

JAKE SIEWERT

This is *Exchanges at Goldman Sachs* where we discuss developments currently shaping markets, industries and the global economy. I'm Jake Siewert, global head of Corporate Communications here at the firm. Our guest today is John Waldron, Goldman Sachs president and chief operating officer. John joined Goldman back in 2000, and prior to his current role he was co-head of our Investment Banking Division.

On this episode, we'll be diving into what it's really like to be president and COO of Goldman Sachs, some of the key strategic initiatives John's focused on, some advice to young people and much, much more. John, welcome to the program.

JOHN WALDRON

Thank you. Thank you for having me.

JAKE SIEWERT

So talk a little bit about your background being a fascinating career. What was the path to this job?

JOHN WALDRON

So I started my career at Bear Stearns which in the early '90s was a very entrepreneurial firm, and I got a lot of experience at a young age probably well before I deserved it in a firm like that that was not as deep or ... or as well-established as a firm like Goldman Sachs.

And I ran through... a bunch of different jobs in investment banking. But a lot of them were in the capital markets part of the ... of the business, mostly in the high-yield business and the loan business. So I had a background in leverage credit I would say, and so when I came to Goldman ...

JAKE SIEWERT

And Bear was deep there.

JOHN WALDRON

Bear was deep there. Bear had a real expertise there.

So one of the things I learned at Bear Stearns, particularly in my early years working in leveraged finance, is the ability to analyze companies, really looking at income statements, balance sheets, cash flow statements and understanding how the financial statements work and how companies make money, what the issues are, what the competitive threats are, and really that analytical background on company performance served me very well.

I worked there until 2000, and then I came to Goldman Sachs in 2000. Actually David Solomon who I now work for as the COO of the firm came to the firm a year earlier and said to me, "I think you'd like coming here. I think you'd like the firm. I think

it would be a firm you'd really enjoy and learn a lot as a professional and executive in coming here," and so I ultimately made the switch and I came over.

And I would say my background at Bear was quite helpful because I was pretty entrepreneurial. I was pretty skilled at understanding markets and ... and had spent a lot of time looking at companies, and I was pretty able to analyze companies, and I had a reasonably good experience dealing with clients at an early age. I was given responsibility to interact with clients, to own client relationships and to be in a position where I had to be the interface between the firm and a client at a relatively young age, and so I had that experience.

JAKE SIEWERT

You weren't just in the back office crunching numbers and making ...

JOHN WALDRON

I was a little bit more.

JAKE SIEWERT

And doing decks. (Laughs)

JOHN WALDRON

I was more in the front office before I probably deserved to be in the front office, but again at Bear Stearns you need to ... you need to have more people in that ... in that scope. So it was good background. When I came to Goldman Sachs, I learned a lot first of all about covering big companies, because Bear Stearns really would have focused more on smaller companies, and I learned a lot about working on teams.

I would say Bear Stearns had more of a sole proprietorship kind of model where if you were the banker, you kind of brought in the business. You prosecuted the business. You did a lot of it yourself. It wasn't a particularly fulsome team approach, and Goldman is all about covering

companies on a team basis, and that really was a ... a key learning for me, and I learned a lot about how to swarm a company with a broad swath of opportunities and capabilities of a firm like Goldman Sachs.

JAKE SIEWERT

So talk to us a little bit about, demystify for us the role of president and COO. It's a very lofty-sounding title. What does it mean on a day-to-day basis? Tell us a little bit of what your typical week might look like.

JOHN WALDRON

Well, you know, it's interesting. I'm almost a year into the job at this point, and the way I think about it, I actually think those two titles are somewhat different, and I think about the job as chief operating officer first and kind of president second.

And what I mean by that is my role right now really

is to first learn the firm and understand the inner workings of the firm across the different complexities of all the businesses that we're in and the new initiatives that we're embarking upon and to be valuable in trying to lead the firm and making sure that we execute against the existing businesses and the new priorities. And so that's a really operationally-intensive job, thus the chief operating officer component.

