



2025 GLOBAL CONFERENCE

TOWARD A FLOURISHING FUTURE

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Announcer 00:00

Please welcome the panel to the stage.

Michael Milken 00:33

Well, good afternoon, and it's kind of exciting. Here we have a panel focused on a flourishing future. So after two to 300 sessions, we're here in the afternoon of May 7, 2025, and have a chance to look at the future and how we can make it a flourishing environment for everyone. So Sian, I'd like to start with you. You said that flourishing is not a luxury, but it's a requirement to lead. What do you mean by this, and how do you implement it at Dartmouth?

Sian Beilock 01:14

Yeah, well, as the president of Dartmouth, I know that we are one of the leaders and training leaders. That's what we do. We train the next generations of leaders across government, industry, nonprofit, corporate America. And I firmly believe that in order to lead, you have to feel okay about yourself, and you have to be willing to engage in difficult, hard conversations. And as a psychologist, I know that when you're anxious about your own ability, when you don't feel okay, you don't go into the difficult conversations. So at Dartmouth, we've made health and wellness a component of what we do for our students. It doesn't sit next side, next to academic excellence. It's actually part of it. I want our students to have the tools to take risks, to enter into brave conversations where they're going to be challenged and uncomfortable, and I want them to have the tools to lead across difference. And so that means thinking about their own well-being, as well as the well-being of those around them.

Michael Milken 01:18

So Jon, there's a large screen in the Center for Advancing the American Dream that's holding a lot of data that Gallup has provided. Your surveys reveal economic growth doesn't always correlate with personal well-being. How should that insight reshape the way we define national progress?

Jon Clifton 02:41

Well, first, Mike, thank you for having Gallup back. It's an honor to be here. You know, I think the broader question though, is, can you actually measure flourishing? And I just want to show quickly, because Gallup has been working on this for the past 20 years, to see if we can systematically measure flourishing in over 140 countries every single year. And the way that we did this actually looks exactly like this, and I brought an image just to show it. But in 100 countries, because many people don't have access to the internet, we still do face-to-face interviewing and about 40 others, we call them. But in that dialog, we sit and ask them to tell us how's your life going. And in that process, we capture it, and we report to the entire world whether or not people are flourishing, or, as our index calls it, thriving, and in some instances, people call it happiness. Now this brings up the second piece, because when you bring up the concept of happiness, if we want to do a real talk, people think it's a joke that you're measuring it. And if you've heard about the World Happiness Report, that's what Gallup is behind. And many of you probably know that it's Finland that is the happiest country in the world. These are the indicators that they're using. And so the second point is, for the information that we're collecting, is it useful? And so I want to give you two examples, because now that we've been tracking this for 20 years, this is what we're now seeing around the world. If you look back to the Arab uprising, of course, it started in Tunisia, but of course, the imagery that we're most familiar with was in Tahrir Square in Egypt. And if you look back to GDP per capita in both countries, you can see that it grew in almost a perfect linear fashion. And if you pull the human development index by the UN it too showed perfect progress. But how did people feel? Because now that we've been tracking this, there's many years that we've been doing, we could see that it was in systematic decline. In fact, Tunisia mirrored—mirrored exactly this trend that we had in Egypt. In fact, if that decline that you see in front of you, if there was a concomitant rise in unemployment, it would be headlines everywhere. But when it's how people feel, it goes almost totally unnoticed. Another one of course, in 2016 when many of us woke up, the headlines like in The New York Times, where it said "Brexit shocks the world." Well, if you look at their economy, and of course, Prime Minister Cameron actually bet everything on it. In fact, one month before the vote, he said it would be like putting a bomb underneath our economy if we vote to leave. And he was right. In fact, if you ask people point blank, you think this will be good or bad? A majority said it would be bad for the economy. But how did they feel? Because that drop, which is 15 points, showed a very concerning change in people's attitudes. So now that we've been monitoring this for a very long time, there's another thing that we're watching that we are very concerned about. And it's not just how people see their overall lives, but it's how they express things like stress, sadness, anger, pain, and worry. And in Gallup style, we give it kind of a boring name and call it the Negative Experience Index. But this Negative Experience Index, when we first started tracking it, we found that it roughly averaged 24 percent on all those five variables that I mentioned. But now watch what took place over this period of time. That near 10 point rise actually, one of our senior advisors, the late Danny Kahneman, actually, months before he passed away, observed this trend, and he said what we have here could be as significant as the Easterlin Paradox. Sometimes we affectionately refer to as the other global warming. And so the reason that we wanted to share this with you as we are talking about flourishing, but there is a challenge, because on the other side of the ledger is suffering, and from the looks of it, we're seeing a systematic rise. Now, if there's one last point, though, it is getting a little bit better, so we have seen a small decline in recent years. So thank you again for giving me the opportunity to share that with—

