part of having one of the wealthiest countries in the world is we want a government that's going to ensure that we protect our environment. Look, for example, at the focus on cleaning up the food chain today. The focus on cleaning up the food chain is another form of regulation. Our country has become richer and more prosperous—wants to make sure that we have healthy food, clean rivers, clean air. That we have safe schools, safe streets. Much of this comes with regulation, so I'm not sure how much we're going to be able to roll back the weight of regulation, but the stopping of the deluge of regulation of the Biden administration is just incredibly powerful for American entrepreneurship.

**Michael Milken 08:58**

So let me ask you another question, Ken. I, for the last 60 some odd years have been very focused on the human and social capital of a country. And the estimate of the US on the conservative side is about \$1,500 trillion. And on the high side, maybe 100 percent more. So it dwarfs the size of the economy. It dwarfs the financial assets of maybe \$250 trillion. And therefore brand USA is an important thing. It's worth thousands of trillions. How can the US regain its reputation as the most attractive place, for capital formation and business investment?

**Ken Griffin 09:46**

Well, I think you're—we're mixing two very important topics here, because the human capital point—the human capital point speaks to not only our ability to raise our children to be thought leaders in the world, where we need to do better today, but it also touches on the fact that for our entire lifetime, this has been the country where people go to for a better life. And so many of the world's best and brightest have come to America. I mean, if I just if—I ask the question, how many people in this room are—either their parents, or they themselves came from another country—I bet you half the hands in this room will go up.

**Michael Milken 10:28**

So—

**Ken Griffin 10:28**

Try this?

**Michael Milken 10:30**

Sure.

**Ken Griffin 10:31**

All right.

**Michael Milken 10:32**

Are you first or second-generation in this country?

**Ken Griffin 10:40**

Think about how much of our country's human capital represents those who came here for a better life. And to be clear, when you walk away from your community, whether it's India or whether it's Eastern Europe, you give up everything to come here. It's a huge statement about the grit and determination that you have to chart out a better life for you and your family.

**Michael Milken 11:09**

Well, I think, if you measure the movement of people to this country, 55 million people now in the United States have come here. And in many cases, it's been the brightest, the great entrepreneurs of Nigeria or other countries that have come here. And so when I talk about reputation of investment, one is the investment in people moving here. You know, the majority of the students in graduate schools and the science in every area can as you and I discussed, this chart shows it right here. There is not one graduate degree in the sciences where the majority of people today were born in the United States. So part of that investment is not just money; it's the investment in people that are willing to come and stay here.

**Ken Griffin 12:05**

Well actually, but the key is they need to stay here, right? That's the key. And we're not doing enough to make access to staying in America either easy or preferred for so many students. You know, it should literally be, if you graduate from one of America's—you know—great universities, great graduate schools, you just get a visa stamp to your degree, and, frankly, a welcome to America, like, here's the sway: Welcome to America; stay here and build your career.

**Michael Milken 12:38**

So we've—the subject has been talked about for a while. How do we get it done?

**Ken Griffin 12:43**

You know that one befuddles me, because if I meet with members of the House or Senate, they almost always agree with that statement. Like—I do not understand our unwillingness to embrace a path to citizenship for those who come here for their education. Do you have an explanation?

**Michael Milken 13:04**

No, I think we might see it. But what I saw in the efforts over the last 20 or 30 years are—the Democrats felt we needed a path to citizenship for everyone that came here, no matter how they came here, and felt that they would vote Democratic. The Republicans wanted to increase substantially the number of visas for knowledge workers. And so, it was kind of an impasse. We might get to see a change in the next six months to a year, I think.

**Ken Griffin 13:40**

I hope so, because one of the one of the real challenges that we face as a nation is a declining rate of GDP growth. We need to dramatically increase both domestic GDP and productivity per capita, if we're going to make good on the entitled promises that we've made to every single American.

**Michael Milken 14:01**

So when you speak of GDP growth, how does that relate to resilience, innovation, and shared prosperity, Ken?

**Ken Griffin 14:14**

Well—clearly, innovation is at the core of productivity gains. Clearly—I mean—go back to the story of the farmer. I mean, if you've been on a modern John Deere tractor, it's like the size of, like, one of those earth moving trucks in a strip mine. They're just ginormous. And they navigate around the field with GPS. They don't miss a single inch doing the tasks they're set forth to do. Like, the productivity gains from that are stunning. And so—innovation is at the root of all of our productivity gains—today, of course, the biggest story being AI and how much will we increase our productivity on the back of both the AI revolution in the office, and in a very profound way, the AI revolution in manufacturing that will play out over the years to come? I mean, what's really curious is, do you actually want to have a heavy labor content factory today, when in five to seven years, so much of that work will be done by AI-driven robotics? That's a question I think we're not even posing. that we should be asking right here, right now.

