

**Transcript**  
**Fireside with Kenneth G. Tropin**  
**Moderator, Kadmiel Onodje**

00;00;19;02 - 00;00;47;03

Kadmiel Onodje

Well good morning, everyone and welcome. Welcome, Ken. Thank you very much for joining. So, it's a pleasure to share the stage with you. Today is a great pleasure and a great honor. So today, we'll talk with Ken Tobin is, chairman and founder of capital. I'm sure most of you, very familiar with the firm, but I'm still I'm still going to give us just a brief, maybe overview of the firm.

00;00;47;05 - 00;01;02;26

Kadmiel Onodje

So, the firm was created and founded in 1994, focusing mostly on macro strategies, but but not only. I mean, you do all the things. I know you started some long, short equity strategies a few years ago, so. But I think the bread and butter of the firm is still a macro.

00;01;03;02 - 00;01;04;09

Kenneth G. Tropin

That would be correct.

00;01;04;09 - 00;01;05;24

Kadmiel Onodje

Both quant and discretionary macro.

00;01;05;24 - 00;01;06;26

Kenneth G. Tropin

About 70%.

00;01;06;29 - 00;01;29;09

Kadmiel Onodje

70% macro. So very macro focus firm founded in 1994 again very long track record, very successful firm. So again, very, very excited to kind of pick your Brain and, you know, get all of your insight about not only macro about the industry as a whole here. So yeah, so welcome.



00;01;29;11 - 00;01;31;29

Kenneth G. Tropin

Thank you very much for having me. My pleasure.

00;01;32;01 - 00;01;58;14

Kadmiel Onodje

So maybe to start with, Graham. Right. So, Graham was founded in 1994, over 30 years ago at this point, and you had long, long tenure at Graham. And that's not typical in the space, you see a lot of turnover. So, what do you think? What makes people, stay, you know, at Graham specifically, what is it about the culture?

00;01;58;17 - 00;02;19;18

Kenneth G. Tropin

Well, maybe they to start from the top down. The way I look at having a successful hedge fund, it's all about having the best possible people. And if you have the best possible people, I mean, there's no way to have the best outcome without the best people. And if you have the best people, you have to invest in them.

00;02;19;20 - 00;02;50;00

Kenneth G. Tropin

You have to really make it part of your, strategic priority as a, as an organization. That their careers, they feel are going successfully, their health, their well being. Part of our culture at the firm is to really be focused on these things. It sounds a little soft at the edges, but it's really meaningful. And, you know, as a result, for example, we have 235 employees at Graham, 40% of been more than been there more than ten years.

00;02;50;00 - 00;02;52;08

Kenneth G. Tropin

So that's very unusual in our business.

00;02;52;08 - 00;03;06;13

Kadmiel Onodje

Yes. Yeah. Especially in this environment where there's like a wall for talent, you know, yeah. All this is, kind of, you know, it's kind of hard to keep talent. So, I guess, you know, culture still matters at the end of the day.

00;03;06;15 - 00;03;33;01

Kenneth G. Tropin

I mean, I think it's really important. I think, you know, we're in a world where, you know, obviously, the competition for bright people in the hedge fund space is intense. It's as intense as, like, as it's ever been. And to differentiate ourselves, we've tried to have a culture of collaboration, of creativity, of innovation and frankly, of warmth, towards our employees.



00;03;33;01 - 00;03;41;06

Kenneth G. Tropin

And I think that's paid a lot of dividends in terms of having people stay committed to the organization over, decades.

00;03;41;08 - 00;04;03;07

Kadmiel Onodje

I have to admit, you know, when I visited your office, your office actually felt warm that day. So, the interesting thing here is that you don't only have, long tenure within the firm itself, but, you know, clients, you know, externally. You also had a really pretty long tenure. You know, you have clients.

00;04;03;07 - 00;04;10;07

Kadmiel Onodje

I think your five initial clients are still invested with Graham today. So why do you think that is?

00;04;10;09 - 00;04;40;25

Kenneth G. Tropin

Yeah, it's kind of an amazing thing that I didn't quite realize. When I started. Graham. It was 31 years ago. I did so with the help of Paul Jones, who's an old friend of mine. And he was my original partner at Graham. And when I started the organization, we went to Geneva and met some of their clients and some of those clients, five of them, took a chance on a brand-new hedge fund called Graham back in 94.

