A New Global Perspective: Yesterday, Today and Tomorrow

Citadel Investment Group
Chicago
March 1, 2011
Michael Milken
Chairman, The Milken Institute

Perception vs. Reality
Capital Markets
Building Human Capital
Toward a New American Century

Humanity’s Top 10 Problems for Next 50 Years
- Democracy
- Disease
- Education
- Energy
- Environment
- Food
- Population
- Poverty
- Terrorism & War
- Water

Humanity’s Top 10 Solutions for Next 50 Years
- Education
- Energy

“Real estate prices collapsed, credit dried up, house building stopped ... in 1792.”
The stock market dropped 50 percent.
Banks curtailed lending.
Commentators predicted widespread industrial bankruptcies.
Unemployment rose quickly.
Interest rates were volatile.

...in 1974.

What is the most valuable real estate in the world?
1. New York City
2. Moscow
3. London
4. Dubai
5. Beverly Hills
6. Tokyo

What is the most valuable real estate in the world?

<table>
<thead>
<tr>
<th>Real Estate</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Google</td>
<td>$4.5 billion</td>
</tr>
<tr>
<td>Amazon</td>
<td></td>
</tr>
<tr>
<td>eBay</td>
<td></td>
</tr>
<tr>
<td>Baidu</td>
<td></td>
</tr>
<tr>
<td>Yahoo!</td>
<td></td>
</tr>
<tr>
<td>Facebook</td>
<td></td>
</tr>
<tr>
<td>Fox News</td>
<td></td>
</tr>
</tbody>
</table>

Blockbuster vs. Netflix - 2002
Market Value

- Netflix: $0.16 billion
- Blockbuster: $4.5 billion

40 Netflix = 1 Blockbuster

The World’s Top 10 Economies (Percent of World GDP)

<table>
<thead>
<tr>
<th>Country</th>
<th>2011</th>
<th>1820</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>23.6%</td>
<td>16.5%</td>
</tr>
<tr>
<td>China</td>
<td>18.5%</td>
<td>28.7%</td>
</tr>
<tr>
<td>India</td>
<td>12.0%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Brazil</td>
<td>4.8%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>3.5%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Japan</td>
<td>3.1%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.0%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Russia</td>
<td>2.7%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Germany</td>
<td>2.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>U.K.</td>
<td>2.3%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Japan</td>
<td>3.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>France</td>
<td>2.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Prussia</td>
<td>4.9%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Austria</td>
<td>1.9%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Spain</td>
<td>1.9%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Russia</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>


Today

<table>
<thead>
<tr>
<th>Country</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
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<td>2.3%</td>
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</tbody>
</table>


Today

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netflix</td>
<td>$11.2 billion</td>
</tr>
<tr>
<td>Blockbuster</td>
<td>$26 million</td>
</tr>
</tbody>
</table>

Blockbuster vs. Netflix - 2011
Market Value

- Netflix: $11.2 billion
- Blockbuster: $26 million

431 Blockbusters = 1 Netflix

Source: WSJ.com - 2-25-11
Market Capitalization: 1950

- Japan: 9%
- Europe: 26%
- Other: 6%
- U.S.: 59%
- US + Japan = 68%

Market Capitalization: 1988

- Europe: 14%
- Japan: 40%
- U.S.: 29%
- US + Japan = 69%

Market Capitalization: 2011

- Europe: 25%
- Japan: 8%
- Other: 37%
- U.S.: 30%
- US + Japan = 38%

2009 The Third Greatest Year of Wealth Creation

- Brazil: 143%
- Russia: 129%
- Indonesia: 123%
- Peru: 118%
- Turkey: 102%
- India: 97%
- Argentina: 95%
- Ukraine: 91%
- US (S&P 500): 23%
- U.S. (Dow): 18%

2009 World Stock Market Performance

Source: Bloomberg, February 24, 2011

Date: Bloomberg / December 31, 2009
World Stock Market Performance
Percent Gain (January 2000 to February 24, 2011)

