



2026 GLOBAL CONFERENCE

LEADING IN A NEW ERA



LEADERSHIP AND THE FUTURE OF CAPITAL: A CONVERSATION WITH ELDRIDGE INDUSTRIES CEO TODD BOEHLY AND MASSMUTUAL CEO ROGER CRANDALL

Announcer 00:01

Please welcome the next panel to the stage, “Leadership and the Future of Capital, a conversation with Eldridge Industries CEO, Todd Boehly, and MassMutual CEO, Roger Crandall”.

Dani Burger 00:26

Thank you everyone so much for joining this panel. And Todd, Roger, thank you for joining me on stage. I feel like we should first just take a moment to acknowledge that you both have a long history together. I'm fortunate that I'm moderating almost a reunion. You guys have been working together, what, since the late '90s in some shape or form?

Todd Boehly 00:43

Yeah. I was the analyst that put together a CBO that Roger did while he was a high yield portfolio manager at MassMutual. He teamed up with Nick Brady, and we did a \$500 million CBO back in—

Roger Crandall 00:58

—With emerging market assets.

Todd Boehly 01:00

—A big Russia exposure.

Roger Crandall 01:02

—Including the Russia dollar bond that never defaulted, but traded in single digits, which helped change the OC rules for CBOs going forward.

Dani Burger 01:08

Do you think if I could've time traveled to tell you both back then that you'd become titans of the industry, to become at the helm of MassMutual, would that have surprised you? Or did you see greatness within each other this whole time?

Todd Boehly 01:17

No, I had no idea what I was doing.

Roger Crandall 01:21

I was happy to stay employed after that bond traded to nine.

Dani Burger 01:24

I say, I think you guys knew something about what you were doing.

Todd Boehly 01:25

Yeah.

Dani Burger 01:26

Because you've made it here. And look, this is such an interesting time because, again, both Eldridge and MassMutual have, one, a company that has a storied history, and Eldridge, which is newer, but has been pioneering with the model when it comes to insurance. Roger, if I can start with you, because you've been doing—the company has been doing private placements since 1870s. How much has the playbook changed? I know we can't have time for a whole history, but people coming around to private capital like it's just emerged out of nowhere. Like this is a new, this is a young industry. How do you view that?

Roger Crandall 01:59

Yeah. So, look, MassMutual's about to have its 175th anniversary, and we're still owned by our policy holders. So, any policy holders here, thank you for being a member of the company. And if you go back to 1851, there was no public debt to buy. So, we were always buying illiquid assets to match against a longer duration liability. So, that's just kind of what we did. And I think that's a key, is you've got to make sure that you're lined up with what your liability structure looks like. And then what we do is monetize illiquidity and complexity for the benefit of our policy holders. And that's what private assets let you do and create a more diverse and high portfolio than you can do in what can become very concentrated indexes. So, it's been part of the company for literally 175 years.

Dani Burger 02:41

And when it comes to Eldridge, again, the insurance model came about with Security Benefit first and Guggenheim, and you spin that out. How do you compare your model to a traditional insurance one?

Todd Boehly 02:53

Well, if you look at what most traditional insurance companies have done over long periods of time, most of their exposure is to fixed rate investment grade debt. And I think when you go back and you look at like 2014 to 2024, and you look at how the high yield bond index did on Bloomberg, you'll see that cumulatively, that 10-year period, if you owned US investment grade fixed rate debt, you generated roughly 28 percent cumulative. So, we're always looking for, how do we increase the rates of return? How do we move up the capital structure? How do we have more control over the outcomes? And our model has always been about you having more control through investing in things that we know really well. And rather than outsource the investment activity, our plan has always been to grow our businesses and finance them. And then, the concern that people raise is, okay, well, are you stuffing your balance sheet with things that are bad? And we're like, "Well, we own \$9 billion of equity." Right, it's kind of like when you go through security and you're flying private and you're the only one on the plane, yeah, I guess I have to go through security. I'm not going to blow myself up. But the reality of it is that our model has always been about how do we find capital structure that we can build and how do we get in a position, because even like at DraftKings. Right, we did a \$100 million loan to DraftKings, and it was convertible, so we were affiliates. But we were the first \$100 million out on the capital structure. So, as long as DraftKings was

worth \$100 million, we were going to be fine. So, our job is to figure out how do we use structure in order to control outcomes and change the profile. Because if we can take the negative zero scenarios off the table and only be playing for zero and up, we think that risk profile is fantastic.