The president job really comes into play more on an external basis where you are out with clients, with governments, with regulators and other external constituencies where that title has real resonance and your position in the firm is important to ... to that constituency, and they like the title president, and that bestows on the ... on you a ... a notion of being at the top of the firm.

Inside the firm, people don't really care about the title president. They care about the title chief operating officer if you're actually doing the job that way, and so I tend to try to really lean in to the divisions and to the new initiatives and see if I can be of value and help to making things happen that otherwise wouldn't happen because of the role that I play and because of my knowledge of what's happening around the firm.

JAKE SIEWERT

So when you talk about the COO job, you talk about executing, making sure things are happening. How do you do that, which is not inconsequential in a firm of this sci- ... size and scope, and make sure that we're executing on those larger strategic objectives too which involve a fair amount of change and change management?

JOHN WALDRON

So one of the things that we've started doing is actually getting together the key leaders in the

different divisions together on a regular basis biweekly and really parsing the execution priorities between existing businesses and new initiatives and actually being very purposeful about delineating the two, and so we're not taking our eye off the existing businesses, because those franchises are strong. They're important and they need to be managed and cared for in a very important way versus these new initiatives which really are longer-range, kind of J-curve investment opportunities where you can have a longer-term horizon, and you can start to really think about things over a three, five, seven, ten-year period.

So we're really thinking about the ... that meeting is really run in a bifurcated fashion where we think about existing business, new opportunity, where there are synergies between the two, and I really spend probably half my time on the existing businesses and half my time on the new initiatives,

and we try to go through in a pretty systematic fashion where we are making progress and where we have problems and deficits and where I've got to spend more time, you know, on a weekly or biweekly or monthly basis.

JAKE SIEWERT

One thing you've talked a lot about is ... is breaking down silos inside the firm which doesn't sound like the most glamorous work, but explain why that's important to you and ... and how you're going about doing it.

JOHN WALDRON

Well, on the first day in our job, David, Stephen and I put out a memo that talked about One Goldman Sachs and really focusing on client centricity, clients at the core of everything that we do and serving our clients as one firm, which again sounds pretty simple and ... and basic, and you would think we'd be doing that, you know, for 150 years.

And there's an ethos in the firm to do that. But what we observed was that the organizational structure of the firm was getting in the way of the ethos of the firm in terms of prosecuting that in the right way. So we think de-siloing the firm really is about bringing everybody together to solve clients' problem or our own problems for that matter, whether it's in a technology platform context or any other context and bringing the best of what we have to offer together across all the different disciplines of the firm to get to the best answer, and that seems again quite simple, but there's a lot of organizational calcification if you will that we've got to cut through to do that.

You're right. It's unglamorous, but I think what we have is a real strength at the core as we have a culture and an ethos where people want to behave that way. Having been at Bear Stearns, I've only been at one other firm in my life. Bear Stearns

would never have been able to achieve this. I think a lot of firms in our industry wouldn't be able to achieve this. If we're really successful in doing this, we are going to be differentiated, because I think we have a cultural basis to want to work together, to respect each other, to work in the ... in the notion of getting the best answer for our clients and to be one firm. I think that is our cultural underpinning, but we've got to sort of unleash that capability and kind of break down the silos in doing that.

JAKE SIEWERT

Yeah, well anyone who's spent time with clients knows the client doesn't care how we're organized. They just want a ...

JOHN WALDRON

That's right.

JAKE SIEWERT

... solution to their problems. So you and David and the leadership team have set out certain goals.

How are you measuring progress against those goals, and how do you yourself see progress?

JOHN WALDRON

It's a really good question. I think one of the things we're really trying to do is think long term in the context of the goals that we're setting out, because it's very easy in a public company where you've got quarter-to-quarter earnings pressure to be falling into short-termism in terms of thinking about what kind of progress we're making. How is the stock trading? What were our earnings last quarter? What are they going to be this quarter? And of course we have to live with some of those pressures. You can't avoid them.