<table>
<thead>
<tr>
<th>Country</th>
<th>Percent Gain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peru</td>
<td>184%</td>
</tr>
<tr>
<td>Russia</td>
<td>148%</td>
</tr>
<tr>
<td>Estonia</td>
<td>145%</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>142%</td>
</tr>
<tr>
<td>Qatar</td>
<td>113%</td>
</tr>
<tr>
<td>Kuwait</td>
<td>112%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>111%</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>111%</td>
</tr>
<tr>
<td>Uganda</td>
<td>111%</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>11%</td>
</tr>
<tr>
<td>US/GBA</td>
<td>-11%</td>
</tr>
<tr>
<td>Germany</td>
<td>-10%</td>
</tr>
<tr>
<td>Japan</td>
<td>-10%</td>
</tr>
</tbody>
</table>

Source: Bloomberg, February 24, 2011

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.

High-Yield Corporate Bond Spread 1986-2010

Leverage Finance Yields

Most Texas Banks were AAA in the 1980s

The prices of residential real estate in Houston (in real terms) declined 40% from 1983-1988.

- OFEHO Housing Index / FRB study
Foreclosures in Houston

Source: Harris County Foreclosure Listing Service

Annual U.S. Bank Failures 1979-2007

Source: FRB

Standard & Poor's Ratings
New Issues: 1/1/2000 to 9/30/2008

Investment-Grade Securities
AAA 16,907
AA+ 240
AA 2,098
AA- 3,414
A 2,602
A- 2,027
BBB+ 903
BBB 1,371
BBB- 1,359

Non-Investment Grade Securities
BB+ 238
BB 313
BB- 331
B+ 339
B 330
B- 1,189
CCC+ 293
CCC 214
CCC- 104
CC 36
C 11

Source: Bloomberg 11/6/08

U.S. Lending to Third-World Countries At Face Value


$ billions

700 800 900 1,000 1,100 1,200 1,300 1,400

Sovereign Debt Has Long Been Suspect

"When national debts have once been accumulated to a certain degree, there is scarce, I believe, a single instance of their having been fairly and completely paid."

Adam Smith

Secondary Market Prices of Third-World Debt


Cents on the dollar

20 30 40 50 60 70 80 90 100
**Sovereign Debt Defaults**

<table>
<thead>
<tr>
<th>Country</th>
<th>Default Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>1827, 1915, 1876, 1876</td>
</tr>
<tr>
<td>Ecuador</td>
<td>1832, 1874, 1913, 1915</td>
</tr>
<tr>
<td>Paraguay</td>
<td>1892, 1981, 1940, 1915</td>
</tr>
<tr>
<td>Romania</td>
<td>1832, 1874, 1920, 1978, 1933</td>
</tr>
</tbody>
</table>

Sources: Sturzenegger and Zettelmayer (2006), Moody’s, Milken Institute.

**A New Global Perspective: Yesterday, Today and Tomorrow**

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- Capital Markets
- Building Human Capital
- Toward a New American Century

**A New Global Perspective:**

- Financial Technology
- Human Capital
- Social Capital
- Real Assets

**Properly:**

\[
P = \sum_{t=1}^{T} \left( \sum_{i} \left( HC_i + SC_i + RA_i \right) \right)
\]

- \(P\) = Prosperity
- \(F_t\) = Financial Technology
- \(HC\) = Human Capital
- \(SC\) = Social Capital
- \(RA\) = Real Assets

**America Goes to Work**

U.S. and Fortune 500 Employment

- U.S. = +62 million jobs
- Fortune 500 = minus 4 million
The $55 Billion Misunderstanding
Investing in the Nifty Fifty
12/31/72 - 12/31/81

90% of the “Nifty Fifty” showed a negative return over nine years. The average inflation-adjusted rate of return was -46%.