Michael Milken 06:50

Thanks Jon. Francis, over the years, you've highlighted five dimensions of human flourishing from social science research. Which of these do you believe American society is neglecting the most, and what are the consequences?

Francis Collins 07:09

Well, it's a real privilege to be on a panel with such distinguished members. And thank you, Mike, for convening us for this final plenary discussion of the whole theme of this meeting, which is about flourishing. If I could have slide three. This is not my work. It's basically something I've tracked and watched over time from a whole collaborative effort, but particularly led by Tyler VanderWeele of Harvard, called the Global Flourishing Study. And it's exactly that study that Jon was just speaking about that is now being very much a collaboration with Gallup. So he and I kind of came to this panel with some of the same ideas, because this is all very fresh. This was published a week ago in *Nature Mental Health*. The first five parts of flourishing that Tyler put forward back in 2017, you see here. And then he added a sixth one, which was financial stability, after looking at some additional data. Notice that the first one is happiness, life satisfaction. But that's not the only one. So this extends with a variety of other measures of one's flourishing in particularly independent and maybe sort of orthogonal measures of what we mean when somebody is actually living the full life that they hope to happiness and life satisfaction, certainly physical and mental health, critical as well for somebody to flourish. But look at the next two: meaning and purpose. Very significant and not always verbalized in quite that way. And then character and virtue, people feel they are flourishing more if they're in a circumstance where they feel they are living up to certain expectations of their character and their virtue. And then close social relationships, not being afflicted by the epidemic of loneliness that our former Surgeon General Vivek Murthy has written about so clearly. And then the sixth one: financial stability. So this particular study, and again, with Gallup's participation and partnership, has been trying to look at this more nuanced version in 22 countries and all the data has just been published a week ago, and it is a gold mine of information to look at. I just want to point to a couple things here that are particularly maybe not as well realized. Since I'm a physician, I have to point out that physical and mental health is an important feature there, and may not be immediately captured by other simpler measures. And certainly, as we see in this country anyway, a risk that physical and mental health support in terms of medical research may be getting cut rather severely in some of the recent proposals. One should worry about that in terms of what its implications would be downstream for human flourishing. Also notice the next two: meaning and purpose and character and virtue. Those are features which oftentimes in this study, and others, are also correlated with people's spiritual perspective, and people with more spirituality interests and practice tend to find themselves in a better place as far as those parameters. So in fact, for these 22 countries, it looks as if spirituality across the board of individuals, correlates with a higher sense of flourishing, which is interesting. Final thing I would say about this is that if you look at the course of flourishing measurements across the lifespan, basically in previous versions of this kind of analysis, people talked about a U-shaped curve that young people tend to be more in a flourishing state, and older people tend to be more in a flourishing state, but in the middle years, not quite so much. That doesn't appear quite the same now. Now it looks more like a J-shaped curve, which tells us our youth are in trouble. And I think we know that anyway. And any of you listen to Jonathan Haidt talking about the anxious generation at this meeting, will conclude that there's a lot of data to say that's the case. And again, this is tying into this measure of suffering that seems to be going up instead of down. That, again, is something to worry about, not just unique to this country, and maybe a lot of it could be traced, as Jonathan Haidt would say, to social media, which is something we really have to pay a lot of attention to if it's hurting our next generation and our young people. So thanks. I just wanted to make those few points.

