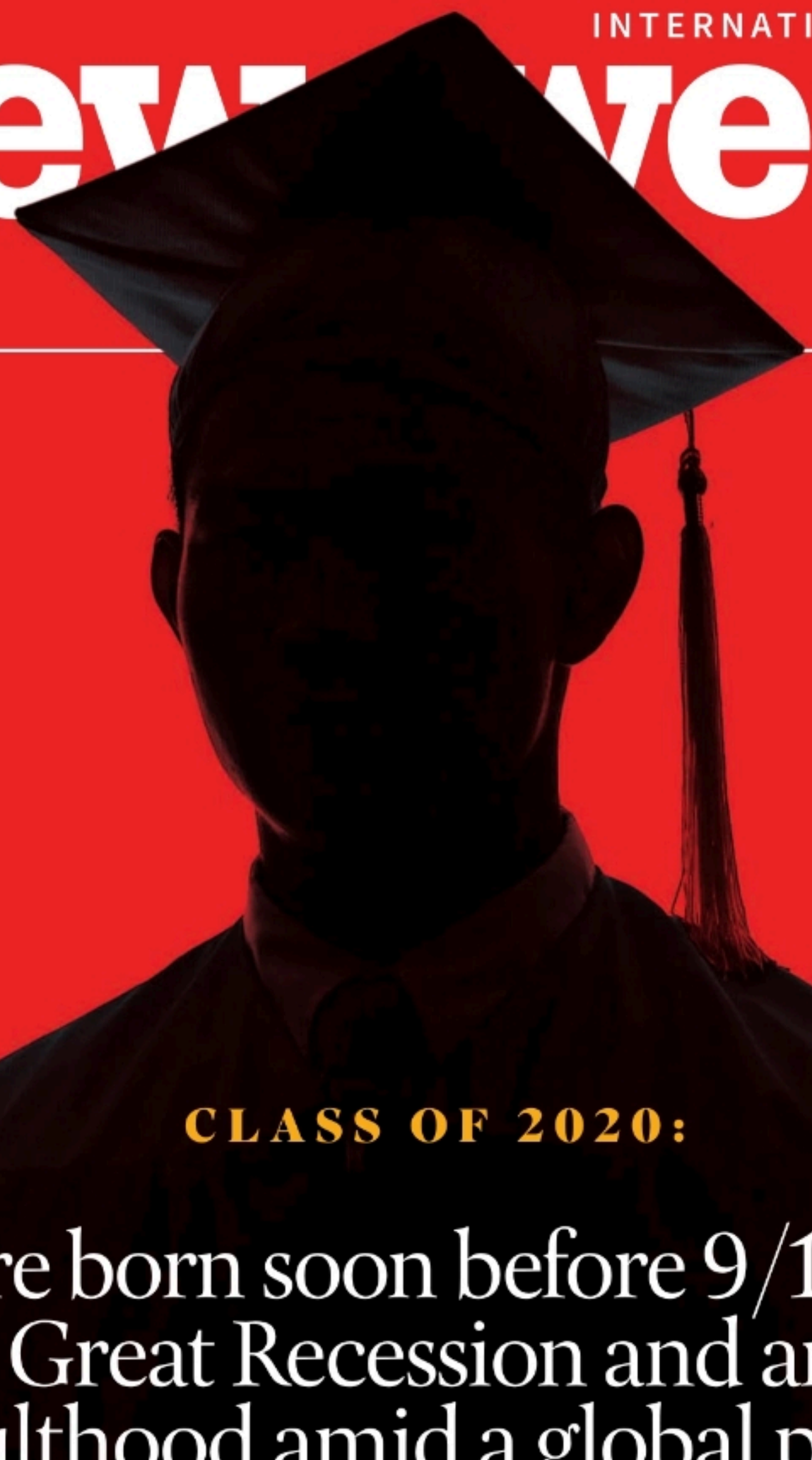
Buffett-Gates: Billionaire Pledge

INTERNATIONAL Newsweek®



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How much more can Gen Z take?

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DONOR CLASS
Warren Buffett and Bill Gates have encouraged other very rich people to fund philanthropy.

COVER CREDIT
PM Images/Getty

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All Dressed Up and Nowhere to Go

Gen Z is launching into adulthood in the middle of a pandemic.

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Why are the billionaires donating much of their wealth being criticized now?

BY SAM HILL

Newsweek

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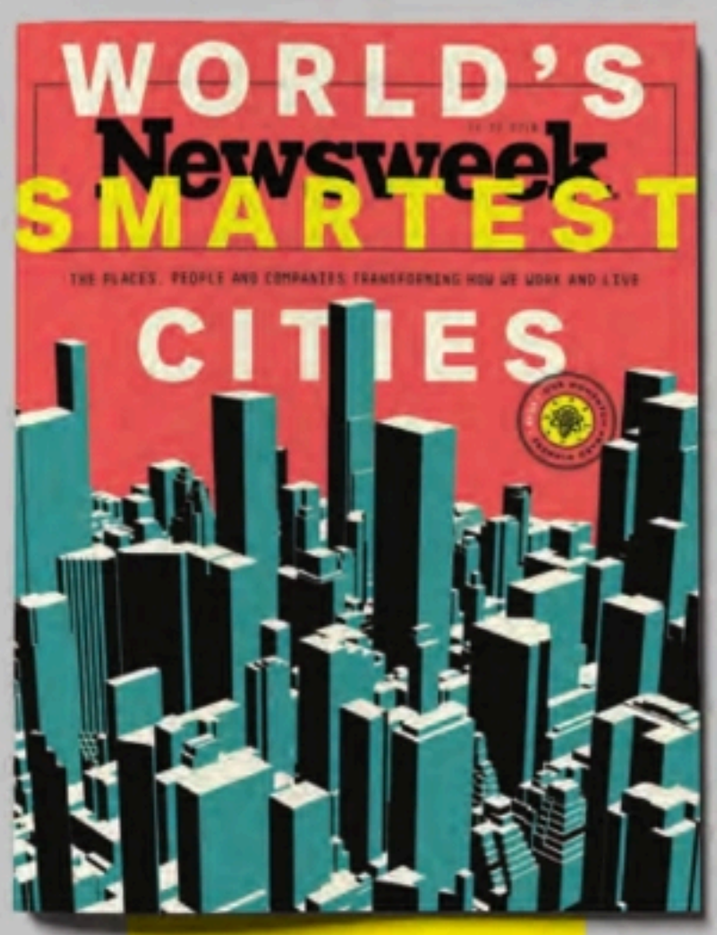
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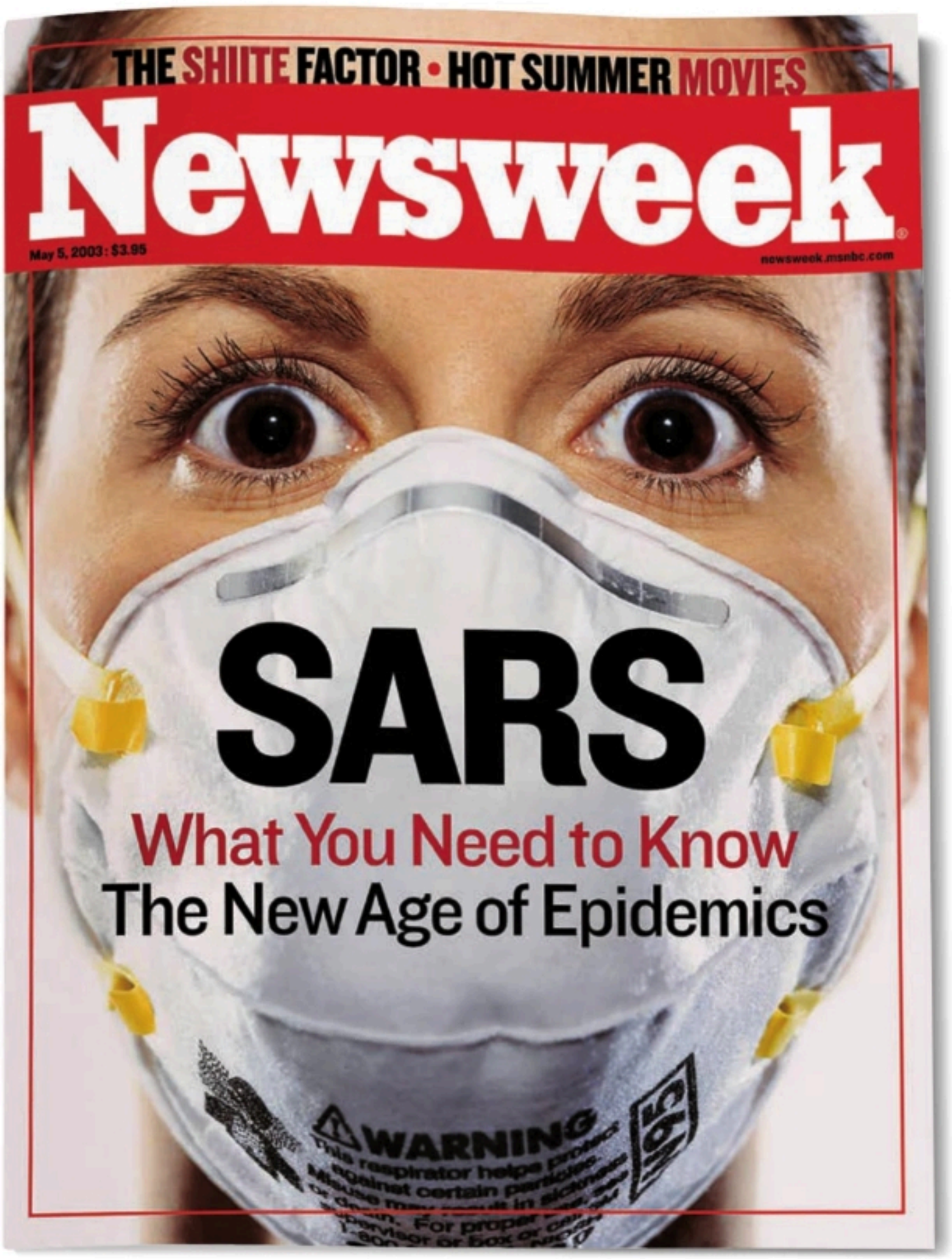
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The Archives

2003

Newsweek reported that a coronavirus disease was spreading—one that "begins with fever and dry cough and can end in death" and was first detected in China. But this was severe acute respiratory syndrome (SARS), not COVID-19. "As this strange new virus continues its spree, killing hundreds and infecting thousands more, scientists are working overtime, trying to keep people from harm," said *Newsweek*. This was the "first new deadly disease in years that can easily pass from person to person." By the end of the year, SARS had infected 8,437 people in 30 countries.





1975

Star Russian dancer Mikhail Baryshnikov joined the American Ballet Theatre, which "spotlighted the tremendous growth of dance in the US," wrote *Newsweek*. In the previous decade, the American ballet audience had grown from one million focused on New York City to 15 million all over the country. Today, roughly 7.6 million Americans attend the ballet annually.



1982

"British planes bomb the Falklands and duel with Argentine jets as the showdown in the South Atlantic begins," reported *Newsweek* saying, "Ronald Reagan threw US support solidly behind Britain." The 10-week war between Britain and Argentina over control of the Falklands was never officially declared. N

CLOCKWISE FROM LEFT: GRANT DELIN; MARTHA SWOPE; RICHARD COOKE/CAMERA PRESS

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Photo By ANDREW ECCLES

"I've been hearing the phrase 'Now more than ever…', now more than ever." »P.9



CORONAVIRUS

Life After Lockdown

Donald Trump Says America Will Open Up But Scientists Predict We'll Be Back in Lockdown Again

WITH UNEMPLOYMENT CLAIMS BALLOONING TO 22 million people, the coronavirus lockdown took an uncomfortable turn for state governors in mid-April. Workers and small business owners clogged the streets of Lansing, Michigan, near the capitol, blaring car and truck horns, and waved signs calling on Governor Gretchen Whitmer to allow businesses to open up. Smaller protests took place in Virginia, Kentucky, Ohio, North Carolina and Utah.

The angry outburst came just as the nation teetered on what the computer models say is the "peak" of the Covid-19 outbreak. According to most calculations, the death toll, after rising with terrifying steepness for several weeks, should be flattening out and soon starting to drop. "The worst is over," said New York Governor Andrew Cuomo.

Will reality cooperate? New Jersey, supposedly on a downward slope, reported a surge in deaths, which, at 6,538 as of April 23, surpassed the number of state residents who died in World War I.

Despite the lack of clarity, reopening is on everybody's mind. President Donald Trump announced, "We are in the next front of our war, which we are calling, 'Opening Up America Again.'" Governors on both coasts are hammering out plans to lift restrictions on businesses. Governor Gavin Newsom of California said any plans to open the state would be "guided by science and data."

One thing is clear: regardless of whether the lockdown ends next week or next year, the virus will be waiting on the other side. A lockdown only delays the virus' progress through the population. It's designed to keep the burden off emergency rooms and intensive care units and buy time. The relevant question in considering how and when to lift the lockdown is not how to prevent deaths, but rather how to prevent too many deaths all at once.

Several private studies have laid out frameworks for a plan, and the governors are no doubt fashioning their own. There is a consensus that life will not go back to normal until

BY

FRED GUTERL
@fredguterl

ANTHEVIST/GETTY; TOP RIGHT: KEVI INTER/GETTY

scientists figure out how to defang the virus—with a vaccine, or treatments that keep the acutely ill from dying on ventilators, or both. New treatments will take months to roll out and a vaccine is at least a year away. How, then, do we negotiate the coming months?

Most plans present a post-lockdown scenario in which life wouldn't exactly be normal but would still be an improvement on lockdown. People would wear masks when they go outside, some businesses would reopen with social-distancing precautions, large gatherings would be forbidden and bars would stay closed. Baseball season might reopen, but teams would play to empty stadiums. Former FDA Commissioner Scott Gottlieb, an author of a report published by the American Enterprise Institute, told Vox that it would look like a "gradual reintroduction of activity."

As social interactions increased, of course, the virus would begin to make a comeback. Epidemiolgist Marc Lipsitch of Harvard and his colleagues recently performed a computer analysis of how the virus was likely to behave after lockdown is lifted, which the journal *Science* published on April 14. The authors found that loosened restrictions would almost certainly produce a rebound later in the year. A false sense of security during the summer months in northern states such as New York and Michigan, where the virus might be less active during the summer heat, could lead to a spike in cases in the autumn or winter that's even more severe than the one we're only now recovering from.

To avoid another catastrophe, doctors would use contact tracing to jump on small outbreaks before they turn into big ones. Contact tracing would require PCR tests to detect the presence of the virus in patients' blood and serological tests to measure the presence of antibodies, an indication of whether or not a patient has immunity. The monitoring would have to be done at the local level, which means tests would have to be cheap, plentiful and quick. Paul Romer, a Nobel laureate and professor at New York University, calls for administering tests to every person in the country every two weeks—more than 20 million tests per day.

Testing on that scale is not going to happen anytime soon. Tests are only now being rolled out and it will be "at least weeks before there are results for more than a handful of places," said Lipsitch at a press conference.

Without testing and tracing, the only tool available to keep the outbreak in check is social distancing. Lipsitch's team explored scenarios for controlling the rebound with social-distancing measures alone. No one wants a permanent lockdown, so they also ran their computer models on a strategy of intermittent lockdowns. Public health officials would monitor the prevalence of the virus in the population at large and, as the number of infected people reached a certain threshold, social distancing rules would once again go into effect.

"A strategy of on-again, off-again lockdowns would have to continue through 2022 before enough people carried antibodies to the virus to protect the most vulnerable."

A lockdown in March and April might give way to a few months of relative freedom, but then it would be time for a second lockdown, and eventually a third and a fourth and so on.

Without a vaccine or effective treatments, a strategy of on-again, off-again lockdowns would have to continue through 2022 before enough people carried antibodies to the virus to protect the most vulnerable, known as herd immunity.

It sounds awful—and it might not even work. Without adequate testing, public health officials would have to use indirect metrics, such as hospitalizations, to assess at what point a new lockdown is needed. This would hamper their ability to recognize a spike quickly enough to avoid another catastrophic increase in Covid-19 cases. Would politicians listen and act in time to close down businesses? Would the public accept and abide by these recurring rounds of restrictions?

The recent experience of Singapore doesn't bode well. In the early days of the pandemic, Singapore, which arguably has the best health care system in the world, managed to avoid severe social distancing through a program of comprehensive testing and rigorous contact tracing. Still, it lost control of the outbreak. It recently had to resort to closing businesses and reducing social contact. If Singapore can't keep its economy open with a robust system of testing and monitoring, can the U.S.?

The lack of alternatives to social distancing makes charting a realistic course from lockdown to normalcy exceedingly difficult. Until scientists can come up with some other intervention—a vaccine, a treatment, a drastic expansion of ICU capacity—it looks like social distancing is going to be a way of life for a while.

Talking Points

"I feel like I've been hearing the phrase 'Now more than ever…', now more than ever."

—CHANCE THE RAPPER

CNN

"I THINK I WILL FEEL MORE ISOLATED ON EARTH THAN HERE."

—INTERNATIONAL SPACE STATION ASTRONAUT JESSICA MEIR



Jessica Meir

RealClear Politics

"While my new lawyers are excellent, and our legal options are many, the next act in my career will be guided by Jesus Christ, and I have placed full faith in Him."

—ROGER STONE

Jimmy Kimmel LIVE!

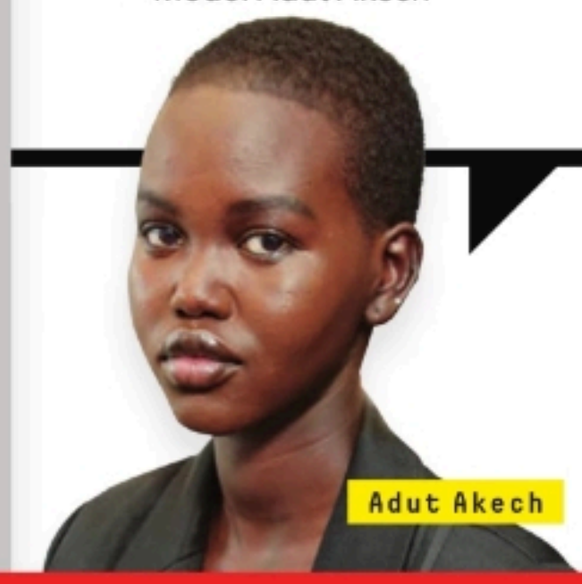
"I'm starting to think these characters who support Trump might be suicidal. They seem to fight hardest for the things that will kill them."

