



**MIKE
MILKEN**

**A Beacon to the World:
Advancing the American Dream**

2025 Milken Institute Global Conference
Los Angeles
May 6, 2025

Always a Cheerleader



My Dad





Ca = Cancer

P = Prostate

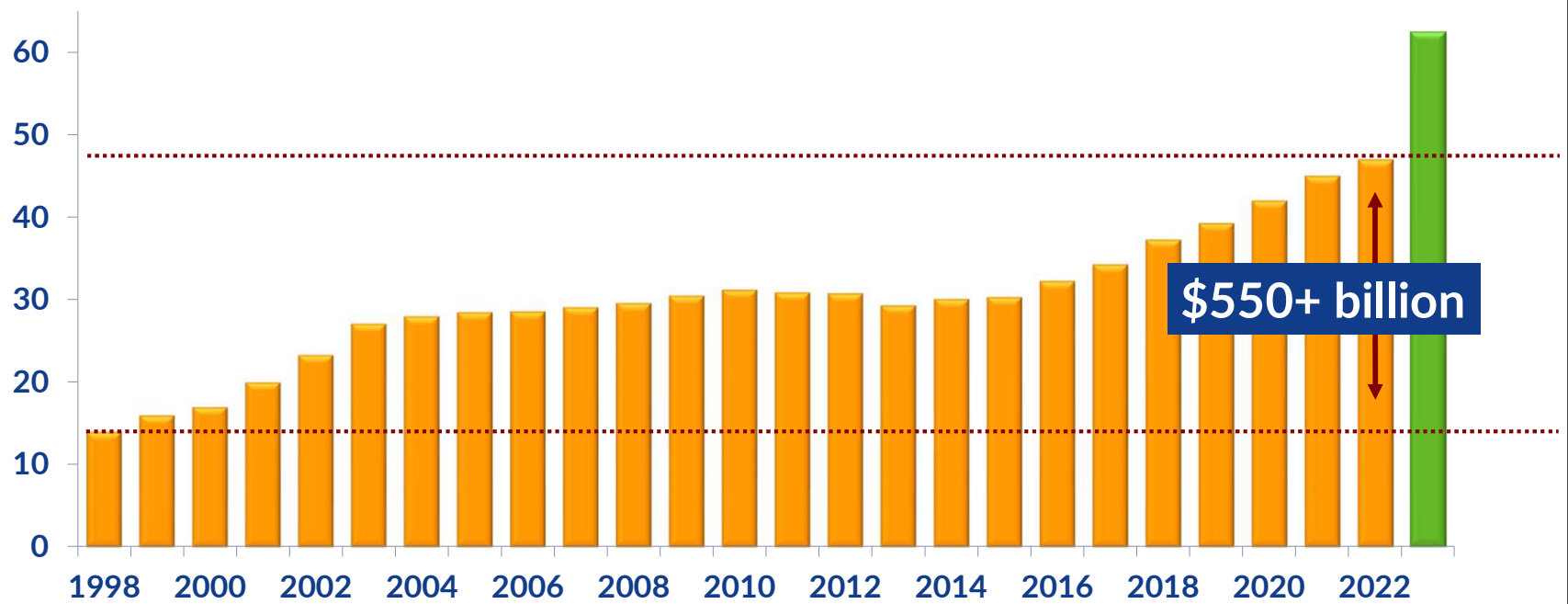
CURE = All diseases

The MARCH: September 1998



5

National Institutes of Health Budget



Note: Includes NIH 2023 fiscal year budget proposal from President Biden at \$62.5 billion
Source: National Institutes of Health (8/24/2022)

TRAIN: The Research Acceleration & Innovation Network



1. Encourage more entrepreneurial philanthropy in medical research
2. Build more and better networks with other R&D stakeholders
3. Enhance the influence of the network

PARTNERING *for* CURES



Melanoma Research Alliance

- \$175 million in research awards
 - Plus \$500 million leveraged from other sources
- 500 research projects across 19 countries
- **Impact:**
 - 17 new FDA-approved treatments since 2011
 - Death rate drops by 50 percent

Between 1870 and 1950, Americans added almost **ONE YEAR OF EDUCATION EACH DECADE.**

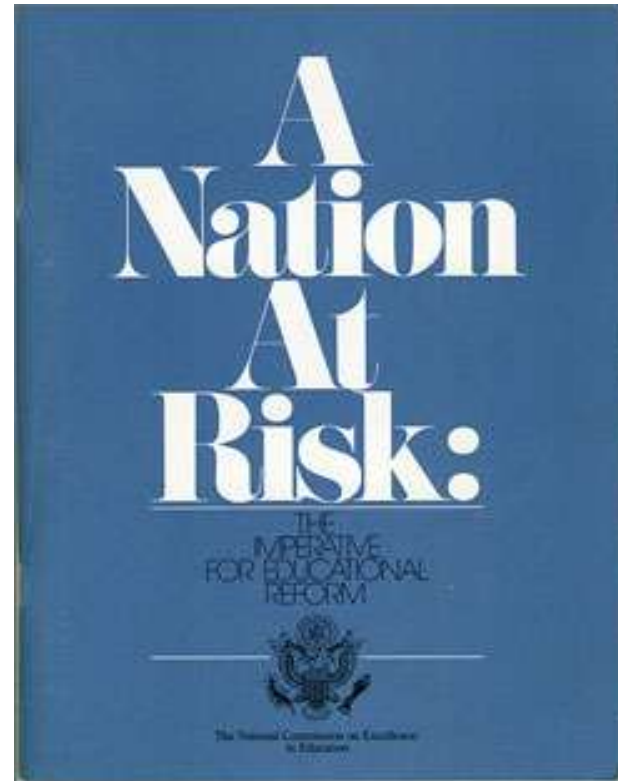
By 1960, the highest average grade level in the U.S. **EXCEEDED EVERY OTHER NATION BY TWO YEARS.**

Since 1960, we have made no progress and several **OTHER NATIONS HAVE SURPASSED THE U.S.**

Source: Claudia Goldin and Lawrence Katz / The Race between Education and Technology

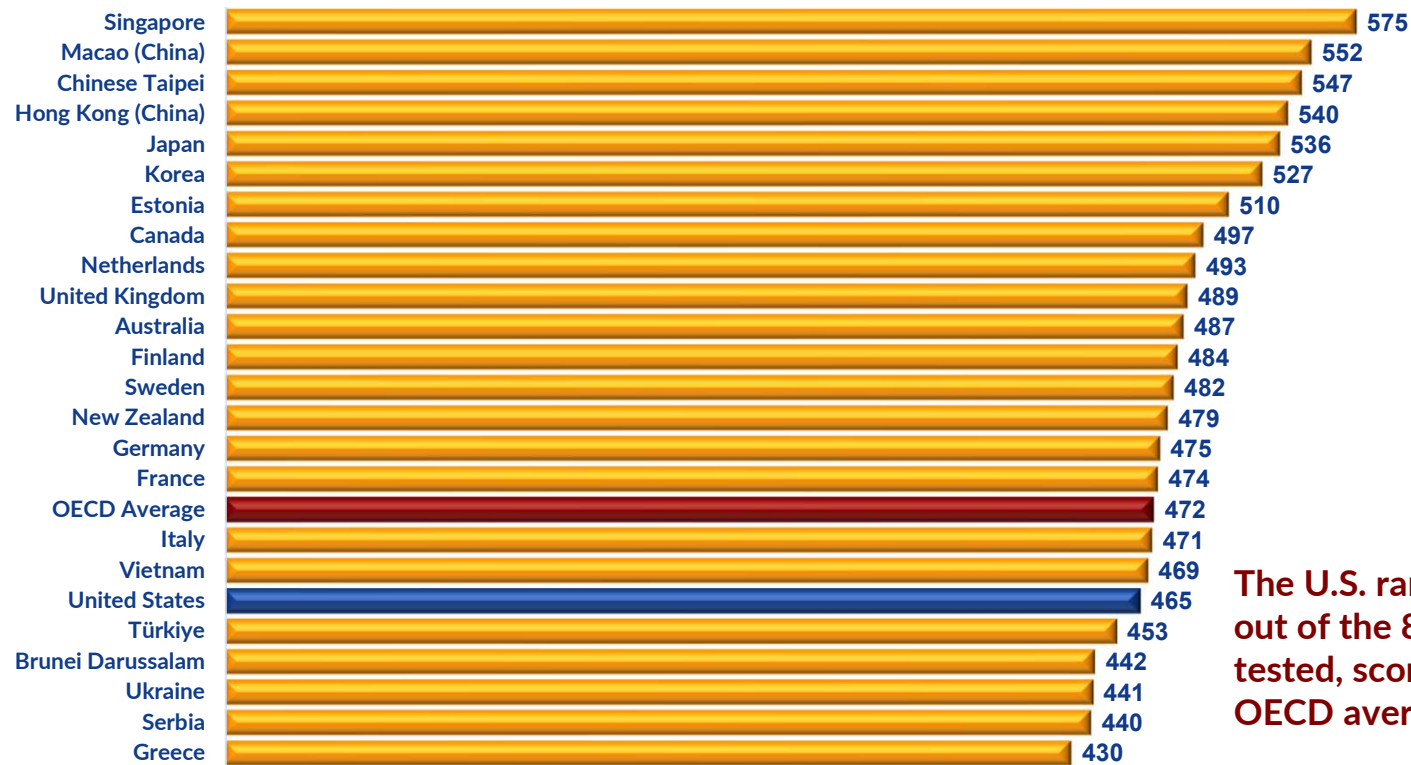
“If an unfriendly foreign power had attempted to impose on America the mediocre educational performance that exists today, we might have viewed it as an act of war.”