But I would say in answer to your question, we're really setting a three-year ... running kind of three-year path as we think about our progress. So our business planning is now done on a three-year basis. It used to be on a one-year basis, so all the

business units now think about their business opportunity, their investment spend, their returns, their margins, their sales growth, et cetera all on a three-year basis.

And every one of those initiatives that I talked about that we're focused on has at least a three-year plan. In some cases it's a five-year plan or even a longer plan. Our credit card joint venture with Apple is a much longer than three-year plan, because it takes a long time to build a business like that from scratch. Our transaction banking platform that we're building and will launch in the first quarter of next year will have a much longer than three-year horizon. So you can measure investment banking on a three-year plan and say, okay, we have an existing book of business, an existing franchise. How are we making it better over the next three years?

On a new venture, it may be a five or ten-year build. And so we're setting out metrics. We're very focused on creating KPIs and metrics and making sure that we've got real mathematical grounding where we can hold people accountable, but we're also trying to give people the space to make adjustments, be creative, make some mistakes, fail, readjust and ... and go forward, and I think that's an important thing. That balance is an important thing that we're constantly tinkering with to try to make sure we get right.

JAKE SIEWERT

So talk a little bit about working with David. You've worked together for a long time both at ... both at Bear and at Goldman for the last 19 years. So has that working relationship evolved over time I mean inside the firm? Obviously externally you present a united front, but behind the scenes I know you ... you slightly have different views from time to time, and you're not afraid to express those.

JOHN WALDRON

Yeah.

JAKE SIEWERT

How has that changed with these new jobs?

JOHN WALDRON

So look. I think David's an extraordinary professional. I've worked with him for most of my career. I've learned a lot from him. He's been a mentor to me, and so I ... I really have great respect for ... for what he brings to the table. We are different. We're pretty complementary in the way ... the way we operate. I think we see things similarly in many respects, but we have different ... different talents and skills we bring to the table. So we do complement each other.

We will usually present a united front, but that doesn't mean we always started from a position of unity.

But one of the things he and I feel quite strongly

about is if you're leading an organization, whether it's a group of people, a business, a firm in the case now, leading means creating a real path where people want to follow which means when you ultimately get to a place where you agree on where the path is, you should be united. There shouldn't be a lot of gray matter. You can disagree. You can kick and scream and fight behind closed doors, but when you come out, you set a direction. People want to see and feel that there's conviction and unanimity in the leadership behind that direction.

We're pretty good at having our ... our disagreements behind closed doors, and there's not tons of disagreements. We generally have a similar world view, and we generally want to get to the same place, and we generally have the same ethos about how we're going to get there, but we may have different perspectives on how to get

there, who the right people are to get us there in some contexts and some cases, and so we generally handle those things more behind closed doors, and we come out and we agree, you know, one side or the other is going to prevail, and then we get behind the other ... whatever side prevails and we go.

JAKE SIEWERT

You spend a lot of time obviously as COO running the business day to day. You also manage to travel a lot. You still see a lot of clients. What international markets are you most focused on right now?

JOHN WALDRON

So I remember when I ... when I used to talk to Hank Paulson a lot about how he spent his time, all the way back to when he was running banking and before he ran the firm, and one of the things that he said to me that still sticks with me that I try to keep in my mind as I ... as I think about my travel

schedule today is you have to look at where the big markets are where we can have a real impact, because that's still the 80/20 in the equation of where you can really move the needle, and that's still obviously the United States, you know, across the whole of the United States. It's clearly the U.K. It's clearly Germany, France and kind of the group of countries on the continent and the major countries ... the major economies in ... in Europe, and increasingly it's China and Japan.

I would say if I had to categorize where I'm spending the vast majority of my time, it's ... it's the G7 and it's kind of ... it's kind of China. In essence most of my time is really spent trying to make sure our operations in the key countries are ... are working well, and that our clients are feeling our presence and that I'm meeting the right people, and I've got relationships with the key people that matter externally, whether it's in the government or

with corporations or private equity firms or large institutions.