—JIMMY KIMMEL

Jimmy Kimmel

"NOBODY WAKES UP AND SAYS, 'OH, I'M GOING TO BE A REFUGEE TODAY.' IT DOESN'T HAPPEN LIKE THAT."

—Model Adut Akech



Adut Akech

"Every judge must learn to live with the fact he or she will make some mistakes; it comes with the territory."

—JUSTICE NEIL GORSUCH, SUPREME COURT DECISION

FOX

"THERE ARE MORE IMPORTANT THINGS THAN LIVING. AND THAT'S SAVING THIS COUNTRY FOR MY CHILDREN AND MY GRANDCHILDREN AND SAVING THIS COUNTRY FOR ALL OF US."

—Texas Lt. Governor Dan Patrick

FROM LEFT: SERGEI SAVOSTYANOV/TASS/GETTY; PRESLEY ANN/GETTY; ASTRID STAWIARZ/GETTY

Japan: triggering its next burst of innovation

Japanese innovation will be at the core of fourth industrial revolution technologies such as robotics and AI, as well as a new era of healthcare defined by regenerative medicine, next-generation pharmaceuticals and health supplements.

With the emergence of technologies such as AI, the Internet of Things and next-gen robotics, the world has entered a new era hailed as the fourth industrial revolution (or 'Industry 4.0'), while at the same time, major advancements being made in the fields of healthcare and renewable energy will potentially lead to a cleaner world and healthier and longer-living populations.

Simultaneously, Japan is undergoing a period of economic revitalization that is underpinned by technology and innovation. The consumer electronics and automobile industries played a major role in turning Japan into a global economic powerhouse in the 1970s and 80s, before the onset of the so-called "lost decades." But The Land of the Rising Sun is ready to rise again, leveraging on its technological pedigree to put itself at the forefront of Industry 4.0, renewable energy and healthcare.

Japan has the fastest aging population in the world. And while this population trend brings challenges, it is also seen as an incentive to boost innovation, not only in adopting Industry 4.0 technologies to address the nation's labor shortage, but also in the field of healthcare, where Japanese companies are leading advancements in areas such as regenerative medicine, next generation pharmaceuticals, elderly patient care, as well as in health supplements.

Japan is the first developed country to deal with the effects of a rapidly aging population and won't be the last. Hence what the world's third largest economy learns from this journey, it will be able to teach to others facing similar issues.

Aside from the development of new treatments and medicine for prevalent conditions such as cancer, diabetes, heart disease, among others, Japan's approach to healthcare also strategizes preventative solutions like health supplements.

"The Japanese are becoming extremely knowledgeable and meticulous about health supplements. This is in part because the government created preventative measures towards a healthier lifestyle, and that has been successfully injected into the medical sphere too," says Takahiko Nonogaki, president of heath supplement manufacturer, API.

"Of course, it opens an immense window of opportunities for us. Optimistically, we have been very successful in capturing the niche market and adapting our best practices in food manufacturing, while also implementing our new ideas for health supplements."

One of Japan's leading health supplement original equipment manufacturers (OEMs), API's fully integrated production system covers every process, from the procurement of high-quality ingredients to the manufacturing of the finished products. "With such a consistent manufacturing management system, we have the trust of major companies who choose API as a manufacturing contractor," adds Mr. Nonogaki.

Leveraging on its innovation and R&D capabilities in health supplements, API entered the pharmaceutical field in 2004 and today offers contract manufacturing and services in antibiotics, general active pharmaceutical ingredients and next-generation biopharmaceuticals.

Having opened its IKEDA Bio Pharmaceutical Plant in 2013, API aims to build contract drug manufacturing into a major business alongside its health supplements wing. Meanwhile, the adoption of Industry 4.0 technologies, such as AI, also form part of API's future strategy to develop better products as it looks to expand in the international market.



> "We have the trust of major companies who choose API as a manufacturing contractor"
>
> Takahiko Nonogaki, President, API Co., Ltd.

"We are confident that through our quality, formulations and ideas, we will be successful in the overseas market. We already have the know-how and solutions for health supplements, and are approaching new overseas customers," says Mr. Nonogaki.

"Furthermore, we would like to start having custom-made orders. This will require constant communication with the clients, but, like that, we are looking to further capture a new set of customers, and we believe we can be extremely successful.

"Lastly, we would like to start implementing AI, as accumulating data is a crucial factor in manufacturing supplements. It would allow us to have a clear understanding of the products that are being utilized by each client, and that will, therefore, allow us to understand the bestselling product line-up as well as the needs of our customers."

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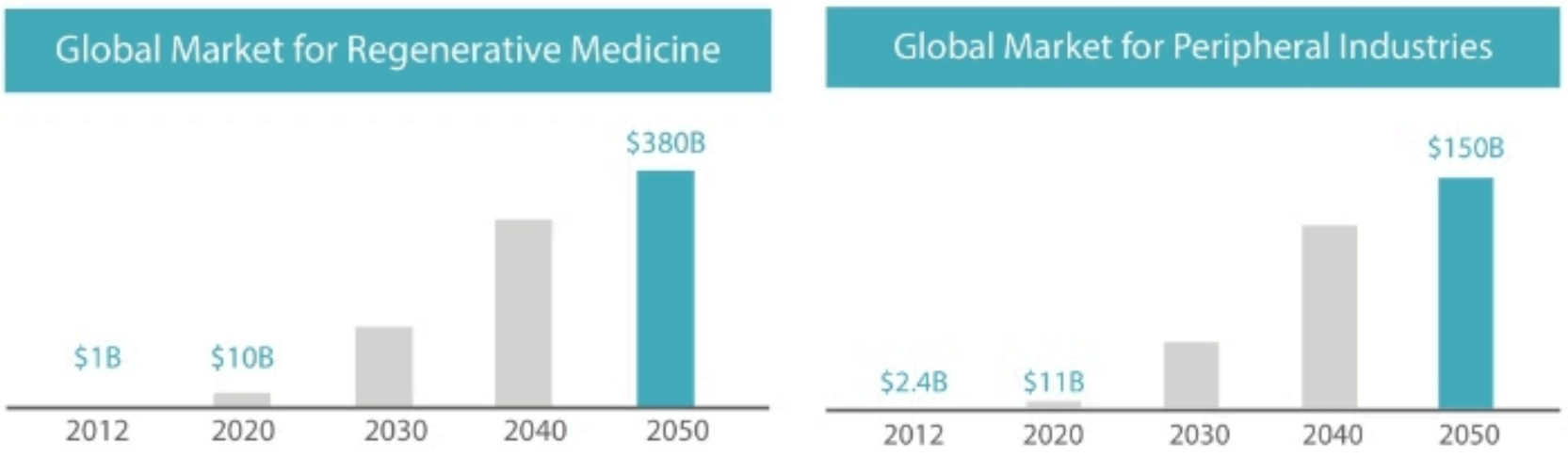
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Pioneering the advancement of Regenerative Medicine

Japanese firm CellSource is an innovative new healthcare service provider pioneering the industrialization of regenerative medicine, one of the groundbreaking new fields in the global medical industry.



Source: Bio-Industry Division, Ministry of Economy, Trade and Industry, Japan (2015): "New Era of Regenerative Medicine With New Legal Framework"

Regenerative medicine – an interdisciplinary field combining engineering and life science principles to promote cell, tissue and organ regeneration – looks set to become one of the greatest developments in the medical industry in the 21st century and could revolutionize treatment over the coming years.

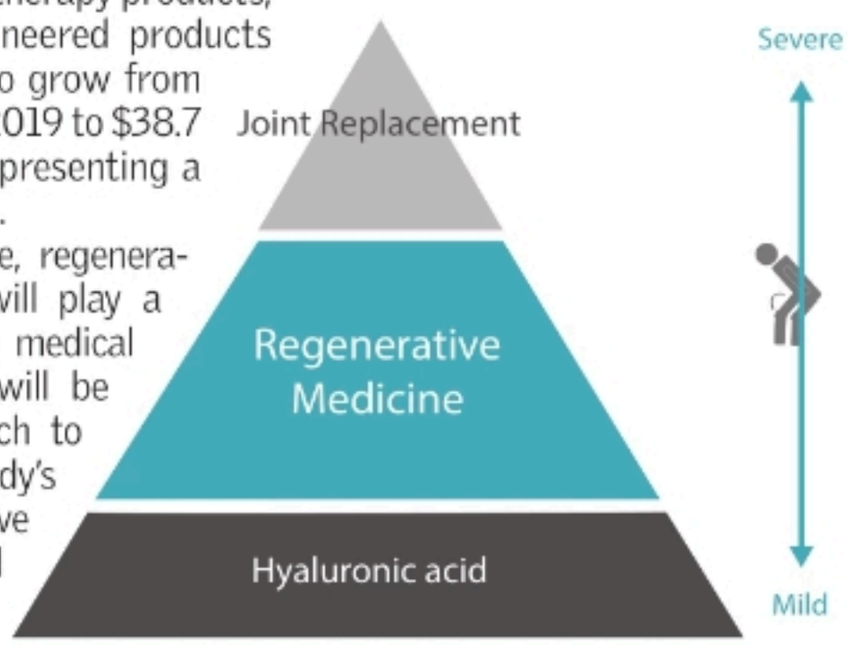
Amid the rapid rise in chronic diseases across the globe, as well as fast-aging populations in developed countries, regenerative medicine holds tremendous potential in the treatment of serious conditions including cancer, neurodegenerative disease, diabetes, heart disease, musculoskeletal disorders, and even respiratory failure caused by COVID-19 for which several FDA-approved clinical trials are ongoing.

With such rich potential to transform medical treatment, the regenerative medicine market – which is classified into cell-based immunotherapy & cell therapy products, gene therapy products, and tissue-engineered products – is projected to grow from $13.3 billion in 2019 to $38.7 billion 2024, representing a CAGR of 23.4%.

"In the future, regenerative medicine will play a vital role in the medical industry as it will be a novel approach to maximize the body's own regenerative capabilities and to prevent our organs from becoming permanently damaged. We hope to provide groundbreaking solutions for tissues and organs that may become severely damaged," says Masato Tsumamoto, CEO of CellSource, one of the pioneering Japanese firms in the regenerative medicine field.

Japan has been at the forefront of regenerative medicine innovation mainly due to two factors. First, the fact that Japan has the world's most aged population has prompted the country's healthcare industry to pursue novel approaches for the treatment of diseases generally associated with older age groups, such as those aforementioned. Second is the Sakigake System, the world's first regulatory framework implemented by the government in 2014 to promote the development of innovative medicine.

"In terms of R&D, clinical research/trials, and insurance coverage, Japan has created one of the most competitive ecosystems and has targeted innovative pharmaceuticals/medical devices which can treat and cure serious illnesses such as rare diseases and cancer," explains Mr. Tsumamoto. "Therefore, the Sakigake System has opened up a completely new field in medical services, enabling companies to industrialize regenerative medicine and to offer innovative treatments legally."



CellSource has developed regenerative medicine as a treatment for osteoarthritis.



> "By 2030, regenerative medicine will gain global popularity and CellSource will be at the center of this demand"
>
> Masato Tsumamoto, CEO, CellSource Co., Ltd.

It was amid this thriving new ecosystem for medical innovation that CellSource was established in 2015. Aside from the Sakigake System, the implementation of the Regenerative Medicine Act (RM Act) has enabled companies such as CellSource, which went public in 2019, to accelerate the industrialization of regenerative medicine in Japan.

CellSource's current business focuses on three areas: fat-derived stem cells, blood-based processing services and consulting services regarding regenerative medicine regulations, all of which fall under the company's comprehensive support platform that allows health professionals at its partner institutions to focus solely on patient care.

Under the RM Act, medical centers, who previously had to do all the handling and processing of cells themselves, can now outsource these procedures to CellSource, making the process more cost-efficient and providing these centers with more time to spend with patients.

"CellSource has collaborated with various medical institutions and research institutions to establish a state-of-the-art platform in regenerative medicine that is available for all to utilize," adds Mr. Tsumamoto.

"We are a new company which challenges to create universal value for the next generation while innovating without fear in today's rapidly changing society. We work on the industrialization of regenerative medicine and contribute to the development of society: 'In every life, regenerative medicine'."

Japan, of course, is not the only country facing grave healthcare issues due to an aging population. And moving forward, CellSource aims to expand its services overseas and satisfy the rapidly growing demand for regenerative medicine worldwide.

"Our mid-term strategy is to continue growing. Japan contains around 18,000 orthopedic clinics, and we only work with about 350 at this moment. This gives us a wide opportunity to continue growing exponentially in Japan," concludes Mr. Tsumamoto.

"We expect the value of regenerative medicine to be even higher by 2030, and it is for this exact reason that we expect CellSource to grow exponentially too. One of our goals for the next 10 years is to find overseas partners in order to export our services to the global market. By 2030, regenerative medicine will gain global popularity and CellSource will be at the center of this demand."

Aiming to be a Global Niche Top Company in Healthcare

Using the finest technologies, Alps Pharmaceutical extracts only the active ingredients from plants and herbs to develop high-quality pharmaceutical, food and cosmetic products.



> "We are a company moving forward with a self-contained business, from the cultivation of medical plants through to the extraction of active components"
>
> Osamu Ushimaru, President, Alps Pharmaceutical

The spectacular mountain range in Japan's Hida region, known as the Northern Alps, has long been valued for its rich abundance of native plants and herbs. And it is there where the roots of one of Japan's leading API (Active Pharmaceutical Ingredient) manufacturers can be traced.

Established in 1947 and borrowing its name from those same mountains where it began extracting herbs over seven decades ago, Alps Pharmaceutical combines its expertise in traditional medicine and prowess in modern science and innovation to turn nature's bounty into a vast range of pharmaceutical, food, supplements and cosmetic products.

Alps operates a fully integrated production model, farming high-quality medical plants right through to the final production of active ingredients using its own original purification technologies. Through its integrated skill, unique equipment and clever use of solvents, the company has been able to achieve extractions once seen as impossible. In particular, one of its strengths has been purifying solely the active ingredient from a natural plant extract, for example Sennoside from Senna and Capsaicin from chilli peppers.

"There is an episode supporting our integrated know-how. Kampo medicine is based on traditional Chinese medicine that was imported and developed in Japan in the 5th century and the most important characteristic is that it has many active components. However, the Japanese government strictly regulates the relative ratio of each active component and it is very difficult to comply with the specifications," explains president, Osamu Ushimaru.

Alps has long been supplying Big Pharma with a wide range of Kampo ingredients. But several years ago, one company attempted to produce some of these medicines by itself in China.

"We kindly gave information to encourage them to make these drugs but even then it was very difficult due to the surrounding regulations. They spent many years attempting to establish production, but it proved very difficult even with access to the same protocols," adds Mr. Ushimaru.

"Hence, it is our know-how that truly differentiates Alps from other companies. There is no special technology at Alps. Companies have similar technologies and that is why our technology itself is not unique, but nobody has our know-how in assembling technology. The power of assembling technology is at the core."

Alps holds the number one global market share for Capsaicin, which can be found in pain relief and psoriasis medication, and Sennosides, which are used in laxatives. Meanwhile, Rutin, a powerful anti-oxidant bioflavanoid contained in a wide variety of vegetables and fruits, and Glycyrrhizin, a flavoring agent in foodstuffs and cosmetics, are other products in which Alps holds a strong global market share.

But these are just four examples from Alps Pharmaceutical's enormous portfolio of products and extracts used by pharmaceutical, food and cosmetic manufacturers. Not only does Alps supply the highest-quality active components, it also works hand in hand with clients on the development and optimization of new pharmaceutical drug candidates, supporting them at every stage, from clinical trial to commercial production.

"Our company's mission is to supply high-quality drug substances at a low cost to encourage widespread use of our products. Even though our sales volume is somewhat small, when we factor in maintaining public health and addressing varying stages of health, our value add is at par with larger companies," says Mr. Ushimaru.

Alps is following a self-contained business model carried out by Merck (Germany) until the early 2000s, from the cultivation of medical plants through to the production of active components from those plants.

"This is an important strength for our goal to become a world-leading niche player," says Mr. Ushimaru. "However, we need another factor in addition to the self-contained business model, which is being a self-run business by developing our new own brand product. We are focusing on Alps' strengths – flavonoids, which are abundant in nature and have various biological functions."

Recently, natural flavonoids have attracted much attention across the pharmaceutical, cosmetic, and nutraceutical industries. However, these flavonoids have a significant problem in low water solubility, which typically exhibits as poor oral absorption and insufficient therapeutic effects.

"The market badly wants the high-solubility flavonoid. Therefore, the first thing was to develop a new practical method for producing compositions of flavonoids with improved water solubility. It took us three years during which solubility was enhanced by 2,000 times, which led to a significant improvement of oral absorption in a human clinical study," says Mr. Ushimaru.

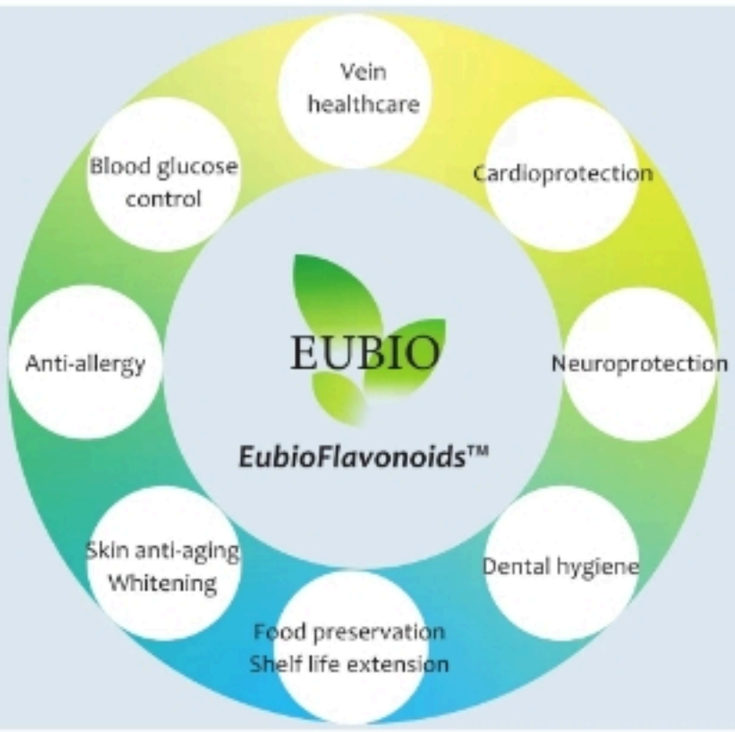
"In this way we have developed a revolutionary product, named EubioFlavonoids™, as the first Alps brand product and also the first step towards our goal."