00;04;40;28 - 00;05;05;11

Kenneth G. Tropin

And, you know, as I look back, those five investors are still all investors. And one of the amazing things is, is that, I mean, what I think you can attribute it to the fact that it's a close relationship that we've enjoyed over 30 years. And we look at our investors as partners, not clients.

00;05;05;14 - 00;05;16;20

Kadmiel Onodje

That's impressive. I mean to see clients staying for over, you know, 30 years, you know, through the ups and downs of the market, various market cycles and still sticking with the firm.

00;05;16;22 - 00;05;21;13

Kenneth G. Tropin

Yeah, we've given a couple reasons to leave over the years, but somehow, they're still with us.

00;05;21;15 - 00;05;45;14

Kadmiel Onodje



A good deal. So, let's maybe switch to the more specifically to the, to the macro, discussion here. Obviously, there's quite a lot of things going on in the world right now. Geopolitical, tension changes, you know, there's some, conflicts, you know, there's tariffs, you know, the picture from macro here is it's pretty rich.

00;05;45;16 - 00;06;11;07

Kadmiel Onodje

But why do you think currently, I mean, at NEPC, for example, we've been getting a lot more, questions and interest. You know, we we're setting up educational sessions about macro specifically, but about diversification overall. So why do you think there's more interest in macro right now? And a related question is why do you think is specifically a good environment for macro? At this point?

00;06;12;18 - 00;06;37;09

Kenneth G. Tropin

Yeah. So, there's definitely a lot of interest in macro. And I think, I can just sort of quantify that by saying we probably have 3 or 4 times as many client meetings, in the last couple of years than say, we might have had five years ago. So obviously people are interested in what we do. But why are people interested in macro is really your question?

00;06;37;10 - 00;07;11;20

Kenneth G. Tropin

And there are a lot of reasons, the markets are much more interesting if you think about the period between, 2009 or 2010 post financial crisis and 2021, and you looked at the ECB and the fed and the Bank of England. There were only 13, 25 basis point rate moves between those three central banks and 11 years and in the subsequent 36 months there have been 60.

00;07;11;23 - 00;07;34;20

Kenneth G. Tropin

So you could say that the opportunity, set for a fixed income trader is something like 20 times more interesting, 20 times more action. And then you go from there and you think about valuations in equities or record highs as we sit here today. And a lot going on in the world that could upset the applecart.

00;07;34;20 - 00;08;02;24

Kenneth G. Tropin

And I'm predicting that. But certainly, from a valuation perspective things are stretched. And then if you look at the geopolitical situation, it's never been more unstable in my opinion. And then when we look at bonds, which would normally be the diversifier, people would go to, to try and have some sort of hedge in their portfolio, a deficit, the biggest that's ever been really spooky.

00;08;02;24 - 00;08;30;14

Kenneth G. Tropin

No easy way to understand how to manage it. Lower. No obvious effort been made to do so. And so, we're in an environment where stocks are really expensive, and bonds are kind of scary. And I think people then look at macro



and say, gee, this is something that's not at all correlated it to stocks and bonds. That makes a lot of sense to me of why I might want to start allocating some portion of what we do to macro.

00;08;30;17 - 00;08;57;22

Kadmiel Onodje

That makes a lot of sense. So maybe digging a little bit deeper into the diversifying benefits of macro, right? So, I mean, when you look at macro going back to the GFC, even on a granular basis, quarter by quarter, looking at quarters when equities were down, macro typically protects and sometimes even actually up substantially when, you know, equities are down.

00;08;57;25 - 00;09;12;04

Kadmiel Onodje

That's a fact. Right when you look at the return profile. Well, I want to understand what are the attributes right, that actually make macros so diversifying and you know to, to kind of deliver that zero correlation with a 60/40 portfolio.

00;09;12;07 - 00;09;41;04

Kenneth G. Tropin

Sure. First of all, let me start with the first, sort of comment. We don't always make money when it's bad for stocks and bonds. We generally have had some pretty good performance in cycles that have not been good for fixed income or for equities in particular. '08 comes to mind. '87 comes to mind, 2003, when the tech bubble, you know, burst comes to mind.