Then in the case of a country like China, it's really trying to figure out, where are we going to go and how are we going to build a business, and how are we going to get ourselves to be more important, more ... more relevant in that marketplace inside the country and then obviously connecting our clients, connecting to our clients globally and connecting them back into China.

JAKE SIEWERT

So you've spent a lot of time in China both as ... as someone running the investment bank but also as president and COO. What is it that most business people or most Americans who have a casual acquaintance of China miss when they're not spending enough time there?

JOHN WALDRON

Oh, I think it's a multilayered country, and I feel like

you walk out of a meeting and then the next ... the real meeting happens after you leave. You know, when you walk into the meeting and you meet with a group of Chinese executives or government leaders, and it's a translated meeting, and then you leave and then they go have another meeting, and that's the meeting you're not in, and so ...

JAKE SIEWERT

That's the meeting you want to know about.

JOHN WALDRON

That's the meeting you want to know about, and so I think the key is to figure out how to know about what happened in that meeting which there's no substitute for going there a lot and getting a sense for the nuance and building relationships where you can actually get some sense for what's happening when you're not in the room.

What I experience when I go to China is it's translated. It's very formal. There's not a lot of

nuance to the meeting. It's a pretty staged environment, and then there's another set of discussions that really is where the ... the rubber meets the road, and so I think if you go there a few times, you feel like, oh, I had a good meeting.

Every meeting is a good meeting. You're not going to have a bad meeting in China, because the Chinese don't like having bad meetings, but there's plenty of things that happen in a meeting that wouldn't be to your benefit if you didn't know about what was going to happen next, and so I think the key is to get to a sense where ... a place where you've got enough of a relationship with somebody where they can give you the nuance behind the scenes and the room you're not in.

JAKE SIEWERT

So what major geopolitical issues are you most focused on now? Obviously there's a lot going on in the world.

JOHN WALDRON

Yeah.

JAKE SIEWERT

It's very busy right now, but what do you think will have the biggest impact on Goldman over the longer term?

JOHN WALDRON

I think if you think about the next five to ten years, if you call that the longer term, I think the U.S.-China relationship in the trade discussion but also more broadly, just the broader relationship and how it ... you know, how it unfolds, particularly given the Trump administration's policy which is obviously a departure from prior U.S. policy toward China, I think that far and away has the most global implications for a firm like Goldman Sachs. It has implications for our ... for our business in China obviously, but it has implications for how multinational companies and governments react to that relationship. If I had to pick one, that would be

it.

The second I think is ... is Brexit which on the surface is not as big an issue, but it has ramifications for the whole of the European Union where we have significant operations. We've obviously got 6,000 or so people in ... in the U.K. and a big presence in ... on the continent, but it will ... I think Brexit is the beginning of a reset of the relationship broadly in the European Union where we've got 35 percent of our ... of our business by most measures resides in that part of the world, and so that is very important to Goldman Sachs and I think to our clients, and so I would ... I would say that'll be the second big geopolitical event that we're watching carefully.

JAKE SIEWERT

So John, in the course of your banking career, you became a counselor to some of the most successful CEOs really in the world. Do you miss

giving that kind of advice, or do you still get an opportunity to do it, and does that ... that sort of background help you in this current job?

JOHN WALDRON

So if I look back at my career, the most fun that I've had is really sitting with CEOs and boards and chewing through difficult problems, whether it's an M&A problem or a capital markets problem or ... or in some cases a personnel or other, you know, problem that doesn't relate to a transaction.

Counseling clients is really one of the great joys of this ... of this business, and so yes. I don't get to do it as often as I used to ... as I used to do it, and I do miss that aspect of it, but one of the great benefits of this job is by virtue of my position I actually get to interact with more CEOs and more presidents and more executives in important positions than even I did in my prior job, and so I still get to ... to spend time counseling, and now the

counseling is a little bit different. It's not as much on transactions or deals. It's more broad on macro issues and on things that the ... the CEO or the executive is wrestling with that may not relate to a transaction.