Michael Milken 11:26

Thank you, Francis. Jenny, you've spoken about the democratization of finance, you know, something I've been focused on for more than 60 years. What barriers still remain? And Francis had finance as the last one of those five points. And how are these technologies helping to lower them? And who is your financial advisor you brought with you today?

Jenny Johnson 11:55

So I want you to know that Mike asked me to be on this panel. He goes, Jenny, I need you to be on the Wednesday panel that's on happiness. And I was like, Okay. And then I looked at my panelists, who are all experts and have done research in it, even though Sian is the head of Dartmouth, her actual career and research has been in this area. And then there's me. I thought, what can I actually give from an advice standpoint to this audience. And I thought, You know what, fact is, when you come home, your spouse or partner might be happy to see you, your kids might be happy to see you, but your dog is always happy to see you. Whatever we say here, you'll be way happier getting a dog. And then Sian told me that they actually do something at Dartmouth where you pet that before people are anxious before exams. She told me two things. One is, they get them, they pet their pet, they pet dogs, and that calms them down. She also told me that she was involved in the lab that did the work and study on how people look like their dog. The jowls. Anyway, sorry, Mike, to answer your question. So I love my job, because at Franklin Templeton, I get to travel all over the world and hear from the smartest investors that can tell you, you know, right now, it's the time to do this and time to do that. But the fact is, there's actually one investment decision that's the most important investment decision, and that is to get people saving early because of the power of compounding. And I want to first say, and I'll then hit the democratization piece, but just this stat. I shared it with my daughter, and she said, Why didn't anybody tell me this earlier? If you saved, say, \$5,000 a year from age 20 to 30 for 10 years, and you got an average 7% return, and compounded it, you will have more money when you turn to 60, when you turn 60, then the person who starts at age 30 saves \$5,000 a year for 30 years. And just run the math. So that decision to start early, we need to get in the mindset of people, because it is true that from a financial stability to have to know that if something happens, you have a cushion, is so important. And so the first thing is about getting people to start early. And I do think that a lot of the technologies that have come out of late, in the last, really decade, allows for much greater access to financial instruments. But the other thing that's happened is there's been a big movement towards private markets, and for a variety of reasons, you need to go here, but only really the ultra wealthy have been able to access those private markets, because they're pretty illiquid. And so, you know what makes me optimistic, is— because one thing that's a real problem in society, if people feel it's not fair or the system is rigged against them, and honestly, it has been a little bit rigged against the average investor, because they haven't had access to that, those kind of investment opportunities. But I think the good news is with technology, with the creativity on vehicles, there has been a real push to figure out how to responsibly bring access to these private markets that often have an illiquidity premium that, if you compound over time, is really significant to your savings. So that's what makes me optimistic.

Michael Milken 15:18

Thank you, Jenny. In the mid-1970s if you believed in reincarnation and you lived a very bad life, you could be reincarnated as the head of utility, as the CEO. Now, why? Commonwealth Edison in Chicago would invest in nuclear, low-cost energy, but it was not in any longer to have nuclear. Those that invested in hydro, it did not rain. So there was no wins being the CEO of a utility. And some of us in the last few years have felt there's no win in

being the president of a university, a job that should have been easier has become very challenging. Now, one of the things before I hired a trader, I wanted to play cards with them. I wanted to do a lot of things, and I wanted to make sure they have lost money, because I knew if they had never lost money, that they would lose a lot of money on my watch. So you've challenged the idea that resilience is something you're born with. What does it look like to train students to handle the pressure of failure, uncertainty in today's world?

