

KEYNOTE ADDRESS BY INSTITUTE CHAIRMAN MICHAEL MILKEN: "A BEACON TO THE WORLD: ADVANCING THE AMERICAN DREAM"

Announcer 00:00

Please welcome chairman of the Milken Institute, Michael Milken.

Michael Milken 00:12

Well, good afternoon. It's great to see you, and we're getting close to the end of day five. One more exciting day to go. And in preparing for this year's event, I was reflecting back over the last 28 years, and in 2000 and 2017, I felt I had to give a keynote address only twice in almost three decades. There were a number of things going on in the world, and I think we wanted to make sure that our attendees were focused on these specific issues. So in 2000, I gave a speech entitled The Promise—explore the great transfer of wealth and knowledge that was about to happen over the next 20 to 30 years, from the Baby Boomers to younger generations. What this would mean for public health and medical research and demographics, and what other challenges we were facing in technology, etc. In 2017, we talked about the theme of building meaningful lives. What is a meaningful life? We reflected in Maslow's hierarchy of needs, but also the onset of AI, which has been a significant part of this conference, and what it was going to do to potentially changes in 1 billion jobs on the planet. And we also focused on human capital, the world's largest asset, and examine what the human experience would be. Today, our focus is really on two initiatives of the Milken Institute, and what's led to them and where we are going, one, the new Center for the American dream, and the other, the creation of the Economic Mobility Alliance. Now, I don't have to tell you, but I think most of you know, I'm a cheerleader for all causes here. Once we believe in it, we get behind it. And yes, they had male cheerleaders when I was in high school in the 1960s. So what changed one's life? And John Lennon wrote about it—saying about it, about how life gets in the way when you have your plans. And in the early 1970s,

we had a number of members of our family that were diagnosed with cancer, my mother in law, my father, and we lost many relatives to cancer. And in the mid-1970s, 1974 or so, I traveled around the world with my dad and tried to figure out where did science stand, and whether it could advance fast enough to save his life from melanoma. He had had a reoccurrence of melanoma. And as many of you know, one in three men, one in four women get cancer. Today it's even higher than it was back then. And so I concluded by 1976 that science would not be able to move fast enough to save my father's life. And so that has stayed with me my entire life. When you see a challenge, you need running room. Now today, science moves much quicker than it did in the 1970s. But shortly after that, it was brought home that I was going to move from a philanthropist to a patient when I was diagnosed in '93 and given 18 months to live from cancer. And we created a new organization called CapCure—CA, standing for all cancers, P, prostate and cure for all life threatening diseases. Over the years, those involved—Esther Krofah on the FasterCures team has taken over, as we divided these organizations up, the leadership for focusing on all life threatening diseases. And over the decade before, people had tried to increase our NIH budget, a subject we will be trying to increase again this year, but they were unsuccessful. And what I noticed was there were 100 or 1000 disease specific groups, constantly speaking to senators and congressmen and everyone about trying to increase the budget—hundreds of different diverse voices. So by the mid-1990s we approached them and asked them if they would just stand down for a couple years. The concern over cancer that time, Big C, if you were diagnosed, most people thought you were going to pass away. And so eventually, we made the decision to put on a march—a march to end all cancers, and our promise to diabetes and every other disease, was that we would get a doubling of the NIH budget, and it would go to all diseases, not just cancer, but if we could focus like a laser on this issue, and visit it with the leaders in government, more than 60 in the Senate, more than 150 in the House, and capture them at their most emotional moment—that they wanted to see an end to cancer—we could get a doubling of the NIH budget. And then in 1998, this March occurred, a half a million people around the country, most of them in DC, came together, some traveling for 24 hours in a bus to be there for this rally. And two months later, the president signed into law the doubling of the NIH budget. And there were many speakers that day—Bob Dole, Crosby Stills, and Nash were there, and I gave a brief speech in 1998—one of my more emotional speeches on it's time to end cancer. Let's take a look at that speech.