Dani Burger 04:52

And a lot of people have found this model to be a really attractive one. Roger, I'd love to get your thoughts on what you make of the private capital industry as a whole, adding on insurers, acquiring them, doing deals. What do you think of this trend?

Roger Crandall 05:04

Yeah. Look, it's well established. What started, in my mind, as trades, which were driven really because of low interest rates and valuations of publicly traded insurers being very low, and releasing capital to allow them to return capital to shareholders, started as trades, has turned into an understanding that you can't really think about asset origination without thinking about liability origination. And so we think about a flywheel connecting those two. And to Todd's point, I had an old boss and he kind of hammered into me, it's like if you take care of the downside, the upside takes care of itself. Right, so, if I can earn premium spreads to where public credits trade, and I can structurally protect myself against downside, that's just going to create better outcomes. But the real beneficiary here is our millions of policyholders. Right it's every day somebody is getting an extra half a point return on a FIA, an extra 30 basis points on a three-year MYGA, and that helps Americans be prepared for retirement, and that's really, really, really important. So, people say, "Who's going to finance all this?" And the answer is my mom.

Dani Burger 06:08

Right.

Roger Crandall 06:08

Right? And everybody else in America who wants to be prepared for their own retirement. So, I think we really do something that's important, and you have to think about these two pieces together. So, it's not a surprise to me that asset managers ended up here. And it's not a surprise to me that, frankly, traditional incumbents are a little nervous about that. But we're very deep in right now. If you take a look in the annuity space, "private equity-owned," which I'm not even quite sure what that means anymore—insurers are a significant percentage of new sales. So, I think capital coming into markets is good. I think it ends up providing Americans retirement security, but critically, it also provides the raw material to let America grow. We can't build data centers and finance office buildings, and finance the re-industrialization of the country without capital, and that capital comes from people, and the insurance industry is a critical part of that connection.

Dani Burger 07:02

But just on a point you noted, this idea that what's backing you are the policyholders. Todd was basically saying he's very incentivized to make sure that everything is secure. He's not going to blow up his own plane. How do you look at that model when, obviously, you have skin in the game if your parents are policyholders, but how do you look at that model differently to make sure that financial incentives are as aligned as they are in sort of an Eldridge model?

Roger Crandall 07:28

Yeah. Look, I'm not sure what could be more aligned than the company being owned by the policyholders, right? Our whole industry was effectively mutual up until the early 1990s with the real estate collapse that kind of started the restructuring of the whole insurance industry. And of course, regulation changes along those ways as well. The current regulatory system we have kind of came out of all that. So, there's a regulatory side. Incentives matter. Obviously, people who own equity don't want to get wiped out. And those of us who are stewards of companies, not as owners, but as policy owners, we think about things in a multigenerational way. And if you keep that in mind, it sometimes really just helps clarify how to focus on things.

Dani Burger 08:10

I think, Todd, there is this viewpoint out there of private capital that is taking on insurers. I once talked to someone of one of your big peers who's publicly traded that was like, "We have unlimited money because of the insurer. We literally have unlimited money." And there's this viewpoint that they're basically just taking this on because they want cheap capital, and it allows them to do everything they want to and maybe skirt some, not completely skirt, fiduciary responsibility, but that's very much so the lens that it's looked through. How do you push back to some of that sort of negative narrative around this model?

Todd Boehly 08:43

Listen, I think the insurance industry is a perfect place to be financing the development of the country, right? I think if you look at the liability profile, you have very long-term liabilities that allow for compounding from point to point. And the banking system, when you look at whether or not it's an adequate place to be funding the development of the country, you've got money that can disappear overnight. You've got short-term funding with a view that you have long-term assets. And ultimately, those two things are going to diverge. And anytime you've seen that model break down, really, it's because the short-term funding disappears, right, and the assets have to be sold. And I think if you've got long-term horizon and you're thinking about point to point and how do you keep compounding, because the whole idea that private credit is bad or public credit is good, ultimately, these are derivatives on enterprise value, right? So, when you're sitting in a capital stack and you're looking at what's going to make my loan good or bad, it has nothing to do with whether it's private or public. It has everything to do with how much risk is there relative to the value of the underlying business. So, when you start to think about how important

capital structure is to de-risk the downside, from my point of view, the more that you can move into the secured land and have really good collateral, which is why we're in the equipment leasing business. Because ultimately, we've had 35 defaults over the last 10 years, but we've had 104 cents of recovery. So, we're constantly looking for ways that we can be compounding from point to point without having to worry that the rug gets pulled out from under you because of the fact that people change their opinions on whether they want to be funding a bank or not.