00;09;41;06 - 00;09;57;28

Kenneth G. Tropin

We've certainly had some good performance cycles when it was very, very valuable to investors. But there is no way that I can say to clients, we're always going to do that because we don't. We might be on the wrong side of it. We could be long equities, and they go down and we're losing money at the same time.

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Kenneth G. Tropin

Our clients are hoping for us to be that hedge. We do, however, trade tactically and we can switch from being long equities to short equities. And obviously, can benefit from falling prices as opposed to just being sort of residual long. And it's just a question of to what degree. And then some of the things we trade just aren't correlated at all to equities.

00;10;20;09 - 00;10;28;21

Kenneth G. Tropin

And therefore, what's happening in foreign exchange or what's happening in commodities or something like that, you know, might not be correlated either.

00;10;30;26 - 00;10;40;12



Kenneth G. Tropin

So, for those reasons, we tend to be at least something that's not acting exactly the same as the rest of their portfolio.

00;10;40;14 - 00;10;51;06

Kadmiel Onodje

That makes a lot of sense. So, I think that the distinction here also, if I, if I hear you correctly, is that an uncorrelated return profile doesn't mean negatively correlated necessarily.

00;10;51;08 - 00;11;10;01

Kenneth G. Tropin

I mean, we hope to be negatively correlated when clients need us most. We have about two thirds of three quarters of the time. But definitely there's sometimes where we've been exposed. We just don't stay that way forever. If markets have some kind of extended decline, we're going to go short.

00;11;10;04 - 00;11;27;14

Kadmiel Onodje

A that's really insightful. So maybe diving a little bit deeper into the macro segment and maybe focusing a little bit more on the quant side. Right. So, I think so you started managing quant strategies. I think you actually developed some of the early models, at Graham.

00;11;27;18 - 00;11;28;09

Kenneth G. Tropin

Yeah.

00;11;28;11 - 00;11;57;08

Kadmiel Onodje

Even actually prior to that, you know, you were already doing quant and macro. I want to There's so many things have evolved so much in the past, even just five years. Right? So, data is more available, the type of that, alternative data, you know, There's AI, machine learning. In your opinion, in the past, let's say just five years, you know, how that evolution has affected quant strategies.

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Kadmiel Onodje

And going forward, what do you think it takes, you know, for a quant strategies to still stay performing in the future?

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Kenneth G. Tropin

So, I would say this and, and this relates not just a quant but to any type of hedge fund investing, you always have to be looking around the corner to see where the next opportunity might be to generate alpha that everybody else is



also looking at, I mean, there's just no way to be successful over time if you're not always pushing the boundaries of innovation, period.

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Kenneth G. Tropin

And in quant, you know, depends on the type of quant investing we're talking about. If we're talking about trend following, that's a pretty straightforward following. Using momentum signals to follow trends. If they're trends, usually you're doing pretty well. If there are a lack of trends, probably not. And if you're getting trends that are, you know, moving in the opposite direction of the of the, you know, previous direction, you're probably struggling.

00;13;01;04 - 00;13;46;27

Kenneth G. Tropin

And in an environment, such as we've seen in the last 6 or 8 weeks, where the policies of the current administration have been really volatile, the market reaction has been really volatile. And the, and the speed at which these policies are changing. It's tough for a medium term time horizon if you have quant strategies that are high frequency or quant strategies that are quite tactical and short term in nature, they can do a lot better in this kind of an environment in terms of, some of the things that I'm excited about in quant, I very much like the idea of quant strategies that are not just based on price, but also

00;13;46;27 - 00;14;02;01

Kenneth G. Tropin

that are based on fundamentals, things that look at, yield and carry, relative value, all of these things are complementary. If the architecture is really well done.

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Kadmiel Onodje

So maybe I just want to go back to the trend following, comment you made. So, you know, I've seen some following strategies, kind of adding some of the, you know, economically based, you know, factors, you know, signals within the following system, adding, you know, things like equity factors. Do you think that kind of dilute the, you know, the price base, basically rationale behind trend following or does it compliment it?