- 1983



Standardized Mathematical Performance By Country

Select Programme for International Student Assessment (PISA) Average Math Scores by Country



The U.S. ranks 31st in Math out of the 81 countries tested, scoring below the OECD average of 472

Source: PISA & OECD Joint 2022 Score Release



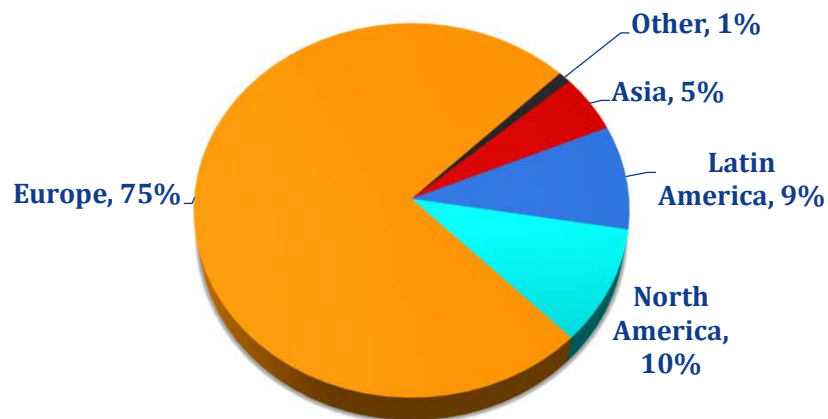
Milken Educator Awards

More than 3,000 since 1986

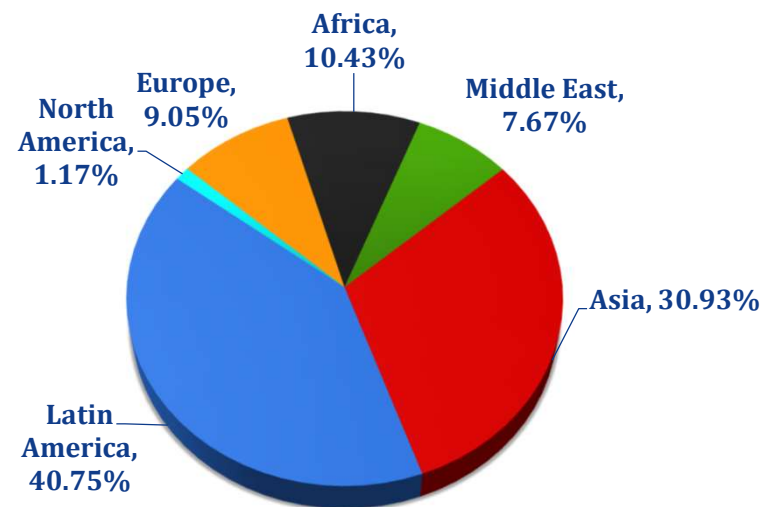


Where U.S. Immigrants Were Born

1960



Today



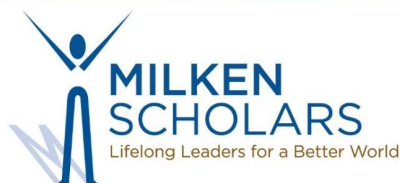
Note: 'Today' data is a 10-year summary from 2011 - 2020
Source: U.S. Census Bureau, U.N. Population Division, Migration Policy Institute, Pew Research Center (7/25/2022)



*Based on available data

- 578 Scholars since 1989
- 141 born outside the U.S.
- 47 countries of origin
- 452 Scholars have at least one parent born outside U.S.*
- 153 colleges attended
- 156 are married
- 172 children of Milken Scholars