Dani Burger 10:34

Couldn't I, though, make that argument then for retail products for private capital, for private credit specifically, that you're running into the problem that you're describing that you solve by having an insurer? Does that rapidly not make sense?

Todd Boehly 10:45

No. I think ultimately, if you look at the BDCs and you look at the wealth products, and you think about what is the risk profile, an average wealth product in the wealth channel is probably 50 cents debt, 50 cents equity. So, if you have a billion-dollar fund, you've got \$500 million of funding for it, and you've got \$500 million of equity, that \$500 million equity is probably looking to get paid 10, 11, 12 percent cash on cash. And let's just say that there's a 10 percent write-off, which would be historical. So, let's just say there's a 10 percent write-off. You basically give up two years of income in order to basically generate the 10 or 12. And if you have the liquidity risk and you need to return 5 percent per quarter, you basically are paying 20 percent back per year. You have five years to amortize off with a loan book that's on average going to mature five to seven-year maturity. But the reality of it is that these things mature or pay off well before their maturity. So, the average life of the average loan is something like three or four years. So, if you can't manage the liquidity in that context, and of course, if you're not willing to be gated to the 5 percent, then you shouldn't be looking to get paid the 10 percent. Right? So, ultimately, this is all just risk and return, and when people run for the exits at the same time, that's usually a good time to be buying.

Dani Burger 12:07

Yeah.

Todd Boehly 12:07

Just like it was in '08, '09, when the crisis hit and the high yield bond market and the loan market, you could buy the loan market at 55 cents on the dollar. Well, the reality is, people see risk at 55 cents, but what you're really doing is buying something with so much cushion relative to what the underlying's worth. The real risk is when you buy it for 100 cents. Right? So, you just have to figure out how to ride these

waves, and there's no better funding vehicle than an insurance company than to take advantage of that. Right? And it's like Buffett did it. He was the one who figured it out.

Dani Burger 12:40

Right.

Todd Boehly 12:41

Right? And, he was figuring out a long time ago, how to get long equities and be short on the funding side to the insurance, and he made a great margin. And he did that for a long period of time. So, I think the reality is that the rest of the world's just woken up to what he knew a long time ago.

Dani Burger 13:00

Roger, how do you feel or see these sorts of potential duration liquidity mismatches?

Roger Crandall 13:07

Look, you just have to go back and look at what happened with the private REIT explosion to get a preview of what was likely to happen here. Tons of capital comes in. You had fiduciary distributors who decide that an asset allocation to private assets helps improve their clients. They put people on the shelf. Money pours in. Hard for an asset manager to say, "Don't give me the money." Right? And so we saw what happened with all the big private REITs. Frankly, the same thing has now happened with the private credit interval funds. There was an actual issue in real estate. Right? There was this little thing called COVID that kind of completely changed the interest rate environment, which for long duration assets was a disaster, and we had a structural change in demand for office, and we're still working our way through that. What's interesting here, there really has not been a systemic credit issue.

Dani Burger 13:57

Right.

Roger Crandall 13:58

There have been a couple of idiosyncratic fraud issues for sure, and there's the worry about what AI might do to software. And that's a legitimate worry, but it's kind of interesting. You take a look and basically the credit is worked out. So, again, all you needed to see was what happened with the real estate side to know it could happen, and I think frankly it's healthy. Right? The products will evolve, but at the end of the day,

for people who have the capacity to hold through, you're going to earn higher returns through a cycle with these assets. So, not fun. Can it certainly impact a public market's valuation view of the value of the management company? Yes, indeed. Right? We've seen what's happened there. But, in terms of the actual kind of underlying product, I think when we talk about what happens in this period of financial market history 10, 20, 30 years from now, we're not going to be talking about what happened with a couple of private credit BDCs. We're going to be talking about the impact of technology and how it changed the whole economy.

Dani Burger 14:58

That's an interesting point, that that's not the lasting impact of this current environment. It's not the BDC outflows, it's technology. But Todd, if that is the case, is it something that could lead to significant widening of spreads? Do you think we've fully priced in the technological disruption that we're likely to get? Is there more pain to come in this market? Could we see a credit cycle?