Video 06:55

My name is Mike Milken, and I am a cancer survivor. Today, you make history. Today, we are united to defeat cancer. Today, in Washington, we think back to our parents, our grandparents, and generations of Americans who fought to make this country free and to give us a better life. We think back to generations of Americans and scientists who have rid us from smallpox and polio. My father had polio, but he died from cancer. It's our commitment today that our children will not remember cancer. My dream is that my children will remember cancer vaguely as something that took their grandfather's and grandmother's life, something their father had and defeated, but something they never faced in their own lifetime. And my dream is that my grandchildren—as soon as my kids decide to get married—that my grandchildren will have no memory of cancer. Today, we remember that we have strived to create a world devoid of war, yet more Americans will be lost to cancer in one year that have been lost in their lives fighting for this country and this entire century. Today, we remember that we've built an economy that tries to leave our children free of debt, but we have left them with massive medical costs associated with an aging population and ever increasing rates of cancer. Today, we remember we have told our children we are a country that cherishes the sanctity of a single human life, yet we have been unwilling as a country, to make the financial and moral commitments necessary to lift the burdens of cancer from the next generation. Today, through sins of omission and commission, we have created a world where one in four children born into it will have their lives cut short by cancer. Today, we make a commitment that before we go to sleep every night, we should

ask ourselves, have we done everything we could today to eliminate cancer from this world? And the answer is, we will, we must. For those children and children of future generations, let's get on with finding a cure for cancer, and let's do it now.

Michael Milken 10:20

So one of the things we saw was we needed to get coordination between disease-specific organizations, and we created something called a TRAIN program that existed inside of FasterCures, where we took the best practices from one foundation what didn't work, and did it across disease lines. We created an organization at the Milken Institute under FasterCures, called Partnering for Cures, and one of our efforts in conjunction what lies today as our Center for Strategic Philanthropy is when you wanted to approach a particular disease, we would go and study everything that had been done in the world in that field, what had worked, what didn't work, and try to develop a strategy that could win. One of the first organizations, that was launched in 2007 with this effort, under the leadership of Debra Black, and the support of Leon Black, was the Melanoma Research Alliance. It was founded in 2007. Almost nothing had been done between 1979, when my father died, and the creation of the Melanoma Research Alliance, they were still giving the fair same therapies that had not been successful. Since then, the death rate has dropped by 50% and dozens of new therapies, and today, melanoma patients and life threatening situations, as I wrote about in my book *Faster Cures*, those that have metastasis in their brain, liver and lung have at least a 50% chance of full remission due to checkpoint inhibitors today. So—[Applause] So you when you're—when you're moving back to California, and Lori and I wanted our children at that time to know my father, before he died. I broke the news to the firm that we were moving to California, and we were going to give them 18 months notice, and I would give all the members of my department the option of moving with me if the firm approved, which they did. It was the time in 1976, at the end when I announced it, you might not remember there was this movie *Annie Hall* that came out, I think it won an Academy Award that year, and Woody had a very negative view towards Los Angeles in that movie. But eventually we moved, and we thought we had taken care of everything, other jobs, where to live, best location, those that had strong issues focused on areas of the city, focused on their churches or temples that they wanted to belong to. And it wasn't to a couple months after we arrived, when bussing started in Los Angeles, that we discovered we had forgotten a major thing, and that was the education of their children. And alongside my brother Lowell, who's taken the leadership in that area, this was really the first initiative in the Milken Family Foundation in the field of education. But what do we know and what do we learn about education? As we look back, the country was not prepared for the emancipation of women, which really began in America in the 1970s. So if you were the top of the class in college and a woman, you did not have that many opportunities up until the 1970s. Today, it's not unusual, whether it's General Motors or IBM or Lockheed Martin, Marietta and many others, that the CEO is a woman, but the country did not understand that for 100 years, we were dependent on women to educate us, and those 100 years were amazing advancements. The US became the most educated country in the world by more than two years. By 1960, over a hundred year period of time. And in 1983 there was a report called *A Nation at Risk*. It said, if an unfriendly foreign power had attempted to impose on America the mediocre educational performance that we have today, we might consider it an act of war. Well, the US today, 50 years later, is still challenged in our K-12 system, and we are not competitive with many other countries in the world. Our conclusion, led by my brother Lowell, was really we needed to figure out what we could do to raise the self image of the educator in America. And so we came up with this idea of creating an Educator Award in the late 1980s and mid 1980s and this year, we issued more than our 3,000th National Educator and more than 2 million kids have seen a surprise in their schools, where the newspapers and the TV cameras come to surprise an educator with the National Educator Award. But as we were looking at these issues, in California when we return, you could easily see it that the demographics of the United States had