So I actually find some of those relationships become even more intimate than they would have been when I was more of an advisor on a transaction. So that's been ... that's been quite beneficial, and sometimes I turn the tables now, and I ask questions, really picking their brains on how they run their businesses. So I've had n- ... numerous conversations with ... with executives about how they run their human capital organization, how they run their technology organization, how they think about silo-ization in their firms, how they think about brand, how they think about technology disruption, content, et cetera.

And so I found that the counseling I was doing has actually served as a pretty good baseline for me to sometimes turn the tables and ask the questions that I ... that I know I was being asked in my ... in my prior life as a banker.

JAKE SIEWERT

So people talk a lot about the culture of Goldman Sachs. It's hard to understand it unless you've worked here a little bit, but you've been outside the firm. You've now been inside the firm for a long time, almost two decades. What are the things you're most proud of inside the culture, and where are some places that you think we need to change?

JOHN WALDRON

What I love about our culture is it's fundamentally grounded in respect, lots of communication and a collaborative perspective. So people come to work

here because they want to be surrounded by very, very talented people that are ... that are desirous of doing important things in the world, and they want to collaborate with those people to get to better outcomes, and that's ... we take that for granted because that's just the way Goldman Sachs has been for a lot of years. Most other firms have a hard time assimilating and assembling that kind of a culture. So we've got tremendous advantages.

I think back to your question on silo-ization and, you know, kind of bringing the firm together. One of the things that we've suffered from I think in the last ten, 12, 15 years – maybe ... maybe the crisis really accentuated this in the notion that we had to play defense coming out of the crisis – is we have gotten more Balkanized. We do operate in more individual units. The firm has gotten bigger. It's more complex. We're in more businesses. It's harder to bring people together. It's harder to

actually tap into the vein of that collaborative ethos and actually pull it together and go do the thing that I think everybody wants to do. So I think we have work to do there, but we've got a lot of raw material to work with that I think it gives us great advantage.

JAKE SIEWERT

So you were running the investment bank for a while. You've made the transition now. What's been the biggest surprise going from the business, the Investment Banking Division, to the executive office?

JOHN WALDRON

Well, investment banking is a great business, and it's done very, very well for a long period of time, but the firm is a lot more complex than investment banking, and so for me the ... the hardest part of this transition has undoubtedly been getting my arms around the complexity of the firm, just the raw breadth of ... of businesses that we're in, of people that I have to get to know, that I have to learn to

both trust and have them trust me, and it's just a very, very broad complex firm.

And I'm getting my arms around it slowly but surely, but it takes a while, and I think you can't rush it. I think you have to just experience it, and you have to go through the ... you have to go through the paces, and so I'm ... I'm almost a year into that, but I think in year two and three I'll feel even more comfortable than I feel today, and that's far ... that's far and away the ... the toughest part of the transition.

I think the ... the thing that I've really been heartened by is I've yet to find a part of the firm where I don't see really high-quality people and a really high-quality organization. We've got Balkanization. We've got challenges that we've talked about in this discussion, but we start with a base of extraordinary people. You go all over the

world. You see people in every nook and cranny of the firm, and it's a young, energetic, ambitious, mobile group of people that want to work together, want to collaborate and want to win and want to make Goldman Sachs, you know, as good as it can be and want to be important in the world and relevant in the world, and that ... that again is a great advantage, and we take it for granted, but I think it's a great advantage.

JAKE SIEWERT

So when we talked about your career earlier, we started after college, but you got a liberal arts education at one of the great liberal arts colleges in America. Talk about how the liberal arts education basically can be applied to a career in finance as you have.

JOHN WALDRON

This feels like a planted question because I'm a ... I'm a huge proponent of liberal arts education, although I did say once on air that I ... if I could

come back, I would have been an engineer. I think that was more ...