May 2025

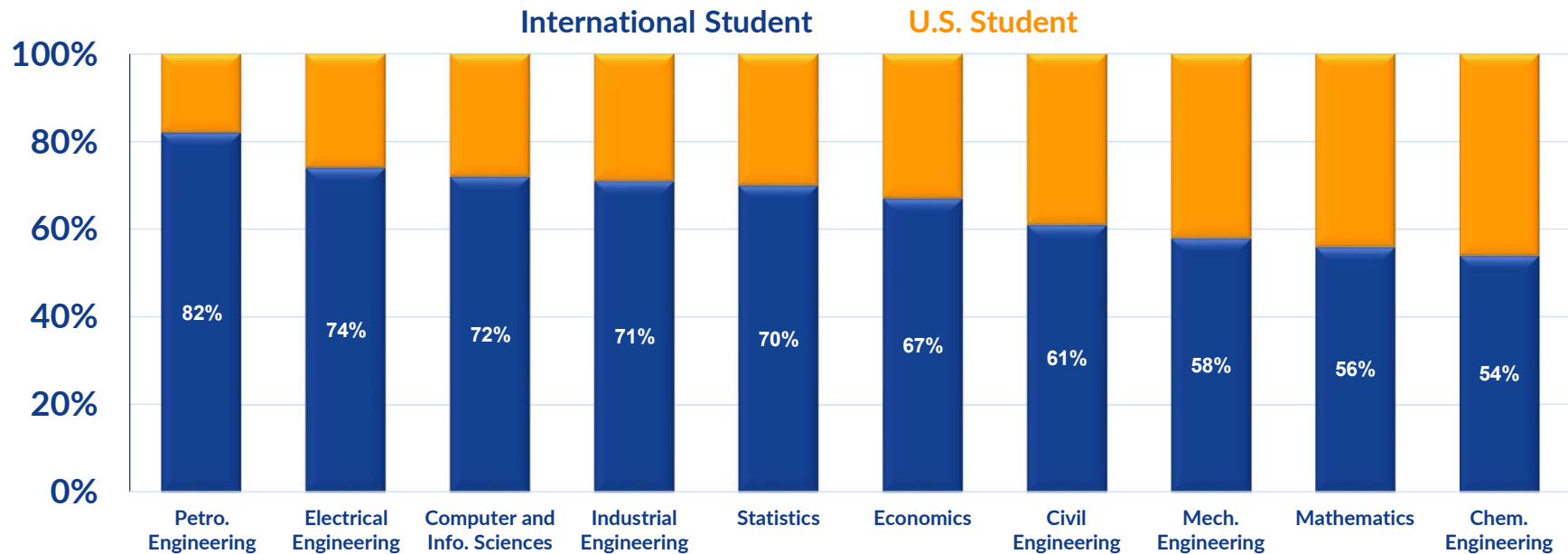


82 Countries of Origins, Scholars and Parents

- | | | | |
|----------------------|---------------------|----------------------------|------------------|
| ➤ Afghanistan | ➤ Eritrea | ➤ Kazakhstan | ➤ Serbia |
| ➤ Antigua & Barbuda | ➤ Estonia | ➤ Kuwait | ➤ Sierra Leone |
| ➤ Argentina | ➤ Ethiopia | ➤ Laos | ➤ Singapore |
| ➤ Armenia | ➤ Finland | ➤ Latvia | ➤ Slovakia |
| ➤ Austria | ➤ Germany | ➤ Lebanon | ➤ South Africa |
| ➤ Azerbaijan | ➤ Georgia | ➤ Malaysia | ➤ South Korea |
| ➤ Bangladesh | ➤ Grenada | ➤ Mexico | ➤ Sri Lanka |
| ➤ Barbados | ➤ Guatemala | ➤ Morocco | ➤ Sudan |
| ➤ Belarus | ➤ Guinea | ➤ Mozambique | ➤ Suriname |
| ➤ Belize | ➤ Guyana | ➤ Myanmar (formerly Burma) | ➤ Taiwan |
| ➤ Bosnia/Herzegovina | ➤ Haiti | ➤ Nepal | ➤ Thailand |
| ➤ Cambodia | ➤ Honduras | ➤ Nicaragua | ➤ Tibet |
| ➤ Canada | ➤ Hong Kong (China) | ➤ Nigeria | ➤ Trinidad |
| ➤ Chile | ➤ India | ➤ Pakistan | ➤ Turkmenistan |
| ➤ China | ➤ Indonesia | ➤ Panama | ➤ Ukraine |
| ➤ Colombia | ➤ Iran | ➤ Paraguay | ➤ United Kingdom |
| ➤ Croatia | ➤ Ireland | ➤ Peru | ➤ United States |
| ➤ Dominican Republic | ➤ Israel | ➤ Philippines | ➤ Venezuela |
| ➤ Ecuador | ➤ Italy | ➤ Russia | ➤ Vietnam |
| ➤ Egypt | ➤ Jamaica | ➤ Scotland | |
| ➤ El Salvador | ➤ Japan | ➤ Senegal | |

U.S. Graduate Students

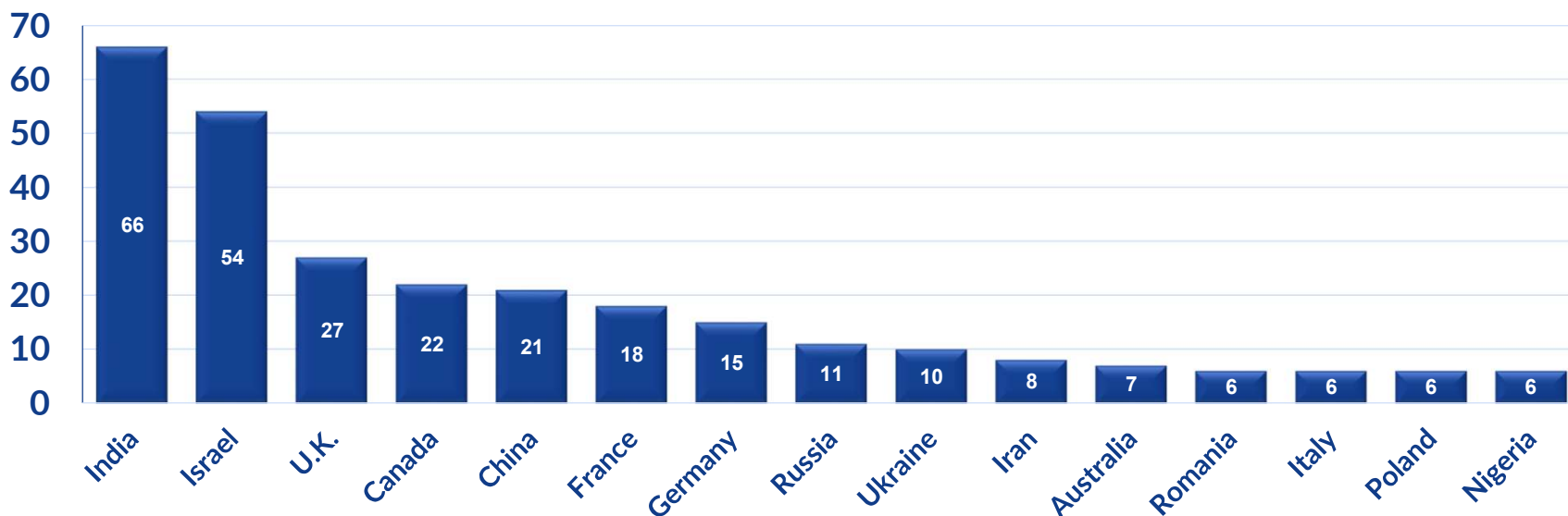
Percentage of US-based Graduate Students by Field



Source: National Science Foundation Survey of Graduate Students and Post-doctorates in Science and Engineering, National Foundation for American Policy – Aug 2021

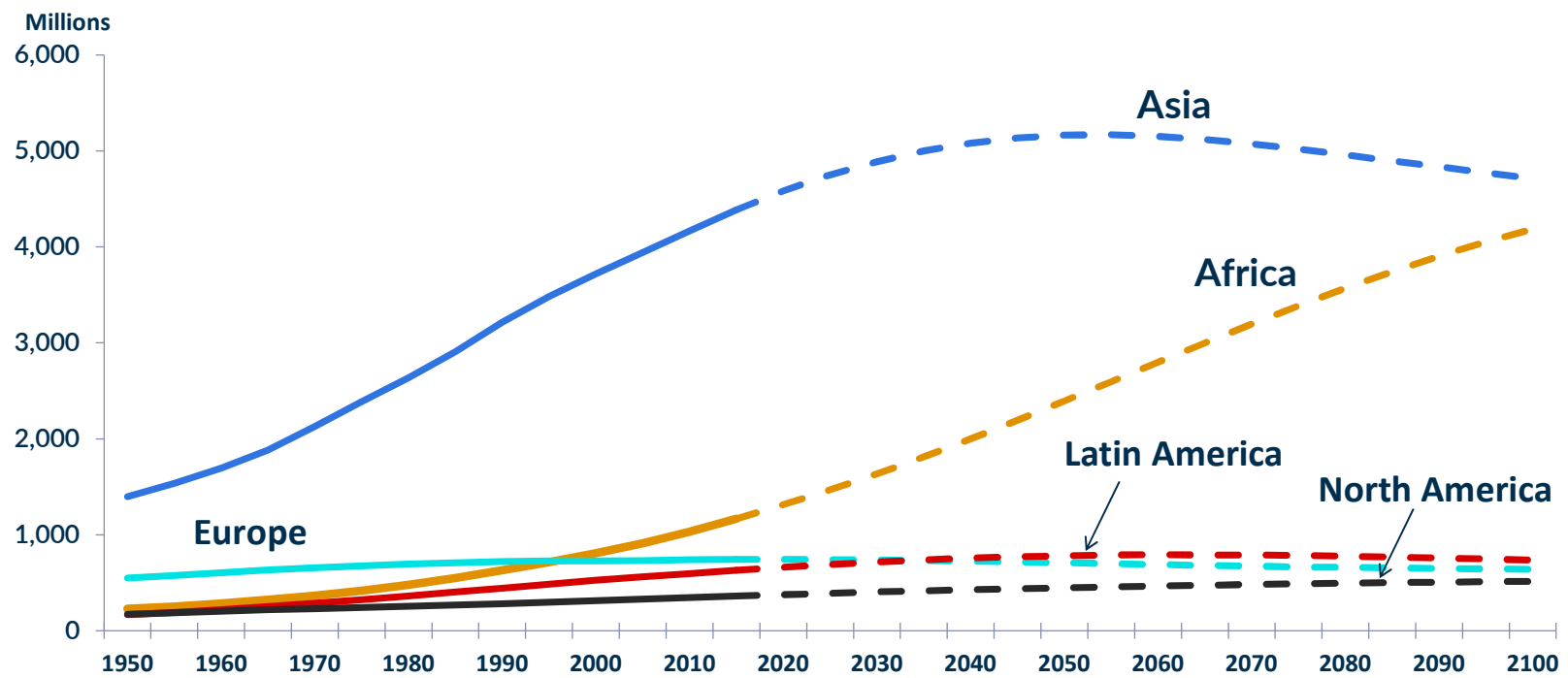
U.S. Unicorns by Immigrant Founder Origin Country

Current Private Unicorns Founded



Source: National Foundation for American Policy – Immigrant Entrepreneurs and US Billion Dollar Companies (8/21/2022)

21st Century Population Growth Will Be in Africa



Source: United Nations. Note: Latin America includes the Caribbean, dashed values are projected.