00;14;32;00 - 00;14;38;15

Kadmiel Onodje

And does it help it like mitigate some of this period of reversals that we've seen year to date?

00;14;39;15 - 00;15;00;21

Kenneth G. Tropin

I think it's additive, right? I mean, at the end of the day, people love trend followers. In a year like 22, when we really performed at a time where very little else worked, it's hard to be loved if you're not performing. And so, you know, I'm one of those people that I take enormous pride in our performance, and I am really stressed out.



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Kenneth G. Tropin

Unless we're delivering some kind of return to make our clients happy. And accordingly, it's really, a priority at our firm to always trying to be looking at things that can be additive, that can provide non correlated sources of alpha, that can, in general improve the information ratio or Sharpe ratio of what we do. Easier said than done, but it is a very big focus at our firm. And every cycle.

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Kenneth G. Tropin

I've been doing this literally for 45 years, every cycle that hasn't been good for what we do, to me has been a catalyst to say, roll up our sleeves and let's really work hard at figuring out how to do a better job of this market character. Next time we, we, you know, we're going to face it.

00;15;55;29 - 00;16;03;06

Kadmiel Onodje

And when you say, you know, doing a better job, so do you think that AI and machine learning has a place in that?

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Kenneth G. Tropin

Yeah. So, I mean, the world is telling us how important AI is, right. And to not pay very close attention to how the tools associated with AI can enhance how your hedge fund generates alpha would be really naive, I think. Having said that, it's not so easy to do it successfully, and we've started a task force recently to make sure that as a firm, we are looking at every way that AI might help either discretionary traders or our quant models.

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Kenneth G. Tropin

And for example, in the quant model side of things, you can really expedite research and how fast we can test different ideas. What we don't necessarily have a lot of confidence in at this time is just asking the computers to design, trading systems. We think it has to be done in a pretty closely supervised fashion.

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Kadmiel Onodje

Very insightful. So, Graham does both quant and we talk a lot about point here, but also discretionary. So how do you think those two types of macros, flavors wise, complement each other?

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Kenneth G. Tropin

Yeah, it is it's a very good question. We started as a quant firm, you know, back in 94. And then in 98, we started doing discretionary trading. And part of it was because Tudor was my partner, my closest friends in the business, and





they said, Ken, just doing quant, you know, it's going to... hit or miss.

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Kenneth G. Tropin

You should diversify into discretionary and so we did, and we started off in fact hiring a few Tudor traders that were small fish in a big pond there. Ultimately, we hired, a fantastic, fed watcher, former member of the New York Fed and Fred Levine. He was amazing at predicting what the fed would do and what they weren't going to do.

00;18;11;19 - 00;18;44;04

Kenneth G. Tropin

And we started a fund around him that had an absolutely fantastic track record. And then ultimately, he retired, you know, around '15 when monetary policy was on hold. And he said, Ken, there's just nothing for me to do. But he really got us started in the discretionary business. And, and I think 1999 or 2000, we started a fund called Proprietary Matrix, which was half discretionary trading and half quantitative trading, and it was meant to replicate how I invest proprietary capital.

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Kenneth G. Tropin

And then over the years, our discretionary business at times has been the bigger business. And more recently, the quant business is slightly bigger. I think we're managing \$20B \$12B or so in quant, \$8B or so in discretionary, and discretionary, by its very nature, relying on people and not machines is harder to scale. And it's obviously very competitive finding very, very good traders right now.

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Kenneth G. Tropin

But we are also seeing a lot of really interesting people. So even though it's hard to recruit, I feel like there's a pretty good opportunity to do so right now.

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Kadmiel Onodje

Interesting. As you're talking about competition here. So, I you know, I think that probably the elephant in the room is multi start platforms like hedge funds. You know obviously multi strat have grown a whole lot in the past few years. I just want to ask you what do you make of that argument, right. That, you know multi strat can actually deliver a close or similar level of diversification as global macro, but with the potential to even get, you know, to deliver or even better returns.

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Kadmiel Onodje

So that's the first question. And so, a related question is, you know, how do you stay competitive versus, multi strat, you know, in this environment.