The average P/E ratio of these 16 companies dropped from 66 to 11.

Avon ADP Coke Disney
Dr. Pepper Kodak H-P J&J
Eli Lilly Marriott McDonald’s Merck
Polaroid Rite-Aid Wal-Mart Xerox

1974
RESULT #1:
Companies with the highest returns on capital, fastest rates of growth in market share and employment, and greatest innovation were denied access to equity and debt capital.

1974
RESULT #2:
With financial institutions weakened by the recession, public and private markets began displacing banks as the source of most corporate financing.
Institutional Investor Base for Non-investment Grade Loans

- Banks
- CLOs
- Hedge, distressed and high-yield funds
- Prime rate funds, financial and insurance companies

Sources: S&P LCD, JPMorgan (4/12/2010).

Effects of Regulation ... or Just Proposed Regulation

- 1985 - Media attacks high-yield bonds (nomenclature changes to “junk”)
- 1987 - Congress considers limiting tax deductibility of interest on acquisition-related debt
- 1989 - FIRREA (S&L); HLT (banks)
- 1991 – Highest rate of return on high-yield bonds in one year since WWII (higher than 1975-76)
- 1990-1991 - High yield-bonds out-perform all investment classes, including equities and government


Dow Industrials: 1973-76 and 2008-11
High-Yield Annual Returns 2004 - 2010

Neutron Legislation
Late 1980s

“It was OK to lend money to build a building, but it wasn’t OK to lend money to any company that would hire a person to work in the building.”

Sources: Bank of America; Merrill Lynch, July 12, 2010

Market Caps of Top 10 Pharma

Merck
1986 - 1992

“...doing God’s work.”

- Gordon Binder
  Former CEO, Amgen

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2010 U.S. Household Balance Sheet
$69 Trillion Total

- Shares and Securities: 33%
- Loans: 1%
- Real Estate: 27%
- Insurance Reserve Funds: 20%
- Other Financial Assets: 3%
- Deposits and Currency: 9%
- Other Tangible: 7%

Source: Federal Reserve Flow of Funds, Q3 2010

Gary Becker
1992 Nobel Prize in Economics
(at the Milken Institute Global Conference)

Q3 2010 Human Capital in the U.S.
$295 Trillion Total

- U.S. Financial Assets: 24%
- Human and Social Capital: 76%

Source: Derived from Kevin Murphy and Federal Reserve, Flow of Funds Q3, 2010

The 21st Century will see a worldwide competition for human capital.

Human capital is the largest asset class.

People Make the Difference

Attendance

<table>
<thead>
<tr>
<th>Year</th>
<th>Attendances</th>
</tr>
</thead>
<tbody>
<tr>
<td>1984</td>
<td>261,000</td>
</tr>
<tr>
<td>1985</td>
<td>487,000</td>
</tr>
<tr>
<td>1986</td>
<td>651,000</td>
</tr>
<tr>
<td>1989</td>
<td>737,000</td>
</tr>
</tbody>
</table>

Source: CHICAGO BULLS

487,000 651,000 737,000

$30

(Chicago Bulls)
“Innovation has nothing to do with how many R&D dollars you have. When Apple came up with the Mac, IBM was spending at least 100 times more on R&D. It’s about the people you have [and] how you’re led.”

- Steve Jobs

Apple vs. Sony 1997
Market Value

Apple
$1.65 billion

Sony
$34.3 billion

Apple vs. Sony 2011
Market Value

Apple
$321 billion

Sony
$37 billion

Date: February 24, 2011

Per Capita GDP

Singapore
1960
$2,229
2010
$40,336

Jamaica
1960
$2,213
2010
$4,825

Source: IFS, WEO; IMF; in 2008 USD

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Toward a New American Century

- Housing
- Education
- Immigration
- Entitlements
- Energy
- Health / Medical Research
Fallacy:
“Any loan to real estate is a good loan ...”