Sian Beilock 16:44

Yeah, it's certainly not an easy job to be a university president, but I am an optimist, and I also think there are, it's, we really have an opportunity right now to be clear that our universities need to be centered, that we're education institutions, not political institutions, and that our students need to be exposed to an array of people and ideas and views. And first among that means learning how to fail and learning how to talk to people who have different views than you do. I really do believe that learning to engage in dialog with people that think differently than you is a skill that you learn through practice. So at Dartmouth, we actually train all of our first-year students at orientation to start to learn how to talk to people who are different than them, to see the common humanity in them, to listen. These are skills that have been degraded by our communication over cell phones and only talking to people over text. In fact, young people are often scared to make a phone call, to have that face-to-face interaction, or at least, I can speak for my 14-year-old daughter who says, "I—You want me to call someone? I'm just going to text." And so we really do believe that for the next generation of leaders, building these dialog skills, building skills where you go into rooms where it's going to be uncomfortable, is like a muscle, and we do it through our classes, our faculty are doing it every day, and we do it from the first moment students step on campus. And I think it's one of the most important things we can do right now in our increasingly polarized world, is teach people how to talk to people who have different views. You don't always have to change your minds. Your argument will get better from talking to them, and you will actually learn about all the commonalities people have rather than just focusing on the differences. I want our students to come and want to engage in conversation rather than yell at each other across an abyss. And I'm so proud of what's happening on campus. I'll just give you one example. Dartmouth has a political union, the DPU, that's bipartisan. It's one of the only student-run political unions in the country. This fall, they held a great debate between Kellyanne Conway and Donna Brazile. They're friends, and they modeled for our students how to have those conversations. They just had another debate with Cornel West and Robbie George. This is the muscle we want our young people to be practicing, especially those young people that are going to go out and lead our democracy.

Michael Milken 19:07

So one of the things—one of the things over the decades, Sian, we've learned is we prepare a lot of questions, hundreds, thousands of questions and letting people have self discovery after they think they know every fact that exists. If they get the question wrong, you have a chance to change their mind on that sense. But we're going to do a little testing of how things are going at Dartmouth. Jon, you've noted a rise in global suffering, even in places where economic indicators are strong. What are the most common sources of disconnect there?

Jon Clifton 19:57

I think when you look to some of the drivers of what makes a good life is, it is remarkable at how quotidian these elements are. And I say that because, you know, if you think about where is it that we spend most of our life? I think we all know that number one is sleeping, but the second one, there was a study done in Australia, and they found it was we spend 110,000 hours of a lifetime—we did the lower-bound estimate, and found that it was 81,000, which is anywhere from nine to 13 straight years of a lifetime—which is we work. And if you are miserable at work, it is remarkable what it does to your daily negative emotions. In fact, we found that if you're in a job where you feel an emotional attachment, you can have the daily negative emotions that you experience in your life. Think about that, and those negative emotions are so bad that you take them home with you. We went out and did a survey, and we asked people where they're experiencing debilitating stress, sadness, pain, worry, and said to them, do you take that pain home with you to your families? You take that misery home with your families? I think they looked at us like, "Are you out of your minds? Of course we do." Sixty percent said they bring that home with them. You know, the human mind was not designed to perfectly compartmentalize. So when people say, as soon as you show up to work, leave everything else at the door, what in life do we do where we can do that? And so, you know, it's crazy how we are close to colonizing—we're closer to colonizing Mars than we are to fixing the world's broken workplace, because we find that only 20 percent of people get up every day and they don't feel miserable about Mondays. Eighty percent are really not doing well every day that they go to work. So while there are a number of other things, one of the things that we did—we were so thrilled about what the surgeon general said, but we did a global study on loneliness. We asked people about their social connections, and we found that 6 percent of people do not have a single interaction with any human being over a two-week period of time. If you map that to the adult population, that's about 350 million, which would be on par with the total population of the United States. So there are other factors, like loneliness, work. There's another big one that I would highly recommend everyone look into. It's a project that we do with the United Nations, FAO. And if you look at the sustainable development report that the UN puts out, you know we were winning the war against hunger for 40 straight years. In the past 10, we started to lose it. There's been a 10-point rise in debilitating hunger in the world. It's really hard to have an absence of negative emotions if every day you're fighting for your next meal. So I think those right there are some things that humanity can focus on. And the last one, and I think this ties in, because the work that we're doing here is remarkable in the United States about what is it that ails young people? I mean, why has the U curve of happiness bent? And I think there's another thing that we've sort of left out, which is purpose. You know, we've lost trust in virtually every institution here in the United States. And I think there are a lot of young people, and although, when you're young, you should be searching for purpose. But the longitudinal study that UCLA has done is shown that there's been a massive decline since around 2005 and 2006 for young people identifying with some kind of purpose. If we are going to help people flourish in life, we need to sort out and help them find their purpose.