ALPS *EubioFlavonoids™* Delivery System

ALPS *EubioFlavonoids™* support your healthy and active life

Eubio™Rutin
Eubio™Isoquercetin

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ACSL: Mile-high technology on auto-pilot

The fast-growing Japanese drone maker has developed its own autonomous flight control and SLAM technologies that allow its drones to be used in places beyond the reaches of GPS/GNSS-based competitors.

Japan's reputation for innovation, technology and high-quality has long been underpinned by corporate behemoths like Sony, Toyota, Mitsubishi Electric, tech giant Softbank and robotics manufacturer FANUC.

While innovation in the U.S is synonymous with the fertile landscape of Silicon Valley and the start-ups that have gone on to become major tech players, Japan does not have a global image as a teeming start-up hub. However, with many new companies involved in deep technology and engineering innovation, the nation's once-neglected start-up scene has begun to garner greater attention from venture capitalists and investors both at home and abroad.

Take, for example, drone manufacturer ACSL (Autonomous Control Systems Laboratory Ltd.), one of the few university-born start-ups that have managed to go public in Japan. Established in 2013 by a Chiba University professor with more than 20 years of experience in R&D of autonomous flying objects, ACSL manufactures autonomous drones based on the latest control system technologies.

Having secured multi-million-dollar investments from high profile sponsors, such as e-commerce giant Ratuken and The University of Tokyo Edge Capital, this exciting new company went public in December, 2018. "That made us the only publically listed specialized drone manufacturer in the world back then," recalls COO, Satoshi Washiya.

So what has investors so bullish about ACSL? Firstly, the projected growth of the global drone market, which is expected to surge to $43.1bn in 2024 (up from $14.4 in 2016) on the back of increasing demand from both business and hobbyist consumers. Growth of the market will also be supported by the rollout of 5G, which will significantly enhance the capabilities of drones and their utilization in industries across the board, from farming and construction to security and online shopping deliveries. Second is ACSL's competitive advantage over many other drone makers, namely its propriety control technologies and SLAM (Simultaneous Localization and Mapping) technology, which eliminates a dependence on GPS, thus, increasing the drone's autonomy.

"There is a limited amount of companies that have their own control technology and can tailor to individual customer needs," says Mr. Washiya. "What we did at ACSL is build high-end-level autonomous drones without relying on external communication through SLAM technologies. We developed this proprietary visual SLAM system using cutting-edge machine-vision technology. With this system, ACSL's PF2-Vision drone, for example, can operate autonomously in a variety of settings that are not feasible using traditional GPS-based position sensing."

Hence, with SLAM built-in technology, ACSL's new PF2-Vision drone, which can fly at speeds of up to 70m/h and up to 50 minutes on auto-pilot, and the ACSL-Mini can navigate autonomously even in environments without any GPS/GNSS signals.

With the ACSL-Mini, SLAM provides precise measurements of the drone's position relative to recognizable features that it discovers in the environment, while its on-board 20MP, 30x optical zoom, gimbal-stabilized camera allows for the collection of high-quality images from hard-to-reach places.

"We've collaborated with Tohoku Electric Power and Nihon Unisys to do automated patrol inside a power generation facility. The reason we could do so is thanks to our SLAM technologies," says Mr. Washiya, adding that ACSL sees ample potential for its drones in three main areas: infrastructure inspection, deliveries and disaster reconnaissance.



Capital investment in ACSL has, in turn, empowered the company to invest in other developers of the latest autonomous flight control technologies. The Chiba-based company has already injected $3 million in U.S. firm, AutoModality, which has developed autonomous flight control software called 'Perceptive Navigation' that has gained global recognition.



"ACSL builds high-end-level autonomous drones without relying on external communication through SLAM technologies"

Satoshi Washiya, COO, ACSL

"The integration of AutoModality's 'Perceptive Navigation' technology into ACSL's integrated drone controls will enable autonomous flight in more complex and technically difficult GPS-denied environments. This integration will empower ACSL to capture further projects in such environments," explains Mr. Washiya, who also sees other potential investments in the pipeline, both in Japan and overseas, that would enable enhancement of the quality and reliability o f ACSL's drones.

Further M&A opportunities will form a vital part of ASCL's international growth strategy moving forward – as will a familiarization of the respective regulatory environments in target markets and finding other successful partnerships to boost its network.

"We are very open to strategic investment opportunities in any countries as long as it is beneficial," adds Mr. Washiya. "Ten years from now, I would like to tell you that ACSL drones have contributed to enhancing the quality of life for future generations."





They were born soon before 9/11, grew up during the Great Recession and are launching into adulthood amid a global pandemic.
How much more can Gen Z take?

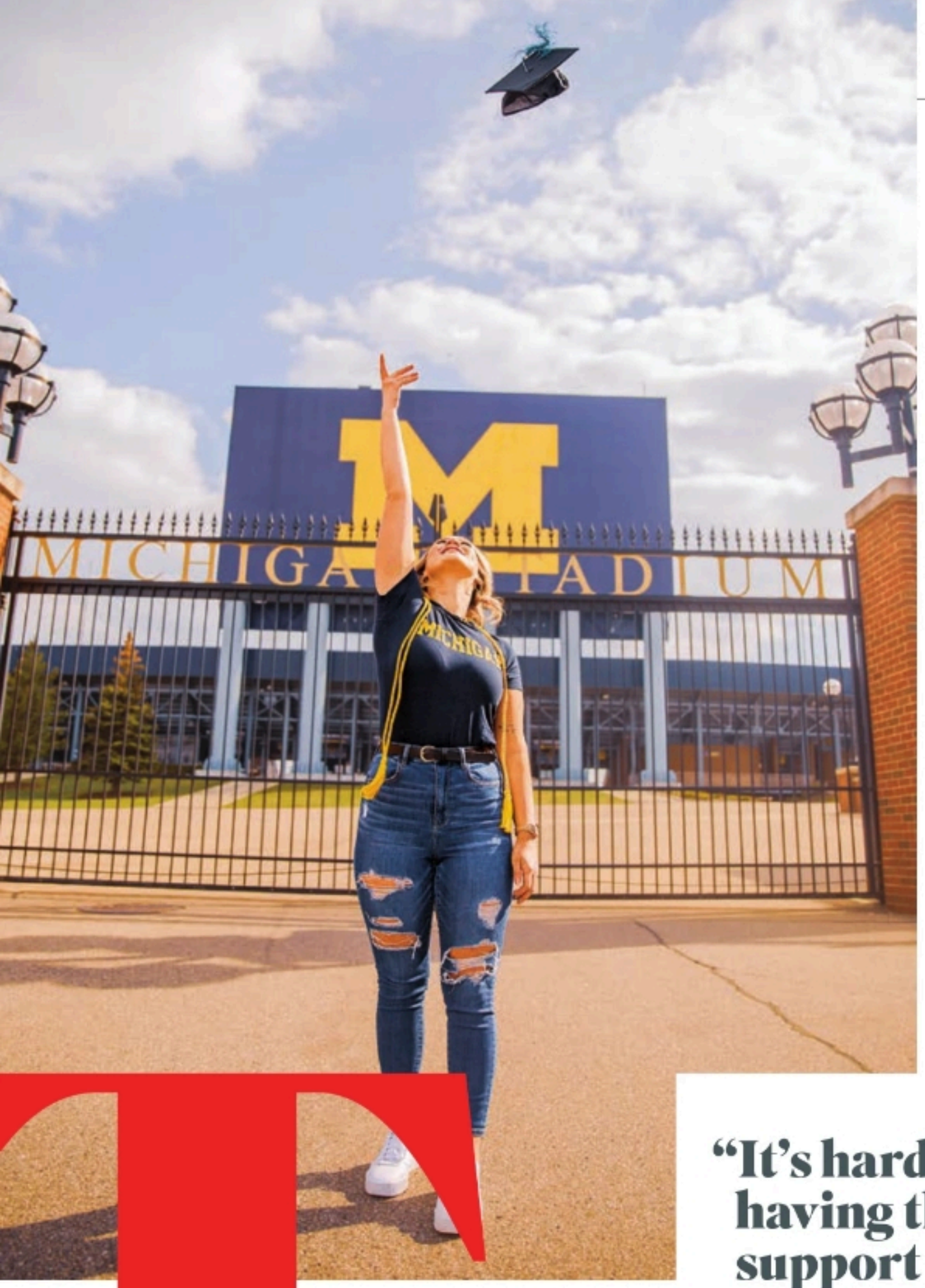
CLASS OF 2020

ALL DRESSED UP AND Nowhere TO GO

by

KRISTEN BAHLER

Portrait by LEMARK PHOTOGRAPHY



THE FIRST THING YOU SHOULD know about Natasha Nielsen is that she lives in a house with 11 other 20-something women. Not a sorority house—though the 21-year-old University of Michigan senior did pledge Alpha Gamma Delta freshman year, and quickly got accustomed to having a bunch of people around when she needed help with homework (she's a public policy major) or a cheap beer down at Good Time Charley's ($2.50 drafts on "Mug Club Mondays"). So when the coronavirus pandemic started tearing through the U.S., her little corner of the world got pretty lonely.

U. of M.'s classes are all online now, and the Ann Arbor campus is deserted. Nielsen's graduation ceremony has been canceled, along with the lawn parties, bonfires and barbecues where she expected she'd be celebrating her final weeks as a student. Most of her roommates have moved back home, leaving Nielsen and four other girls in an eerily quiet off-campus house that was buzzing with activity less than a month ago.

"It's hard not having the support system I had," she says. "It's a scary time."

In mid-April, without a post-college job lined up and with the prospects looking grim in the current environment, Nielsen wasn't sure how she'd make her rent for May. "I was so stressed about money," she says. But just in the nick of time, she landed a job starting May 1 working the phones for the state Democratic Party—remotely, for the foreseeable future—which will tide her over for now.

That's a big relief for Nielsen, who still bears emotional scars from the Great Recession, and the blow it dealt her family. The resulting financial strain, she says, contributed to her parents' divorce and changed the course of her own life forever. It also left her with ongoing anxiety about her finances. She says, "I'm constantly thinking, when is the other shoe going to drop?"

"It's hard not having the support system I had. It's a scary time."

NATASHA NIELSEN, 22
University of Michigan

The truth is, it already has, landing like a torpedo for Nielsen and the roughly 2 million other members of the Class of 2020, who are now rewriting the script for their entry into adulthood. Just a few months ago, these college seniors were about to graduate into one of the most robust job markets in U.S. history, with record-low unemployment amid the longest economic expansion ever. Now, as Covid-19 continues to spread throughout the country, they're facing dwindling employment opportunities and nixed job offers, throwing one of the most foundational periods of their lives into complete chaos.

It's not just about work. They're missing out on milestones like walking across a graduation stage, diploma in hand, and moving into their first adult apartment. Forget about dating and, well, fun.

The anxiety these young adults feel is unprecedented, yet totally familiar, for a generation whose lives have always been molded by forces out of their

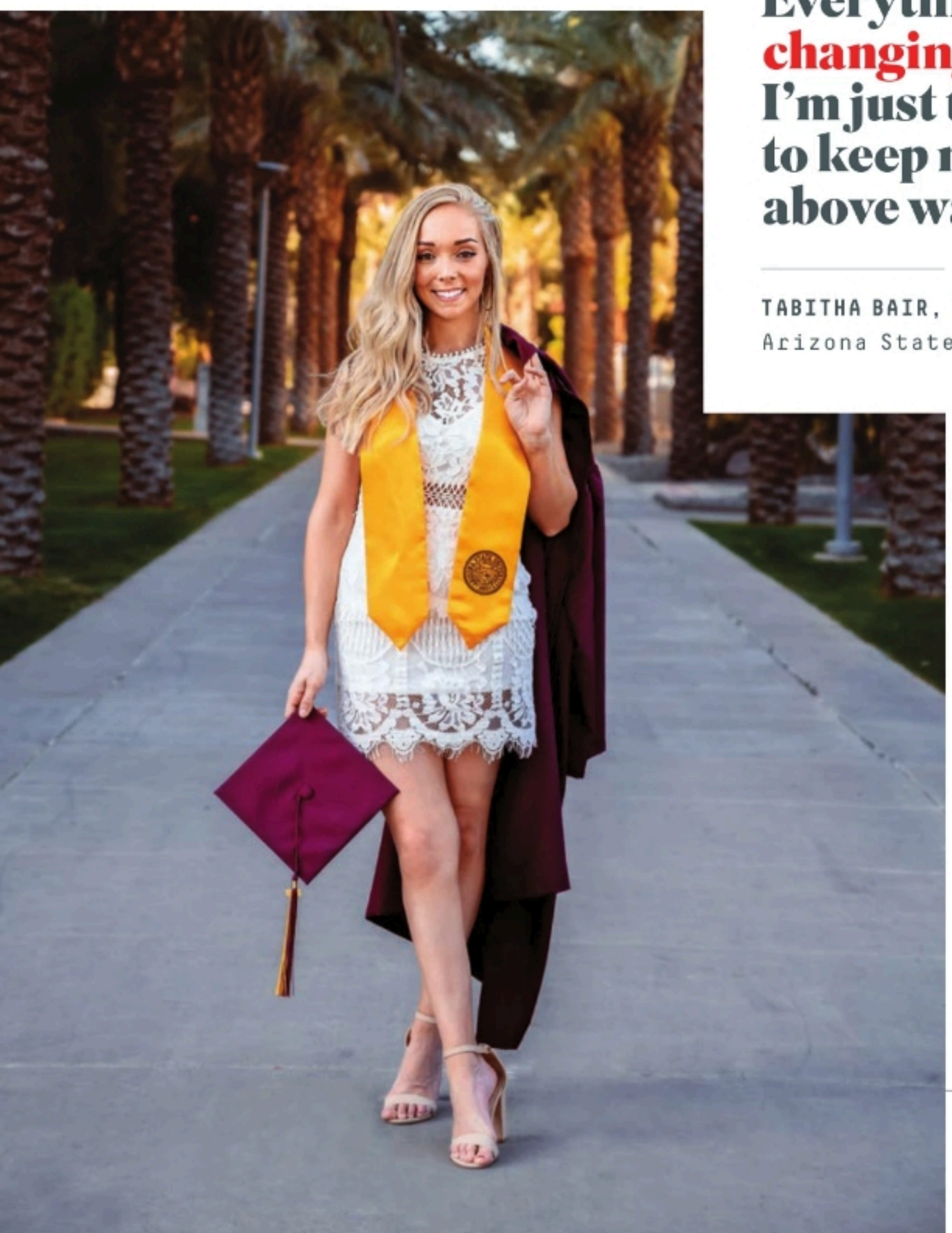
FROM LEFT: KENZIE KING; AVERY FORD

control. Many of their first memories were of the terrorist attacks on 9/11 when they were preschoolers and an era-defining financial crisis during their elementary school years that introduced a precarity some of their families never recovered from. Now they're suffering another body blow, making it feel as if they're living a storyline better suited to the dystopian novels and movies many of them favored growing up.

They have no jobs, no money and no social lives. There are only questions: How will they get through it? When, if ever, will "it" end? And, perhaps most importantly, are they forever doomed? In the meantime, they wait. "Our futures are completely put on hold," says Tabitha Bair, 24, a soon-to-be-graduate of Arizona State University. "Everything is changing. I'm just trying to keep my head above water."

"Our futures are completely put on hold. Everything is changing. I'm just trying to keep my head above water."

TABITHA BAIR, 24
Arizona State University



The Kids Aren't Alright

BAIR IS STUDYING BUSINESS ADMINISTRATION—a major she chose specifically, she says, because it allowed her to take online classes while working full time to pay her way through school.

In early April, though, Bair was furloughed from her job as a sales support specialist at a local tech company. She interviewed for a new job not too long ago, but Covid-19 forced the company to institute a hiring freeze before she got an offer.

"Everyone said that business administration was one of those degrees you can do anything with," she says. "I didn't know I was susceptible to something like this."

Of course, most Americans are feeling pretty out of sorts right now, with the country's collective nervous system buzzing with around-the-clock dread. Everyone is second-guessing every trip to the grocery store, and Googling "coronavirus vs. allergy symptoms," just to be sure. People are worried about the health of their grandparents, coworkers, family friends. Everyone is watching too much *Tiger King*.

And no one is exactly having an easy go of it career-wise. In just five weeks (through April 18), some 26 million Americans lost their jobs—more than the number who filed for unemployment over the entire 18 months of the Great Recession.

Still, it's hard to imagine a group of workers more vulnerable during this period than the ones just getting started. During the last recession, the unemployment rate peaked at 10 percent for the general population but hit 19.2 percent for people aged 16 to 24. "I graduated in 2009, and saw how difficult it was then to get our feet on the ladder," says labor market expert Martha Gimbel, a manager of economic research at Schmidt Futures. "I think today's graduates are going to have, unfortunately, an even harder time."

The early signs aren't exactly encouraging. A College Reaction/Axios poll poll last month found that, among college students who had jobs, 75 percent had already had their work canceled, moved to remote or delayed. Of the 450 employers listed on

the website Is My Internship Cancelled, 69 percent were reported to have canceled, delayed or made their internships remote; only 129 were moving ahead with offers and just nine were actively hiring.

Meanwhile, as business owners across the country scramble to comply with government quarantines, the restaurant, retail and other "bridge" jobs people tend to fall back on in times of uncertainty don't exist right now—for young 20-somethings trying to figure out their place in the world, who tend disproportionately to hold these positions, or anybody else.

"A lot of the people who graduated into the financial crisis ended up taking jobs they felt they were overqualified for," says Gimbel, the former research director of Indeed.com's Hiring Lab. "Now there's no hiring at all."

Even graduate school, historically more popular when folks can't find good jobs during recessions, looks less appealing in this downturn. The move to virtual classes, probable cuts in funding to public institutions and the fear that university endowments could lose billions of dollars because of Covid-19 could make earning an advanced degree a less viable option.