dramatically changed. In California, almost 50% of all the children today under 20 are of Latin American ancestry, just Latin American ancestry alone. And so from 75% European people not born here today, the vast majority have come from Latin America, Asia, or Africa. And so as we looked at the schools, we concluded we needed to create another program, and that program was related to talented young people and lower socio-economic, many of who were born outside of the United States and were first generation or second generation Americans. And as we created that Milken Scholar Program, which today we almost have 600 of them that you can see have come themselves from 47 countries and their parents from far more. We have our own little U.N. today that we've learned from. Our oldest scholars now are 52 years of age. We have a number of them with us in the conference, and Jane and others who run the program, and scholars, could you please stand up for a moment? So the US, not just our efforts with the scholars, has become increasingly dependent on immigration to fuel our most advanced programs. There is not one science graduate program in America today where the majority of the students were born in the United States. And it ranges from low 80s to low 50s, but PhDs in AI, 77% of everyone getting a PhD in America in AI was not born here. And as we look at some of the great companies that have been formed in recent years, you can just look at where their founders came from, India, number one, Israel, number two, UK, number three, Canada and so on, that have founded these great companies in America. And we had the good fortune just a few hours ago to have Jensen Huang join us from Nvidia, born in Taiwan, and built one of the three most valuable companies in the world, here in the United States. But as we were looking at the United States, we then began to look at the world. In the year 2000, we began to put up charts and graphs for you and ask the question, is demographics destiny? And the major growth in the world's population was going to occur in this century in Africa, almost no change in North America, South America, Europe, and a decrease in China significantly, that this led to us to say, what are we going to do to focus on opportunities in Africa. Potentially a billion and a half more people in this century, just in sub-Saharan Africa. And if you look at fertility rates today in the world, you will see that 19 of the 20 countries with the highest fertility rate in the world are in sub-Saharan Africa. The only one that is not is Afghanistan. And number 10 on that list, we focused on Nigeria, because the UN was projecting by the end of the 21st century, Nigeria will have a population equal to China. So we looked at Nigeria with you in the year 2000, and we looked at it as if you're looking on a map, and what was the size of Nigeria versus the US? And the US was 10 times as big. And then we asked, okay, what about the population? What's the differential? And it was one and a half times. And then we said, well, what about the economy? And in relative size, you could not find Nigeria relative to the United States. But then we said, what do they look like if we look at the number of children that were born every year in Nigeria versus the United States? And this then said, well, this number 10 ranked country in the world, nine other countries in Africa have a higher birth rate than Nigeria. How does that compare with South America, Europe, North America, and there are more children born in Nigeria—substantially more—than are born in Latin America, North America, or Europe. And so the question was, should we wait to see how this unfolds, or what could we at the Milken Institute do with partners to change the course of history before history changed the course of the world. And so with Patrice and Precious Motsepe and their family, we began the Milken Institute Motsepe Innovation Prizes, crowd sourcing the world. The first one was an AgiTech, could you produce more food of better quality? And thousands of different organizations around the world competed. The second was in green energy. The third in FinTech. We're going to give prizes tomorrow to the winners. And the last that we're just launching is a prize in AI and manufacturing, Patrice and Precious and their family are with us today, who have changed the world, have enlightened us. Could you please stand? So it has been a partnership made in heaven, and hopefully for three or four billion people on the planet and the rest of us, this partnership will change the world. But if you look at fertility rates around the world of the largest populations today, you can see Nigeria is substantially an outlier on that of large populations. Most of the countries have now moved closer to replacement, or maintaining their population of 2.1. Outliers there are Pakistan and Nigeria and Ethiopia. And so the question was, besides changes in agriculture and finance and other things driven by the Motsepes, what else could be done? How we're going to create economic development in the emerging world. And as you can see, it's not just a lot of children, if we look at where children were born, but it's also Pakistan, and it's also Bangladesh, etc. So if this is