Michael Milken 23:40

Jon, as you know, we are interviewing 10,000 people, and what we think the American Dream is. We're about 3,000 done. And I would just say again, all surveys, and what we're seeing is what is essential is freedom. And in spite of a lot of this data, two-thirds of the people say they've achieved or they're on their way, regardless of age, wealth, education levels, etc., or race. And it's interesting in how you define purpose, or the American Dream. And a recent interview we did, it was interesting. This interview asked what was his goal and American Dream. And he said he achieved it. His goal was to coach his daughter's soccer team. And so everyone has different goals and purpose in life, but it presents itself, whether we're taking other people's goals and projecting them on them—but having a purpose of life—and over the last 20 years, when I go to the interns going to work for financial firms, I always ask them, how many did you join to change the world? And the percentage that raised their hand has gone

down every year that they went into finance to change the world. So we're going to have a poll done on that by you, Jon. Francis, you wrote a book that came out recently that you and I spent a lot of time talking about. You're also slides suggested that people with spiritual or religious beliefs often report higher meaning or purpose in life. What role should these frameworks play in a broader conversation about human well-being?

Francis Collins 25:42

Well, I think it's revealing to see what maybe anecdotally, we've experienced by talking to other people, but now to have it quantitative in the way that we're talking about here at this panel is useful in terms of informing where we might enhance human flourishing in this country and elsewhere. One thing it seems to say is that maybe being an atheist is not the best way to be happy, but I'm just saying I used to be one. But also it does seem to me, this is kind of reminding us about some of those anchors about what it means to be human, that in our technical world, with all of its stresses and urgencies, maybe get pushed a little bit to the side, and there's something about us humans that longs for something beyond the pure, materialistic view of what's around us and who is lifted up by that experience sometimes that you could have, you'd have to call spiritual a sense of being moved by beauty, perhaps, or by a human action that strikes us as particularly noble and inspiring, where somebody is really demonstrating character and virtue in a way that we think we are all supposed to manifest, but oftentimes gets pushed aside. So those are important aspects of who we are. If I could see slide four. In that book that you're mentioning, there's a lot in the book and a lot in our lives right now about all of the ways in which we are divided and polarized, and how hard it is to actually speak with somebody who has a different view. Sian, I'm so glad that Dartmouth is taking this on very directly from the very first moment that you get a freshman into your university to try to work on that because I think a lot of young people have already reached the point by the time they get to college of pretty much avoiding such conversations, and if we keep on avoiding them, we're going to miss a lot. One of the ways though that, and I imagine you probably teach this, that you can get past what seems like an irreconcilable disagreement with somebody who has a very different view about something like immigration or gun control or maybe something about public health, for instance, is to recognize that underneath all of those layers of disagreements about particular issues, we still, I think, across cultures, across people of different backgrounds, have this shared sense of values that few people would disagree with. And Proverbs, a Book of Proverbs, talks about this is what wisdom is built on, seven pillars. Proverbs doesn't say what the seven pillars are. So this is just my suggestion of what they might be. And faith is in there. And again, I think what we're hearing about flourishing is it does seem to contribute to flourishing, which has some overlap with wisdom, but also family, also freedom, as Mike was saying. Those famous three features of humanity, truth, goodness, and beauty. Yeah, they're there as well, but so is love. And if you had a circumstance where you're really struggling to find common ground with somebody, this is a pretty good place to go. I don't think we go there often enough, and if we did, maybe it would help with our flourishing, which is our topic this afternoon.

Michael Milken 29:13

Thanks Francis. A lot of people over the last few years, Jenny, have heard a lot about blockchain, tokenization, promise to resave financial markets, savings. Where do you see the most near-term impact, and what are the risks that concern you the most?