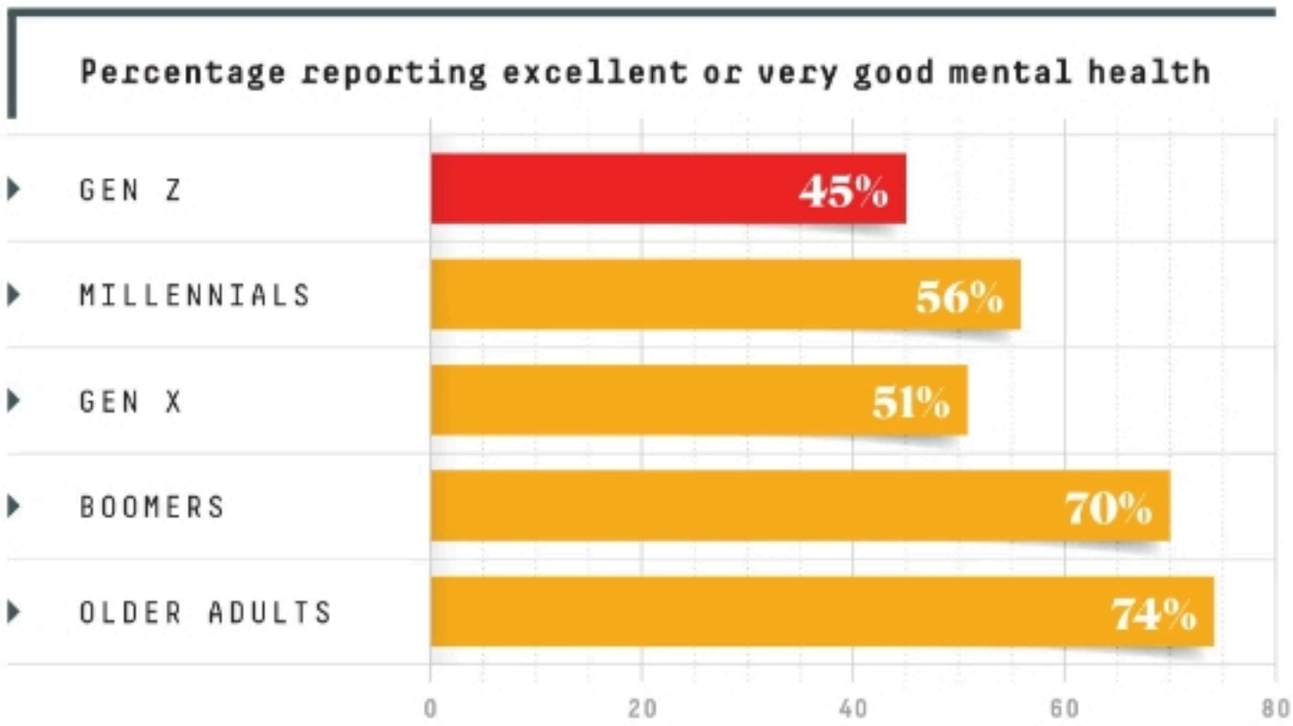
"There aren't a lot of great choices right now," Gimbel says. "Graduates are going to face a really bleak time until this public health crisis gets sorted out."

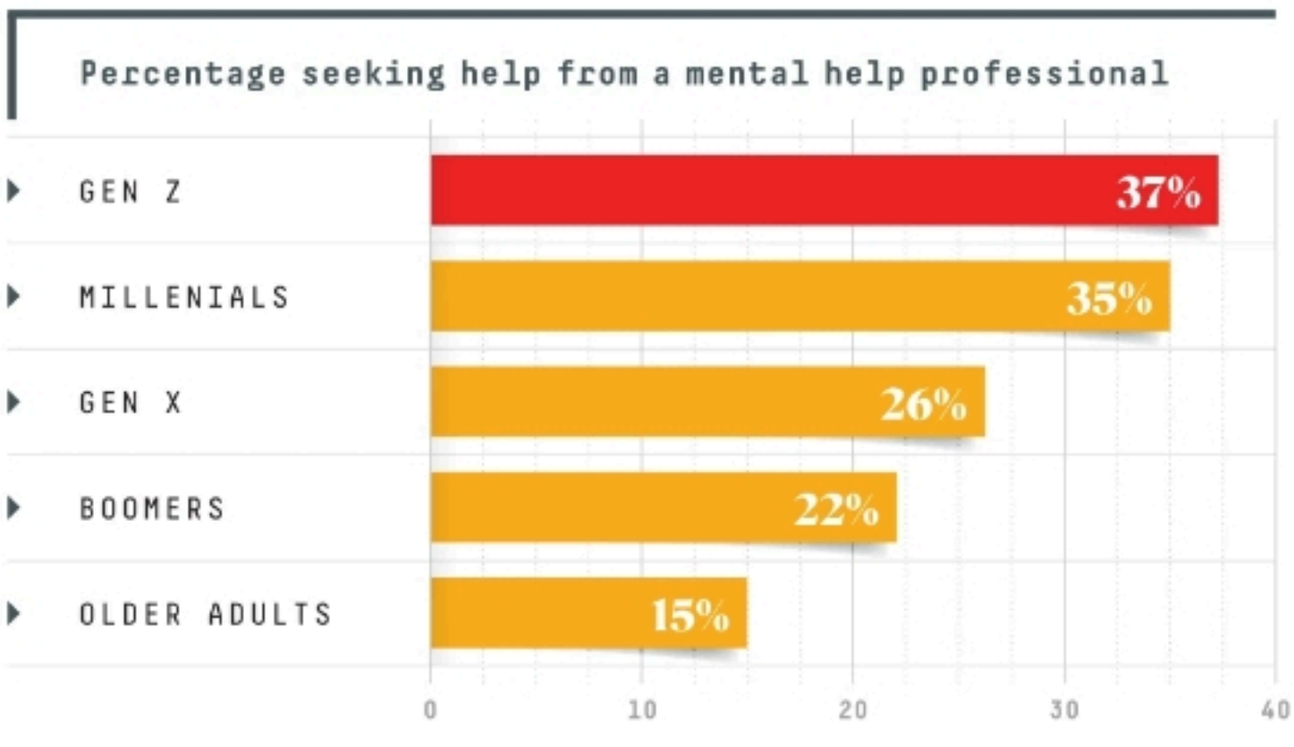
The timing of the pandemic, coming just a few months before graduation, has only made the situation worse for soon-to-be grads. Online classes have made it impossible to get face time with favorite professors for references or to network at on-campus job fairs. Library closures have thrown a wrench into final exam prep and thesis research. Senior shows, film projects and theater performances have all been canceled.

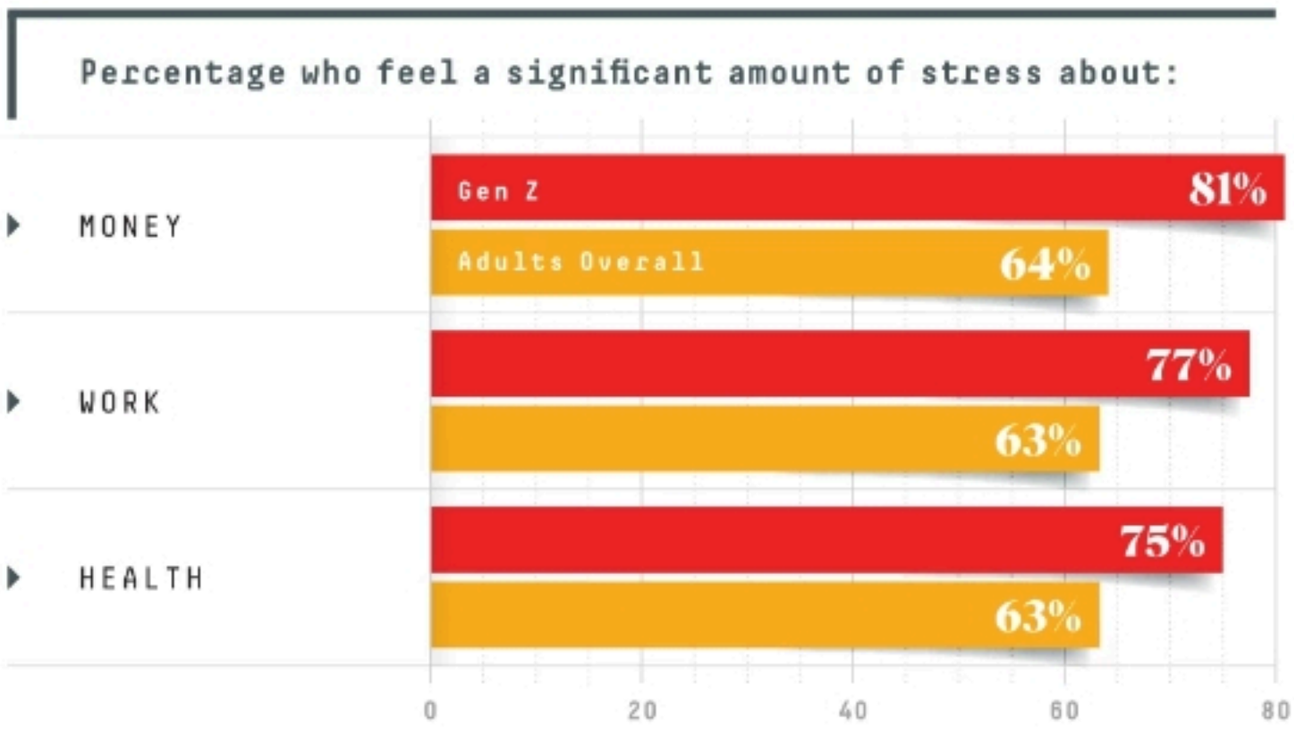
A few weeks ago, for instance, Annie Lee-Daly, a 21-year old senior at Montserrat College of Art in Massachusetts, was putting the final touches on a gallery show she'd been working on for an entire year. Now she's back in her childhood bedroom in Rego Park, Queens, attempting to finish her last semester—and some critical, career-defining classes—without any of the necessary materials or equipment. Her gallery show has been canceled too—and with it, one of the first big chances she had to network with prospective employers and art buyers.

A Stressed-Out GENERATION

Even before the pandemic threw their future into complete turmoil, members of Gen Z were significantly more anxious, on average, than older generations.







COURTESY OF ANNIE LEE-DALY

SOURCE: American Psychological Association

A Lifetime Defined by Crisis

FOR LEE-DALY, WHO WAS IN THE FIFTH GRADE WHEN the last recession hit, the economic fallout of the pandemic brings back vivid memories of that earlier time. Her dad was an architect, so the housing market crash of 2007–09 hit her family particularly hard.

"Those events altered our lives," she says. "It's scary to have gone through all of that as a kid, and to know it's going to happen again."

Lee-Daly and her peers in "Generation Z," born in the '90s and early 2000s, are too young to remember much about what life was like before video chat and Animal Crossing, a video game where players interact with cutesy anthropomorphic animals on a virtual island and which has surged in popularity amid state-wide quarantines. But they are old enough to have already lived through two of the most profound crises in U.S. history and are getting up close and personal now with a third.

They're the first kids to grow up with the 24-hour news cycle at the tip of their iPhone-clenched fingers. And though they've been called "lazy" and "entitled" by people who got to be kids before anxieties about climate change and school shootings hung over every young person's head, in reality, they've always had it pretty rough. Their lives have been punctuated by collective national trauma, first with the 2001 World Trade Center attack and later the financial crisis—a period of extreme uncertainty that rocked many of their families with layoffs, bankruptcy, foreclosure and divorce.

"[The Great Recession] altered our lives. It's scary to have gone through all of that as a kid, and to know it's going to happen again."

ANNIE LEE-DALY, 21
Montserrat College of Art



When colleges first started announcing they would close campuses to prevent the spread of Covid-19, the class of 2020 grieved the premature end of their senior year. But many weren't exactly surprised that something was about to go terribly, overwhelmingly wrong.

"Growing up and reading the news...there's this sense, this general air, that you can't count on things to go uphill," says Drew Pendergrass, a 22-year-old physics major at Harvard University.

Pendergrass is in an okay spot financially, he says. He's enrolled at the richest university in the world, where he'll be continuing his studies in the fall as a Ph.D. student. But he isn't worry-free.

He researches atmospheric pollution, based on lab experiments and observations made from airplanes, ground stations and satellites. Most of these aircraft missions have been canceled due to Covid-19, he says, and the people who work in the research centers that process satellite data risk being furloughed. Without data, Pendergrass' research is in limbo. And while his grants are secure, the shape of the economy is not.

"Five years down the line I may be looking at a very different job market," he says.

The deep sense of uncertainty Pendergrass and his classmates are experiencing will only add to the emotional distress many Gen Zers already feel. Research has shown that these young people are more

anxious and depressed than any other generation, with only 45 percent saying their mental health is excellent or very good, vs. 56 percent of millennials and 70 percent of boomers. What are they most stressed out about? Money (81 percent), work (77 percent) and health (75 percent)—all the issues dominating the national consciousness right now.

Spending their last college semester in quarantine—bombarded by news about one of the scariest events in modern history—probably won't do much to ease their minds. "What we're all going through, it's just very intense," says Tess Brigham, a San Francisco-based psychotherapist.

Gen Zers are still "trying to figure out who they are and what life is about," she says. "This is a very anxious generation and this will make them even more so."

A Lasting Impact

RESEARCH SUGGESTS THAT THE Class of 2020's anxiety about the future is not entirely misplaced.

Judging by the impact on previous generations, for instance, they are likely to take a pretty big hit to earnings on their first job. Labor economist Lisa Kahn, now a professor at the University of Rochester, found that for each percentage point increase in the unemployment rate, students who got their degrees during the 1980–81 recession earned about 7 percent less on average at the start of their careers than those who graduated in better economies.

And while the gap narrowed with more job experience, it didn't disappear. Almost 20 years later, those who graduated during the downturn were earning about 2 percent less, with cumulative salary losses of more than $100,000 over their careers.

Millennials who entered the workforce during the Great Recession also earned less at first than typical college grads but—hey, potentially good news here, Class of 2020—those with a B.A. and a full-time job had largely caught up salary-wise a decade later, according to Pew Research. Still, the early hit took a toll: Millennials overall have somewhat less in savings than older generations did at their age, which, along with higher levels of student debt, has hampered their ability to buy homes. A 2019 study by the Brookings Institution shows they'll probably have less money to retire on, too.

As if all that weren't depressing enough, a new study from Northwestern University and the University of California Los Angeles found that people who entered the labor market during the early 1980s recession were also more likely than other people to die in middle age from heart disease, lung cancer, liver disease and drug overdoses—what the researchers referred to as "deaths of despair."

There are also sociological implications associated with graduating from college during an international crisis, says Corey Seemiller, a Gen Z expert and assistant professor at Wright State University. Almost overnight, in the case of this pandemic, daily routines have shifted to something close to dystopian: staying indoors, avoiding handshakes, stocking cabinets with cans of cannellini beans and toilet paper, loading up on hand sanitizer.

For the class of 2020, these habits that could linger, just as they did for the "GI Generation," Seemiller says. Now in their 90s or older, these Americans lived through the 1918 Spanish flu and joined the

"Growing up and reading the news...there's this sense, this general air, that you can't count on things to go uphill."

DREW PENDERGRASS, 22
Harvard University



FROM LEFT: COURTESY OF DREW PENDERGRASS; LEMARK PHOTOGRAPHY

workforce during the Great Depression. Along the way, they picked up some deeply-ingrained habits—penny pinching; hoarding emergency supplies—that stuck with them for the rest of their lives.

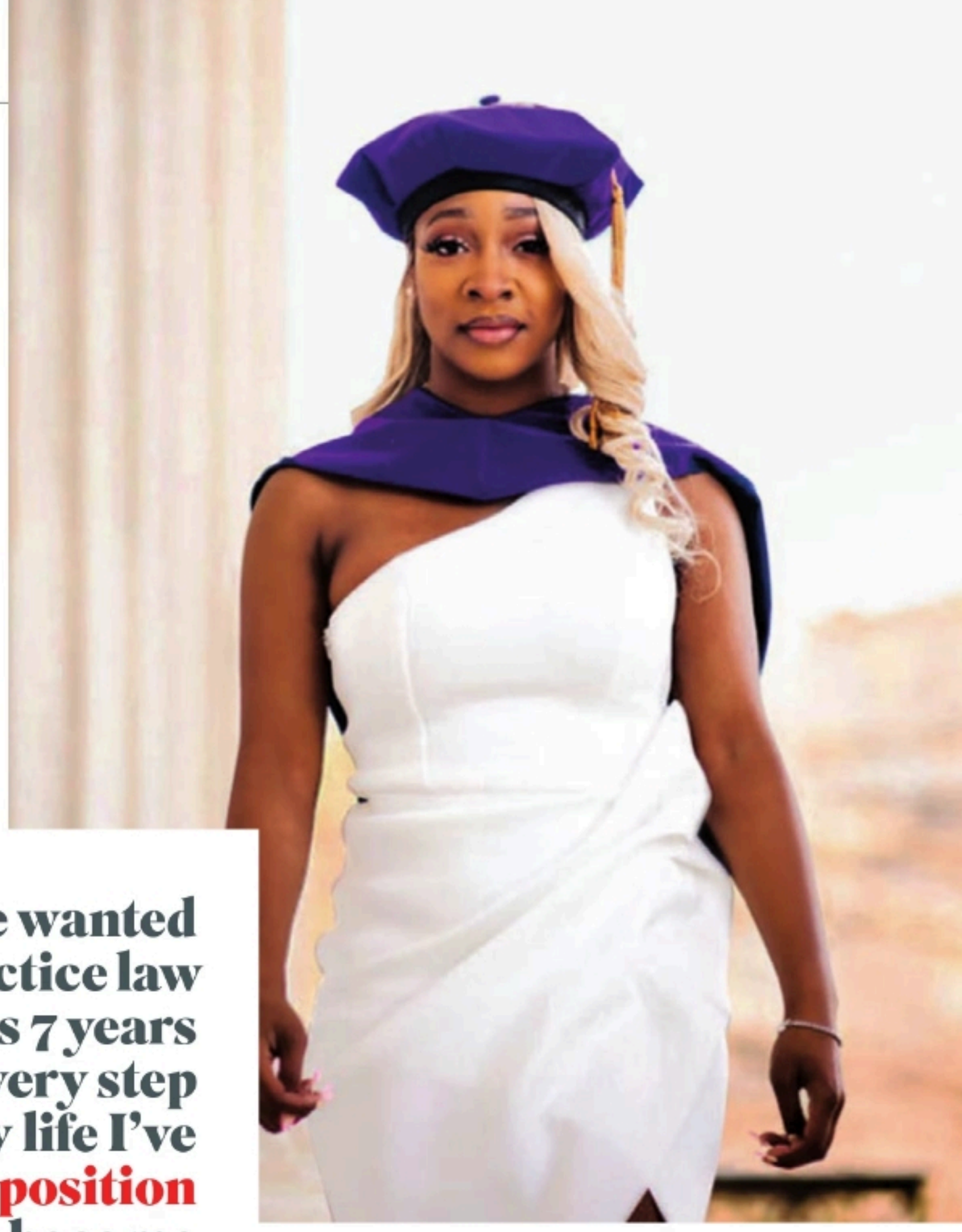
"What happens in our late teens and early adulthood has a profound impact on how we behave later on," Seemiller says.