where the world's population is headed, how can we create opportunities unless we have financial experts in those countries, those emerging countries? We have to have financial experts that can be counter parties, that are integrity—patriot of their countries, and want their countries to succeed. But you need a counter party. So we began this effort with the International Finance Corp and World Bank to train experts to give them graduate programs in finance so that they could hold their own on any stage at the Milken Institute Global Conference, but if you want to do business in the country, you have a counter party you can work with. Today, there are 300 of them, it's no coincidence, the largest number have come from Nigeria—29, but they are changing the world, and we have three objectives, one that they get a close relationship with those in their class. They've come either to the US or England for four months and then do internships. They've left their children at home to build for the future, not only their human capital, but for their countries. And we've created this camaraderie between the class, between those from the same country, and then all of them. And all 300 of them will be in Washington when the Center opens later this year. We have a number of them that have come from around the world to join us as your peers, I'd like them to stand up from the IFC World Bank, Milken Institute Scholars. So when you're 19 years old, you're sure you know everything, particularly if you went to Berkeley and you've seen the whole world from the corner of Telegraph and Bancroft, you've seen 100 different tables. But my world changed, as many of you know, when I was in Los Angeles in August of 1965, home from school, and on August 11, the Watts riot started in California. You didn't have to go to Vietnam, there were armed personnel carriers on the street. And I was able the next day when I told my parents I was going to the grocery store to get as close as I could, and met a young African American man that changed my life forever when he told me he would never have a chance to own a business, no one would ever loan money to his father because of the color of his skin. Seemed pretty irrational to me. Couldn't understand that that was a decision on credit. Went back to Berkeley, changed my major, and 60 years ago, it's hard to believe, wrote down this formula of what prosperity was, and the access to finance and financial technology was required to serve as a multiplier effect on the world's greatest asset, human capital and human potential, social capital, the next greatest asset of the world, and then real assets. And if we were denying access to capital to those with new ideas because of the color of their skin or their religion or because they didn't look the right way, that we were not going to be able to grow our economy. And so I went back to Berkeley, and I wrote down after studying credit, these six principles in 1965. And what I discovered was everything that everyone was saying about credit was wrong. They considered companies the worst credit, and sovereign debt the best credit. Nothing was based on fact at that point in time. I then decided to go to Wharton for graduate school and tie up with a firm that was a leading research firm at that time in the country, and develop this financing cube idea of how you build a company, how you finance a company. And when you go to the Center, you'll get a chance to see this cube, starting in July. But when you go to school, you mainly study the company, the industry, maybe financial markets, maybe the economy. But two of the most important factors are regulation in society that you don't study. So then I concluded I had six objectives in making the decision to go to Wall Street. One, established research as a foundation. At that time, you had fixed commissions, and so the most highest paid people were people in sales, building trading for all kinds of securities. If you wanted to get people to invest, they would generally want to know if they wanted liquidity, it was available. Empowering companies to issue debt in public markets to be freely tradable. Prior to that, most of it was in private placements through insurance companies identifying thousands of investors so 10 people could not make the decision of who had access to capital and not diversifying risk through securitization and aligning management ownership with one another. You've heard a lot from people in each six of those areas at the Global Conference, as today they're mainstream. But the question was, could you provide capital to the entrepreneurs of our country, the future entrepreneurs. And so my own firm, for almost five years, prevented us from raising capital for MCI. Why? If you raise money for MCI, you could get black bowled by AT&T that paid the most fees in the United States. In addition to that, your chairman was on the board of Continental Telephone, and MCI was a disruptive force, but disruptive forces also require capital. So after a few years, we were able to raise money. And three or four years after we raised it, AT&T was broken up, and you might not remember back in the 60s or 70s, if you want to make a long distance call, it cost \$12 a minute to parts of the world in a