Jenny Johnson 29:35

So let me talk about blockchain because I am very optimistic on what blockchain can do and how it can be a part of improving and promoting kind of financial access. So blockchain, if you think about it, it does three things, and again, it, you know, I always say that that Bitcoin is the greatest distraction from one of the greatest disruptors in financial systems, because Bitcoin, you either believe it or you don't. It's a little bit like religion, whereas blockchain is a programming language that does some really neat things. Number one, it has a source of truth. So a source of truth, if I have the token in my pocket, it means I have all rights to that token. I don't have to go to a title company to say that I have the rights to ownership of this building. It's been programmed in that token. It has the ability to create smart contracts, which means everything that has been written into an agreement is actually programmed into that token. And so it can allow for a much more efficient way to do transactions. And finally, it has a payment mechanism. And so my favorite example, which I've actually used here, but I still it's my still, my favorite one is Rihanna's NFT, which she launched and had the rights to point something like .00033 percent royalties to one of her big songs. So why can she do that? Because when Spotify plays it in a streaming service, the smart contract can kick off, and it says, "oh, there's somebody that has the rights to this." And it says, "Francis owns that, that token because he's a big Rihanna fan. It's in his wallet. I'm going to give him a fraction of a cent, and so he is paid on that investment return." So why does that matter? Because many of these types of investments have only been available to big institutions. You had institutions that own song rights. So now people will be able to participate, from an investment standpoint, in those types of revenue streams that are non-correlated to other types of investments, which makes for a better portfolio. Second thing it does is it takes out a lot of the costs of a transaction. If you take out the frictional costs in transaction, you can reduce the size of transaction and still make it profitable. And so if you can drive down the cost, number one, the investment vehicle is going to be cheaper, and number two, it's going to be able to be more accessible because people can invest smaller amounts. So today, Franklin Templeton has a, we have the first tokenized money market fund, and it you could actually open it up. You just downloaded the app from a from on your phone, and you open it up an account with \$20. Our traditional money market fund required you to open it with \$500 because it wasn't cost effective for us to run that money market fund for accounts that were less than that. And so this technology. Now, I genuinely believe that one of the reasons it will be slow to evolve is there are a lot of institutions today whose business models are threatened by the fact that they play the intermediary. They're the toll taker on a transaction, and this will eliminate the need for many of those. But over time, it will actually create a lot more access, and it means that capital can get dispersed more and so that it means that those who haven't maybe traditionally been able to have access to that capital, as an entrepreneur and others, that there'll be more access to that capital. So I'll start with Blockchain, and just say that I am incredibly optimistic by the opportunities that it will bring.

Michael Milken 33:19

Thanks, Jenny. So Sian, grit is often described as one of the key attributes, key qualities you need for success. How do you teach grit? If I come to Dartmouth, if we send our kids or grandkids to Dartmouth, how are they going to learn grit?

Sian Beilock 33:42

Yeah, a lot of it is through practice. It's making sure that we can open up opportunities for students to have failure experiences, whether it's in the classroom not getting the best grade, or actually being out in nature and realizing how hard it is to climb a mountain or through athletics or artistic performances. It is this idea of practicing in stressful situations, getting used to the idea that not everything is going to be perfect, but then standing up again and again. I think it is putting our young people in situations where they're going to be challenged. We talk at Dartmouth a lot about creating brave spaces, not safe spaces, spaces where students will be uncomfortable, where they will be challenged across everything they do. And I think that starts much younger, moving away from everyone getting a trophy for participation, to understanding that it's okay when someone doesn't win, that it's okay if we don't get things perfectly. That is how you develop that character and the meaning and the excitement of learning, rather than just a particular outcome. And as a psychologist, I know that you have to have that intrinsic motivation. You have to actually be okay with not getting everything right, and that's what brings this sort of repetitiveness and excitement about learning and pushing forward and not just looking for an outcome or reward.

Michael Milken 34:59

So only so many students can go to Dartmouth. How many students did you accept this year?