The American Dream Turns into A Nightmare
- Low down payments
- Tax preferences
- Extended payback terms
- Lack of pre-payment penalties
- Non-recourse terms that shield non-housing assets
- The myth that housing prices always rise

Home prices don’t go up forever
Change in home prices in 100-plus years

When Lenders Make Non-Recourse Loans
Heads they lose -- Tails they lose
- If prices rise, the borrower keeps the gain
- If prices fall, the borrower can walk, sticking the lender with a long-term depreciating asset
- If interest rates rise, the value of the loan depreciates as the “real” average life of the asset is extended
- If interest rates fall, the borrower prepays

... the biggest problem was government-guaranteed mortgage loans.
- These loans were never worth what the government said they were worth.
- They were worth less the day they were issued.
  - Lack of call protection
  - High transaction cost

High Transaction Costs
- An investor can sell 1,000 shares of IBM stock - worth about $165,000 - in less than a second with a transaction cost under $10.
- But a $165,000 house in foreclosure takes months to sell with fix-up costs, commissions and legal fees that can exceed $20,000.
Current Home Ownership Rates

Sources: EuroStat, HUD, Milken Institute.

Historical U.S. Home Ownership Rates

Sources: HUD, Historical Statistics of the United States, Milken Institute.

In the second quarter 2010, the U.S. home ownership rate was 66.9 percent, the lowest since 1999.

July 27, 2010
U.S. Census Bureau

Average Size of American Houses

Source: National Association of Home Builders / U.S. Census Bureau

Consumer Spending

U.S.
- Housing 32.7%
- Transportation 18.0%
- Food 12.8%
- Insurance/pensions 11.2%
- Healthcare 5.7%
- Entertainment 5.1%
- Apparel and services 4.1%
- Cash contributions 3.6%
- Education 2.0%
- Personal care products 1.2%

Asia
- Food 23%
- Education 15%
- Housing 10%
- Clothing 8%
- Other 8%
- Transportation 6%
- Healthcare 5%
- Communication 5%


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- Healthcare 5%
- Communication 5%

Culture change is coming. America's priorities will change.

- We’ll spend relatively less on housing, cars and consumables.
- A greater portion of household income will be allocated to education, medical research and savings.

Toward a New American Century

- Housing
- Education
- Immigration
- Entitlements
- Energy
- Health / Medical Research

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 us.

“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

How 15-Year-Olds Score in School

**Science**
- Hong Kong 542
- Canada 534
- Japan 531
- Estonia 531
- South Korea 522
- United Kingdom 515
- Germany 513
- OECD average 500
- Poland 498
- United States 489
- Russian Federation 479

**Math**
- Hong Kong 547
- South Korea 547
- Canada 527
- Japan 523
- Estonia 515
- Germany 504
- OECD average 498
- Poland 495
- United Kingdom 495
- Russian Federation 476
- United States 474

The Jobs Problem (It Isn’t Jobs - It’s Trained Workers)

- 123,000,000 high-skilled U.S. jobs will be available in 2020
- 50,000,000 Americans will qualify for those jobs

Source: Edward Gordon, "Winning the Global Talent Showdown"
Five times more people are learning English in China than there are people in England.”

- HSBC Bank

India...
- Extracurricular activities consisted of academic coaching in 95% of the households.
- 43% of parents want their children to get a Master’s degree; 29% want them to get a PhD.

South Korea
- Spend more on education (22%) than housing (13%)
- 70% of Korean parents expect their children to work overseas, of which more than half expect their children to work in the US.

Knowledge Universe
- Early Childhood Education

Knowledge Universe
Primary and Secondary Education

We must not be afraid of competition.

We must be ready to compete.
**Eddie “The Eagle” Edwards**
- 1988 Calgary Olympics
- Britain’s first (and last!) ski jumper
- Last place finish with a jump of 253 feet

Matti Nykanen of Finland wins the gold with a jump of 412 feet.