Top 20 Highest Fertility Rates in the World

Average number of children born per woman

Country	Fertility Rate	Country	Fertility Rate
1. Niger	6.9	11. Burundi	5.1
2. Angola	5.9	12. Mozambique	4.9
3. Dem. Rep of Congo	5.7	13. Guinea	4.9
4. Mali	5.6	14. Liberia	4.8
5. Chad	5.6	15. Afghanistan	4.7
6. Benin	5.5	16. Guinea-Bissau	4.7
7. Uganda	5.5	17. Sudan	4.7
8. South Sudan	5.4	18. Zambia	4.6
9. Somalia	5.4	19. Cameroon	4.6
10. Nigeria	5.3	20. Sierra Leone	4.6

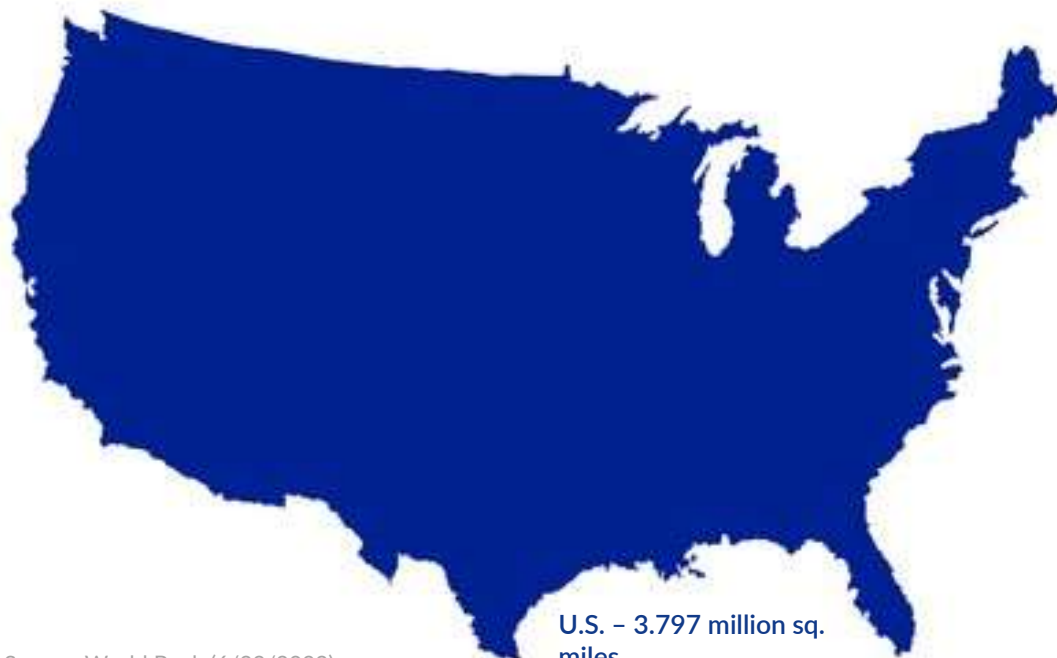
Afghanistan is the first non-African nation, ranked #15.

Source: World Bank (Fertility Rates, 2020-2021, population, 2021)

United States vs. Nigeria

Geographic Land Mass – sq. miles

U.S. to Nigeria size factor: 10.66x



Source: World Bank (6/23/2023)

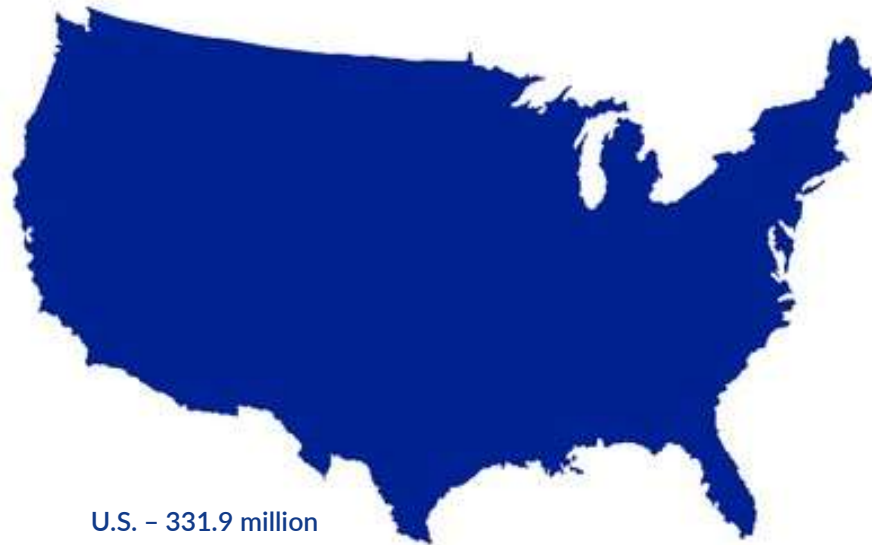
U.S. – 3.797 million sq.
miles

Nigeria – .356 million sq. miles

United States vs. Nigeria

Population – millions

U.S. to Nigeria size factor: 1.56x



Source: World Bank (6/23/2023)