Of course, that's not always a bad thing.

Alicia Frison, a 25-year-old law student graduating from Howard University, says watching her parents struggle through the financial crisis has motivated her to always save as much money as she can. And talking to law students from the 2008 era—many of whom struggled to find work and pay off student loans—drove her to look for a job long before her last day on campus. (Frison recently accepted a position working in a public defender's office in New Orleans.)

Some things are beyond her control, though. It's unclear when Frison will be able to take the bar exam, and whether it will be online, in person or postponed indefinitely. Her family lives in a different state, and it hurts that she can't be with them right now—a relative passed away recently and the spread of Covid-19 prevented them from having a funeral.

"I have wanted to practice law since I was 7 years old," Frison says. "Every step of my life I've tried to position myself to become a good litigator. I just couldn't plan for something like this."



"I have wanted to practice law since I was 7 years old. Every step of my life I've tried to position myself to become a good litigator. I just couldn't plan for something like this."

ALICIA FRISON, 25
Howard University

Keeping Calm and Carrying On

THE GOOD NEWS IS, GEN Z IS RESILIENT. FAR FROM the lazy, social media-obsessed stereotypes they've been pigeonholed as, today's college seniors are ambitious and determined. Just like the GI Generation was.

"It's insane what we've been through," says Christian Santiago, 22, a senior at St. John's University in Queens.

This month, Santiago will graduate with a communication arts degree that he wants to use in the television and film industry world. For a long time, he'd planned on getting his own apartment in Brooklyn, and a temporary gig at a restaurant or coffee shop to pay for it. "I was very excited about living on my own," he says. "You're only young once."

Instead, he's back in the Bay Area, sleeping on his parent's couch, and has no clue when he'll be able to fly back East. Film production in New York City has been suspended indefinitely, so there aren't any career-worthy jobs he can apply to. And since almost every restaurant and bar has closed to comply with state-wide quarantine orders, he can't work at any of those either.

These days, Santiago spends most of his time looking for jobs on LinkedIn, and working on the promotion of his new short film. His friends back in New York are starting to get stir crazy in self-isolation—hosting Zoom parties to pass the time and creating TikTok video after TikTok video—so they'll have no excuse not to watch his film, he jokes. Another new pastime for pals: "Some have been downloading dating apps like Bumble and Tinder, and 'swiping right' on everyone just

to have an honest-to-god conversation," he says. "I think they need some sort of human interaction."

If Covid-19 keeps Santiago on the West Coast for much longer, "the game plan," he says, "is to try to find a job, any sort of job, save every single dime that I have, and use that to move back to New York."

In other words: He's not giving up,

All told, the class of 2020's losses so far are mostly abstract—a virtual graduation party here, an empty sorority house there—but they're more than just symbols.

Even the simple act of walking across a graduation stage "is a big moment for a lot of us," says Katya Vera, a 22-year-old Princeton University student.

Vera was born in Mexico and is the first person in her family to make it to college. After Princeton announced its 2020 commencement ceremony would be held online, she started an online petition to reschedule it later in the year when the threat of the virus has passed.

"This is not the worst possible thing that could happen," Vera says. "I'm going home to a safe space, it could always be worse. But at the end of the day, this is a dream of mine. Walking across the stage, throwing our hats in the air, is really symbolic. I've been looking forward to this practically my whole life."

There are a lot of things that keep Vera up at night. She wants to apply to medical school, but needs to take a few classes in the fall to be eligible. Will those classes still be held—and will they count toward her pre-med requirements if they're all online? Will she be able to work this summer, as she'd planned? Or will she have to take out a loan to cover her living expenses?

"Walking across the stage, throwing our hats in the air, is really symbolic. I've been looking forward to this for practically my whole life."

KATYA VERA, 22
Princeton University



She can't escape the realities of the coronavirus pandemic—one of her last classes at Princeton is an epidemiology course, and she's part of a family phone chat that buzzes every so often with a new, scary headline. But through a mix of doggedness, fatigue and an unmistakable "the world is my oyster" determination that somehow, miraculously, hasn't faded, she's pressing forward.

So is Natasha Nielsen, the University of Michigan public policy major, who along with her friends, is figuring new ways to deal with the loneliness of social distancing and how to get on with their lives. She goes on Animal Crossing "dates" with her boyfriend, playing the Nintendo Switch game together from their respective homes. And she hops on a Zoom call every Monday with the friends who used to gather at Good Time Charley's, the pub near campus.

"The effects [of the pandemic] are so personal and detrimental to our lives but everyone is dealing with this," Nielsen says. "I have to remind myself that everyone is in this together." N

→ **Kristen Bahler** *is a freelance business and culture reporter based in Brooklyn.*

JUNE-HO PARK

CLASS OF 2020 Survival Guide

Six tips to help soon-to-be grads succeed from experts who got their own degrees during the Great Recession —and made out just fine anyway **BY KERRI ANNE RENZULLI**

BEEN THERE, DONE THAT. WHO BETTER to offer advice to today's newly-minted B.A.s than career coaches and financial advisors who graduated during the last economic meltdown and emerged with strong careers, solid salaries and their sanity intact? Here are practical tips from five experts, who lived through and survived graduating into chaos.



This is hard. Take care of yourself.

When Lauren McGoodwin graduated in 2009, the U.S. was in the midst of shedding 8.7 million jobs within two years. "I graduated with zero prospects and had to move back home," says the founder and CEO of Career Contessa. "I felt this extreme expectation hangover, like I've checked all the right boxes, done all the right things, but I wasn't getting what I felt I was promised at the end. I was very hard on myself."

Show yourself compassion, McGoodwin says, and ensure you're looking after your emotional wellbeing. After all, nothing can ding your confidence more than a job search where you're constantly being rejected or failing to even hear back. Focus on building a strong support system and small tasks that will help you feel more in control, like connecting with people in your field from your school's alumni network and optimizing your LinkedIn profile.



You may not land your dream job...and that's OK.

With millions of Americans unemployed or furloughed, the competition for roles, if a company is even hiring, will be fierce. So sadly, no, the first job you take after graduation may not be the exact role you want or in your preferred industry, but that doesn't mean you're wasting your time.

"Get out of the mindset that it has to be a perfect job. You can start anywhere and ultimately get where you want to be," says workplace expert Lindsey Pollak, who learned her job hunting skills while looking for work in New York City right after 9/11. "Any job can teach you something valuable for your career moving forward."

Denver financial planner Trent Porter is a perfect example. After Porter graduated in 2008, he took a part-time job preparing taxes, something he had no interest in, to help pay the bills. The unwanted experience, though, actually gave him an edge over other financial planners who lack deep tax know-how and the firm he worked for still sends him clients over a decade later.

"Be open to any job that is legal and will pay you," advises Erin Lowry, author of *Broke Millennial: Stop Scraping by and Get Your Financial Life Together,* and a 2011 college grad.



Don't spray and pray.

Avoid being one of those applicants who blindly applies to hundreds of positions online, often with the same resume and cover letter, relying on quantity, rather than quality, to land a job. You're better off spending time researching the company that's hiring and tailoring your resume and cover letter to mimic the language in the job listing for the positions you really want.

If the job listing calls out specific soft or hard skills you possess, emphasize the fact high up on the document, providing examples of how well you've done them. "Employers want to know about your accomplishments, not your responsibilities," McGoodwin says.



Fill your gaps.

With few openings to apply to, job hunting these days may not occupy all your time and, with social distancing, you're probably not hanging out with friends, even virtually, as much as you used to. Fill the hours by boning up on any professional skills you lack.

Review several job listings for the roles you want and pick out the most frequently repeated skills or phrases. If there is something on this shortlist you have limited or no experience in—say, knowledge of Salesforce—enroll in an online class that teaches you how to use it. That will make you more employable once the job market opens up again.



Keep living like a college student.

Unlike when you were in school, there won't be a fresh infusion of cash each semester from student loans or, for the lucky ones, Mom and Dad. So make the most of your earnings from whatever work you manage to land. The good news: You've likely already been living off a modest amount in school, sharing space with roommates and saving on going out since lockdown began. Bad news, you'll need to keep doing that.

"The best advice I got when I graduated: Earn money like a professional, spend like a college student," says Philadelphia financial planner Robert Stromberg, of Mountain River Financial, who graduated college in 2009."



Start saving for the next rainy day.

Okay, the pandemic-fueled economic meltdown is more like a category five hurricane, but the idea is the same: Start tucking away any money you can for emergencies from whatever work you can find (part-time, freelance, remote), especially if you've moved back in with your family and your expenses now are low. If this experience has taught us anything, it's that financial crises can happen anytime, without warning, and if you have some cash to fall back on, you'll not only have practical help when the next storm hits, you'll also feel far less anxious about money.

"One of the best things I did [after graduation] was build a little emergency fund by working super hard at my part-time job," says Porter, founder of Priority Financial Partners. "Knowing I had that money to fall back on gave me peace of mind and made job hunting easier."



SINGAPORE

Looking to the Future

Known worldwide as a top business, banking, and investment destination, Singapore has sustained its stellar international reputation for decades: It ranked 2nd out of 190 economies surveyed on the World Bank's Doing Business 2020 Survey, with the bank reporting it is among the top five countries globally in categories including "starting a business," "dealing with construction permits," "protecting minority investors," and "enforcing contracts."

Like the rest of the world, Singapore is facing unprecedented economic challenges; the coronavirus holds the potential to completely remake markets, economies, and societies. But Chng Kai Fong, Managing Director of Singapore's Economic Development Board (EDB), stressed the importance of focusing on Singapore's post-coronavirus future, as well as the opportunities presented by the current crisis.

"Our first priority of course is to manage the situation at the medical and healthcare levels. We've dealt with SARS before, and it impacted our economy quite strongly. But during the SARS outbreak, we focused on opportunities to strengthen some of the capabilities of our companies. The minute the crisis ended, our economy rebounded. This is the same strategy we are pursuing now," he said.

Singapore is no stranger to an economic renaissance. The country's modern growth story has been nothing short of remarkable - GDP growth averaged 6.5% between 1976 and 2019 - and its economy has maintained momentum in recent years, supported by a powerhouse manufacturing sector that pushed export revenues to $411 billion in 2018, a 52% increase over 2009 levels. Its forward-looking government is now supporting a push for innovation in manufacturing.

"One of the initiatives that EDB has been pushing is in the Advanced Manufacturing Space, or Industry 4.0, where we work with large and small companies. We've recently rolled out a smart industry readiness index which measures companies' I4.0 readiness across different indicators. We want companies to say, 'this is where we stand,' and have a development road map enabling them to upgrade operations and improve efficiency and productivity," said Chng.

A strong focus on innovation has already benefitted Singapore's world-famous financial services sector, with PwC reporting in October 2019 that Singaporean banks have the potential to outgrow their UK and Australian counterparts over the next eight years, as a result of rapid digitization and corresponding productivity improvements.

Singapore's competitive advantages are indisputable, and as always, the government continues to look to the future, with an eye on transforming the country into an engineering and data center hub for the region's fast-rising tech sector.

"From Singapore, companies can launch into larger economies like China and India, while benefitting from our strong rule of law and good network of free trade agreements. What we are saying now is what we've always said: Singapore is a place that investors can trust," said Chng.

SPONSORED SECTION

AT Capital Group - Long Term Vision

Singapore offers transparent business-friendly policies and exceptional global talent that unquestionably makes it the leading choice for businesses like AT Capital.

Ranking second in the world on the World Bank's ease of doing business index, Singapore has a long-held reputation for being one of the world's most open and investment-friendly economies. Building on its long history as a trading entrepot between East Asia and the world, the city-state has been one of the top three countries in the Bank's index since its launch in 2004. As well as its business-friendly legislation, Singapore boasts an efficient and independent legal system, political stability, a highly-skilled workforce, and an enviable location surrounded by some of the world's largest emerging markets.

These competitive advantages, together with a robust regulatory environment, have cemented Singapore's position as one of the world's leading financial centres, alongside London, New York, and Hong Kong. The financial sector grew by 6.1% in 2018, according to the Monetary Authority of Singapore, well above broader economic growth. In its 2019 compulsory Financial Sector Assessment Programme, the IMF said that Singapore's financial sector oversight is "among the best globally.".

This provides the springboard for AT Capital Group, a Singapore-based global investment firm with a US$2.5bn asset portfolio, comprising 50 companies in more than ten countries. Founded and led by India-born Arvind Tiku, the firm is a family office investment powerhouse, with an approach similar to that of traditional private equity, but deploying its own funds rather than raising them from third parties. "AT Capital has a considerably longer investment horizon compared to traditional private equity. We have long-term vision. We're not looking for short term gains. We are comfortable investing over a 15 to 20 year period." says Tiku.

Tiku argues that family offices generate better returns compared to other companies. This is primarily because of the long-term capital outlook, and secondly because of the associated ability to attract and hire the best professionals to run sustainable companies with long term growth models. At the same time, AT Capital's strategy allows it to participate in activities which banks are less willing to do, for example metals and mining, where the group is becoming active just as many banks are tapering down funding. "We are able to manage risk better than banks" he says. AT Capital's diverse risk-adjusted portfolio focuses on sectors where it has developed expertise, including real estate, hospitality, engineering and construction, oil and gas and renewable energy. Currently, it has a presence in markets from Western Europe to China.



Arvind Tiku
Founder - AT Capital Group

AT Capital started assessing investments in renewable energy in 2011. After analysing the market, it decided to focus on India, given its high dependence on imported energy sources and large talent pool. The result was Orange Renewable, a subsidiary which became a significant contributor to the group's growth. AT Capital sold Orange Renewable in 2018 for an enterprise value of c. US$ 1 billion. While building Orange Renewable's 800 MW portfolio, AT Capital developed its expertise in the Indian renewable energy industry, and reassessed its risk profile. As a result, it shifted focus towards solar energy in Indian states with the most favourable investment environment. Retaining the Orange Renewable management team, Tiku has already built a new 350 MW solar platform under Juniper Green Renewable and is keen to continue to build his renewables business within and beyond India.

As elsewhere, AT Capital has placed emphasis on engaging local expert teams, and ensuring that investments have a positive impact on local communities. This is also reflected in the AT Capital Group's structure, with the holding company overseen by an independent board of highly-experienced professionals, with family members barred.

"Our philosophy is to foster talent with astute domain knowledge and expertise to optimise the deployment of capital, mentor strategy and business direction and monitor business outcomes." says Tiku.

Examples of AT Capital's strategy to diversify its portfolio and leverage its finance and real estate expertise, include its recent substantial investment in an SGX listed REIT alongside an equity investment in the REIT's licensed fund manager and AT Capital's Dutch subsidiary, Experion Assets Holdings Europe. In the Netherlands, the group is bringing its real estate development expertise to bear in projects, including BajesKwartier, a brownfield former state prison site in the heart of Amsterdam being developed with European partners Cairn Real Estate and AM (a Netherlands subsidiary of BAM International).

As it continues its international expansion, AT Capital will continue to leverage the benefits of its Singapore base, which reinforces the credibility of its capital, and provides an ultra-secure centre from which to do business. "Singapore offers transparent business-friendly policies and exceptional global talent that unquestionably makes it the leading choice for businesses." Tiku says.

at CAPITAL

Tuan Sing Holdings

Rising Real Estate Star

With a GDP per capita of nearly $58,000, Singapore is a high-income country known for its business-friendly regulatory environment, competitive economy, and sizable base of highly skilled human capital. As one of the world's most livable cities, Singapore also benefits from a dynamic and fast-growing real estate sector: property investment sales rose by 36% y-o-y in 2019 to hit S$7.16 billion ($5.12 billion), while primary residential sales rose 29% during the second half of the year.



William Liem
CEO - Tuan Sing Holdings

Investor sentiment remains strong despite challenging external headwinds, helping developers like Tuan Sing Holdings make their mark both domestically and abroad. Founded in 1969, Tuan Sing Holdings is a diversified, fast-rising regional investment holding company active in property development and investment, as well as hotel ownership. The group has built its portfolio over the decades to include strategically located real estate assets in Singapore and beyond, with a focus on Indonesia, China, and Australia.

The Group's international expansion has helped it build a solid track record of successful projects, including some of the first high-end luxury residential developments in Shanghai, China, with Tuan Sing Holdings being the first foreign company to enter the property market there.

"We have accumulated a lot of experience over the past few decades. Our knowledge and expertise is not something that you get overnight. It took a lot of trial and error, experimentation, and decision-making for us to be where we are today. We like to be ahead of our time and bring different methods and high-quality developments to the region," said William Liem, the company's CEO.

After celebrating its Golden Jubilee last year, and finishing work on Singapore's Robinson Tower more recently, the Group launched a strategic business transformation agenda with the aim of becoming a major regional player across all real estate segments in key cities across the Asia-Pacific region. One of the most significant projects driving this transformation is Opus Bay, a flagship mixed-use megaproject offering a high-end escape from the urban life.

Just a 45-minute ferry ride from Singapore's HarbourFront Center, Opus Bay is a real estate community project located in Batam, Indonesia. The project sprawls across more than 100 hectares of lush greenery and beachfront, offering the highest-quality lifestyle for residents and visitors. The planned development will comprise apartments and villas, tourist attractions, retail developments, hotels, conference facilities, international schools, and medical facilities.

The business case for a project like Opus Bay is also rock-solid, supported by more than 1 million annual visitors from Singapore to the city.

"The most exciting thing about the Opus Bay project is that it is aligned with what the country and government are doing: The President of Indonesia has identified Batam and Bintan as key tourism destinations in Indonesia, and the potential capital appreciation of the project is significant. Singapore also has many synergies with Indonesia, and Singaporean companies find the lower cost of doing business in Batam attractive," said Liem.

In addition to Opus Bay, Tuan Sing is working on a growing portfolio of top-quality projects, including the Grand Hyatt Melbourne site, a separate S$2 billion mixed-use project spanning 1.2 million sq ft in Melbourne, the integrated, 2.5 million-sq-ft Sanya project in China, and perhaps most significantly, one of the largest tourism projects currently under development in Bali.

Known as Kura Kura Bali, the project spans on an independent island between Nusa Dua and Sanur. Tuan Sing is the lead development partner in this upcoming sustainability-based integrated project, which will offer a comprehensive suite of commercial, residential, healthcare and education amenities upon its completion and launch - from luxury bungalows and hotels, to retail and factory outlets. Among these offerings will be Tsinghua Southeast Asia Center, a creative cultural exchange-focused educational center which will be built on the island in partnership with China's Tsinghua University and aided by Indonesia's non-profit United in Diversity Foundation.

