

**E**VEN AS RICHARD DITIZIO, CEO OF THE MILKEN Institute, agreed to speak with the *Brunswick Review*, he expressed a preference for listening. “Too often people approach trying to discover something about another person by doing all the talking, which makes learning something near impossible,” he said. “One of my favorite quotes is ‘You can’t say something you don’t already know,’” a thought Ditizio attributes to Susan Scott’s *Fierce Conversations*.

It was during a long career in banking that he developed his devotion to listening. As the CEO of Citi Private Bank, he clearly paid close attention to clients—some of the wealthiest people on the planet.

“Our success in that business had everything to do with understanding what was really important to our clients,” Ditizio said. “It’s almost silly to think that someone with billions of dollars—money they will never be able to spend—is only concerned about incrementally beating various stock indices or other benchmarks.”

Many of those clients, according to Ditizio, were searching as much for meaning as returns, and trying to develop a language to pass on a value system to their children. “If you are going to inherit more money than you’ll ever make on your own, it’s very hard to craft an independent identity away from that extraordinary wealth, because every document you ever sign, every attorney your parents introduce you to—it’s all about protecting this thing that you had nothing to do with creating.

“Children wonder, ‘Who am I beyond the person inheriting all this? Are my friendships and romantic



## Milken Institute CEO

# RICHARD DITIZIO

relationships about me or the money?’ For me and for them, leaning into philanthropy reframed the experience of great wealth from what money can buy to what money can do. Whether it was cancer research or animal welfare, philanthropy allowed that second generation to carve a lane for themselves.”

It was this philanthropic mindset that led Ditizio to the Milken Institute.

Since joining in 2011, Ditizio has overseen Milken’s growth to 320 employees operating out of seven offices worldwide: Los Angeles, Washington,

Decades of careful listening inform his leadership.  
By **TANISHA CARINO & MOLLY MILLERWISE MEINERS.**

DC, New York, Miami, London, Abu Dhabi and Singapore. “It’s only natural that Milken would have expanded across the globe because the issues on which we work tend to be resonating everywhere,” he said. “Despite the current geopolitical conflicts unfolding around the world, the technology and connectivity that we as children couldn’t have imagined have made our children true global citizens.”

The Milken Institute is a pioneer of the concept that global challenges can benefit from a gathering of high-level leaders—from corporate boardrooms

to the highest levels of government and philanthropy. The Milken Institute hosts more than 250 events annually, including major conferences in Singapore, London, Abu Dhabi, New York, Los Angeles and Washington. Its Founder and Chairman, Mike Milken, has been so giant a figure in medical research, education, public health and access to capital that *Fortune* once called him “The Man Who Changed Medicine.”

From his Los Angeles office, Ditizio spoke with Brunswick Partners Tanisha Carino—who formerly headed FasterCures at the Milken Institute—and Molly Meiners, both of whom are based in the firm’s DC office.

**The Milken Institute Global Conference has long viewed familiar problems—economic, health-related—through a new lens. Yet some might be surprised to see gun violence on the conference agenda. How is the Institute thinking about the issue and what role can it play in solving it?**

As I travel around the world this issue comes up all the time, since the problem tends to be particularly American. In Japan, someone asked me, “Is it true that you train kindergartners what to do if a shooter walks in to kill them?”

That took me aback, but unfortunately, it’s true. I think we’ve become immune to the wrong things. When Columbine happened in 1999, it was literally on the front page for weeks. People just couldn’t fathom this had happened. Now there are more mass shootings than days in a year—656 in 2023.

I was getting increasingly frustrated and thought, “What could the Institute do?” We have access to all of these leaders and huge pools of capital around the world—could we catalyze this connectivity into action? We started some work on gun violence at the 2023 global conference and later held a multi-sector symposium in San Francisco to discuss potential solutions.

When I think about Mike [Milken] pointing out that our conference brings together the managers of \$32 trillion in invested assets, I can’t help wondering if there is a financial lever we could pull on this issue without entering the political fray over gun rights. When I was a kid in New York, cigarettes were a dollar a pack. Now, they’re \$15 a pack. Transposing this thought on assault rifles, the current cost of an AR-15 is around \$400. Since statistically we know that the next mass shooter is likely to be a young person with limited means, would access to that type of weapon change if the cost were \$4,000?

I also worry about the mental health implications of the generation now entering the workforce having grown up with active shooter drills—are corporations and leaders prepared for this new dynamic? I don’t think so.

**The pandemic proved that private sector leaders can play a crucial role in responding to a societal crisis. How should CEOs think about and navigate societal challenges as they arise?**

A tenet of mine is that your primary dimension as a leader is emotional. Smart is easy. People with tactical or operational knowledge are accessible and plentiful. Being the emotional leader of an organization, while difficult, is really what you’re called to do.

This became especially clear during COVID, in part because, counterintuitively, working from home actually lowered the barriers between employees and executives. Most CEOs are not readily available to all employees. When I was CEO of the private bank at Citi, you almost had to go through a labyrinth to find me. The physical layout of offices often is designed to discourage people from coming to see top executives.

But during COVID, suddenly everyone’s on the same two-inch box on the screen. There’s a democratization of access to you, the CEO. And because younger people grew up in a social media environment where they’re used to letting you know instantly what they’re thinking or feeling, there was just this barrage of incoming questions and concerns from employees at every level of the organization.

Let’s not forget that loneliness was also at epidemic proportions during COVID. People were looking to their leaders for how they should feel. I can’t know in a granular way what every single person is doing day to day, but I do know that they’re looking to me for a conveyance of mood. How am I responding to these issues that come across the transom? It gives them some sense of how they might feel, better or worse, about something troubling.