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Kenneth G. Tropin

Yeah. So, tackling the, the, the first, point you made, the multi strat firms, the most successful of them, I mean all you can do is respect what they're accomplishing. They're delivering really consistent returns for their investors with phenomenal risk management. And hats off to them. Having said that, if you're a CIO at an institutional investor or family office and you have a specific exposure that you're trying to add to your portfolio, that's not what you're getting from the large multi strats.

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Kenneth G. Tropin

They're doing that. So, you might have a 20% sleeve of macro within their big fund. But if you want to specifically allocate to a macro that's not happening. That's just not who they are. I think for us to be successful at Graham, it makes no sense to me to try and just copy what the big multi strats are doing.

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Kenneth G. Tropin

Rather, I would make it a virtue, and think of ourselves as, a virtue of a necessity is that since we're not going to do that, exactly, what we can do is work with clients in a partnership fashion to give them a very custom investment solution, rather than a one size fits all fund.

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Kenneth G. Tropin

Or in a very straightforward way. Clients want a macro exposure. Let's say they want it to be discretionary. They want it to be some blend of discretionary income. They want to add a certain level of leverage, a certain volatility target. We think of ourselves as somebody who is prepared to sit down with the CIO of, of an investor and say, tell us exactly what you're looking to build or what your exposure you're trying to get from Graham.

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Kenneth G. Tropin

We'll try and provide that if we can. So, it's not one size fits all. And then I would say, a competing for talent side of things. I think here's where culture is really important. You know, if you go to the largest multi strats they're so large that maybe culture doesn't get completely lost, but it's definitely gets a little watered down because these are gigantic organizations now, 240 people at Graham, we're still very focused at every level of management.

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Kenneth G. Tropin

You know, how are people treated how are they feeling about their lives are, you know, are they being successful at the firm? Are they happy externally? Because all of these things matter, and we try and provide an environment that encourages collaboration. That's not necessarily what you get at a big multi strat platform. You're given capital, you're given risk limits and maybe not even encouraged to collaborate because they're really striving to have the lowest correlation between the portfolio teams as possible.



00;23;08;19 - 00;23;32;01

Kenneth G. Tropin

We kind of take the opposite approach, and for some people, having both the best economic, you know, compensation, but also a place where you really feel like you're part of something has allowed us to be pretty competitive. And then most recently opened a New York office after resisting that for 30 years, I finally said, in order to compete these days, I've got to have a New York office.

00;23;32;01 - 00;23;38;22

Kenneth G. Tropin

And very quickly it's allowed us to recruit quite a quite a number of very capable people.

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Kadmiel Onodje

I think this is really interesting because, so you are encouraging collaboration, but you're still delivering very low correlation between those, those discretionary teams as well.

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Kenneth G. Tropin

Yeah, I look there definitely times where the correlation between the different teams in our discretionary business is higher than, say, it used to be on average 10%, which is pretty low. And then there are times today where it is higher for sure, but that's because there's more going on that's pretty significant. And people you know are going to we're going to have some crowded positions.

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Kenneth G. Tropin

However, we have so many different time horizons at Graham, people that are short term, really tactical. They tend to be not very correlated with people that say trade over a one month or two-month time horizon. So, you know, we're managing through all of that. And if there's a big move, you kind of want people to have it.

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Kenneth G. Tropin

If they're if you get a situation like home moved up a lot or Bitcoin moved up a lot, right. Or the dollar's gotten weak, you know, you don't want to miss it. So, there's a balancing or an equilibrium between being in the moves that matter but not being so concentrated that from a price point of view, that's a great.

00;25;00;12 - 00;25;25;17

Kadmiel Onodje

Interesting, and talking about, time horizon when you're talking about the complementarity and time horizon in the discretionary team. So, for specifically for thematic discretionary right now, you know, with all the, the short-term



volatility, all the policy driven short time shelves that we're getting that are probably going to be here for the next few years. Right. How do you think thematic macro is going to be able to adapt?

00;25;25;17 - 00;25;30;17

Kadmiel Onodje

Because it's typically a little bit longer term in nature. So, what do you think?

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Kenneth G. Tropin

It's really hard to know exactly. But my sense is out of what feels like a very chaotic, you know, policy. You know, policies and changes to the policies that are happening here in Washington. I think that's going to calm down. I don't think we're going to see that for the foreseeable future. I mean, you got the midterm elections coming up in a year.