Tuan Sing now holds S$3 billion of assets under management, and expects to double that figure in the coming years. Profits grew by 115% in 2018 and the company maintained very healthy financials in 2019, creating high-potential opportunities for savvy property investors.

"We want to tell our shareholders and potential investors that Tuan Sing is an undervalued company. We're very open and transparent, and believe the best is yet to come. We expect extremely fast growth over the next several years, whether organically or through mergers and acquisitions," said Liem.

Soilbuild Group Holdings - At the Forefront

One of only two countries in the Asia-Pacific region that have the top credit rating with all three major ratings agencies, Singapore's macroeconomic strengths have made it a model for governments the world over. In February, Fitch Ratings noted Singapore's "exceptionally strong external and fiscal balance sheets", and said that it would achieve its aim of a balanced budget over the current parliamentary term.



Chairman - Lim Chap Huat
Director - Lim Han Qin

This healthy macroeconomic environment has supported the growth of the construction industry, even at a time of growing international headwinds. In 2019, total construction demand hit a five-year high of $23.9bn, up 9.5% on 2018, according to the government's Building and Construction Authority (BCA). Both private and public sector projects have driven growth. In 2017, the government launched the Construction Industry Transformation Map (ITM), which seeks to upgrade the industry and strengthen areas such as green buildings and design for manufacturing and assembly (DfMA), which focuses on ease of manufacture and efficiency of assembly of construction components.

This combination of growth together with a new emphasis on sustainability, use of precast elements and DfMA stands Singaporean real estate group Soilbuild Group Holdings in good stead. The group started investing heavily in its precast business and DfMA technologies, and took pioneering steps in employing sustainability concepts into its investment properties a good decade ago.

As of the end of 2019, it has two Green Mark Platinum certified buildings (the highest certification for green buildings in Singapore) under its portfolio and another two currently under development.

One of the company's landmark green projects is Solaris, a 15-story office building located in the Fusionopolis hub in central Singapore's one-north business park. Opened in 2011, the iconic structure's most celebrated feature is a 1.5km "green ramp" spiralling around the building from the basement to the roof gardens. The ramp features deep overhangs with large shady plants that provide ambient cooling of the building's façade. The two towers of Solaris are connected through a naturally ventilated atrium which is shielded from weather elements through weather sensor controlled roof panels. It was a ground-breaking development both for Singapore and Soilbuild. "You don't want to just create a concrete structure; you want to create something that's iconic, lasting and with a personal touch," says Lim Chap Huat, the company's executive chairman and CEO, who founded the company in 1976. "Solaris was a vision we believed in strongly. Now the green concept is one of our competitive advantages."

As Lim notes, green construction benefits more than just the environment – it saves energy, lowers costs for owners and tenants, and tends to have a longer lifespan than conventional building. Soilbuild has also assiduously pushed green and smart technology in its developments, including sensors for detection of intensity of light, volatile organic compounds for better indoor air quality, and integrated smart building management systems. Soilbuild was also an early adopter of green financing among its industry peers.

Being a market-leader in precast technology has put Soilbuild in a favourable position as the government intensifies its push for uptake of DfMA to boost the sector's value-added component, lower construction times, and reduce dependence on foreign labourers. Soilbuild owns three precast plants, one in Singapore and two in neighbouring Malaysia, and expects them to contribute a growing proportion of company revenues over the coming years.

"As well as supplying third parties, we supply precast products internally to all our projects," says Lim. "This helps shorten construction time and leads to financial savings as well as addressing quality-control issues. We have invested heavily in innovation and technology, such as robotics for assembly in our plants." The use of precast products improves construction speed and efficiency has helped Soilbuild continue to deliver projects on time and on budget, a promise that is at the core of the company's competitive advantage.

After four and a half decades, Soilbuild remains a family company. Two of Lim Chap Huat's sons are on the board, and the chairman has passed on his values and diligent, assiduous approach to them. "My father built this business himself starting from scratch," says Lim Han Qin, the founder's middle son, who now sits on the board. "He visits all the construction sites himself. I share his satisfaction on a building where the team comes in and works together, overcoming technical issues, tight construction time-lines, and delivers."

"Our integrated real estate platform, spanning from construction, development to management, has differentiated us in the industry. But I believe that we have been sustained and will continue to grow thanks to the eagerness of the team to always better ourselves, whether through innovative solutions, investment in new technologies, or nimbleness in decision making and responding to changes," added Han Qin.

Soilbuild Group was most recently awarded 2nd position in the 2019 Enterprise 50 Awards, a prestigious award recognising the 50 most enterprising local, privately-held companies.

SoilBuild
GROUP HOLDINGS LTD

THE GIVING PLE 10

DGE:
YEARS AFTER

A decade ago Melinda and Bill Gates and Warren Buffett launched "The Pledge." Since then, more than 200 billionaires have agreed to give away at least half of their wealth. So why are some folks criticizing them for it? **ANSWER:** politics, envy and misunderstanding

BY _ SAM HILL

PHOTO ILLUSTRATION BY GLUEKIT

GETTY (3)

"THE MAN WHO DIES RICH DIES DISGRACED." Andrew Carnegie, *The Gospel of Wealth,* 1889.

In 2010, Bill and Melinda Gates and Warren Buffett started the Giving Pledge, a promise by very rich people to give away half their wealth before they die. The idea was to change the world of giving by encouraging more people with outrageous amounts of money to give more sooner, and most of all to give differently—to share ideas and best practices and make their giving more effective. Instead of (or perhaps in addition to) spending their money on a new helipad for their yacht in Cap d'Antibes, 206 individuals or couples have publicly promised to give half or more of their money away to those who need it. You'd think that would be cause for celebration, or at least a begrudging "thanks."

Nope.

Why? Maybe it comes back to the fact that we are, in the words of Senator Bernie Sanders, "sick and tired of billionaires," a feeling that has been growing over time—and hasn't seemingly abated even as the rich have stepped up during the Covid-19 pandemic. (See story, page 38.) Maybe it just comes down to envy on our part. Perhaps the idea that a handful of people feel they can save the world feels like hubris. "How dare they?" Maybe the Kochs and Mercers (climate denialism) and the Selzes (anti-vax) have given philanthropy a bad name.

Whatever the reason, the Pledge has certainly had its critics. On the fifth anniversary, Bloomberg.com analyzed the estates of 10 Pledgers who'd died and found most had not given away half before they died. It concluded that the Pledge was more like joining a "club" than a genuine commitment. In June 2019, in *The Chronicle of Philanthropy*, journalist Marc Gunther concluded that the Pledge hasn't "turbocharged philanthropy" as intended. He suggested that many Pledgers aren't really living up to their commitment and only joined for the cachet. Kelsey Piper of Vox called the Pledge "disappointing" because more billionaires haven't signed up.

This is the tenth anniversary of the Giving Pledge and the twentieth of what is now the Bill and Melinda Gates Foundation, or "BMGF," which administers the Pledge. (See interview with CEO Mark Suzman, page 40) The truth is no one outside Seattle really knows if the Pledge has been a disappointment or a success or something in between. The Gateses and Warren Buffett declined interview requests, but Bill and Melinda did release the following statement to *Newsweek*. They said:

"When we started the Giving Pledge with Warren Buffett a decade ago, our goal was to encourage more wealthy people to devote that wealth to the benefit of the world. But we weren't sure if the idea would work. How many people would actually choose to give away the bulk of their net worth? The answer, it turns out, is more than we expected."

We also spoke with three senior executives at the BMGF and a number of Pledgers. Rob Rosen, director of philanthropic partnerships, oversees the Giving Pledge. He says, "The notion that a hundred people would sign up seemed highly ambitious. Then seven years or so ago, it was 200. Now a stretch goal would be half the billionaires







FROM TOP: LUDOVIC MARIN/AFP/GETTY; SPENCER PLATT/GETTY

ROOTS
The Giving Pledge was an outgrowth, of sorts, of the Bill and Melinda Gates Foundation. Clockwise from left: Warren Buffett in 2006 announcing a gift to the foundation with Bill and Melinda Gates; and French President Emmanuel Macron and the Gateses at a Global Fund to Fight HIV event last year.

Buffett's insistence, the Pledge was designed to be a loose moral obligation rather than a tight, legal one. Nor does anyone else track it. Associate Professor Hans Peter Schmitz of the University of San Diego says, "The world of philanthropy doesn't use numbers. It prefers stories." Billionaire giving is particularly hard to track down because much of it is given privately, with little fanfare. The numbers that are out there suggest the rich in general give proportionately less during their lifetimes than average folk, but more when they pass away.

While there's little evidence the Pledge has increased giving, there's also little evidence it hasn't. Gunther found Pledgers who don't appear to have given much at all yet. But it's just as easy to find examples who appear to be living up to the Pledge. There are no official numbers, but various published sources suggest some are on track to meet the Pledge goal. Azim Premji, chairman of Wipro and unofficially the IT czar of India, has given away

→ "In the beginning, Bill, Melinda and Warren did not know how many people would do it...So against the original expectations, it's already been a **GREAT SUCCESS.**"

in America [according to *Forbes*, that would be roughly 300.] So against the original expectations, it's already been a great success."

It's even harder to determine if the Pledge has driven more or faster giving. Rosen says the Pledge has helped some think through "What is the right number?" But the Pledgers we spoke with all said they would have given most of their wealth away anyway. Still, Laura Arnold of Arnold Ventures, the philanthropy she founded with her husband John, believes the Pledge likely has taken the conversation from "abstract to concrete." She adds: "That's very important. From theory to action is critical. Sometimes people want to get involved in philanthropy, but getting started is hard. It really is. The Pledge is a very effective way to do that." The Arnolds, who made their money trading energy futures, were among the first signers and say they were among the most vocal proponents of giving while living.

Nonetheless, BMGF doesn't track how much Pledgers have actually given, because at Warren

$21 billion. Hedge fund billionaires Ray and Barbara Dalio: $5 billion. DFS co-founder Chuck Feeney: $9 billion. And of course, Buffett and the Gateses have given more than $90 billion between them, with billions more to come. U.K. couple Jeremy and Hannelore Grantham have given away 98 percent of their wealth to fight climate change. Grantham was a pioneer in index funds. New England real estate moguls Bill and Joyce Cummings have given away roughly 80 percent of theirs, over $2 billion. Bankers T. Denny Sanford, the late Herb and Marion Sandler, and Bernard and Barbro Osher have given away or are giving away almost all their wealth. As are Facebook co-founder Dustin Moskovitz and his wife, former journalist Cari Tuna. The list of causes supported by Giving Pledgers runs the gamut from reproductive rights (John and Laura Arnold) to education (Premji, the Dalios, the Oshers) to improving the lives of children (Sanford, Chris Hohn) to *ProPublica* and fighting predatory lending (the Sandlers) to infectious diseases (BMGF,

Moskovitz and Tuna) to immigration reform and post-conflict reconciliation (Feeney) to science to animal welfare to educating the next generation of Chinese leaders (Stephen Schwarzman).

As for the Pledge "turbocharging philanthropy" by spurring others to action?

Jeff Bezos hasn't signed the Pledge, but it's worth noting that he created the Bezos Earth Fund and promised to give $10 billion for climate change abatement not long after his ex-wife MacKenzie Bezos signed the Pledge.

There is also evidence, again anecdotal, that the Pledge is delivering on the objective of making giving more effective by sharing ideas and best practices. The Gates Foundation organizes an annual retreat for Pledgers. Participants rave about how much they learn and how helpful it is in shaping their philanthropy. Ray Dalio, CEO and best-selling author says, "It's very difficult to do philanthropy well. There's no framework. There's no philanthropy app. In business, it's easy to tell if something's working. It's harder with philanthropy." Stephen Schwarzman, also a hedge fund CEO and best-selling author, agrees, "It's important to figure out how to intelligently deploy resources. It's not a unique problem, and it helps to get together with other smart people and share ideas."

The Pledge has also inspired other efforts to





→ "Maybe it just comes down to envy on our part. Perhaps the idea that a handful of people feel they can save the world feels like hubris. **'HOW DARE THEY?'"**

GIVING BIG
A Pocket Guide



1889

Andrew Carnegie, who funded 3,000 libraries, publishes an essay "The Gospel of Wealth." In 1911 he establishes the Carnegie Corporation of New York with a mandate "to promote the advancement and diffusion of knowledge and understanding."



1913

John D. Rockefeller and **John D. Rockefeller Jr.** create the Rockefeller Foundation focused on global health, including the development of the vaccine to prevent yellow fever.



1917

Julius Rosenwald Fund is launched to support public schools, universities and museums. The former Sears Roebuck president worked with Booker T. Washington to create 5,000 Rosenwald Schools for African American children.



1924–1930

Sebastian Kresge, Charles Stewart Mott and **Will Keith Kellogg** form foundations.



1936

Edsel and Henry Ford launch the Ford Foundation to "advance human well-being."



"Money alone cannot build character or transform evil into good."
—SEBASTIAN KRESGE

FROM TOP: OWEN HUMPHREYS/PA IMAGES/GETTY; ERIK MCGREGOR/PACIFIC PRESS/LIGHTROCKET/GETTY; TIMELINE FROM LEFT: UNIVERSAL HISTORY ARCHIVE/UNIVERSAL IMAGES GROUP/GETTY; BETTMANN/GETTY; BAIN NEWS SERVICE/BUYENLARGE/GETTY; BETTMAN/GETTY; HULTON ARCHIVE/GETTY (2)

TWO SIDES
Clockwise from left: Pledger Ann Gloag got rich from a bus company she started with the money her father received after being laid off as a bus driver; a climate protester targets a billionaire.



encourage the rich or soon-to-be rich to give more. That's especially true outside the U.S. where there's less of a tradition of philanthropy. There's the China Global Philanthropy Institute, founded by three Chinese philanthropists, Dalio and Bill Gates to develop philanthropy in China. And something called the Founders Pledge, a London-based effort to get entrepreneurs to commit 2 percent of the proceeds when they sell their companies. So far 1,360 entrepreneurs from 30 countries have signed up. From Brazil there's the Generation Pledge, which asks young heirs to give 10 percent of what they inherit within five years of inheriting, and commit to do good with the 90 percent they keep.

And while he hasn't signed the Pledge, Africa's richest man, industrialist Aliko Dangote of Nigeria, has his own foundation which works closely with the Gates Foundation on issues like polio. Nigeria is expected to be certified polio-free this year. He says he was personally inspired by the Gateses to take on improving the health care system. Now his foundation's work is inspiring others. "More and more people are coming to us asking for advice on how to set up their own philanthropic organizations, and we are always happy to help," Dangote says. "Our belief is that Africa's challenges will have to be solved by Africans ourselves. And we are starting to see more and more people stepping up." His foundation was one of the first in Africa to give money for Covid-19 testing.

Perhaps some of the criticism of the Pledge is fueled by the secrecy surrounding it. According to an article by Carol Loomis in *Fortune* magazine, the Pledge was created at a private dinner held in 2009, appropriately enough at the very low-key Rockefeller University in New York City. It was hosted by David Rockefeller and led by Bill Gates and Warren Buffett. CNN founder Ted Turner, DFS Group co-founder Charles Feeney, fund manager George Soros, KB Home founder Eli Broad, Michael Bloomberg, Oprah Winfrey and another half dozen or so were there. Participants were sworn to secrecy.

They haven't become much more communicative since. Pledgers are listed on the website. If they wish they can write a letter explaining their motivations for signing. In addition to being posted online, the letters are displayed at the Smithsonian. But other than that, nada. It's believed that prospects are quietly vetted. Those selected are then invited to join by Bill Gates or Warren Buffett personally. Once they join, they can attend private retreats where the more experienced philanthropists in the group tutor newer ones in the art and science of giving money away, an effective tactic since the rich trust each other more than they



1964-66

Silicon Valley philanthropy begins. The **David and Lucile Packard** and **William and Flora Hewlett** foundations established. Both share a commitment to global development, women's health and climate change mitigation.



1978

John D. and Catherine T. MacArthur launch the MacArthur Foundation, best known for its "Genius Grants."



1980

Charles G. Koch Charitable Foundation is established.



1982

The Atlantic Philanthropies begins. Reclusive billionaire **Chuck Feeney's** spend-down foundation ended grantmaking in 2016 and will close its doors as planned in 2020. Feeney is advocate of "giving while living" and has doled out $8 billion through the foundation.



1987

Walmart founder **Sam Walton** and his wife **Helen** create the Walton Family Foundation. The largest supporter of charter schools serving low-income families, it has provided start-up funds to one out of every four charter schools in the country.



1988

Microsoft co-founder **Paul G. Allen** and his sister **Jody** launch the Paul G. Allen Foundation to strengthen communities and address such problems as climate change, restoring ocean health and protecting wildlife.

JON BRENNEIS/THE LIFE IMAGES COLLECTION/GETTY; BETTMANN/GETTY; PATRICK T. FALLON FOR THE WASHINGTON POST/GETTY; PASCAL PERICH/CONTOUR/GETTY; LUKE FRAZZA/AFP/GETTY; DOUG WILSON/CORBIS/GETTY

Timeline photo illustrations by RYAN OLBRYSH



do the non-rich. There are also gatherings to share ideas and talk about causes. Pledgers rarely talk about any of it to outsiders.

The Pledge's secrecy, along with suspicion of the uber-rich, make the Pledge an easy target. Still, why dump on people who are trying to help? Pledgers are the good billionaires. Or at least well-intended. As Jason Saul, a Chicago-based expert on philanthropy says, "I'd rather billionaires sign a Giving Pledge than a Taking Pledge." By going public, Pledgers are sticking their necks out. Why not save our self-righteous anger for the 1900 or so billionaires who haven't signed the Pledge? (*Forbes* says that 1,062 billionaires have seen their wealth drop as a result of Covid-19, and 267 have already fallen off the list.) By criticizing the Pledge, are we non-billionaires discouraging the sort of behavior we should be encouraging? Rather than criticizing Pledgers, should we be encouraging the non-Pledge billionaires to join?

To Sign or Not To Sign

WHEN A MULTI-MILLIONAIRE FRIEND ASKED ME what I was working on and I said a story about billionaires who give away half their money, she shrugged and said, "They can afford it." She could also afford it. Giving away half of one's wealth is no small thing, be it 10 billion or 10 bucks. Dangote says: "My wealth will be given away in any case, but there are implications in my religion [Islam] vis-à-vis my heirs. So this is something we are considering, but ultimately it is a family decision." Chuck Feeney's daughter Juliette Timsit says she supports her parents' decision and Dalio says his children do as well. But not every family thinks that way.

