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Recorded Message: The Hennessy Report from Keystone Partners. A free flowing conversation with leaders in the HR community talking about themselves, the industry and their work. Brought to you in cooperation with NEHRA, the Northeast Human Resources Association.

Dave Hennessy: Welcome to the Hennessy Report. I'm Dave Hennessy. Well, you never know where a podcast idea and speaker will come from. My day starts at CrossFit Shuriken, in Woburn, working out with the president of Cummings Properties, Eric Anderson. Of course, I'm always talking about the podcast even early in the morning. So, Eric introduced me to the founder of Cummings Properties, Bill Cummings. Bill is an amazing entrepreneur and philanthropist. He started very small. In fact, his book is *Starting Small and Making It Big: An Entrepreneur's Journey to A Billion-Dollar Philanthropist*.

With humble beginnings in Medford, with a small juice business, growing it to one of the largest real estate organizations in the Boston area. You'll hear about his membership in The Giving Pledge, an international organization founded by Bill and Melinda Gates and Warren Buffett for the world's wealthiest people. Through this membership, Bill has pledged 90% of all of his wealth to charity. In fact, all of Cummings Properties' profits goes to charity. If you want to find out more about the charitable work that Bill and his wife Joyce do through their Cummings Foundation, go to cummingsfoundation.org. We can't think of a better way to end the 2018 podcast season, than by sharing the story of somebody that really embodies the spirit of giving. Please welcome Bill Cummings.

Well, welcome to the podcast, Bill.

Bill Cummings: Thank you very much. I'm delighted to be here, David.

Dave: Our connection comes from a Cummings property, actually. 10 Gill Street in Woburn. Your President, Eric Anderson and I work out at CrossFit Shuriken and the idea of the podcasts I was sharing with him and he said, "Well, I got a good guest for you, our founder and also the founder of Cummings Foundation, Bill Cummings." And so, he introduced us not too long ago, so it's great to be sitting down with you. In fact, Bill, I did not even, I'm embarrassed to say, I did not know about your foundation until Eric told me about it and I went home and told my wife about your foundation. She says, "Oh yeah, he's given so much, the Cummings Foundation, and Bill Cummings has given so much to so many communities around this area, the people in need."

Dave: So, I'm a little embarrassed I didn't know about this. So, I'm glad we can also share it a little bit more broadly so less people are unaware, like I have been.

Bill: Beautiful.

Dave: So, you have built an incredible commercial real estate business and an incredible foundation. As you think back on, what were the things that inspired you early on? What are the things that you look back on and say, "That gave me strength, or that kind of pointed me in the right direction early in my career." What are some of things early on that impacted who you became as a person, as a leader, as a philanthropist?



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Bill: Dave, I think the thing I has moved me forward than anything else was deciding that I wanted to be an entrepreneur before I heard that word. And it was something that, I think I was in my sophomore year at Tufts before I learned, in a French class, that there was a new word that's starting to be used here in the United States called "entrepreneur," and it seemed to fit me and I decided that legitimized the bent that I was on to enjoy work and enjoy making money, enjoy accomplishing things and, particularly, enjoyed making things.

And that turns out to be where I was with no foreplan whatsoever to be in the real estate business or the construction side of the real estate business, that just emerged. Started building buildings at one point and formed Cummings Properties to lease commercial real estate throughout greater Boston. Not including the city itself at all, but primarily north of the city. And that's just been a ... it's the way my career developed.

Dave: How did it start? How did you initially get into the construction or commercial real estate business? What was the first move?

Bill: We had a small company that became a not-so-small company manufacturing a product called "Old Medford Fruit Punch" and other flavors that I formed out of an old, old company, 100-year old company that was just about out of the business called Wilmot H Simonson Company, and did that in 1964 or five and moved it from a little small place in Medford that I rented for \$50 a month from the seller of that business to Woburn. There was a one acre lot that that we purchased with a small building on it. And I think we paid \$60,000 for the 6,000-foot building and an acre of land right at Montvale Avenue on interstate 93 and the fruit punch company grew.

I built a small addition on the lot under the existing building and said, "This it just sitting, empty land sitting there, let's put something on it." So, we built a 15,000-foot addition, and leased it out as a one-off thing to make use of some empty land. No expectation that I would do any more, as things developed at least very quickly and effectively. So, we bought two acres of land directly next door. I looked out at an office window every day and said, "This could be another building over here." We put one building there and as soon enlarged that one, and started thinking about real estate as maybe a business.