Todd Boehly 15:22

Listen, I think we've been through a lot of cycles over a long period of time, and it's just natural to have cycles. And you have things that get built up, and then you have a cleansing, and then you have a picking up of the yard sale, and then things tighten again and it's just you're riding a wave. And what you're really trying to do is to figure out, how do I eliminate the downside? How do I de-risk myself? Because, ultimately, we're all in the risk management business, and by using a capital structure, using covenants, using documentation, these are all things that you can use for your advantage. In the broadly syndicated world, right, you've got a world where the documents—see, what happens is, the banks go from competing on pricing to competing on documents. And, if you end up in a world where spreads are very tight and documents are getting very bad, right, that's a good time to be exiting the scene and going looking for something else to be doing. So, to me, one of the things that we're always focused on is how broad of a funnel do we have so we don't get lost in a single product that goes through one of these cycles. Because if you look at defaults in the corporate bond market, right, they happen by industry, right? And as long as you avoid the industries that get sick at that moment in time, right, you're going to materially outperform. So, if you go back and you look historically, right, it's all industry spikes or default rates spike within industry. Right now, the big debate is what's going to happen with the software business. Right? And there's so many different types of software businesses.

Dani Burger 16:56

True.

Todd Boehly 16:56

Right? There's software businesses that are attached to infrastructure. That infrastructure is going to keep that business safe. There's software businesses that are attached to system of records, right? So, ultimately, you really have to understand what's the risk profile of the underlying business, right, and in order to understand how do you feel about the credit. And ultimately, I think one of the things that people are nervous about right now is that some of these software businesses aren't going to have real enterprise value and they're just melting ice cubes. But again, so far, it's really been a handful of frauds or one or two outliers. It hasn't been a theme where we've seen real sickness come over the industry, causing the defaults.

Dani Burger 17:42

And what do you think, Roger?

Roger Crandall 17:45

I think it's much more likely that we have a situation where spreads widen at some point than they tighten significantly further. We're sitting at very long-term cyclical tight levels. There will be industry issues. I think what will be different here is there's a lot of discussion about the asset side of the balance sheet, and there is less discussion about the liability side of the balance sheet. And I think the new entrants in the industry have learned a lot about liability management, but that's changing too. What we do as an industry is we sell options to individual investors, and we may or may not sell them at a price they can be hedged in the capital markets. And the exercise of those options is changing with the implications to technology. Good distribution folks are helping their clients exercise options embedded in their insurance contract against insurers. And that's an evolving thing. So, you can try to do all the hedging of all the Greeks, and that's all great, and you can do a lot of things, but at the end of the day, policyholder behavior is a tough one to hedge. So, I think as we roll through the next asset cycle, how the liability side impacts will be important. Todd made a really great point. We think about the banking system as being safe. Well, the banking system is safe because we all support it as taxpayers. Right? We just had significant bank failures just in 2023 from the big rise in short-term rates. And in fact, it was almost comical when you went and looked at what the so-called stress analysis were done in terms of policyholder behavior. We had the first run—I don't have my phone with me—that was driven by a couple of tweets.

Dani Burger 19:25

Mm. Yeah.

Roger Crandall 19:25

Right? So, now, the good news is our products are much, much, much harder to run on. But understanding liabilities is a key part of all this. So, I think the next “crisis” will be kicked off by something. Who knows what it'll be? There should be some spread widening at some point. I don't know if we're going to see another 55 cents on the dollar senior—

Todd Boehly 19:49

—No.

Roger Crandall 19:49

—Stuff again. I hope not. That was a little too tough. I'll just take 70 cents maybe. You've got to pick a line. But I do think understanding the liability side is important. And I think the investments are getting made, and we understand them better, but I think as the technology works its way through there, that's something to watch for sure.

Dani Burger 20:07

But typically, when you have a cycle, regulation follows that.

Roger Crandall 20:10

Yeah.

Dani Burger 20:10

And is that something that you would be preparing for now, too? That if we get a cycle, regulation will change over your industry?

Roger Crandall 20:15

Absolutely. So, first, regulators historically regulate the last crisis.

Dani Burger 20:20

Yeah.