**Michael Milken 15:27**

So let's move to another topic. There are universities in this country that you have been the largest donor to—all-time donor to.

**Ken Griffin 15:39**

Michael's gonna have fun with this. I can tell.

**Michael Milken 15:42**

The cost of college education is rising, even if outcomes are not. What are some of your top course corrections to get American higher education back on track? And should donors measure the effectiveness of their gifts to college and universities? How do you measure your own when you're making these decisions?

**Ken Griffin 16:08**

Look, I think we've got to talk about two problems. Number one is universities start with the raw ingredients of what we produce from our K-12 education system. Or you would argue, preschool through 12th grade would be the right framing, and here, as a country, in much of our nation, we're just failing. You know, if you look at the state of Illinois, for example, there are 80 schools last year where not a single child could perform math at grade level. 80 schools, not one student able to perform math at grade level. And if we're going to stay economically on top of the world, we need a workforce that's educated at the highest standards in the world. We have to radically raise the bar on both expectations and incentives in K-12 education. So America's universities are struggling with a student body that's not as well prepared for university as it was 30 years ago or 40 years ago. That's a huge challenge. Now, if I think about—you know—my days at Harvard—you know—I was very fortunate. I was taught by some of the greatest minds in our country, Martin Feldstein, who, of course, you would know, Richard Neustadt, Larry Summers—who I know you know—and these are people who are just phenomenal thinkers in their field. Or Michael Sandel in the area of philosophy. So you were exposed to a very broad array of both economic and

ideological thought. If you look at the issues in the elite schools, there's been a substantial shift towards the elite schools focusing on a progressive—both curricula and ethos on campus. And one might argue, have America's Ivy League schools in particular, and Harvard as a vignette, of this lost their way?

**Michael Milken 18:17**

Ken, aren't you the largest donor that's actually not pledged, but given money to Harvard?

**Ken Griffin 18:24**

Yes.

**Michael Milken 18:25**

And how much influence have you had?

**Ken Griffin 18:30**

Well, if you align with where the university is today, where I think we should be? I think I have fallen short on influence.

**Michael Milken 18:40**

So let's—

**Ken Griffin 18:41**

Michael's like, how short did you fall? [Laughter] You know, that's what he wants to ask. Like, painfully short. And if you know, if I look at this, I'm gonna—no, I'm not gonna share the story. Because it's just—it's too humiliating for the university. I mean, the key is—let me give a story. When I interviewed with admissions at Princeton, they said, only come here if you aspire to change our country.

**Michael Milken 19:16**

That's when I asked those going into finance today. Only go into finance if you aspire to change.

**Ken Griffin 19:25**

And I think Harvard has lost that key point, which is when you are able to attract the greatest students in the world, when you have one of the greatest faculties in the world, every student there should be there on a mission to change our country and to improve our world. And they should transcend the place they have gotten to today and revert back to the pivotal role they played in the course of American history, in generating—in creating the future leaders of our country.

**Michael Milken 20:02**

Ken, many—[Applause]—many years ago, there was—

**Ken Griffin 20:11**

I'm not just—

**Michael Milken 20:12**

I'll let you have a little more time.

**Ken Griffin 20:14**

One more shot at this. Alright, much of my gift to Harvard has been for financial aid. And it is because I was fortunate to go to Harvard from a scholarship from my grandmother. There was—it would have been damn near impossible for my parents to make ends meet and to put me through Harvard. But my grandmother saved money over the course of her life to put all of her grandchildren through college. And I had hoped, by making a the largest gift in the history of the university to financial aid, I could open the gates of the university to more Americans from families that just do not have the resources that the alumni of Harvard had generally had. [Applause] And I would make that gift all over again in a heartbeat, because I really do believe that American education is such a gift to our future, that we should all support our universities across the nation. Whether it's our great state schools, our great Ivy League schools, we want to make sure every single student in the United States can have an opportunity to go to college. And if you look at lifetime earnings, there's a lot of arguments today about what people make who graduated from college versus if you didn't go to college. The wage gap grows with every year of life. So if you're in your 50s or 60s, having been to college is a material improvement in your family's financial circumstances. We do not want to let the current debate undermine the very important truth that a college education, which grows human capital, is still an extraordinary part of how we help people live the American dream. [Applause]