Many, though, insist the decision is not really about the money at all, but rather the publicity that comes with it. It's two separate decisions. 1. Give? 2. Sign? Chuck Feeney gave away most of his fortune before the Pledge even existed, but he nonetheless hesitated before signing. According to Jane Wales of the Aspen Institute and founder of the Global Philanthropy Forum, "Chuck is the most reclusive guy ever." His daughter Timsit laughs, "In 1988, I called home from a phone booth in Nevada. I could tell from my mom's

→ "It's had a tremendous **SIGNALING EFFECT.** Now it's become accepted wo



1993

George Soros creates the Open Society Foundations to promote democracy and support civil society groups in the former Soviet sphere and beyond. In all, he donates $32 billion to his foundations operating in over 37 countries.



1997

Media mogul **Ted Turner** pledges $1 billion to the United Nations When he learns the U.N. cannot accept private donations, he establishes the United Nations Foundation.



2000

Forerunner of what will become the **Bill and Melinda Gates** Foundation is established. It is the largest foundation in the world and focuses on global health, global poverty and education.



2003

Jeff Skoll starts the Skoll Foundation to source, support and celebrate "social entrepreneurs."



2004

EBay founder **Pierre Omidyar** and his wife **Pam** launch the Omidyar Network, an LLC. Others with LLCs: Mark Zuckerberg, his wife Priscilla Chan, Laurene Powell Jobs and John and Laura Arnold. LLCs allow more flexibility than foundations, like the ability to lobby.



Salesforce founder **Marc Benioff** co-authors *Compassionate Capitalism*. He says companies should donate 1 percent each of product value, equity and employee hours to charitable causes. He and his wife Lynne later donate $200 million to the Benioff Children's Hospital.

FROM LEFT: MIKE MCGREGOR/GETTY; PHILIP OJISUA/AFP/GETTY; TIMELINE FROM LEFT: HARRY BORDEN/CONTOUR/GETTY; MICHAEL KOVAC/FILMMAGIC/GETTY; JEFF CHRISTENSEN/NEWSMAKERS/GETTY; JONATHAN LEIBSON/GETTY; ANDREW HARRER/BLOOMBERG/GETTY; NICHOLAS KAMM/AFP/GETTY

tone that something was off. In a hushed and grave voice she told me that my Dad was very upset for having made the *Forbes* (richest people in the world) list."

Almost-billionaires Craig Silverstein and his wife, Mary Obelnicki, also hesitated before signing. Silverstein is a walking *Jeopardy* question, like who was the fourth Stooge or the fifth Beatle? In Silverstein's case, he was the third member of the Google start-up with Larry Page and Sergey Brin. Silverstein and Obelnicki have started a foundation called Echidna Giving, which focuses on girls' education. Obelnicki says their decision was made partly to encourage others:

"We could have chosen to be less visible. Craig had already set up an anonymous vehicle for giving, and we had a relatively low public profile. So for us, signing the Giving Pledge and going public was a considered and conscious choice...In Silicon Valley, there is a lot of wealth creation that occurs early in individuals' lives. We wanted to encourage our peers to start early, to find a problem they care about and to work the problem."

For those who don't sign, "privacy" is often cited as the reason why. Dalio says, "The question is always whether the learnings you get from being part of the Pledge are worth the loss of privacy." But it is hard to understand exactly what privacy they're talking about. Those billionaires with huge fortunes, those from multi-generational wealth or those who head eponymous companies already have a public profile. As Schwarzman says, he was already a "quasi-public figure" before signing the Pledge this year. Arnold says, "I do find myself at dinners responding to people's reasons for not signing. Most of the time they say something like 'Oh, we don't want the publicity. We want to stay under the radar.' I tell them that we live in a time where how much wealth you have is already out there."



LIVING UP
Above: Nigerian President Muhammadu Buhari (center) meets with Gates and Africa's richest man, Aliko Dangote (right). Opposite page: The Giving Pledge's Azim Premji, chairman of Wipro, the IT czar of India, has already given away $21 billion.

rldwide that any self-respecting billionaire should be involved in philanthropy."



2006

Michael Bloomberg starts Bloomberg Philanthropies. Bloomberg's "big bets" include $20 million in a search for a cure for ALS and the "Beyond Coal" campaign to retire 60 percent of U.S. coal-fired power plants by the end of 2020.



2010

Warren Buffett and **Melinda and Bill Gates** launch the Giving Pledge.



2011

Facebook co-founder **Dustin Moskovitz** and wife **Cari Tuna** launch a foundation, Good Ventures. New in 2017: the Open Philanthropy Project to promote transparency in giving.



2015

Mark Zuckerberg and **Priscilla Chan** create the Chan Zuckerberg Initiative, Focus: education, criminal justice reform, scientific and medical research and impact investing.



2020

Jeff Bezos, the world's richest man, announces the Bezos Earth Fund, a $10 billion initiative to combat climate change. N

Excerpted from BILLIONAIRES, BIG GIVERS AND THE BETS THEY MAKE, *by Jane Wales, VP of the Aspen Institute and executive director of its Program on Philanthropy and Social Innovation. She is also founder of the Global Philanthropy Forum.*



"Our goal was to encourage more wealthy people to devote that wealth to the benefit of the world."

—MELINDA GATES

BENJAMIN LOWY/GETTY; EMMANUELE CONTINI/NURPHOTO/GETTY; PAUL MORIGI/WIREIMAGE/GETTY; MARVIN JOSEPH/THE WASHINGTON POST/GETTY; TAYLOR HILL/GETTY; ANDREW HARRER/BLOOMBERG/GETTY



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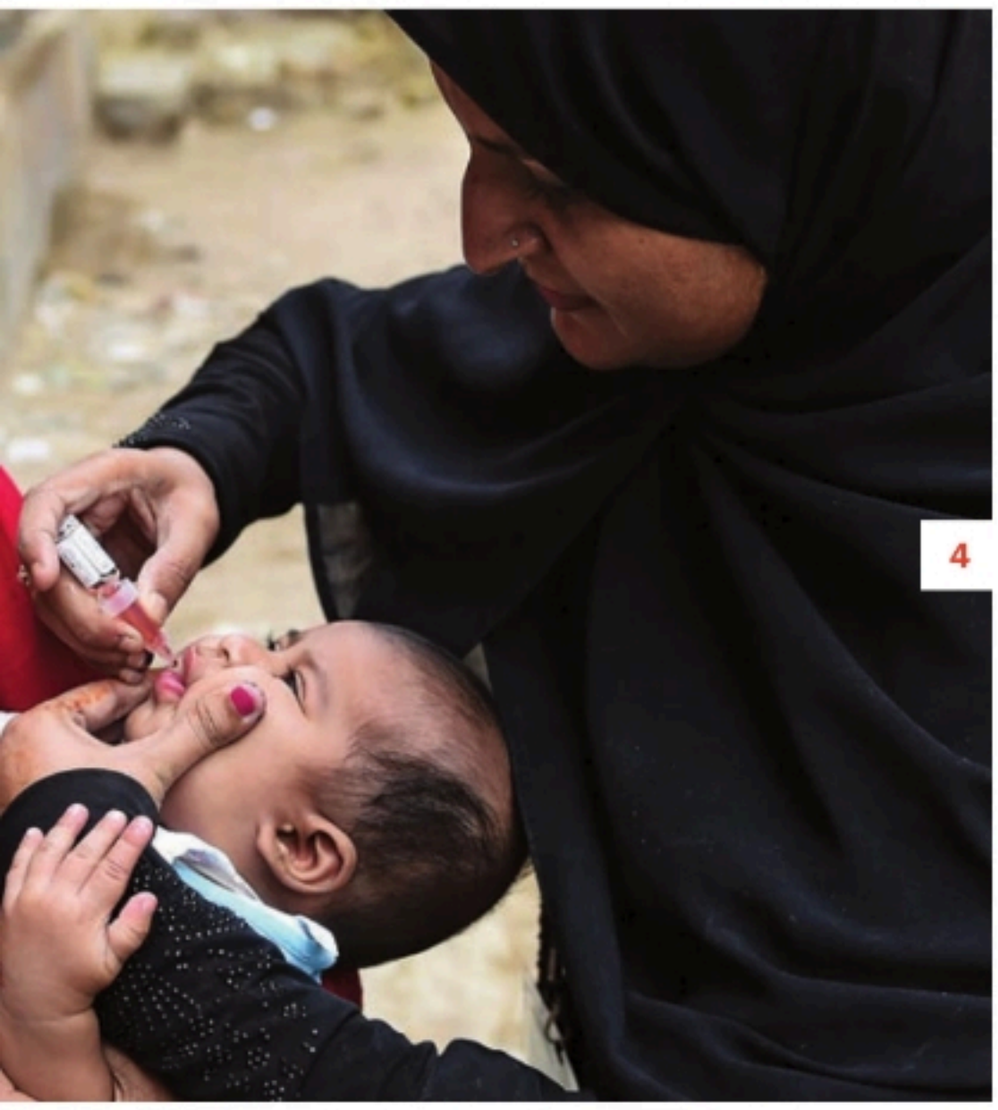
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6

1: MIKE LAWRENCE/GETTY; 2: PIUS UTOMI EKPEI/AFP/GETTY; 3: PAUL MORIGI/GETTY; 4: RIZWAN TABASSUM/AFP/GETTY; 5: AURELIEN MEUNIER/GETTY; 6: CHANCE YEH/PATRICK MCMULLAN/GETTY

One non-Pledger declined an interview through an intermediary, citing "privacy." Again, what privacy? He is on the *Forbes* list, as were his parents. The family name is on dozens of factories and office buildings, including two buildings at a prominent university and their products are in every hospital in America. His family foundation's endowment is on the internet. "Privacy" doesn't make much sense as an excuse not to talk to a reporter, although it does make sense that he might not want to answer questions about his philanthropy. According to an analysis done for *Newsweek* by DonorSearch, over the last five years the family foundation has only given away $3.6 million. Even when personal gifts are added in, it appears the family has given away less than 1 percent of their wealth. "Privacy" may be his polite way of saying "I have no intention of giving away my money, and don't think I need to explain anything to you."

As with many things, perhaps this is one of those situations where when people say it's not about the money, it really is.

What's Next?

THE JURY IS STILL OUT ON WHETHER THE GIVING Pledge is a success. It will be a long wait before the verdict comes in, until at least the first class of Pledgers has died, their estates settled, and an accounting done. That's many years in the future. It may never happen. At present, many fortunes like the Gateses' are growing faster than even the BMGF, the greatest foundation the world has ever known, can give it away—although their fortune did drop by almost seven billion during March according to *Forbes*.

Nor is it going to be possible to judge whether the Pledge has indeed "turbocharged giving" for a long time. Wales says of the Pledge, "the most important contribution is intangible. It's had a tremendous signaling effect. Now it's become accepted worldwide that any self-respecting billionaire should be involved in philanthropy." Still, so far, only about 10 percent of the world's billionaires and one fourth of those in the U.S. have signed.

It is more likely the Pledge will always be easy to support or easy to criticize. Both Dalio and Rosen worry that negative publicity about the Pledge may have a "chilling effect" not just on Pledging, but on giving. Too bad. The criticism is unlikely to stop. *The Atlantic* magazine recently resurrected the century-old argument that billionaire philanthropy

GIVING IN ACTION
1_ Melinda Gates at Goalkeepers 2019 event at Lincoln Center in New York 2_ Bill Gates in Ghana as part of his foundation's mission to fight global diseases 3_ Amazon's Jeff Bezos announces his Earth Fund 4_ The Gateses hope to eradicate polio globally 5_ Some Giving Pledge members including Gates, Michael Bloomberg and Richard Branson arrive for a meeting with French President Emmanuel Macron 6_ Barbara Dalio, Ray Dalio and Dean Mary Schmidt Campbell attend a Tisch School of the Arts event at a private residence New York in 2010.

PHILANTHROPY'S BIG MOMENT

Why charities like the United Way are built to tackle Covid-19

THIS IS PHILANTHROPY'S SHINING moment. The pandemic caused by SARS-CoV-2 is exactly the kind of challenge for which philanthropy is ideally suited, and philanthropists realize it. They're stepping up big time.

According to candid.org, which tracks mostly U.S. foundations, the donations so far for Covid-19 response total almost $7 billion as of mid-April. Google alone is giving almost a billion dollars. Jeff Bezos, Oprah, Leonardo DiCaprio and Laurene Powell Jobs are supporting food banks. Bezos' $100 million dollar gift to Feeding America is the largest in the organization's history. Through their foundation, hedge fund billionaires Ray and Barbara Dalio are buying 60,000 laptops for needy students so they can participate in distance learning. They've also given $4 million to pay for childcare services for hospital workers. Jack Dorsey, founder of Twitter and Square, is giving a billion dollars, almost a third of his fortune. And Bill Gates, who first sounded the alarm about the dangers of the virus in the *New England Journal of Medicine*, is spending "billions" funding vaccine research through the Bill and Melinda Gates Foundation. At the next level down, according to Brian A. Gallagher, president and CEO of United Way Worldwide, "We've raised $382 million in response to Covid." Those examples don't include the checks being written by everyday Americans to food banks and community chests. According to Thad Rosenfeld of Meals on Wheels of Central Texas, they've seen a surge in the number of volunteer applications.

In addition to new money, foundations are also working to get money out the door faster, even though they're themselves under pressure as the fall in the stock market has hit endowments hard. Normally, foundations have very deliberate (and recipients would argue onerous) processes for handing out money, which means funding is usually both slow and very restricted. But this crisis has changed all that. The Council on Foundations has issued a call to action for foundations to give more quickly and to loosen restrictions on grants. According to president and CEO Kathleen Enright, so far 644 organizations have pledged to do so. (Yes, another pledge.)

The Covid-19 crisis is philanthropy's type of problem. Philanthropy isn't well suited to take on some issues, like poverty. Although Americans gave over four hundred billion dollars to charity (including religious institutions) in 2018, that's still a fraction of the two trillion dollars the U.S. government spends on social programs each year. What philanthropy is good at, according to Una Osili, professor of economics and philanthropic studies at the Lilly Family School of Philanthropy at Indiana University-Purdue University Indianapolis, is "Filling in the gaps. Innovation—taking risks that governments can't take on. Flexibility. Philanthropies can move fast. Donors can step in to ensure that children are not hungry. And working across borders. This is philanthropy's moment to work well."

Just as it's possible that philanthropy will change the Covid-19 crisis, Covid-19 will also change philanthropy. Nick Tedesco, president of the National Center on Family Philanthropy, says that many philanthropists get caught up in a "crisis of choice," that is, with so many worthy causes and nothing to force urgency, it can create a "gulf between intent and action." The inherent urgency of Covid-19 is changing all that. "The pandemic has prompted a fundamental shift in donor behavior. It makes the intangible tangible and

→ "The pandemic has prompted a fundamental shift in donor behavior. It makes the intangible tangible and the path clearer. It's been a universal **WAKE-UP CALL.**"



FROM LEFT: BILL DIODATO/GETTY; DAVID L. RYAN/THE BOSTON GLOBE/GETTY



the path clearer. It's been a universal wake-up call." Patricia McIlreavy, president and CEO of the Center for Disaster Recovery, says it's encouraged people to "give now, give more and to give more flexibly. More donations are now unrestricted." She hopes they will continue giving once the crisis is over. Many smaller nonprofits live on shaky economic ground during the best of times, and the added strain produced by Covid-19 could put many under. "These are the sort of conversations that philanthropy's leaders have been requesting for decades," says Enright.

Osili says another change to the way philanthropy works will be more collaboration. Philanthropists tend to specialize by issues, geographies and approach, which results in each foundation doing its own thing. And there's a certain trendiness involved, which has resulted in established philanthropies like community chests and United Way becoming less top-of-mind. No more. As United Way's Gallagher says, "We were literally built for this. One of our forebears was the War Chest, back during World War I and the flu epidemic. This is a national crisis that plays out at a local level." McIlreavy agrees, "Most catastrophes are 'other.' They happen to someone else. This one is 'me.'"

Gallagher hesitates when asked if this is a renaissance for the United Way, and instead suggests that just as this is a moment for philanthropy, it's also a timely reminder of the value of community-based organizations. "We do this every day. We have almost 10,000 employees and almost four million volunteers worldwide. We are the best way to respond at scale. Which food banks are out of food? Which shelters need beds? We've created the 211 network for non-emergency calls. We're getting 75,000 calls a day, that's two-and-a-half times normal. Thirty-one governors are now pointing people to 211."

"Philanthropy is hardwired into us as humans," says Enright. "We are a generous people. At the neighborhood level. City. State. We are seeing that generosity play out in beautiful and profound ways." — SAM HILL

is a threat to democracy because it gives the privileged few undue influence about who is helped. The magazinet argued that instead of philanthropy, billionaires should just pay their damn taxes.

The Urban Institute's Ben Soskis says we are entering a new phase of philanthropy where the public is more critical and less accepting. Una Osili, professor of economics and philanthropic studies at the Lilly Family School of Philanthropy at Indiana University-Purdue University Indianapolis, says "After the Epsteins and Sacklers, people are now questioning motives. The challenge is not to let the negative publicity from cases such as Epstein overshadow the role that philanthropy can play in solving problems locally and globally." The late Jeffrey Epstein was a convicted sex offender. The Sacklers own Purdue Pharma, which created and aggressively marketed the opioid OxyContin. Both Epstein and the Sacklers were major philanthropists. But Pledgers aren't Epsteins or Sacklers. Despite the accusation that The Pledge is a vehicle for the unsavory to burnish their reputations, there are only two convicted felons (Michael Milken, Arif Naqvi), a handful of vulture capitalists and one oligarch (Vladimir Potanin) on the list.

In fact, many Pledgers are about as likeable as billionaires can be. Over four fifths are self-made. They form a surprisingly broad cross-section of society—young, old, male, female, old industry, high tech, liberal, conservative, white, Asian, black. Many Pledger stories are inspiring—like Scotland's Ann Gloag, who got rich from a bus company she started with the money her father got when he was laid off as a bus driver. Or Niu Gensheng, a Mongolian who was sold at birth for seven dollars by his desperate parents. Some are rich because they've come up with things we love—Uber, Netflix, Chobani, Spanx, Kinko's and life-saving biomed devices. They're billionaires because we made them

BAD REPUTATION
The Sackler family, of opioid distribution fame, had its name removed from a Tufts University building last December.

billionaires. And they are stepping up big time to take on the Covid-19 crisis. (See page 38.)