Many CEOs were ill-prepared for that, since most tend to be drawn from a pool of quantitatively or operationally trained people. And yet now, they were being tasked with showing their own vulnerability being emotional leaders of their organization. Not everyone was prepared for that.

**That naturally spills into, “Should CEOs step into social issues?” Their opinions are requested on everything, after all.**

Two things I would say on that. One, younger people in particular want an alignment of their personal value system with the value system of the organizations at which they work, at which they shop, et cetera. If you’re not going to be leaning into that alignment, attracting and retaining talent is going to be very difficult, particularly against the backdrop of a 3% unemployment rate in the US.

At the same time, while your client base and employees expect you to step into issues, we see so much backlash when corporations actually do. That’s challenging for me personally, especially around DEI issues, since that has been an important tenet for me over my whole career. I often think organizations assume their internal DEI policies solve the problem. But you can’t have a set of rules and value systems in your employee handbook that vaporize the moment your employees walk out the door. For example, if you are operating in geographies that do not afford protections for certain people, I think it’s up to the corporation to speak up. You have to use your voice and platform to push the issues that are important to you as an organization and to you as the CEO.

Sometimes I think we forget the power of one voice to make a difference, but that seems to be how all significant change starts.

**When is the right time for a CEO or executive like yourself to engage?**

This is something with which all CEOs I speak with are wrestling. It

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comes up often and quickly. Are you going to say something about Ukraine? Are you going to say something about an election ... pick your topic.

My first litmus test is: Are you sincere? As an example, research shows that very little of the billions of dollars committed toward racial equity after George Floyd’s murder has been spent productively—or at all. There’s no accountability to it. Don’t say something because it’s expedient and then drop the ball. People are their principles, and your employees can see right through that.

Secondly, I think there’s a big difference between external communication and internal communication. I don’t think the world is waiting to hear what I think about what’s happening in any part of it. But I do think that my employees might be looking to me for some signals about what they should be feeling or how the Institute might leverage its resources toward a solution. If I’m horrified by an attack, if there’s an issue I want to speak on, then doing so might give employees the emotional space to feel how they’re feeling about it.

Given all the bad things that are going on in the world, it’s hard not to respond to those that are most acute. But you also can’t respond to every one, because then it’s diluted.

### **The Milken Institute’s Global Conference has been a signature global event for more than 25 years. How does it maintain its special sauce—that is, its distinctiveness and impact?**

You can go to a finance conference. You can go to a health conference. I think one of the differentiating advantages of the Global Conference—and this year’s was the 27th one we’ve held—is really that mix of content: health, philanthropy and finance. That mix had its value, in some odd way, validated by COVID.

In the early days of COVID, when the push was to get PPE to the front lines, it was the philanthropic community that stepped up. Generally, philanthropists do tend to be first to the party because their capital is the most agile. They don’t have to have a board meeting. They don’t have to have a congressional session. They can move their own money in the direction they want to. And you saw that in the earliest days of COVID.

Then what started out as a health crisis immediately turned into a financial one. Economies were shutting down around the world, and we were very much in the trenches, advising different governments—local, state and foreign. Everyone was grappling with some version of the same question: “What should the fiscal response be while we’re struggling with the global shutdown wrought by a virus no one’s ever seen before?”

Then, because no one had billions of glass vials, needles or other items that suddenly were needed, corporations began to activate what philanthropists don’t have—logistics, factories and production lines. Remember the earliest iterations of the vaccine needed to be kept at sub-zero temperatures. Philanthropists don’t have

refrigerated trucks or rail cars, but corporations do.

As you had more accessible versions of vaccines available, you had to lean into the corporate and finance communities to figure out, “How are we going to activate production to get billions of shots into arms? How will we manufacture the formulas? How will we pay for all of this?”

Then, because this was still a risk to society, governments around the world had to get involved since they have mass distribution capabilities and the ability to make it free for everyone.

This was similar to the HIV/AIDS trajectory. In the earliest days, largely because the people most affected had no political voice, philanthropists were the first ones to really help with AIDS. Then, there were some antiretrovirals and modest success with AZT at first, and better iterations down the line.

Then, when it was about to burn its way across Africa, you had to have PEPFAR [the US President’s Emergency Plan for AIDS Relief], when George W. Bush pushed that program through and saved millions of lives.

This ability to see multifaceted problems from different angles is what frames why people come to this conference, and understanding these intersections, we try to view the issues in a very pragmatic way.

### **Tell us about the new center you’re opening in DC that’s devoted to the American Dream.**

Despite everything that is challenging about America, despite everything that is messy, there’s a lot that’s positive, and we want to celebrate that. What we’re trying to do is extract from this messiness some beacon of hope.

While we’re amplifying the stories of those who have achieved their own version of the American Dream, we’re very sensitive to all the communities who have never felt like they could fully participate. How do we address those who, because of the color of their skin, their religion, or the person they’re in love with, felt they were not included in what the nominal American Dream was for everybody else? We hope to make it an engaging, interactive experience for visitors to learn from others and craft their own journeys.

Certainly part of Mike’s legacy is the notion that access to capital lifts people into a life they might not have had; education and a rule of law which fosters an entrepreneurial spirit are worth fighting for; and that access to good healthcare allows people the healthspan to enjoy it all.

The new center is essentially a project wrapped in hope and aspiration, and we’re looking forward to opening it in 2025. ♦

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