**Michael Milken 22:07**

Thank you. I'm going to move now—a little younger than college. You have a number of major foundations—Gates, Annenberg, Chan Zuckerberg, others who have been [broad? not sure] that when they look at their contributions to K-12 or early child care, they've been now feeling that this was not successful in what they were doing, and maybe it didn't work, et cetera. Many years ago, we had this documentary called "Waiting for Superman". Jeff Skoll's company did it, David Guggenheim made it. And I took this video and documentary to community and community, and had different people watch it and see how they felt. And it featured Success Academy, Eva Moskowitz's work that you've supported. And it was very interesting, the reactions. On one side, particularly those with higher net worths, were embarrassed that this is America today, and they hadn't thought about it more or done something. But there was another group of people, particularly that were in lower income or particularly poor, who felt that unless everyone could win the lottery to go to a charter school, that no one should. That their child shouldn't lose out to the child one block away, who was lucky enough to win the lottery to go to school. You've been a major supporter of Success Academy and Eva. We know what the results are of hers and others around the country today, relative to others. Why haven't we moved faster? We have some states like Texas that have finally gone to school choice. What do you see as the results here, and, when you reflect on your own investments in early childcare or K-12, how do they stack up?

**Ken Griffin 24:39**

So I see in front of us, the Success Academy middle schools, high school Regents Exam scores. Is this right?

**Michael Milken 24:45**

Yeah.

**Ken Griffin 24:45**

Everybody sees these numbers?

**Michael Milken 24:46**

Yeah.

**Ken Griffin 24:48**

So you can see that the Success Academy students do far better at passing the New York Regents Exams. But what's really profound about this graph, is these are the middle schools students at Success Academy versus the high school students in the state public schools.

**Michael Milken 25:07**

Why don't you repeat that for the audience?

**Ken Griffin 25:09**

Alright. Just in case it got lost, these are the middle school students at Success Academy, a student body which truly represents the demographic of inner city New York—that's the student body at Success Academy—compared to the public high school students of New York State. So Eva Moskowitz—I mean, she literally does God's work. I have been in her classrooms, the children are so dialed in, it is almost hard to imagine. And one of my colleagues was in a New York public school and he posed the question, to whom did the United States go to war with for its independence? And a number of the sophomores are like, "We fought for our independence?" And he goes, "Yeah, we did. We went to war for our independence. Do you know who?" and one of the students said, "Well, it was Germany?" And he goes, "Well, it's the right continent." If you walked in a Success Academy class—so I was there with Dan Loeb, the hedge fund manager of Third Point, and we were in the AP art class, and Dan and I are both big art collectors. And they would put up a painting, name the artist, name the era, name sort of this—the zeitgeist of society at that moment in time. They put up a painting, and Dan and I looked at each other and we're like, "No idea." And some, some African-American student puts her hand up and goes, "That's so and so, 1830, this would have been the main cultural issues at that moment in time." It is so impressive. You go from art, to macroeconomics, to AP calculus, you see the same enthusiasm and energy and command of knowledge in each and every one of those rooms. So why am I saying this in such belabored points? We know how to educate children. She educates tens of thousands of kids over the years at Success Academy. We know how to do it. We simply must choose to do it. And this is where the public sector, teachers' unions, and the body politic get sideways with what's in the interest of society. You know, we're in the state of California. I was one of the funders of litigation of state. California enshrines in its Constitution a student's right to a good education. Well, what we learned in the state of California is that the teachers in the elite communities, who are the poor teachers, are pushed out of those schools. They're pushed into the schools of middle class communities. And within middle class communities, the poor teachers who are not delivering the job are pushed out into the inner city schools. So you have a wildly disproportionate number of your weakest teachers in the state of California, our inner city schools, and you perpetuate the cycle of poverty. You don't break it, you perpetuate it. And Eva Moskowitz demonstrates, beyond any shadow of a doubt, that any student from any household, almost every one of her kids, goes on to a four year college, can be taught the skills and knowledge to be an incredibly contributing member to society. She's incredible.