period of time where wages were \$150 a week, so 12 minutes in the phone wiped out your entire income for the week. When I spoke to Ken Griffin not too long ago and asked him, what are your telecommunication costs, he told me, they're so low that he doesn't even know what they are. They're less, far less than 1%. And so you'd think new technology would be adopted easily. What better technology than your phone is where you were. All of us of the Star Trek generation knew Captain Kirk had this little thing on his chastity when he could call anybody, and so his phone was where he was. But that wasn't the case prior to mobile phones. So AT&T had a study done by Mackenzie, one of the more famous studies of all time, letting them know that there would be 900,000 subscribers in 20 years, they would be paying \$1,000 per subscriber per year. And so the whole worldwide market was \$1 billion and so even though they invented the technology, they decided not to go in it. And so Craig McCall, who is with us today, Craig, could you stand up, and if you're here? We should all thank Craig, because mobile technology was accelerated by maybe a decade by his efforts, by his efforts to bet, let's call it the house. I told Craig, if he didn't want to be deluded to oblivion, he'd have to get out of the cable business and all the other businesses if he wanted to bet on cellular. And when I first met Craig, we did not know each other. I told me every single person had turned him down to raise money. And I told him this problem was, why did he go to a veterinarian when he needed brain surgery? So it began a relationship that exists today and changed the world and eventually AT&T got back into business by buying Craig. It was not easy. There was legislation introduced in the mid 1980s to ban the deductibility of non investment grade debt. It was kind of the beginning of a five year period of a last gas to regulate new people, new industries, new technology by denying access to capital. And 22 years after I began this effort, I spoke for a few minutes in the mid to late 80s about the situation. Let's take a look.

Video 34:28

Even though I think everyone at this conference knows only too well that the large companies in this country have not created any jobs in the past 20 years. In fact, they've eliminated jobs. And that the smaller companies in this country, which make up the bulk of the companies in United States, have created jobs. We still read in the paper every day how high yield bonds or how takeovers or how restructuring are eliminating jobs in America, when I think all of us know and the statistics are said, they're actually saving jobs and creating jobs.

Michael Milken 35:01

Isn't video good, it keeps you young? [Laughter] So what happened in the last 30 years of the 20th century? Non investment grade, small and medium businesses created 62 million jobs. And you can see the world was not much different between large companies and investment grade companies and small up to the early 1980s when financial markets were totally open. After that, many of our existing companies, larger companies, could no longer compete due to the talent of entrepreneurs like Craig McCall or Bill McGowan and many others. So beginning with the formation of the Milken Institute in 1991, we called ourselves at the beginning, the Milken Institute for Job and Capital Formation, had numerous conferences, and that has expanded to many of the centers today that you're familiar with, whether it be in finance, health, philanthropy, or whether that be in the Middle East or Asia or Europe or the United States. But we continue to see over the last few years that economic mobility in the United States was not the same as many other countries around the world, and we were well aware of the challenges. Whereas the United States had the highest net worth based on average, it wasn't in the case of median with Australia, for example, and their superannuation funds being substantially higher. So as a result, this week, we are announcing the creation of a major new initiative of the Milken Institute under Mike Piwowar and the finance team called the