Sian Beilock 35:06

I think we accepted around 1,200 first-year students. And I think it's a really important point. I think we all have to think about whether or not we're educating enough students, whether opportunities are open in a way that everyone is reflected in our student body. And it's something I'm thinking about really seriously at Dartmouth. I think we know the data shows that having an education at Dartmouth is really a catapult to success later in life. We also know that it's cheaper to go to Dartmouth now for lower-middle-income students than it was 10 years ago because of generous financial aid. But I think we really have a responsibility to ask, as highly selective institutions, whether we are educating enough students, how we expand our access to more, because this is important for the development of citizens of democracy and where we are going in terms of our responsibility to the American people. So under your leadership, Dartmouth, in many ways, is somewhat unique as a university today. How many applied to go to Dartmouth, if you took 1,200?

Michael Milken 36:08

We had about 32,000 applications last year. Wow. Okay, so about 4 percent, okay. Now I think if we polled the 1,500 people in this room, they'd like to know, do you have a summer program that they can send their kids and grandkids to learn a little grit?

Sian Beilock 36:34

We do have high school summer programs. We also have programs for college students at other institutions, our Tuck Business School, which is really a top-five business school, does something called Tuck Bridge, which brings

students from across the country who maybe aren't majoring in business or finance, to get a short course, a couple weeks in a mini MBA. And I think whether you're an art history major or an econ major, everyone should understand what a P&L is. Everyone should be financially fluent, because this is one of the ways in which we flourish.

Michael Milken 37:08

So, Jon, we and many others around the country, for a number of years, have thought about what this country would be like if we had one year of public service. So before you go to college, we have one year of public service. Rich and poor would be together. You'd learn civics. You might go and get grit at Dartmouth, but it would bring the country together. And when we look at countries like Singapore and Israel, particularly where everyone in Israel—the prime minister's daughter or a person that's a baker's son—have to go into the military. There's a lot learned by getting everyone in population. If you had to redesign this national dashboard for progress, what are the indicators behind GDP that would be essential? And are there any suggestions you would make that would change the outcomes?

Jon Clifton 38:09

Well, first on your point about, you know, community service. You know, I think there are a lot of times people talk about the generosity of Americans, because there was a time at least when the generosity of Americans exceeded that of some GDPs of entire countries, and that didn't include the actual spend from the US government. And of course, we would be told that, well, of course Americans are because the country is rich. And Gallup went and did a study, and we do this every single year, which I think is really interesting, because we asked three questions. One, did you give money to an organization? Number two, did you give time to an organization? And number three, did you help a stranger in your community? And for the longest time, Americans were among the highest on the list, and that wasn't because we were compelled to do it, or, you know that it was compulsory. We did because we wanted to, you know. So, you know, for all the criticisms that Americans get, we sure do help each other and people around the world, despite sometimes when we see on social media, there may be some Americans that are doing the opposite. But so I think that's something that's really incredible. Although, you know, one thing that we saw after the pandemic was that there was this massive increase—actually, it was happening before—of people giving back to their communities all over the world. Now there's been a slight decline. And it's hard to say if this is financially driven, that people are saying, you know, I need to work more to make money or give less because they're financially constrained. But I think one of the biggest takeaways from much of this research is when it comes to community service and well-being, who is it you're really giving a boost to when you're giving back? Because oftentimes we see that the biggest boost is not necessarily to somebody who you're helping, but actually the person that's doing the helping that gets the massive boost. So sorry, Mike. I don't even know what you asked me, but—

Michael Milken 40:06

That's all right. I think you brought up this very interesting point I just want to emphasize and that the value of time given in volunteering, if you put a price tag of the value of that hour far exceeds and Americans are by far the most

generous country in the world in donations. And so we'll wait till next time, Jon, for the solution to solving all these problems. Francis, you've opened up every time, just again I might as well say for the 147,000 time, that more than 50 percent of all economic growth in the last 200 years on this planet has come from public health and medical research. And it was one of the five you had put up there. How do we translate science of flourishing into public policy? I thought I'd give you an easy one, Francis.