Dave: So, it was not intentional. It was really about your other business and the real estate you needed to run it, and then all of a sudden, luck, as you write in your book, *Starting Small and Making It Big*, taking some luck and taking some initiative with it, you created Cummings Properties.

Bill: Exactly, and that's how Cummings Properties started, and it gradually grew, almost all in Woburn for the first 15 years, probably. And it gradually got outside the city. We went to Burlington, we went to Wilmington and many surrounding towns. I think we're in 11 right now.

Dave: Over 10 million square feet now, right? I think almost 11 million.

Bill: Yes. It's probably a little over 11 by now. And in 11 communities, interestingly enough.

Dave: Symmetry.



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Bill: Yup. Yup.

Dave: 100% of your profits go to charity.

Bill: For the last six or seven years, 100% of the profits have gone to charity. We formed Cummings Foundation in 1986. My wife and I determined that the time would come when it was proper to do something else. We had more, at that point, far more than we needed. Our kids already, with some advanced planning, we'd put some property in the kids' names and that continued to grow as well. "And let's put everything else into the foundation." And we did do that. Eventually, the kids came to the point where they donated some of their property back, because they saw it was never a question of a family scuffle because we wanted to give everything to charity. The four kids decided they had more than they needed. They're not part of the business, don't want to be part of the business.

They're doing their own things. And we were delighted with that. That's not a usual thing necessarily for a family, everybody wanting to do the same thing with excessive funds. So, it gave me an opportunity in my later years to work with my wife, Joyce, in the foundation and for the first ... All the time that we were building our family along with the business, it was Joyce who paid the most attention to the kids and worked in the home and not outside and certainly never in the business. So, now though, we can do it together and that's very, very rewarding and a lot of fun.

Dave: How did you and Joyce come up with the idea of starting the foundation? What was ... Was it a long conversation? Did it just come to both of you? I'm just curious how this started.

Bill: Dave, starting a foundation itself didn't mean anything in particular at that time. It was just a convenient vehicle. We had already been giving 10% of our gross sales to community activities. We'd been on that track for quite a while, already. So, the foundation came along as a vehicle to formalize that in '86, and then gradually it grew. And it got to the point where we said, "Everything that the foundation gets comes from Cummings Property. So, let's, anyway, so let's make it all go to the foundation."

Dave: Right. And I think I read that it's \$2 billion, the foundation?

Bill: The foundation has got a little more than \$2 billion in net assets right now, consisting mostly of real estate, and the earnings from that real estate that have been invested in market securities.

Dave: So, the proceeds from this business of Cummings Properties.

Bill: Yeah.

Dave: As you know, Bill, this is a human-resources leader podcast series. I'm curious, as you were building your business, what was important to you about the people that you brought into this organization as it was growing?



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Bill: I got to tell you, the people who came in was of extraordinary importance, and it was always with the question of paying a lot more attention to the person sitting across from me than to that person's resume, and it was very much a personal thing. I use the analogy that one of the things that we do here is that a lot of people carry master keys in their pockets that would allow them access to all kinds of other businesses. And everyone who has one of those master keys also has a master key to our home and always has. So, that was sort of the criteria. Do I want this person who's looking for a job to have a key to my house? It's just one simple little example.

Dave: A trust measure that you always kept. As a guide, yeah.

Bill: That was the one that we used. And the thing that has been so important, there's about 360 or 365 people who are at Cummings Properties today. I couldn't tell you anybody in that group who's at odds with anybody else. Really. They're not all best friends, but there's nobody that, if we sit down as the management group and say, "Well, how are things working out over in the West division or something? Those people who don't like each other over there." I mean there isn't any ... there's no place I could identify as having a problem with people because they're just a different group.

Dave: So that must be something to do with how you hire and how you develop people that makes that happen. So, what it is it about, you started to talk a little bit about "How could I trust this person with the keys to my very own home?" Are there other things that you look for when you're bringing in talent to this organization?

Bill: We try to identify with each new person who comes in, we try to identify what that person's extra strengths might be, where that person is strongest. People don't have to be strong across the board. But if there's some special skill and even a carpenter might have some...you say, "Well, that person has carpentry skills," but carpenters have things they like to do the most and some love to make a lot of progress and put up the frame of the building. Others would rather spend a week doing the fine touches of the last office in that building, maybe.

And we try to have opportunities for people to do the work that they enjoy, and give them the same kind of satisfaction in that work that I find by doing it. We've always tried to, not only I, but the people who helped me lead this company, or who helped me lead it when I was leading it. I'm no longer doing that. I'm now a couple of generations away from that. At first, I was president and then I gave up that role, and then I became chairman and now my role is founder. So, we've...