Economic Mobility Alliance. Our model is the Partnering for Cures in health care by getting numerous organizations that are working today to create economic mobility, both in the United States and other parts of the world, under a similar umbrella. Like the Michael J. Fox Parkinson Foundation and others, they will continue to operate separately, but we will focus on best practices, what works, what doesn't work, et cetera. Many of the initiatives of the Milken Institute itself are going to fall under this, what we call part Pathways to Capital, our Initiative for Inclusive Entrepreneurship, our Inclusive Capitalism, including our HBCU program, our 10,000 Communities, our Financial Innovations Labs, our FinTech et cetera, our Veterans Community Initiative, Lifetime Financial Security, our IFC program and World Bank program will come under. But other organizations successfully dealing with this issue well, such as Ownership Works, which might be the leading financial literacy organization in the country, alongside others, but the number one is Operation Hope, and the leader and founder of that is with us today. John Hope Bryant, can you stand up? So, what is invest America? What is that about? Okay, and so this is an effort that we have at this time that was started, initially by Brad Gerstner, the we put out a report, and there should be some QR codes available to you on this, for you to look at. And this is the idea that every single person born in America, starting next year, will get \$1,000 for a savings account, that will compound tax free for the first 18 to 20 years of their life, and no management fees, no charges on that. Once that goes into effect, we have companies with millions of employees who've offered to match not only for all children born, but for all children of all employees. As you're fully aware, many people, the wealthiest people in the United States and around the world, over the last 14 or so years, have joined the Giving Pledge. Lori and I were some of the original members joining Warren Buffett and Bill Gates. One of those members has recently committed that they would give \$1,000 for every child under 10 in the United States between three and a half, and \$4 billion, they would donate so that every child has an account. And as John Hope Bryant and others have told me over the years, you create that account, that savings account, they complete school, they don't interact with the criminal justice system. And so what we're hoping to do in this invest America is that all children in this country who feel they own a part of this country and might be checking their portfolios while they're checking the results of the NBA playoffs last year. So another one of these programs we call COS that's joining us, but it also joins great programs like ownership works led by KKR, Leonard Green TPG, or Career Pathways from Blackstone, and so on. What does ownership mean? It means a lot. Community Ownership Society of COS, led by Alex Von Fürstenberg for a number of years here, it's looking at what were the benefits of the superannuation funds that existed in Australia. And why does Australia have the highest average net worth of any country in the world that has 20 million people? And why do they feel their retirement is secure? And could we create something like this in the United States? So he's been at it for three or four or five years as part of the Economic Mobility Alliance, we hope to join forces here and create savings accounts for every single person in this country that doesn't have a 401(k) or at the corporate level. So this initiative will focus numerous partnerships—I don't know if we're going to get to 194 like we did in Partnering for Cures, but I'm sure we'll make it to 100. And once we understand what works here in the United States, we hope to bring it and help bring it to many other countries in the world. And just imagine a world where every single child has \$1,000 in their savings account and what they would be thinking about their future. And lastly, the initiative, which was only 14 years in the making, is coming to a reality. It's the idea of this American Dream. The idea of a land where you have an opportunity to rise based on your ability, not your last name, where you're born, where you went to school, who your parents are, what your race or religion is, what your gender is, but your ability. And what we've learned in surveys around the world for the last 12 years, we constantly learn that the number one requirement for achieving the dream is freedom, freedom to live your life. And it's that freedom we hope to symbolize at this center as it opens and with the laylight that will bring in light on July 4, 2025 for the first time in 83 years since it had to be covered, since you were not allowed light at night after Pearl Harbor and it was covered in January of 1942. We hope this will be a symbol of hope to the world that the ideal of the American Dream is alive and well. And so—[Applause] and as Precious Motsepe has taught me over the years, it's this ideal that a country exists that believes in this that shines to South Africa and every other country of the world, that there is a hope that every child can rise up to their maximum of their ability and persistence. As part of this effort, we are

filming 10,000 people on the American Dream Project. We're about at 3,000, and if you haven't signed up, I'm sure someone at the Milken Institute would love to talk to you. And I just want to give you one example here of 11 people. They follow into our four pillars of Access to Capital and Financial Empowerment, Enterprise, Entrepreneurs and Innovation, Education and the Educator, and Public Health and Medical Research. Each of them has followed a career in that path, and here is a very short video of a few seconds of each of their stories.