Roger Crandall 20:20

Generals fight the last war, and regulators fight the last crisis. I do think the global system is in a much, much stronger position today than it was going into the last big crisis, '08 and '09. But look, we've got different regulatory regimes around the world. Frankly, we have different tax regimes around the world as well, and capital is mobile. Right? And it's really, really, really hard to work your way through and think about every contingency because all the smart people here are in the business of figuring out all that. I do think the trend that we've seen of consolidation, both of asset originators and asset managers, as well as liability generators and originators, ultimately creates a safer system. And the diversity of ownership is a really, really, really powerful thing. So, I remember the world where every bank in Texas went under when oil went to eight bucks because all they did was invest in Texas. Right? We're now in a world where if there's a loss, it's distributed across the whole world. That's actually a safer world. So, it's incumbent upon us as participants in the system to work with regulators to make sure that we're thinking ahead because none of us want a scenario where the equity loses money, or heaven forbid, our policyholders—lose money, right? That is a break of trust that we don't want. And that's what we're doing, I know, as companies in our industry.

Dani Burger 21:43

It does seem, though, that there has been more noise from regulators, and maybe it's driven by the media. Be it the BOE or ECB having governing members there talk about private credit, whether it be our own reporting suggests that the Treasury reached out to individual firms asking them about their exposure. Todd, does it feel like we're getting closer to a moment where regulators have some sort of say in this industry, and what could that even look like?

Todd Boehly 22:09

Well, I think they've had some sort of say for a very long time.

Dani Burger 22:11

True.

Todd Boehly 22:13

And I think we've seen it spike up, and people are focused on, like Roger was saying, the last crisis. And I think ultimately what's going to happen, to me, I think the insurance industry is headed towards a big change. I think if you look at the technology, there's more 100-year-old insurance companies than any other industry in America, and that's a testament to the quality of the business model. But I also think it's also resulting in tech systems within the industry that are antiquated.

Dani Burger 22:52

True.

Todd Boehly 22:53

And so I think we're going to start seeing the tech evolution of the industry, and costs are going to come out of the industry because the reality is we're just moving digits around. Right? We're making promises, we're backing them with both assets as well as equity, and those promises are based on people's expected needs over a long period of time as they're looking for retirement income. And we've got more people turning 65 in the US than any other industry. We have hundreds of billions of this product ultimately, and people are thinking about, "I don't want the ROE or the return on the asset. I want to know what the cash flow is." And ultimately, it's our job to be able to manage those cash flows over long periods of time, and to be able to figure out how do we compound at the top in order to make sure that we deliver those rates of return. And the regulators are going to continue to be part and parcel of the story because, of course, they're there to protect the individual and the consumer. But I also think that protecting the consumer is also the capital markets are doing it left and right. And one of the great things about the US is our capital markets are so clear on who's winning and who's losing. And that's going to be one of the great equalizers here. But I think the insurance industry, the technology that we're seeing, the evolution of that is going to change dramatically. And I think you're going to see the Robinhoods and the SoFis and the JPMorgans are really going to drive the insurance industry to be much more consumer-friendly, because historically it hasn't been.

Dani Burger 24:35

Well, at Eldridge, you're more of a slim machine that can make decisions, that can change, that can implement technology. How do you do that sort of thing, Roger, at the big ship that is MassMutual? How do you implement technology when you have maybe a little bit less of that agility than Eldridge would?

Roger Crandall 24:53

Yeah. It's interesting because Todd just mentioned all these companies, and one that he mentioned is JPMorgan. So, not exactly a young, slim—

Dani Burger 25:01

—Yes, good point.

Roger Crandall 25:02

—Startup—well, I'm not sure if they're slim or not slim. But they're a big company, and they've been around a long time. They've been regulated a long time. I think one of the fascinating things that's happened in financial services is, in fact, how much the incumbents have changed. Right? So, I don't see that there's any big issue with a large company. Now, will it take us time because of the number of platforms? And again, you got to really think about it. A checking account is a checking account is a checking account. FDIC comes in on a Friday and says, "Congratulations, your checking account has moved over to the new bank," when a bank fails. I've got 150,000 policyholders that have been with us 50 years or more. My oldest policyholder's 104, and she's been with us 91 years. I don't know what system she's on, in all honesty. It's old. And guess what? I don't really have to worry about moving it in a minute. Right? So, what I need to do is frankly manage it safely. Right? Because let's not forget, we got cyber issues rolling in the background—

Dani Burger 25:59

—Yeah.