**Eddie “The Eagle” Rule:**
Olympic qualifiers must compete in international events and place in the Top 30 percent or Top 50 competitors.

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**Toward a New American Century**
- Housing
- Education
  - **Immigration**
    - Entitlements
    - Energy
    - Health / Medical Research

---

**Doctorates Awarded in the U.S.**
- 1/3 of all doctoral students in the U.S. are foreign born, up from one in ten 30 years ago.
- 84% of their doctorates are in engineering and the sciences.

---

**A 3-Point Plan to Invest in America**
- Encourage skilled non-citizen workers and their families to live legally in the U.S.
- Retain the students we train.
- Induce entrepreneurs to invest in the American dream.
It’s time to level the playing field.

- Canada, the United Kingdom and Australia encourage immigrant investors
- Singapore entices leading researchers and technologists to its $2 billion Biopolis biomedical center.

Toward a New American Century

- Housing
- Education
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  - Entitlements
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Entitlements - The Math Doesn’t Add Up

- Unrealistic assumptions about rates of return on assets
- Falling ratios of current workers to retirees
- Workers who pay in to the system for too few years
- Pensioners who live longer than the original system planners assumed.

When Social Security was introduced in 1935, the average life span in the U.S. was 61.7 years.
In 2009, life expectancy in the U.S. reached 78.1 years.
In many countries, people have come to believe that they could - were entitled to - retire in their fifties. Reform can seem politically impossible.

The U.S. has an opportunity to fix its entitlements dilemma before it reaches an economic tipping point.

Restoring Economic Growth

Longer Life Expectancy; Longer Retirements

France

Life Expectancy at age 65

Women

Men

Retirement Age

Source: OECD Ageing and Employment Policies, France 2005

Redefining Retirement in the U.S.

Nationwide Protests in France

"Retired at last!"

What we pay vs. the true cost

Toward a New American Century

• Housing
• Education
• Immigration
• Entitlements
• Energy
• Health / Medical Research
Energy Challenges

- Uncertainty faced by investors and producers because of price volatility.
- The rise in atmospheric greenhouse gases.
- Loss of energy technology leadership.
- The potential for political instability in oil-exporting nations.

Price Volatility Increases Alternative-Fuel Investment Risk

President Jimmy Carter on the energy crisis and proposed energy legislation

“This difficult effort will be the ‘moral equivalent of war’ -- except that we will be uniting our efforts to build and not destroy.”

Toward a New American Century

- Housing
- Education
- Immigration
- Entitlements
- Energy
  - Health / Medical Research
Half of all economic growth in the last two centuries can be traced to medical research advances.

Half of all economic growth in the last two centuries can be traced to medical research advances.

Company Value Comparison

<table>
<thead>
<tr>
<th></th>
<th>Enterprise Value</th>
<th>Est. P/E Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average: Consumer</td>
<td>$131.6</td>
<td>19.2</td>
</tr>
<tr>
<td>($P&amp;G, Estée Lauder, Coca Cola, Pepsi, Kraft)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average: Pharma</td>
<td>$105.3</td>
<td>11.2</td>
</tr>
<tr>
<td>($Pfizer, P&amp;G, Roche, Novartis, Merck, GSK, SanofiAventis, Abbott Labs, AstraZeneca, Amgen, BMS and Eli Lilly)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Some Great Achievements in History

- Invention of the wheel
- Development of agriculture
- The printing press
- Copernican revolution
- Industrial and technology revolutions
- Extension of life expectancy

Worldwide Life Expectancy Growth

Source: United Nations Development Program

Company Value Comparison

<table>
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<tr>
<th></th>
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<tbody>
<tr>
<td>Average: Consumer</td>
<td>20.8</td>
</tr>
<tr>
<td>($P&amp;G, Estée Lauder, Coca Cola, Pepsi, Kraft)</td>
<td></td>
</tr>
<tr>
<td>Average: Pharma</td>
<td>12.8</td>
</tr>
<tr>
<td>($Pfizer, P&amp;G, Roche, Novartis, Merck, GSK, SanofiAventis, Abbott Labs, AstraZeneca, Amgen, BMS and Eli Lilly, UnitedHealth)</td>
<td></td>
</tr>
</tbody>
</table>
**Top Causes of Death**