Francis Collins 41:18

Yeah, right. Well, first, it's good to have data. And again, you all have heard some of that in the last 40 minutes. And again, my hat's off to Gallup and to folks like Tyler at Harvard for turning this into something where it isn't just somebody's opinion and somebody else's opinion. So it's very clear that physical and mental health are an important part of that flourishing outcome, and that is where science and technology has the promise to continue to improve the human condition, has already done so in remarkable ways. Goodness, if you go back to the 1900 period, the average survival at that point was age 47, and look where we are now. Back in the late 1980s, early 1990s, HIV was a death sentence. Nobody was flourishing after you got an HIV diagnosis. And now this is incompatible. This is compatible, essentially, with a normal lifespan if you have access to antiretrovirals, which in the US, we still do, although it is heartbreaking to see that that may be taken away from other parts of the world. So yes, the whole enterprise of public health and medical research has contributed, notably over the course of the past many decades, to the opportunity for human flourishing. But that's, I think, maybe points out that flourishing isn't just about the individual, it's also about the institutions. I want Dartmouth to flourish. I want all of the universities in this country, which has been one of the main reasons that we have been so successful in providing people with the kind of lives that they hope to live, to flourish as well. And universities are currently now under attack. That's not the kind of thing that's going to improve our measures on the next Gallup impression of how people are doing. So we want the institutions to flourish as well as the individuals. And one of those institutions is science and medical research, and to have that as it currently is, under threat of losing as much as 40 percent of its support from the federal government, is not a prescription for improving our lot, it's quite the opposite. So as we're talking about this, I don't mean to be a downer, but we want to talk about how to advance human flourishing. Let's not do the things that are actually going to take it the other way when we have the data now to see what those consequences would be. I believe we are in a good place to take this kind of information forward and to actually, we the people, figure out how to take that kind of an argument to the places where it needs to be heard, and make sure that those institutions that have served us so well are actually back in the zone of being supported and trusted, even though we've lost a lot of that in the last few years.

Michael Milken 43:59

Thank you, Francis. Two comments: One, 21 years ago in Washington, we put out a report on an unhealthy America. And probably the most shocking thing about that report, as we looked at the change in weight in American obesity at seven chronic diseases, cancer, diabetes, that the number one cost was mental health. Number one cost 21 years ago. And also, Francis, 30 years ago, we'd have—we showed that if we could eliminate cancer as a cause of death and suffering, it was worth \$60 trillion to the US economy as part of our effort to increase that budget over that period of time. So Jenny, let's give you another easy question.

Jenny Johnson 45:06

I'm just wondering how Tinker Bell don't take it personally that he brought up obesity and us.

Michael Milken 45:11

So you notice tension between local and global trade offs. How do investors and policymakers think about the balance of local and global trade offs today?

Jenny Johnson 45:37

The time just ran out to zero. So I'm trying to figure out how many answer that—look, I mean, interestingly, Franklin Templeton invests all across the globe and have a lot of local asset management as well as global products. In general, people invest 80 percent of their savings in, if they have enough money to actually really diversify, locally. So, you know, I think that—and also, because your investments, it's nice to have it in your local currency. So that's how they think about local but the reality is, as we've seen with all of the noise on tariffs and everything, that there's an inner connectivity. And so from an investment portfolio, it matters to think about how people are positioning their portfolios globally, how companies are building global supply chains and others. But I would say again, it's a little bit of a luxury to be able to go outside and put that 20 percent to work. But diversification is always a good thing.

Michael Milken 46:40

So Jenny, I know a lot of people want this last very short answer. How did you pick the breed of the dogs?

Jenny Johnson 46:50

Well, Sian is not going to like this, but my father went to Yale Bulldogs, and so grew up with bulldogs all forever. I've always have pulled out. And by the way, they're really human. Anybody who has them, they're basically their family.

Michael Milken 47:04

Well, I want to thank our panel and our next and last session with Ken Griffin. I had called Ken and asked him if he could join us. We started with the Treasury secretary, and I told him I thought his views. Ken is one of the world's leading philanthropists, built one of the greatest financial firms the world has ever known, has moved a lot of his people around in the last few years, from Chicago to other cities, and has enormous insight. And I've asked him if he would be willing to share with us his thoughts for the concluding session. Prior to that, we're going to show you a short movie that is going to be seen when we open the Center for Advancing the American Dream in July, about

the uniqueness of America and the challenge of keeping the ideal of the American Dream alive. So thank our panelists, and thank you.

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