United States vs. Nigeria

Economic Size – GDP, \$US Trillions

U.S. to Nigeria size factor: 52.68x



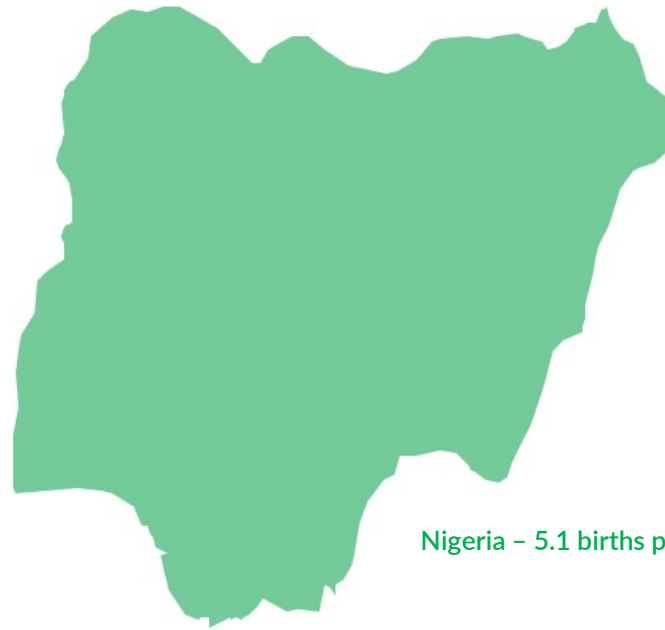
United States vs. Nigeria

Fertility Rate – births per woman



U.S. – 1.7 births per woman

U.S. to Nigeria size factor: 3.00x

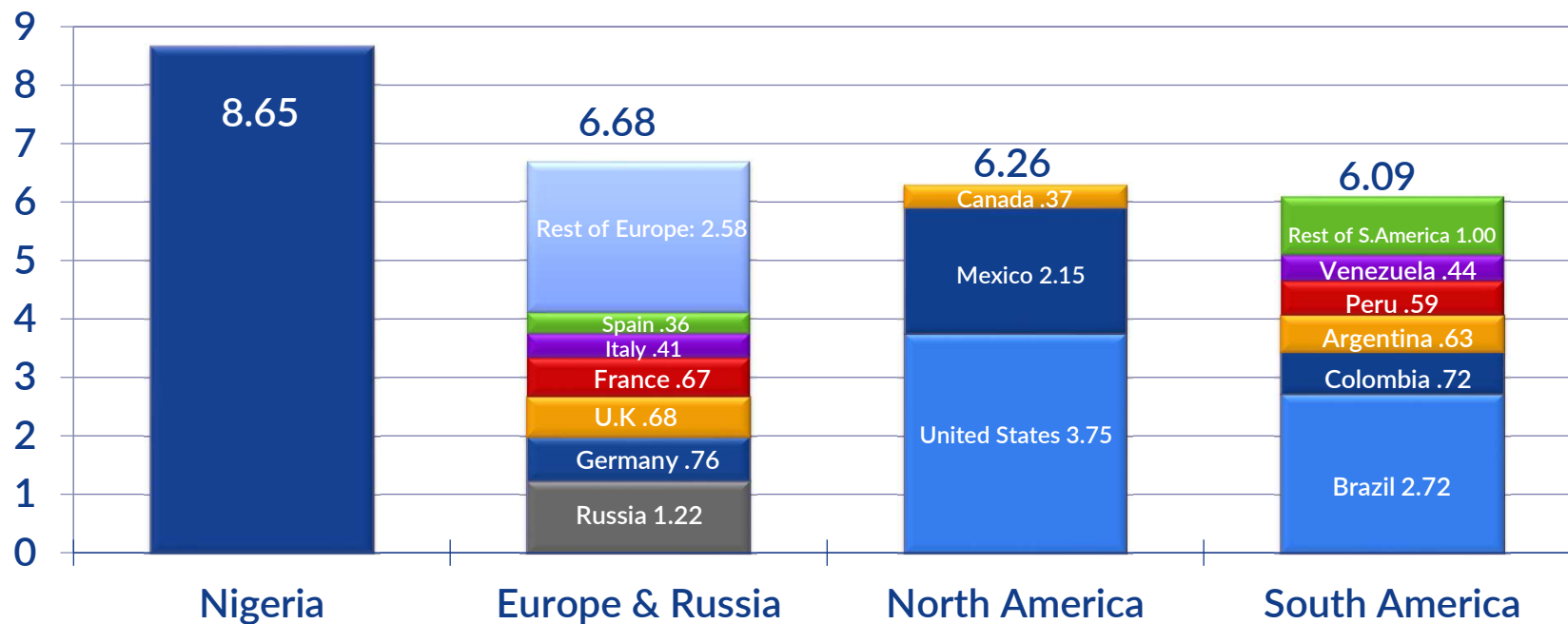


Nigeria – 5.1 births per woman

Source: World Bank (6/23/2023)

Total Births in 2022

Births in 2022, Millions



Source: World Bank, United Nations, WorldMapper (6/22/2023)



Milken-Motsepe Innovation Prize Program

April 2025

Milken-Motsepe Innovation Prize Program



The Milken-Motsepe Innovation Prize Program is designed to advance technological innovations across Africa. The program has distributed \$6 million in seed funding and prizes since 2021 and built a community of 9,500+ entrepreneurs.

- 1 **The \$2M Milken-Motsepe Prize in AgriTech** challenged global innovators to demonstrate solutions for small holder farmers in Africa to utilize tech to bring more food to the table. *Awarded 2023.*
- 2 **The \$2M Milken-Motsepe Prize in Green Energy** incentivized global entrepreneurs to develop breakthrough innovations in off-grid solar and geothermal electricity. *Awarded 2024.*
- 3 **The \$2M Milken-Motsepe Prize in FinTech** awarded businesses that expand access to capital and financial services for small businesses. **To be awarded May 2025.*
- 4 **The \$2M Milken-Motsepe Prize in AI and Manufacturing** will award businesses that demonstrate a scalable innovation across manufacturing value chains that leverages AI to measurably improve efficiency and waste loss. **To be launched May 2025.*



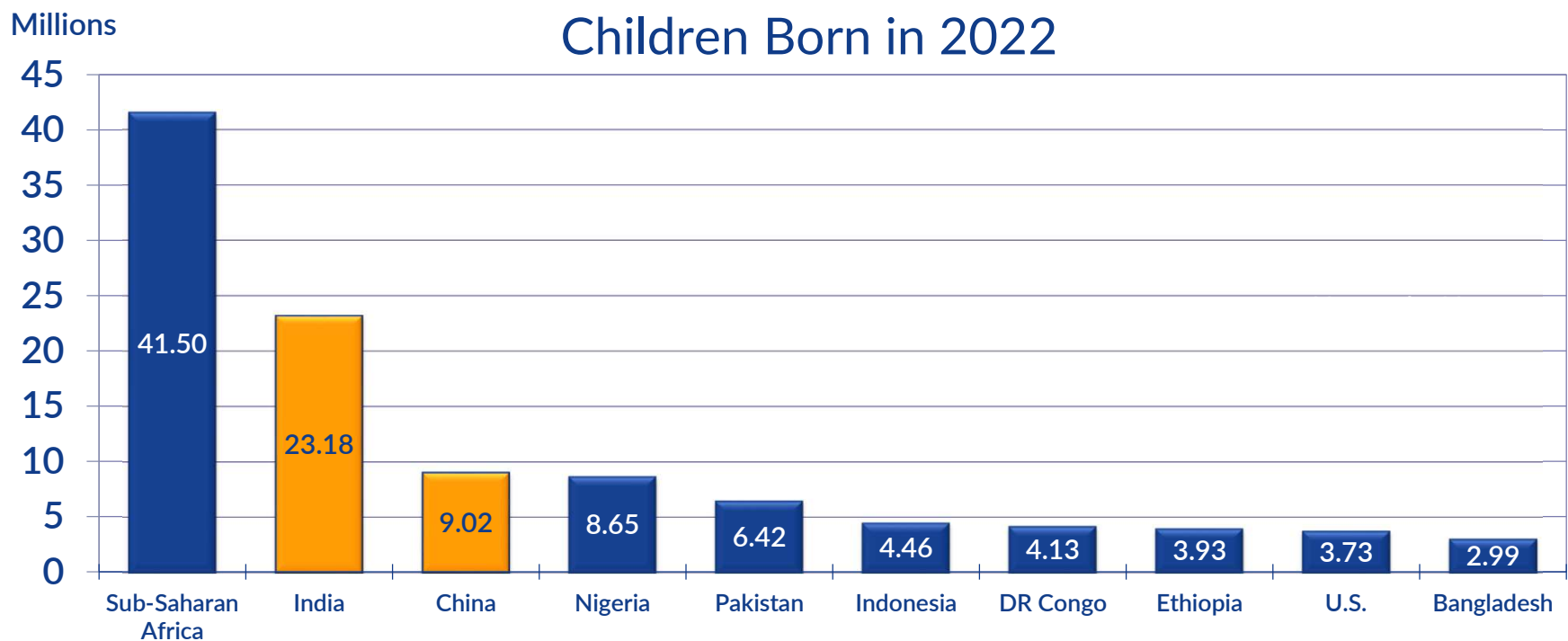
Otaigo Elisha and Diana Orembe, co-founders of NovFeed, (pictured above) claimed the \$1 million grand prize for the Milken-Motsepe Prize in AgriTech.