**Michael Milken 28:47**

So a little while ago, we gave our 3,000th award, our National Educator Award, and I gave it to a teacher at a basis school like Eva schools, but this one was in DC, and there's 25 or 30 in the country, and it's maybe six blocks in DC from where our Center for Advancing the American Dream is going to open. And this school, 100 percent of the kids in a very diverse demographics—20 percent, 22 percent from all different types of races—100 percent went to a four year college. The average scholarship that the graduating seniors got, the average was \$190,000. And the average kid by the end of the 11th grade had taken more than 10, and passed more than 10 APS. 20 percent

African American, plus 20 percent Hispanic, 20 percent Asian, 20 percent White or so, and then a mixture. I then gave a teacher an award who had done outstanding work in another school in D.C. Just a few blocks away, the same demographics, and 15 percent of the kids went to four year colleges, not 100 percent, and less than 20 percent of the kids in the school ever took an SAT or ACT class. So this exists in New York, but it exists throughout the country. And I think maybe you can articulate what is your strategy after all this work? What do you think, is the most effective way to change this effort?

**Ken Griffin 30:41**

So, you know, I worked with the Chicago Public Education Fund for about 20 years in Chicago, and—you know—I hosted a dinner for the top performing principals in the city, and what we learned is, a good principal in front of the school goes a long ways to make a school better. So that was—that's one that we could all get our heads around. And then, the principals will go into how the union work rules will take away their opportunities to give their kids a brighter future. You know—for example, in one of the poor schools in Chicago, the—I can't remember the exact grades, but I believe it was the ninth grade students who would take Algebra I, actually had to go to a different school because of the union work rules. So their parents, who are literally often working two jobs trying to make ends meet—the parents rotated who would pick up the kids each day of the week to take them from one school to the other to learn math. And this is happening in the United States of America. In the United States of America. We need to make sure that we are putting our students first. There's plenty that we know of what you need to do, to do this. It's a question of will. So I unfortunately moved a lot of my focus into the political realm, because I believe this is more of a political issue than a knowledge issue. We know how to educate the kid. We need people in local government, state government and federal government, who are committed to improving the opportunity set for our children. You know, Governor DeSantis in Florida, for example, or the governor of Texas, as you mentioned, have really fought hard for charter schools, for students to have a choice and to end the monopoly that often exists in education. And you and I both know that monopolies often tend to result in what we refer to in economics is deadweight loss. But here, the loss is the loss of a future of prosperity for the student. It's just wrong.

**Michael Milken 32:49**

So of the 3000 educators we've given these awards over the last 35 plus years, all schools are different. Many are principals, many are educators. And I think one of the things, Ken, we all recognize that competition is good, and one of the advantages of charter schools is it will eventually raise the level of the public schools. And that's part of the effort here in the community, and it varies greatly—

**Ken Griffin 33:22**

With good testing, with good metrics, which are needed, with good feedback to the parents. One of the things that we found to be most corrosive in Chicago was that, when a parent asked, "How's Johnny doing in the classroom?", the teacher invariably would almost say, "Johnny's Doing great." Until Johnny can't pass the state's exam at the end of the year. So one of the things that you really need to do is make sure parents are informed about how their children are doing to close the quality loop. Otherwise, the parents they just take the answer as given. Now, to be clear, there are, there are countless great teachers in the United States. I mean, I dedicated up a theater in my high

school in Boca Raton, a public high school, in memory of my English teacher who changed my life. We all have those teachers in our lives who changed our lives. But we need to raise starting salaries for teachers. We need to have teachers have portable benefits so that when they're tired of teaching, they can leave the profession to pursue other professions. There are clear things that we can do to raise the power of excellence in our classrooms, but it's a political will. So for example, I just spoke about having teachers have the ability to have portable benefits. Right now, it's very hard to leave teaching in Chicago after 25 years. Big pension plan to stay. If you leave, you lose a lot of it. So—I'm tired of teaching, I want to move on, and I economically, I can't. We need to end those traps.

**Michael Milken 34:57**

So we're talking a lot about education, but it's the bedrock of our country. And the other day, Ken I put up a slide showing that between 1870 and 1960, the U.S. became the most educated country in the world by two years. And since then, other countries have now caught and passed the United States, and I've tried to say, "Okay, what really changed?" And what really changed, what I saw, was the emancipation of women. So this country, for 100 years, was educated by the most talented women who were denied opportunities to be the CEO of GM or the CEO of IBM or Lockheed or others—

**Ken Griffin 35:43**

[inaudible]

**Michael Milken 35:45**

That's correct. And once that opened up, we didn't figure out, what is our compensation system, an incentive system for the best and brightest to come in. But let's go to, maybe, the last subject we can cover today: philanthropy. The wealthiest group the world's ever known are the baby boomers. I'm like the oldest baby boomer, you're a little younger baby boomer

**Ken Griffin 36:12**

Actually, I'm just a little younger than—

**Michael Milken 36:14**

Ah, you missed it.