JAKE SIEWERT

Well, it's easy to say. (Laughs)

JOHN WALDRON

That more spoke to my insecurity of not understanding all the platform work that we're doing and not knowing the engineering as well as I wish I did. My view is you can ... you can learn the technical stuff when you're in a job and you need to learn it. If you're smart and you're willing to ... you know, you've got a good brain and you're willing to read and listen and ... and absorb, you can learn lots of technical details.

Harder things to learn are how to solve problems, how to communicate, how to engage, how to be well-read, how to understand what's going on in the world, how to have a perspective and a point of view. That's harder thing to learn, and so I think

that what a liberal arts education does for you is you gives you that broad aperture to want to learn what's going on in the world and to have a lot of breadth, and then trying to figure out how to assimilate all that information and ... and distill it down into something that's communicative or communicable to somebody else is a really important skill in this world.

I mean I find more and more I'm in settings where I have to take a briefing memo and then go speak for three minutes on something that was seven pages and ... and distill it down into something that can be understood by ... you know, by another party and that ... that really calls on my liberal arts background. There's no engineering in that.

That's just kind of learning how to read, analyze, assimilate, thinking about the problem and then communicate it in an intelligent fashion. And so I think the ... the education of a ... of a liberal student

is a big advantage to lots of things but particularly finding ways to communicate effectively.

JOHN WALDRON

So I went to Middlebury College where I spent four wonderful years. I was an English major. I was just up there recently and had a wonderful day, and Middlebury prepared me exceptionally well for a career on Wall Street.

JAKE SIEWERT

What advice would you have other than study your liberal arts in college would you have for young people just starting out their careers here at Goldman or elsewhere?

JOHN WALDRON

Find good mentors, and I think all organizations like Goldman Sachs will have a formal mentoring program, and there's no harm in participating in those programs, but a lot of the mentoring that I

think you ... you really gain in a career is informal.

It's somebody who takes an interest in your career, somebody that you work with or run into and form some relationship, and you take mutual interest, and then when you find a mentor or a couple mentors, you have to invest in that relationship.

I think it's easy to say, "Oh, I have a mentor," but if you talk to them once a year, you're not really getting much out of that relationship, and so I ... I always felt like if I had somebody who was taking an interest in me, and I felt like they really could help me, I needed to invest back and actually help them understand what I'm ... what I'm dealing with, what my ambitions are, what my insecurities are, what I'm trying to improve upon, and then I got more out of the relationship. That far and away to me is the most important thing I would say,

And the second thing I would say is ask a lot of

questions. It's very easy when you come in as a young person from a prestigious college or university to think you have a lot of answers and you're well-educated and you understand things and that you're expected to know. The expectation at Goldman Sachs or McKinsey or any other prestigious firm is you come from a great school. You're expected to know.

In the early part of your career in particular, you need to ask those so-called dumb questions to get them out of the way to make sure you really have the grounding, because once you get to be more senior, you're ... you are expected to know, but as a young person, you're not expected to know. So that's an important thing.

And then over time ... I mean in my job I ask tons of questions. There's a lot of things people think I know that I don't know, and I think one of the things that

... that I'm pretty good at is asking and not being ... I'm unafraid of somebody saying, "Well, he's president or chief operating officer of the firm. How does he not know that?" I better ask the question in the first six months, because in year three everyone is going to assume he's got his arms around that, and so I ...

JAKE SIEWERT

A little later to figure that out.

JOHN WALDRON

A little late, so I ... I don't think you can ever stop learning. The people that I most respect in the world are constantly asking questions and constantly learning and constantly growing, and I think that's a great skill to have. So at the young age you want to do it because you need that grounding, and as you get more senior, you ... you need to keep evolving and keep learning, and the world is dynamic.

I mean there's a lot more technology disruption today than there ever has been before. That wasn't the case ten years ago. When I was running investment banking five or six years ago, it seemed a lot easier than it is today, and so you have to constantly evolve and ... and be on top of the trends.