Fertility Rates in the Largest Nations

	Country	Population	Fertility Rate
1.	China	1.41 billion	1.7
2.	India	1.41 billion	2.2
3.	U.S.	332 million	1.6
4.	Indonesia	274 million	2.3
5.	Brazil	213 million	1.7
6.	Pakistan	221 million	3.5
7.	Nigeria	216 million	5.3
8.	Bangladesh	165 million	2.0
9.	Russia	144 million	1.5
10.	Mexico	129 million	2.1
11.	Japan	126 million	1.4
12.	Ethiopia	115 million	4.2

Source: World Bank (Fertility Rates, 2020-2021, population, 2021)

Differentiating China and India



Source: World Bank, United Nations Population Division (12/1/2023)

Milken Institute Global Financial Scholars Programs



- 300 Scholars since 2016 across 65 nations, 2/3 of whom are in Africa and 50% of whom are women.
- In 2024, 43 Scholars from 27 countries graduated from the program. Scholars go on to shape financial policy and transform markets in their home countries.
- Four-month graduate-level certificate and practitioner insights and a four-month work placement within US and UK financial industries.
- Three Alumni Symposiums have been hosted in Kenya (2018) & South Africa (2020, 2023). The next Symposium will take place in Tanzania in June 2025.
- More than 80 companies have supported the programs by financing tuition or hosting Scholars as interns.

Countries Represented by IFC-MI and World Bank-MI Scholars

Afghanistan	Gambia	Philippines
Albania	Georgia	Poland
Angola	Ghana	Rwanda
Azerbaijan	Haiti	Saudi Arabia
Bangladesh	Hong Kong	Senegal
Belize	India	Seychelles
Benin	Indonesia	Sierra Leone
Bhutan	Kazakhstan	South Africa
Botswana	Kenya	South Korea
Brazil	Kosovo	Sri Lanka
Cambodia	Liberia	St Kitts and Nevis
Cameroon	Libya	Sudan
Central African States	Madagascar	Tajikistan
Costa Rica	Malawi	Tanzania
Cote d'Ivoire	Mauritania	Timor-Leste
Democratic Republic of Congo	Mongolia	Turkiye
Dominican Republic	Mozambique	Uganda
Eastern Caribbean	Namibia	Uzbekistan
Egypt	Nigeria	Zambia
Eswatini	Oman	Zimbabwe
Ethiopia	Pakistan	
Gabon	Peru	



Global Financial Scholars Program: Growing Global Footprint



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1965: Watts Riots in Los Angeles



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$$P = \sum Ft_i * (\sum HC_i + \sum SC_i + \sum RA_i)$$

P = Prosperity

Ft = Financial Technology

HC = Human Capital

SC = Social Capital

RA = Real Assets

University of California, Berkeley 1965

$$P = \sum F t_i * (\sum H C_i + \sum S C_i + \sum R A_i)$$

Financial Technology

Innovative processes & components including:

- Convertible bonds
- Preferred stock
- High-yield bonds
- Collateralized loans
- Collateralized bonds
- Equity-linked securities
- Securitized obligations (mortgages, credit cards, etc.)
- Derivatives

Human Capital

Productivity:

- Skills
- Education
- Training
- Experience
- Creativity
- Habits
- Values

Social Capital

- Rule of law
- Property rights
- Public health
- Universal education
- Religious freedom
- Police/fire protection
- Cultural resources
- Universal suffrage
- Protection of creditors
- Rigorous financial reporting standards
- Transparent markets
- Regulatory continuity
- Environmental protection

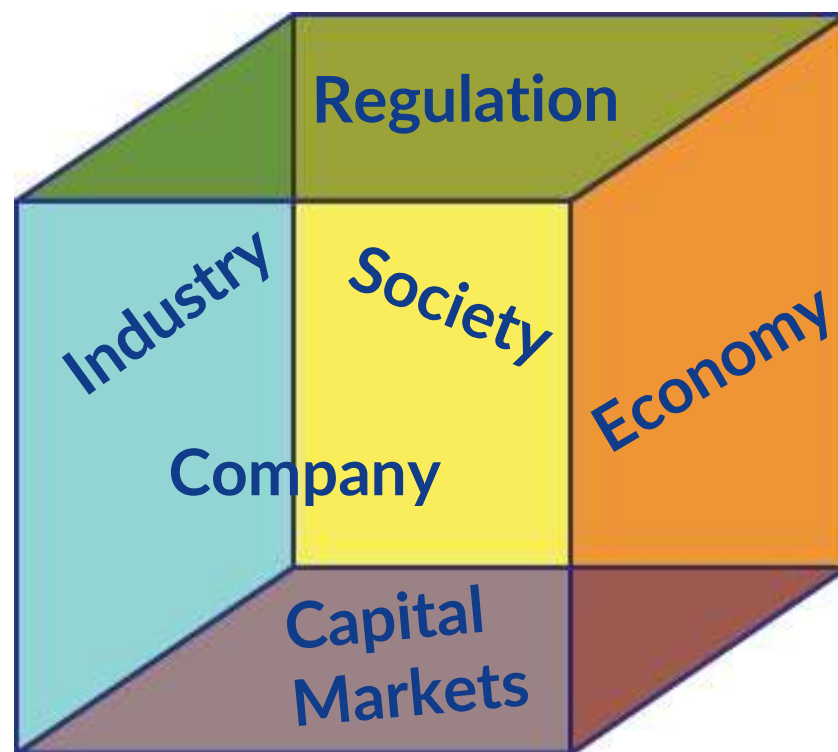
Real Assets

- Cash
- Receivables
- Real estate
- Factories
- Capital equipment
- Roads
- Buildings
- Infrastructure
- Natural resources

The Nature of Credit

1. Credit is what counts, not leverage.
2. Most loans to real estate are not investment-grade.
3. Interest rates are volatile and unpredictable.
4. Credit research is more than ratings.
5. Sovereign debt is historically risky.
6. Debt values underpin all capital markets.

The Finance Cube



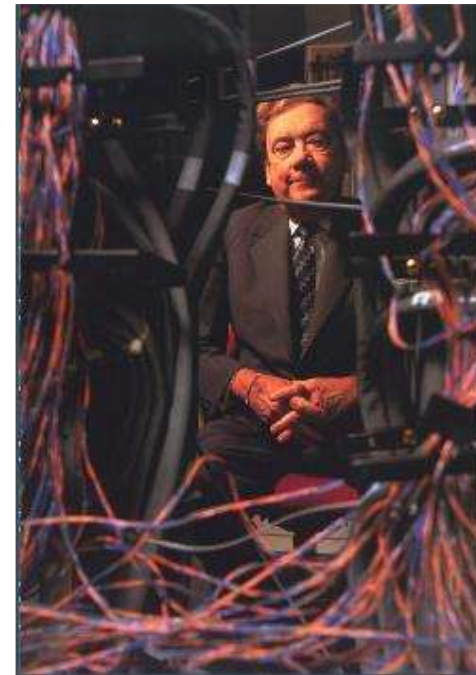
Six Objectives

1. Establish research as the foundation for capital markets.
2. Build trading markets for all types of securities.
3. Empower companies to issue securities.
4. Identify thousands of institutional investors.
5. Diversify risks through securitization (i.e., CLOs).
6. Align management (private equity) and ownership.

Bill McGowan/MCI

“Our biggest obstacle was not the opposition of the government or the monopoly position of AT&T. It was the availability of capital. Those days are over now.”

Bill McGowan
1986



AT&T and the Cellular Phone

1980s: AT&T estimated the total market size of cellular phones at the turn of the century would be 900,000.

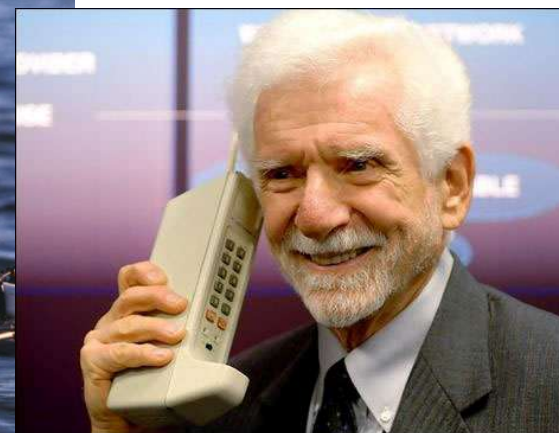
AT&T sold the technology because:

- Handsets were absurdly heavy
- Batteries kept running out
- Coverage was patchy
- Cost per minute was exorbitant

Source: The Economist 10/7/99



Craig McCaw, McCaw Cellular



AT&T and the Cellular Phone

By 1999, there were 900,000 new mobile-phone subscribers signing up **every three days**.