Video Plays, Various Speakers 45:27

The American Dream starts with my father being liberated by American soldiers who many lost their lives. The concepts of democracy, of freedom, of free marketplace, a meritocracy, rule of law, these things, I don't take them for granted. My parents were both Vietnamese refugees. They both fled communism at the end of the war. They actually met, jumping into the same little, tiny fishing boat, trying to escape together, and basically left everything that they had to try to find freedom. And it was by running into that US Marine ship that I'm here today. My father immigrated in the 80s during the Lebanese civil war, and my mother immigrated in the 90s after marrying my dad. To me, I'm not only carrying my dreams on my shoulder, but the dreams of my parents and the dreams of all the people that weren't able to get to the place where I am today. When I hearkened back to what my grandmother's lesson was. I think about how she was a migrant worker, and she always said, if you work hard and you bring others along, someday you might be able to work in an office and be a secretary. The good Lord heard her and allowed me to hold office and to be a cabinet secretary. The American dream is that, for me, is to make sure that everybody can have a piece of the American dream. We grew up with very poor but my mother would cook, and she would take almost half the meal she cooked for 10 kids and made us go take the food that she cooked for us to share with our neighbors. I saw that, and now I'm just like my mother. So I love helping, love giving back. My American Dream is founded in education, and I think that every child, every human being in our country deserves the opportunity to have people who are dedicated to ensuring they get that chance. My dream is studying and investigating different ways to cure cancer. My dream has been to utilize whatever resources that I have, not only be grateful for them, but also utilize them to better other people's lives. I grew up in Austria, really poor, with no running water, the toilets, 100 yards outside in the backyard somewhere. We got meat once a week, maybe on Sunday for lunch. And here I am in America, owning 30 restaurants, 80 restaurants in airports, and having 5000 employees. If you would have told 26-year-old Kiana with five kids, one day you're going to own a home. One day you're going to own vehicles, one day you're going to be able to take your kids on vacation. One day you're not going to have to worry about finances, and you're going to be the person that's giving back, so don't give up. I might have looked at you a bit nuts, like, yeah, I don't know about that, but now that I'm where I'm at, I have to go back and thank her for all the hard times that she went through at 26. When a country believes in its people and provides a platform or foundation for people to think, to dream, to grow, to practice, to fail, that that's what we do. We can all fly, and America's job is to give us wings.

Michael Milken 49:01

So we still have 7,000 to go, and we'd love to capture your story. I'd like to leave you with a few personal reflections about the American dream. There's a slide here of a mural that exists. Hopefully we'll see it in Washington, DC. Maybe we won't, but it's a story. It's a picture of 68 individuals from more than 50 countries who changed the course of history as naturalized US citizens. Many of them arrived through Ellis Island, which was long regarded as the doorway to America, the island of hope. Like many of you, my grandparents and great

grandparents came through Ellis Island. And as far back as I can remember as a little boy, my parents reminded me that children, your children, our grandchildren, will not experience the American Dream unless every single child, he or she has a chance to do the same. For the past seven decades, those words have rung in my ear wherever I go. Are we creating opportunities for everyone to have a chance? The Economic Mobility Alliance is going to work to try to make sure we can answer that question with a resounding yes. One of the things that has differentiated America from almost every other country in the world is that you have a chance to try, and if you fail, you have a chance to try again. As we've discussed, demographics have changed dramatically in the last 60 years in America, from 75% of everyone not born in America, born in Europe, to 85% of everyone not born in America, from Latin America, Asia or Africa. These changes in thinking about the past inspired my wife, Lori and I to take our children and grandchildren to Normandy last year for the 80th anniversary of D-Day. Lori's father landed in Normandy. And if you just want to think back to why we are free today, why America and the world has had this exceptional opportunity, I challenge each of you to visit Normandy. When you look at the headstones of 21-year-olds, 22-year-olds, 23-year-olds, and even 19 years old, who risk it all for our future so that today there's freedom to live your life in so many parts of the world. We've been working on the Center for Advancing the American Dream for more than 14 years. We've surveyed people throughout the world for many years, asking them what the American Dream means to them. And quite often, people in our own country have forgotten how lives are changed by freedom. We hope this new center will be a shining light on the world. The ideals of the American Dream will be alive and well, not just in America, but around the world. In closing, I couldn't think of anything more meaningful than to paraphrase President Reagan's final speech in the White House, the last speech he gave. When people think about this speech, they often think about it as an ode to our immigrants in this country, and how they've come to this country for a hope of a better life. And they renew each of our focus on the importance of freedom, and they make significant contributions to us, not economic as the number one, but their focus on freedom and reminding them, and reminding us, what this freedom has bought and how it's helped create the greatest, freest nation in the history of the world. Thank you for joining me tonight.

Audience 54:36

[Applause]

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