JAKE SIEWERT

All right, well, if you want to ask questions, you could be a podcast host. So ...

JOHN WALDRON

Maybe if this job doesn't work out, I can go, although I think most ... most of our shareholders and our employers are hoping it does work out.

JAKE SIEWERT

So John, you don't have a lot of time outside the office, but you have to allocate it very effectively, but how do you think about work-life balance. It's so important to some of our employees, not just our young employees but certainly some of our

most senior professionals too. How do you think about that issue, and how ... how do you handle it yourself?

JOHN WALDRON

So I think it's a really important issue not just for the young generation as you ... as you rightly point out but ... but for any of us that want to have a long-term career, and I still consider myself one of those people that wants to have still a longer-term career.

This is a marathon. It's not a sprint, and I think first of all you need to take care of yourself, and you need to have a balanced life. Otherwise, you aren't going to make it as long as you think you're going to make it, because in the early days it feels like you could go forever. And so I think it's important to have balance in your life for that perspective. I also think you're more interesting to people, clients, your own employees and anybody

else you come into contact with if your life is richer and fuller than just Goldman Sachs or just whatever your employer is.

And so I've worked hard to make sure, first of all, that my life is more enjoyable and more balanced and more full, and I also think that suits me in my career in terms of being better rested, more able to kind of come to work charged up, feeling really good about what's going on in my home life and, therefore, feeling less distracted or stressed out about that when I come to ... when I come to work.

And I think hopefully being more interesting to talk to when I talk to people inside or outside the firm because I have six children. I can talk about my kids and the time I spend with my kids. I travel a lot. I read a lot. I have lots of outside interests, and it's important to be able to talk about those outside interests. Otherwise, you're really just

defaulting to macro economic policy and Goldman Sachs which goes as far as it goes, but in the third, fourth and fifth interaction, clients kind of want to go into the next more interesting levels of human interaction.

So the way I deal with balance in my own life is I actually schedule time with my kids which, on the one hand, sounds depressing that you have to actually schedule it. On the other hand, if I don't do it, it doesn't ... it doesn't happen. So I have dinner with my kids many nights. I have six kids in total, four kids under the age of ten, and the four under ten I can actually get home at six o'clock and have dinner with them from six to seven or 7:30 and put some of them to bed, and then I can go on to a ... to a client dinner or another dinner outside later, and so I'll have two dinners. I'll have a little bit of peanut butter and jelly and then I'll have ... I'll have a steak tartare later on.

And I find that that time, first of all, it's good for my relationship with my kids, but it's really good for me. I actually reset. I unwind a little bit. I get a little bit of perspective, and then I go back out and I ... you know, I kind of go back into Goldman Sachs mode, and that ... that balance is, you know, just as a microcosm is important to me. And then on the weekends I'm really ... you know, I'm kind of an Uber driver, driving my kids around to different sporting events or different, you know, other cultural or ... or social events that they're involved in and ... and I find that's really great time with my kids.

I can watch them on the sports fields. Sometimes I coach them. Sometimes I'm just a ... I'm just an observer. One of my daughters is ... likes to sort of ... does acting and other ... other things in the arts, and I love watching her do that and watching her

go through the stresses of learning how to get up on the stage and, you know, it's really valuable time and it again resets me for the week ahead.

JAKE SIEWERT

Well, we better let you get home to those kids.

Thanks again for joining us.

JOHN WALDRON

Thanks. I appreciate it, Jake.

JAKE SIEWERT

That concludes this episode of *Exchanges at Goldman Sachs*. Thanks for listening, and if you enjoyed the show, we hope you subscribe on Apple Podcasts and leave a rating or a comment, and for more from Goldman Sachs experts as well as influential policymakers, academics and investors, be sure to check out our new podcast, *Top of Mind at Goldman Sachs*, hosted by Allison Nathan, a senior strategist in the firm's Research Division. Thank you.