<table>
<thead>
<tr>
<th>1907</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Pneumonia/flu</td>
<td>1. Heart disease</td>
</tr>
<tr>
<td>2. Tuberculosis</td>
<td>2. Cancer</td>
</tr>
<tr>
<td>3. Heart disease</td>
<td>3. Stroke</td>
</tr>
<tr>
<td>4. Diarrhea</td>
<td>4. Respiratory disease</td>
</tr>
<tr>
<td>5. Stroke</td>
<td>5. Accidents</td>
</tr>
</tbody>
</table>

Since 1900, childhood death rates from pneumonia and influenza have fallen 93 percent.

**Three Solutions to Healthcare Challenges**

- Prevention
- Cost reduction
- Research leading to cures

**Lifestyle Makes a Difference**

70% of health-care spending - about $2.5 trillion - is spent on lifestyle-related diseases.

30% is spent on hereditary diseases.

U.S. Economy $14.14 trillion

Sources: CIA Handbook / Centers for Medicare and Medicaid Services (2009)

**Only in America**

Sources: AARP Bulletin / June 2007
Obesity Prevalence Among U.S. Adults

1991

- > 15%
- < 15%

2010

- 15-20%
- 20-25%
- 25-30%
- > 30%

Sources: Trust for America’s Health and the Robert Wood Johnson Foundation

Obesity Rates: U.S. vs. World

2002

Mexico

- Men: 24.0%
- Women: 41.8%

U.S.

- Men: 34.3%
- Women: 24.0%

2005

U.K.

- Men: 20.4%
- Women: 36.5%

France

- Men: 7.8%
- Women: 6.6%

China

- Men: 1.6%
- Women: 1.9%

Japan

- Men: 1.5%
- Women: 1.8%

Source: World Health Organization / Estimated obesity rates for people aged 15 years and older / 2005

Three Solutions to Healthcare Challenges

- Prevention
- Cost reduction
- Research leading to cures

Major Spending Initiatives in the U.S.

National Heart Institute budget $3.0B
National Cancer Institute budget $4.9B
2008 U.S. political campaigns $5.3B
Consumer spending on potato chips $5.3B

Chronic Disease Study

Failure to address chronic diseases adequately costs the U.S. economy more than $1 trillion annually.

Source: Center for Responsive Politics
Finally, do we have the will to ...

- Transcend partisan politics?
- Support teachers, but demand accountability?
- Unshackle small- and mid-size businesses?
- Designate medical research funds to young investigators?
- Live ... both governments and households ... within our means?

“Never doubt that a small group of thoughtful, committed citizens can change the world: indeed, it’s the only thing that does.”

-Margaret Mead

Addressing the Issues (Non-Profit Organizations)

Milken Family Foundation (1982)
- Education reform/teacher recognition/medical research

The Milken Institute (1991)
- Economics/public-policy research and conferences

Prostate Cancer Foundation (1993)
- World’s leading philanthropic source of support for research

FasterCures (2003)
- Removing barriers to progress on all life-threatening diseases

Melanoma Research Alliance (2007)
- Advancing research on the most-deadly skin cancer

More than 2,500 educators nationwide

“Far and away the best prize that life offers is the chance to work hard at work worth doing.”

-Theodore Roosevelt

- Multiple career paths
- Ongoing applied professional growth
- Instructionally focused accountability
- Performance-based compensation
A New Global Perspective: Yesterday, Today and Tomorrow

Citadel Investment Group
Chicago
March 1, 2011

Michael Milken
Chairman, The Milken Institute