F. Scott Fitzgerald famously said, "Let me tell you about the very rich. They are different from you and me." But many aren't really that different. Dalio explains, "Billionaires are mostly middle-class people who accidentally made a lot of money. Most of us come from not much money. We know what it's like." "Accidentally" may be a stretch, but the passion in his voice when he talks about solving inner-city poverty is undeniably genuine.

But there's also a bigger issue at play. On Sunday, February 23, *The New York Times* ran an editorial criticizing billionaires for making their money by "standing on our backs, pinning us down." It's part of a general trend toward billionaire-bashing. Billionaires aren't a particularly sympathetic segment of the population. They can be tone-deaf. When David Geffen posted a picture of his luxury superyacht in the Grenadines where he was self-quarantining during the pandemic, the feedback was so nasty that he closed his Instagram account.

Nonetheless, grouping people and picking on that group is dangerous business. It's a cheap trick straight from the demagoguery toolkit. It's OK to criticize immigration policy. It's not OK to paint all immigrants as rapists and murderers. It's OK to criticize a tax system that allows billionaires to avoid paying their fair share—and to call out individual billionaires who do bad things. It's not OK to vilify them as a group, as Representative Alexandria Ocasio-Cortez and others have done.

And of all the things billionaires can be criticized for, signing the Pledge shouldn't be one of them. What would critics have billionaires do? Not give? However imperfect, the Pledge is a tool to redistribute enormous amounts of wealth from those who have too much to those who have too little. And to do it now. In an eloquent and thoughtful column at Bolder Giving, a peer-support network for philanthropists, Silverstein and Obelnicki say, "We're still intent on giving our wealth away in our lifetimes. We don't want to leave behind any lasting institutions, just lasting change."

Tell me again why we have a problem with these folks? N

→ **Sam Hill** *is a consultant, author and contributor to* NEWSWEEK. *He has not been invited to sign the Pledge because he is about a billion short.*



Q&A: MARK SUZMAN

Next Up For The Bill and Melinda Gates Foundation. BY – SAM HILL

MARK SUZMAN WAS APPOINTED CEO of the Bill and Melinda Gates Foundation on February 1. Among other things, he wrote for the *Financial Times* of London and worked at the UN. Suzman talked with *Newsweek* about the foundation's two-decade anniversary, its future, The Giving Pledge and Covid-19, which broke into a full-blown crisis right after our first interview with him. Edited excerpts:

Q: Within weeks of your appointment, the Covid-19 pandemic emerged. How has it impacted your transition?"

A: We've had to find the right balance between what the pandemic has made urgent and what remains important for the long term. For example, one of my first priorities was to establish a new executive-level leadership position overseeing our work on gender equality, and we're actively recruiting for that role now. That said, our response to the coronavirus outbreak is consuming vast amounts of time and brainpower—not to mention financial resources. What's been reassuring is that all the building blocks we have put in place over the last 20 years—from our rigorous evidence-based approach, to our scientific expertise, to our relationships grounded in political neutrality—mean that today we have the capability and credibility necessary to be useful in the global response. Take the Covid-19 Therapeutics Accelerator that we set

RAMESH PATHANIA/MINT/GETTY



up with Wellcome and Mastercard. It is an example of how not just our financial resources are useful, but also our technical experience and convening power. I'm proud of what we've been able to contribute so far and confident that on the long, arduous journey ahead, there's even more we can—and will—do.

Q: How do you persuade U.S. citizens and government officials to take a global view of Covid-19 given that we tend to be so focused at home?

A: It's an entirely natural instinct to worry most about those people and issues closest to home, but if this pandemic has taught us nothing else it's that viruses don't care about national borders. With a global crisis like this, only a coordinated global response will be effective. That means governments, private industry, philanthropic organizations and people everywhere working together. Obviously, there's a tremendous amount to be done, but I'm confident that the international community will rise to the challenge.

Q: Covid-19 is obviously the elephant in the room right now. And something you all will be focusing on. But what else would you'd like to tackle?

A: First thing is how do I build on what we've done really well. Something like the drive to reduce preventable child mortality, focusing on infectious disease control, vaccine access, etcetera. The world has basically halved preventable child mortality in the period since the foundation was founded, and the foundation's played a key catalytic role, definitely not alone but with a range of partners, in helping drive that. How do we make sure that we actually build on that? It actually gets tougher to halve it again, but I think we can halve it again in the next decade.

A second is definitely around the whole issue of gender equality and how gender issues are fundamental, particularly to our global health and development linkages. And then maybe third is really the challenges of how you work with getting change at scale. One of the big challenges of philanthropy writ large, and actually aid and development, is money almost by itself can often buy you short-term impact and success. But if you really want stuff to be sustainable, embedded in the communities, you need something more.

Q: You have a couple of famously hands-on and strong-minded bosses. Where do you think that you and they will have the most discussions?

A: Yeah, well, they're definitely strong-minded and deeply involved in the work. But they're also very open-minded. What they're looking for always is what's our highest impact intervention, what's our comparative advantage and leverage digging into a particular issue? Is it about the HIV/AIDS battle, is it about the gender issues, is it about access to post-secondary education in the US? The other element of the discussion with them is always, well, what's the most effective use of having their voice and their presence to drive some particular outcome...how and where do you use their voice and their presence most effectively, because they're among the few people who can engage directly at a head-of-state level on issues like that.

Q: Are there things you wish that the foundation had done differently, any do-overs?

A: I think we were slower as a foundation than we perhaps should have been or could have been in terms of understanding how important it is to be able to engage directly with partners on the ground in the places where we work, I think we had an assumption in our early days that if we as a philanthropy could focus on the creation of big public goods, that somehow the system, whatever it is, would make sure those public goods then reached people who needed them. And the more we grew, the more we realized that just doesn't work or to the extent it works, it works incredibly unevenly.

And so, it's really in the last decade only that we've set up a stronger array of offices, which we now have in India and China, in three countries in Africa, in Nigeria, South Africa, Ethiopia, among our partners we have offices in Berlin and London, we have representatives in places like Paris and Tokyo. It makes us much more effective when you're able to have real-time conversations on the ground, in the same time zone.

Q: This is also the 10th anniversary of The Giving Pledge. How do you and the Gateses and the Buffets see The Giving Pledge in terms of success?

A: One of the reasons I didn't list it in this—you might think this is a sort of over-careful distinction but for me it's an important one—is The Giving Pledge is not owned by the Bill and Melinda Gates Foundation. The Giving Pledge is something that was set up by Bill and Melinda Gates personally and Warren Buffett.

The Gates Foundation helped support it through the annual convening, through learning sessions, through other bits. But it is not a foundation initiative per se, it's very much a personal initiative by Bill and Melinda and Warren coming out of their personal views and the actions they've taken about why they see philanthropy as so important to them. That obviously has resonated with a certain proportion of the world's very, very wealthy, both in the United States and increasingly globally, and the fact that there are now over 200 people signed up to the pledge is something I think they are very proud of—and I'm proud of the role that the foundation helps supporting that. N

→ "I very much **HOPE & BELIEVE** 10 years from now polio will be something in the history books."


$100–$250
Life Elements Face Care Collection
$236 at LifeElements.com
This collection of plant-based skincare products uses broad-spectrum CBD powder and other natural ingredients to fight the signs of aging and protect the skin from environmental stressors. The set includes day and night facial serums, a face mask and a unique powdered face cleanser that is activated with water.
Life Elements
CBD & VEGAN
Night Face Serum
500mg CBD
1oz 30ml

PATRIOTIC HUMOR
Hasan Minhaj on his show's new season and joy in the face of abject horror. » P.48



CBD GIFT GUIDE

Soothing Gifts for an Anxious Time

CBD may be just the thing to make the stress everyone is feeling a little more bearable

IN THESE DAYS OF ISOLATION, ILLNESS, FEAR and the staggering uphill climb of Covid-19 cases and related deaths around the world, many of us are facing stress like we've never known. We are desperate for things that will help us feel better. Between online ads, promotional e-mails and friends and family who rave about how it helped them, you may be wondering if CBD is something you should add to your arsenal of meditation, yoga and affirmations. But what is CBD, anyway?

According to the World Health Organization, CBD—short for cannabidiol—is "one of the naturally occurring cannabinoids found in cannabis plants." But wait, isn't marijuana from the cannabis plant? Yes. But CBD products are typically derived from hemp, a cannabis species that contains little to no THC, the compound in marijuana that makes you feel, er, loopy.

So while CBD, which can be ingested or applied topically, does not make you feel "high," multiple studies have found that it can promote relaxation and reduce anxiety; has anti-inflammatory and antioxidant properties; and can reduce muscle tension, nausea, and pain. A study by the Laboratory of Neuropsychopharmacology in Brazil found that it can be helpful in relieving symptoms of post-traumatic stress disorder. It has not been found to be addictive, nor does it have pronounced side effects. With all of these benefits, it's no surprise that CBD products are flooding the marketplace.

You might see CBD products designated as "full-spectrum," "broad-spectrum," or "isolate." Full-spectrum CBD contains additional, potentially beneficial, elements, like other cannabinoids, while isolate is pure CBD. Broad spectrum is somewhere between the two. One is not necessarily better than the other. It's more about how it's formulated and what other ingredients it is combined with. Also, you will see the term "tincture" reference below. A tincture is a form of CBD that is ingested orally, typically held under the tongue for a few seconds and then swallowed.

The right CBD product could help you or a loved one face these high-stress times more calmly, and a CBD skincare product could help soothe stress-related skin issues. In the past two months, after testing almost 100 CBD products, we found more than 25 gift sets or bundles that we thought would be a timely treat for you or someone from whom you are social distancing.

BY

TRAE BODGE
@truetrae

TOP RIGHT: GARY GERSHOFF/GETTY

Under $50



Mad Tasty 6-Pack

$30 at MadTasty.com

Created by Ryan Tedder of OneRepublic and NBC's Songland, Mad Tasty is a subtly-flavored low-calorie sparkling beverage with 20 mg of pure broad-spectrum hemp extract. Available in Grapefruit, Watermelon Kiwi and Unicorn Tears. In partnership with Drop4Drop, for every 12 oz. they produce, Mad Tasty donates 12 oz. of clean drinking water to people and places in need.



Baseline Essentials Kit

$48 at Baseline-Wellness.com

These dry capsules contain full-spectrum, Colorado-grown CBD and other whole-plant ingredients. Each of the four formulas is meant for a different time of the day, depending on whether you need energy, a mood boost, de-stressing or sleep. The kit contains five capsules of each formula, ideal for dabbling.

$50–$99



Healthy Roots Hemp Life Changing Combination

$89 at HealthyRootsHemp.com, a $104 value

Crafted from hemp grown on a certified-organic family farm in Oregon, this gift set contains a 1,000 mg full-spectrum berry-flavored tincture and a 500 mg Root Butter scented with rosemary and lavender to rub on those sore, inflamed muscles.



CBDistillery CBD Gummies & CBD Nighttime Gummies Pack

$90 at TheCBDistillery.com, a $110 value

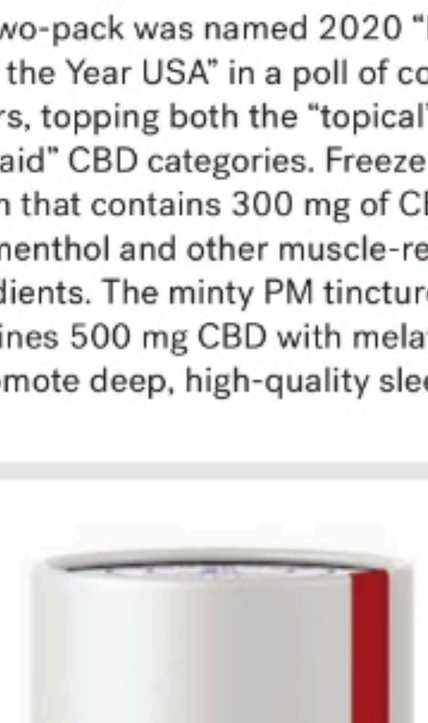
Gummies are a popular way to enjoy the benefits of CBD. After all, they taste great and quickly deliver the soothing effects. This duo from Colorado-based CBDistillery contains one bottle with melatonin for nighttime use and one bottle for daytime. The gluten-free, vegan, kosher gummies come in raspberry-lemon, raspberry and strawberry, and contain 30 mg of CBD—on the generous side as gummies go.

FOR THE FULL CBD GIFT GUIDE, GO TO Newsweek.com



beam Blends Travel Pack $85 for 30 single-serve packs at BeamTLC.com

These single-serve 20 mg CBD powder packs dissolve in liquid and are perfect for enjoying CBD on the go. The set contains the Clarity blend, which promotes improved focus with ingredients like rhodiola and ashwagandha. The Dream blend contains magnesium and melatonin for sleep.



cbdMD Product of the Year Bundle

$59.99 through May 31 at cbdMD.com, a $74.98 value

This two-pack was named 2020 "Product of the Year USA" in a poll of consumers, topping both the "topical" and "sleep aid" CBD categories. Freeze is a roll-on that contains 300 mg of CBD, plus menthol and other muscle-relaxing ingredients. The minty PM tincture combines 500 mg CBD with melatonin to promote deep, high-quality sleep.



Vybes Mixed Pack

$96 for 12 at IDrinkVybes.com

A celebrity favorite, these vegan beverages contain 25 mg of CBD. The six tasty low-sugar flavors include Strawberry Lavender and Blackberry Hibiscus. (For a limited time, save 30 percent on all beverages with the code HumansRise.)



Harbor Hemp CBD Essentials Gift Set

$95 at HarborHempCompany.com, a $119 value

This set from New England-based, family-run Harbor Hemp CBD, contains their 500 mg full-spectrum CBD Oil, 500 mg Zero THC Oil and 175 mg CBD Pain Cream for soothing aches and pains.

$100–$250



The Apothecary Newsweek CBD Beauty Bundle

$125 at TheApothecaryStores.com

This Texas-based CBD boutique created this gift basket of three best-selling Apothecary products exclusively for *Newsweek* readers. The Dead Sea Mud Mask and the Facial Wash help to achieve clear and smooth facial skin. The water-activated coffee-scented C'ya Later Coffee Scrub targets cellulite and stretch marks on the body. (Save 20 percent with code TRAE20.)



Color Up Zen Zone Kit

$102 at ColorUpCo.com

This kit is like a spa day in a pouch: a relaxing Rehab Bath Bomb, the Detox Facial Masque (which smells heavenly), a moisturizing Mint Lip Treatment and the lightweight Hydrate Body Lotion. Color Up also includes two gifts—a mini Relieve Pure Salve for sore muscles and a travel-sized 75 mg Pure Daily CBD oil tincture.



Green Gorilla Organic CBD Wellness Bundle

$150 at ILoveGreenGorilla.com, a $200 value

This Malibu-based lifestyle brand's USDA-certified organic products are derived from sustainable organic-farming practices. The limited-edition Organic CBD Wellness Bundle includes 5 mg Organic Ultra Wellness Gummies—a good introductory dose for CBD newbies—a 600 mg CBD Infused Oil that is ingested orally, a Botanical CBD Balm for the body and a CBD Lip Balm.



Pure Bloom
Glow on the Go Set

$118 at GetPureBloom.com

This female-founded luxury skincare company offers this beautifully packaged set to treat the skin from the outside-in and the inside-out. The set includes mini sizes of lightly-scented night cream, beauty serum, and collagen-infused gummies, which contain CBD that is nano-optimized, a process that helps to allow for maximum absorption. (Use promo code NEWS30 to save 30 percent.)



Mary's Methods CBD Skincare Balance + Renew Duo

$170 at MarysNutritionals.com, a $190 value

This anti-aging duo consists of the Balance facial serum and the Renew face cream. Both have a mild, pleasant scent, full-spectrum activated hemp extract, vitamin B5 and peptide complex. If you're new to CBD and just want to dip a toe in, Mary's also has a Sample Pack that includes introductory sizes of tincture, muscle freeze and other favorites.

Love Always, Liz CBD Period Relief Kit

$124 at LoveAlwaysLizCBD.com, a $133 value

This set of full-spectrum CBD oils contains a 900 mg CBD Oil Tincture and a Period Relief Roll-On, to relieve discomfort in the abdomen, lower back and other areas of the body affected by period pain. Love Always, Liz uses sun-grown, pesticide-free hemp grown on their GMP-certified farm. (GMP means it meets FDA regulations for Good Manufacturing Processes.) N



FOR THE FULL CBD GIFT GUIDE, GO TO Newsweek.com

Illustration by BRITT SPENCER

PARTING SHOT

Hasan Minhaj

HOLLYWOOD, LIKE THE REST OF THE WORLD, HAS BEEN DRAMATICALLY impacted by the coronavirus pandemic. If there's one area of entertainment perhaps best suited to tackle a global crisis, it's comedy talk shows like Hasan Minhaj's *Patriot Act* on Netflix. "People are trying to find new places to get information to figure out what's going on. I think comedians have been able to do that in a meaningful way." Finding meaning during a never-ending news cycle while remaining funny may seem impossible, but Minhaj, who rose to fame originally as a senior correspondent on Comedy Central's *The Daily Show*, thinks late-night shows are uniquely up to the challenge. "Late-night comedy has always been very urgent and immediate and able to pivot." Even though a release date for the sixth season of *Patriot Act* has been temporarily pushed back due to the crisis—new content has been posted to YouTube in the show's absence—Minhaj says he is excited about the new realities the current situation demands. "I'm really excited for people to see the new iteration of *Patriot Act*."



"I got my political science comedy undergrad degree at *The Daily Show*."

What can we expect from the new season of *Patriot Act*?
We'll obviously be covering stuff pertinent to the new reality that we're living in, a post-COVID-19 world. But also topics that are still very relevant to our lives—health care, education, international politics.

How has the coronavirus impacted how you'll cover things like the upcoming presidential election?
The silver lining to this pandemic is that it's really pulled into focus what fundamentally matters, and it's grounded a lot of things that were just previously vague talking points that politicians would throw around.

Was there a moment in your career where you realized you could successfully do political humor?
I wasn't into comedy. I was actually a speech and debate and public-speaking kid. When I got to college, I found out stand-up comedy is basically funny speech and debate.

How do you make *Patriot Act* stand out from other political satire?
A huge inspiration was getting to explain things with a level of depth that I didn't previously have the opportunity to do on *The Daily Show*.

How's it been being a dad to a newborn during a pandemic?
I'm trying to enjoy moments of joy and beauty in the face of, you know, abject horror. I'm remaining optimistic. We have no other choice. —*H. Alan Scott*

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