Today, there are more than **8.6 billion** cell phones on earth, more than one for every living person.



Source: The Economist 10/7/99; Statista, 4/3/23

AT&T and the Cellular Phone

1981: Craig McCaw starts buying greatly undervalued cellular phone licenses.

1986: McCaw Cellular buys MCI's paging and cellular operations for \$122 million.

1994: AT&T reenters the cell phone market, acquiring McCaw Cellular for \$12.6 billion.

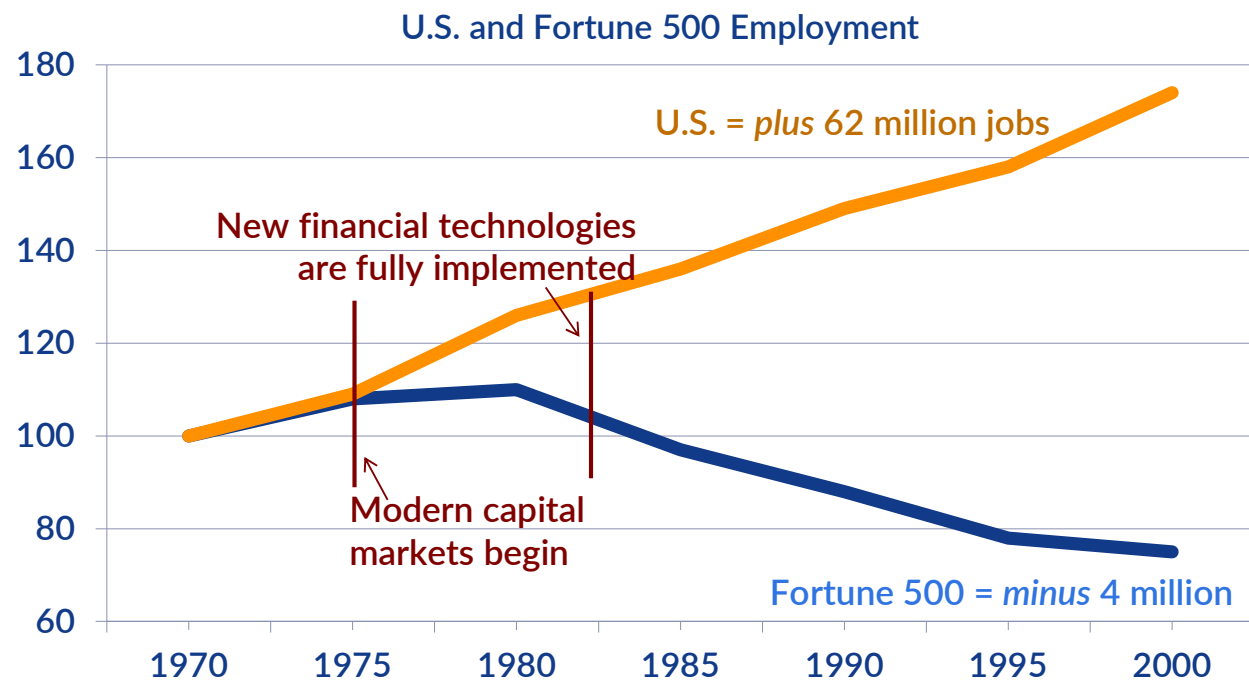
Source: Academy of Achievement; New York Times (9/20/94)



McCAW CELLULAR, INC.



America Goes to Work



Source: Bureau of Labor Statistics, Bloomberg, Thomson Reuters.

How We've Evolved

Original name:

Milken Institute for Job & Capital Formation



- U.S. Education and Training Policy
- **James Heckman**
- Observations on Employment-Based Government Mandates
- **Alan Krueger**
- Relative Wages and Skill Demand, 1940–1990
- **Chinhui Juhn & Kevin Murphy**
- Job/Skill Demands in the New Economy
- **Ray Marshall**
- Small Businesses and Job Creation
- **Steven J. Davis**
- Productivity, Employment and Wages
- **Walter Y. Oi**
- How Gov't Reduces Employment
- **William J. Baumol**
- Skills, Demography and the Economy
- **Frank Levy & Richard Murnane**



What We Do, Where We Work

Areas of Focus

- ❖ MI Finance
- ❖ MI Health
- ❖ MI International
- ❖ MI Philanthropy

Select Centers

- ❖ Center for Advancing the American Dream
- ❖ FasterCures
- ❖ Future of Aging
- ❖ MI School of Public Health at GW

Select Programs

- ❖ Economic Mobility Alliance
- ❖ Feeding Change
- ❖ IFC–MI Capital Markets
- ❖ Milken Scholars
- ❖ Science Philanthropy Accelerator
- ❖ World Bank–MI Public Financial Asset Mgmt

Regions

- ❖ Africa
- ❖ Asia-Pacific
- ❖ Europe
- ❖ Latin America
- ❖ Middle East

Select Events

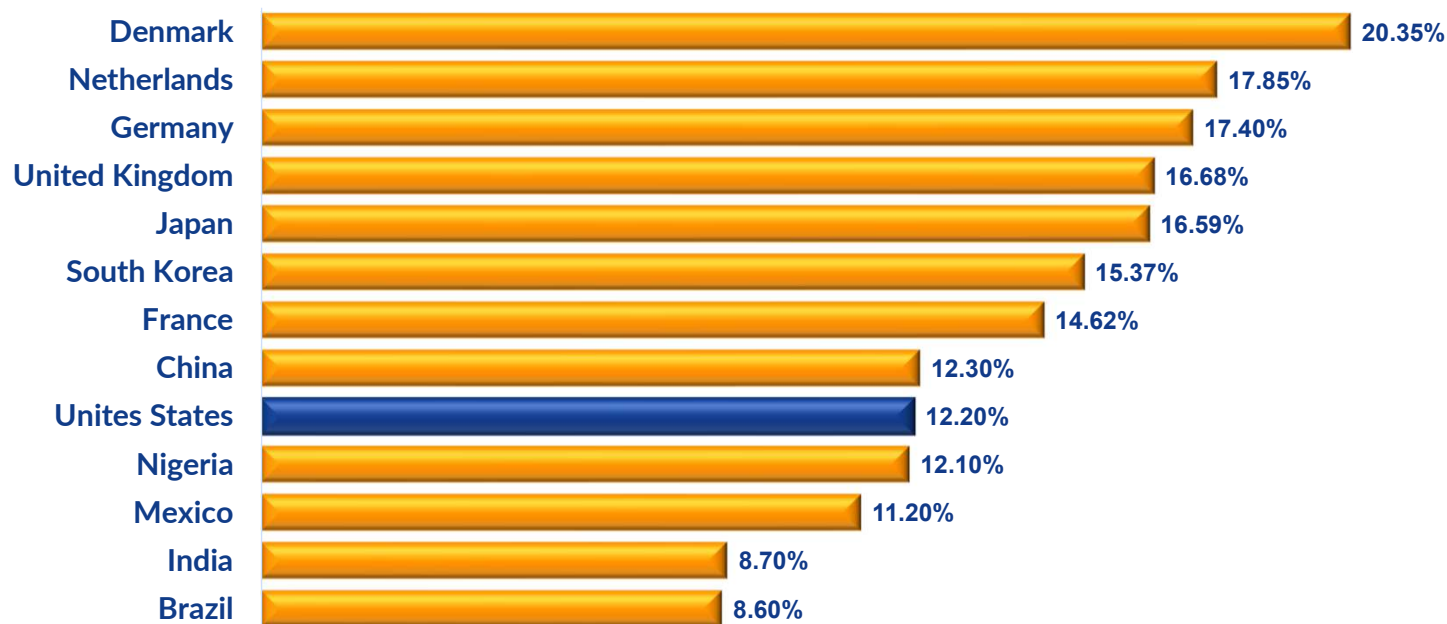
- ❖ Global Conference
- ❖ Future of Health
- ❖ Asia Summit
- ❖ MEA Summit
- ❖ Investors' Symposia
 - ❖ Hong Kong
 - ❖ Japan
 - ❖ Korea
 - ❖ Mexico