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Kenneth G. Tropin

It's inconceivable to me that we're going to have the administration ignore everything and just go, okay, tariffs today Friday, we're postponing them Monday. We're renouncing them. That stuff's going to calm down at some point. It's just inconceivable to me that it's going to accelerate from here. How could it. So, I think it's just going to contract in terms of what's happening in terms of the spontaneity of it all.

00;26;29;27 - 00;26;41;17

Kenneth G. Tropin

And, you know, I think that will make it easier for our models to take advantage of, you know, the moves that ultimately, prevail out of that.

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Kadmiel Onodje

And so, you talk about all the geopolitical, you know, tension, you know, having those tariffs going on and all of that good stuff. I remember reading a book from, Amy Schumer a long time ago, World on Fire. Right. And here's an oldie, but I think it still applies today. So, I literally feel like the world is on fire right now.

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Kadmiel Onodje

So, well, what are you optimistic about in this current environment?

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Kenneth G. Tropin

Well, it's a little bit of everything. I mean, you know, I think here's the interesting thing. The fed, right, knows that these tariffs are inflationary. So, they can't really be as dovish as they'd like to be. We know there's going to be a new



fed chairman nine months from now or whatever it is. The rumor has been Kevin Warsh.

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Kenneth G. Tropin

He's no dove. He's more hawkish than Powell. So, I think it's kind of interesting to, you know, part of what we do is fed watching. It's interesting to, you know, see what the central bank, both in the U.S. and in Europe is going to do. And then, you know, obviously, the geopolitical situation just seems to me.

00;27;56;23 - 00;28;11;25

Kenneth G. Tropin

I think it was a big goal for Trump to try and be the peacemaker in, in Eastern Europe and in the Mideast, didn't happen. And so, these things are going to stay relevant for a while.

00;28;12;26 - 00;28;46;09

Kenneth G. Tropin

I think you've just got so many moving parts to the global economy. And then you think about the thing that's most on my mind is, do we get a situation where people get spooked by bonds? You know, for, 25 years, there's been no premium for taking duration, risk. So, duration risk, people not familiar with that term means if you own a ten-year bond and its yield is the same as a five-year bond, but you're committed to that interest rate for ten years instead of five years.

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Kenneth G. Tropin

And if you're not getting your premium for taking that time horizon risk at some point people can't, you know, find themselves, oh my gosh, interest rates are going up. And all of a sudden, my yield is subpar to current rates, and I've lost a bunch of money when I started a business in 1980 well 77.

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Kenneth G. Tropin

But in 1980, interest rates went from something like 6 or 8% to 20 people got killed in duration risk in bonds. With a deficit the size it is with these, tariffs alienating global investors and U.S. fixed income. And with the uncertainty about how to solve this deficit, to me, the canary in the room to watch is, is the bond market.

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Kenneth G. Tropin

And do people get spooked by bonds in a way that we haven't seen in a really long time, and that could really have a profound effect on both, not only fixed income, but also in equities.

00;29;49;01 - 00;30;04;08

Kadmiel Onodje



So, uncertainty is a key word here. Just in 20s. I know you're just joined, Robin Hood Foundation, I think. So, why and what you've been you've been doing what can you tell us a little bit more about your involvement?

00;30;04;10 - 00;30;23;09

Kenneth G. Tropin

Well, I've been on the board. You know, I've been a, a donor to Robin Hood for 30 years. 35 years since it was founded in 89. Paul's an old friend of mine, and he started the organization. We grew up in the business together. It was always, you know, for those of you unfamiliar, Robin Hood fights poverty in New York City.

00;30;23;11 - 00;30;45;19

Kenneth G. Tropin

I joined the board ten years ago. I became chairman this year. To me, it's really simple. When no matter how much money I give to Robin Hood, it doesn't change my life, but it profoundly changes the lives of the people we try and endeavor to support and to move from poverty into successful careers.

00;30;45;21 - 00;30;49;13

Kadmiel Onodje

Fantastic. All right. Well, we're out of time. Thank you very much again, Ken.

00;30;49;15 - 00;31;00;05

Kenneth G. Tropin

My pleasure. And thank you for having me. Thank you.