**Ken Griffin 36:15**

I'm gonna enjoy that moment for a bit longer. [Laughter]

**Michael Milken 36:20**

And the enormous wealth that's going to pass on here—good percentage of it's going to go into philanthropy. And so, as you look at this transfer of wealth or the increase in philanthropy, we're about to have a philanthropy being created in this country in the next few years that right now would be valued at \$150 billion. And that's Warren Buffett's. What is your experience in these areas? You've been in different communities, you've gone to Florida. Give us just a couple minutes here in closing. What have you learned in this activity over the years? What advice would you give others?

**Ken Griffin 37:09**

So, first of all, I think when people choose to give money away, it is deeply personal. So there's no one size fits all. For me, I'm trying to use my philanthropic capital to create change across society. So we do a lot of work with seeding ideas or concepts that we think can be rolled out, either across the state or across the nation. So, for example, in the pandemic, there was a golden opportunity to come together to bridge the digital divide in Chicago that existed in the inner city. Thousands of kids, tens of thousands of kids had no access to the internet. Families couldn't afford internet connectivity. And a group of us came together with the telco companies to put up the money to bridge the digital divide now that became part of the Biden stimulus package. Now, do you know what's awful about that story? They still have yet to spend the money to cross the digital divide. And part of the reason they won't spend the money is it's so expensive to take fiber to houses in rural America. But you know what's amazing? I bet you have Starlinks on your plane.

**Michael Milken 38:28**

I'm—how do you know I have a plane? [Laughter]

**Ken Griffin 38:32**

I'm willing to bet. Alright, so what's amazing is Starlink works in every private jet to connect—to get people connected to the Internet, whether it's to stream movies on Netflix, or to download the Encyclopedia Britannica. And yet it's not, quote, "good enough" for rural America. So this is where it gets to be very frustrating, because you look at what people are doing in the philanthropic realm, clear wins on the board. And this is where I really do hope that the Trump administration breaks some glass. They need to break the bureaucracy in Washington that prevents these ideas from being translated into direct impact that helps fellow Americans. You know, Starlinks across rural America would end the digital divide, and they could do it in months. And it would transform the lives of millions of people. But that was a big win. That was to demonstrate that we could actually, in our country, cross the digital divide. We do a lot of work in cancer and cancer related research, as I know you have. Cancer is one of

the great life altering diseases of our life, as you know all too well. And my family has had family members struggle with cancer. We all will struggle with cancer in our lifetime.

**Michael Milken 39:51**

One in two men, one in three women.

**Ken Griffin 39:54**

Yes, we've done a tremendous amount of work in public safety. We worked, for example, at the University of Chicago on predictive analytics as to where crime would occur in Chicago. Now, do you know what happens when you know where crime is going to occur? you pre-position the police officers to be there at the scene of the crime. Sounds like Minority Report. Except the crime never happens. So we brought down the murder rate, for example, one of the toughest neighborhoods in Chicago, by 50 percent in the blink of an eye. It's incredible.

**Michael Milken 40:32**

Ken, one last question, and we're going to go to this concert that completes six days of this conference. If a child walks into the Air and Space Museum in Washington, DC, today—you've made a major effort here to upgrade that. What was your thinking behind that?

**Ken Griffin 41:02**

So, I was born of the era of the Space Age. My father worked at General Electric and he worked on the Apollo missions. And I do believe that when we as a nation put man on the moon, it was one of the greatest triumphant accomplishments in the history of humanity. I mean, we, still haven't done it again in decades since, and we did it in the 1960s with technology that's so archaic we can't even relate to it or imagine it anymore. I really do hope, whether it's supporting the Smithsonian or the Museum of Science industry of Chicago, or the Field Museum of Chicago, or the American Museum of Natural History in New York, that those moments occur where like—a six year old girl goes, "I want to be an astronaut." And even if she never becomes an astronaut, she will pursue a life of learning and engagement and growth. I really do hope that creating those moments where a young child is inspired by science, that I give them a gift that will forever spark their imagination, spark their creativity, and help them make the most of who they are.

**Michael Milken 42:15**

Thank you, Ken, thank you for joining us.

**Ken Griffin 42:19**

Michael, thank you so very much.

**Michael Milken 42:26**

Thank you.

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