Select Research and Publications

- ❖ *Milken Institute Review*
- ❖ *Best Performing Cities*
- ❖ *Global Opportunity Index*
- ❖ *State Tech and Science Index*

Economic Mobility

Probability that a child born to parents in the bottom half of income distribution reaches the top quartile:



Source: World Bank Global Database on Intergenerational Mobility (3/16/2023)

Wealth Patterns in Selected Countries

2022 wealth per adult in 1,000 U.S. dollars (rounded)

Country	Median	Average	<\$10,000	>\$1 million
Australia	\$247	\$497	9.9%	9.4%
Germany	\$61	\$257	10.5%	4.1%
Japan	\$104	\$216	11.6%	2.6%
France	\$133	\$312	15.5%	5.6%
Singapore	\$99	\$383	16.0%	6.7%
United States	\$108	\$551	17.5%	9.0%
United Kingdom	\$152	\$303	19.6%	4.8%

Source: Credit Suisse Global Wealth Report 2023 (1/26/2024)

Economic Mobility Alliance (EMA)



EMA integrates key partners and Milken Institute programs, each contributing distinct elements toward comprehensive economic opportunity and lasting financial security:

- **Pathways to Capital**
 - Initiative for Inclusive Entrepreneurship
 - Inclusive Capitalism
 - HBCU Strategic Initiative and Fellowship Program
 - 10,000 Communities
- Invest America Accounts
- Financial Innovation Labs
- FinTech, Entrepreneurship and Innovation
- Veterans Community Initiative
- Lifetime Financial Security
- IFC-Milken Institute Capital Markets Program
- World Bank-Milken Institute Public Financial Asset Management Program
- Geo-Economics, Climate Resilience and AI
- Community Ownership Society (COS)
- Career Pathways
- Ownership Works
- Operation Hope

INVEST AMERICA

**401k-like private investment account for all Americans at birth,
seeded with \$1,000 from the government,
invested in the S&P 500 (Lock Box).**



Execution

Harness the Power of Private Markets

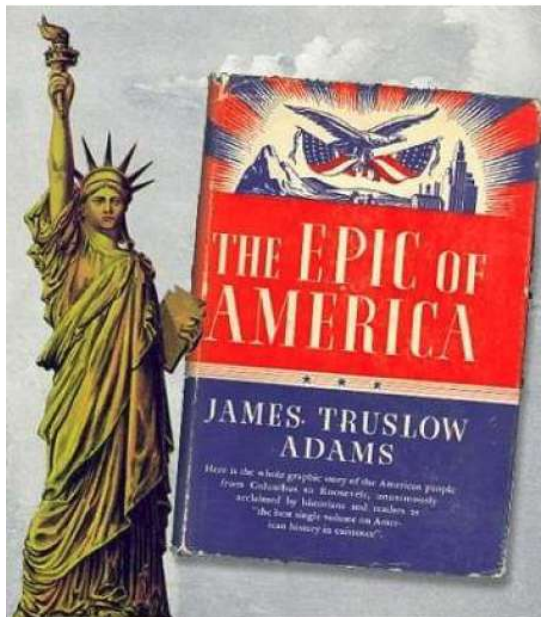


- **CEOs representing millions of employees have endorsed & will contribute to the Investment Accounts of Children of Employees.**
- **401ks are \$75 B annual contribution; total of \$13 T.**



2024 GLOBAL
CONFERENCE

What is the American Dream?



“... that dream of a land in which life should be better and richer and fuller for everyone, with opportunity for each according to ability or achievement.”

- James Truslow Adams
The Epic of America (1931)



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MILKEN CENTER
for ADVANCING the
AMERICAN DREAM

- Public Health and Medical Research
- Entrepreneurship and Innovation
- Education and the Educator
- Access to Capital and Financial Empowerment



Founders' Rooms



Atrium



Historic Riggs Bank Hall



Stand Together Theater



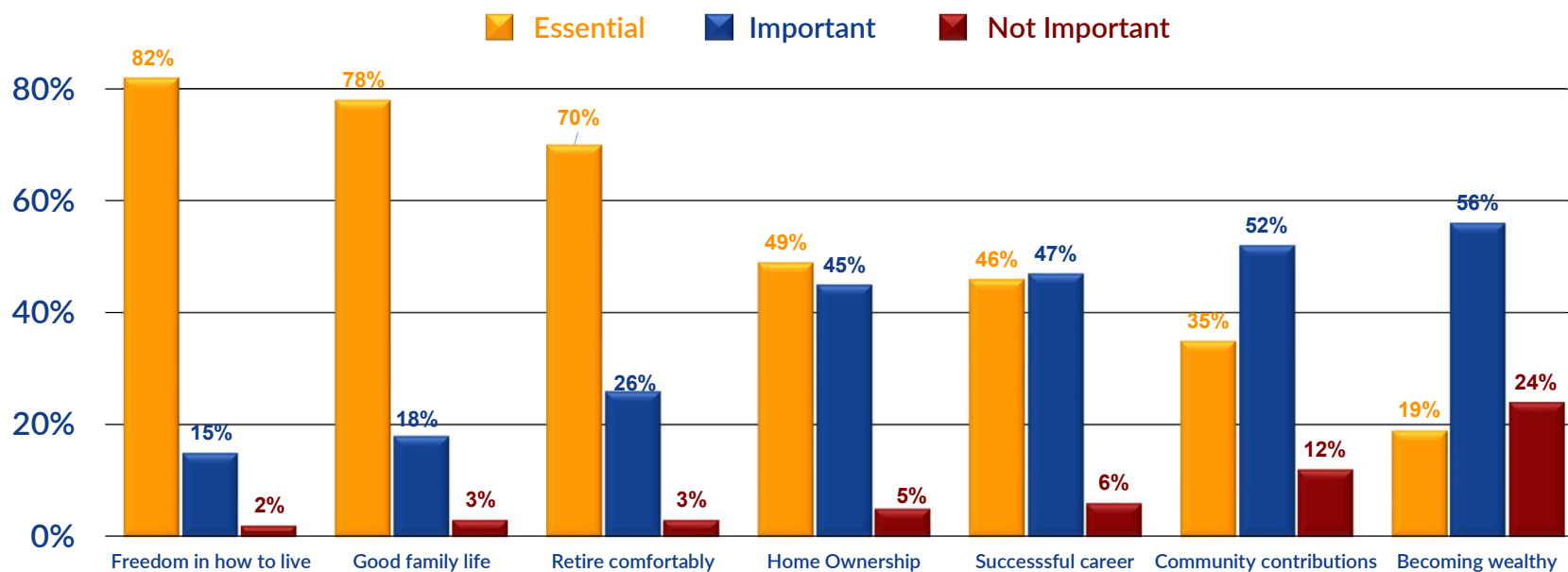
Historic Grand Bank Hall



Education Gallery

The American Dream – What Matters Most

Q: How essential do you think each statement is to the American Dream?



Source: "American Dream Snapshot" – The Archbridge Institute, NORC Survey, University of Chicago (September 2024)

ACCESS TO CAPITAL & FINANCIAL EMPOWERMENT



MARIA CONTREAS-SWEET



QUIANA ROWE

ENTREPRENEURSHIP & INNOVATION



DANIEL LUBETZKY

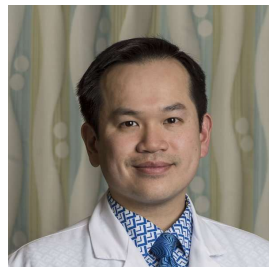


MAGIC JOHNSON



WOLFGANG PUCK

HEALTH AND MEDICAL RESEARCH



PAUL NGUYEN



FREDA LEWIS-HALL



FELIX FENG

EDUCATION AND THE EDUCATOR



JUPITER EL-ASMAR



RACHEL TOMMELLEO



DAVID MAEMOTO



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