Roger Crandall 25:59

—And everything else, and that's probably the biggest challenge with these older systems. And Mythos has made it even maybe scarier. So, I want to make sure, number one, I keep things safe. Number two, people aren't moving around a lot because you haven't thought about it, but your mortality costs go up every day. Right? So, if you bought a policy from us, after three or four years, if you haven't moved already, you're probably going to be with us till the end. And that's great because I don't have to worry about that kind of stuff. But I do need to make sure that I'm responsive to consumer needs in terms of how easy it is to bring new business on board, and that's really important for our distribution partners. So, we're investing a lot in

that. We're investing in AI. But frankly, I'm going to do it carefully, because the risk of messing it up is not particularly exciting compared to the—

Dani Burger 26:42

—Are you partnering with any foundational models or anything like that?

Roger Crandall 26:45

We're using multiple models because, frankly, we are worried about getting locked into one ecosystem and them having us raise the price like crazy, which we've seen happen in the SaaS world. Right? So, we're loving working with Anthropic and Claude, and we're loving working with OpenAI and working with Microsoft. And my guess is some of the open LLMs models could end up being maybe the right answer for really big institutions. We'll see what happens there. But the key thing is, I'm connecting subject matter experts with the technologists because it's not technology per se, it's the how do you use it and how do you play it. But look, it should drive efficiency, and the vast majority of that efficiency is going to get passed along to our policyholders. It's an enduring business model, as Todd's mentioned, but this is not exactly a high-return business. It's like if you can write long-term liabilities and have your equity earn low double digits over a period of time, that's about where this business is. So, it's a reason it doesn't trade at six times book.

Dani Burger 27:47

Yeah.

Roger Crandall 27:47

In the capital-intensive kind of parts of the capital market. So, we're doing that, but we're doing it with this kind of view of better customer experience, better agent experience, because at the end of the day, no one wakes up in the morning and buys our products. They have to talk to a financial professional. I think some of the things you've done in particular, kind of connecting into that ecosystem, have been really helpful for everybody.

Dani Burger 28:07

Yeah. How do you want to push forward with that, Todd, and some of the changes that you've made, especially as it comes to incorporating technology?

Todd Boehly 28:13

Well, we've started this company, Zinnia, that I've been on a long journey with, and it's been something that now we can manage a policy from basically the time that it's ordered to the time that it's resolved. And that's been a journey to be able to get there—but the quality of the experience keeps getting better and better. The standardization of the rails, we think we're well-situated to be in that conversation with the JPMorgans of the world who are looking for a really good customer experience. That's what they don't want. They don't want to outsource the customer experience and then find out that their client who ended up buying a policy is frustrated because they can't get the data they need. I have a policy from John Hancock, and it still gets written in my Merrill account every year. So, it's amazing to me that we're still in that point where these things aren't integrated at all—but the business model of insurance has been so robust that it's never really focused that much on customer service, because once you've had someone for three years, their odds of leaving you are very low. But I think that's going to change with the new consumers who are going to be used to different experiences, and the insurance industry's going to have to meet them there.

Dani Burger 29:36

It sounds, though, that it might be a slow movement towards that, just because of what you were describing.

Todd Boehly 29:41

Listen, everything moves slow in insurance.

Dani Burger 22:42

Right.

Todd Boehly 29:43

So, that's the reality of it. And the decisions get made, and then things get prosecuted, and ultimately, you have a year to do this, you have two years to do that, you have three years to do that. Kind of underwriting standards, whether or not it was AG 43 or AG 33, those things have evolved. But then over time, because the model is so strong, you can get from point to point as you continue to evolve with the regulatory regime.

Dani Burger 30:11

What about using it internally? Roger, do you think your talent needs changed? Can you work with a slimmer staff?

Roger Crandall 30:19

Look, I think there's no question, and when people talk about what happens with jobs in AI, things like the insurance industry, which have a large number of relatively lower pay, white-collar type workers, are frankly most at risk. And I think this is going to be something for everybody to watch. And just like we saw what happened to blue-collar workers as the US economy opened up to the globe, remember the whole process going back to the early 1990s, I think that is frankly a risk, and our industry is one of the places, frankly, along with healthcare, where it's going to be the tip of the spear of that playing through.

Dani Burger 31:01

I feel horrible I've ended on this note because we could do a whole other 30 minutes on just that alone. But unfortunately, we are out of time. It's been so fascinating. Thank you both. Everyone, please join me in thanking Todd and Roger.

Roger Crandall 31:12

Thank you.

Todd Boehly 31:13

Thank you.

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