Dave: You're never giving up that role. It's impossible.

Bill: No, no, but the timing of things has been dictated by circumstances along the way and some big ... lots of pluses and then some things that were much more difficult. But it's always been the people and recognizing that I couldn't begin to do the things that we do if it wasn't for all the good people at all levels who are around us, and everybody in the company has got a role. I think it's so important for any business leader to acknowledge, and make sure that people have an opportunity to enjoy their role, whatever it is.



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Dave: That's where you get the most out of people, when they're totally engaged and loving what they're doing.

Bill: Seniority is a big factor here. The management group of the company, we call it "the executive committee," there's no board per se, but the committee that runs things has got an average seniority in that group of 22 ½, almost 23 years. And that's a group of eight people, and the overall seniority in the whole company is just under 11 years. And so, we do so many things as the same things happening over and over. And that seniority pays huge dividends for the firm, not to be always looking for people to learn something new.

Because they've done it before and they teach others and people come and go. They're short of that timeframe. We've trained a lot of people here in "the Cummings way" and we hear later. "So and so came with us. Why did you let them get out of here?" You can't move everybody up to management positions even if they are all qualified.

Dave: Right. Because there is less of them, right? As they move up. Of course.

Bill: Sure. So, they sometimes will leave us to go for other opportunities and we wish them well, and we generally have a very nice relationship that way.

Dave: Yeah, I bet some of them come back, sometimes too.

Bill: And they most certainly do come back sometimes, and we are happy to have them come back and spread the stories of what they saw when they were outside for a while. It's a great firm because of the people.

Dave: And you are signed on with The Giving Pledge. I think that was created by Bill and Melinda Gates in 2010 and you joined and made the pledge in 2011. Can you talk a little bit about that process and how the interactions with Bill and Melinda Gates has been? I know, I think most people are very aware of that organization. It'd be curious to get an insider's view of how that's been for you.

Bill: Certainly. The first thing I should comment on though, Dave is, it's Bill and Melinda Gates and Warren Buffet who are the...

Dave: They're together. It's all one.

Bill: They together, founded The Giving Pledge.

Dave: Right, okay. I didn't realize that. I knew he was very involved early on. I thought he signed on with their pledge as the first one, but he actually joined together with them to create it.

Bill: I don't know just what the mechanics were early on. Nobody talks too much about that, but they are the ones who, together, have built it. When we joined during the first year, I think they were, at time we joined, I think we were the 61st member or something like that and today is up close to 200.



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Dave: It's 200 members?

Bill: Yeah, something of that.

Dave: Something like that, yeah.

Bill: And it's going up each year. With many more international members now than there had been in the past. And the idea, really, is to have people recognize that there are lots of organizations that want to do good in this world, and more people should perhaps do the same thing. And to popularize the idea of a public philanthropy. So, it's not a secretive process. And that, to a certain extent, is very instrumental and are saying, we want community volunteers making the grants. I'm 80 and my wife ... I'm almost 81 and my wife is just a few years behind me, and our runways are relatively short. So, how is this thing going to go on? It's not going to perpetuate itself. And we are just intent on creating an organization that will go on and...

Dave: And not as quiet as maybe things have been in the past. "Let's publicize it to get more people involved and..."

Bill: Sure.

Dave: ... and ensure it goes on and on for ...

Bill: Yeah, when we joined The Giving Pledge, they sent out publicity media releases and so forth. And *The Boston Globe* got one at the time and, "Who are you?" And one of them, we heard afterwards, from The Boston Foundation that somebody called over there from the *Globe* and well, "Who's this Cummings Foundation?" And they had no idea. And they said so. "Oh, this sounds like a scam." Sounds like a scam, maybe. They'd done their due diligence and they thought they're onto something.

Dave: Right. What's your interactions been like, for you and Joyce, with Bill and Melinda Gates and Warren Buffett? Do you actually meet with them?

Bill: Oh yes. Yeah.

Dave: Oh, you do?

Bill: And they're, on an annual basis, anyway.

Dave: You guys, all 200 get together?

Bill: There's an annual meeting. Typically, it's on an opposite coast each year. And I guess about half of the group comes to those meetings. A different ... There's a core group that comes to most of them that have got time to do that and others who don't. It's a fascinating experience. Joyce and I have many of our friends that we've had together since we were first married. And we're just so pleased that we still have so many from so many years back. And we have new friends there, but they're in a different



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category. They're the people that we've come to know and respect highly. Most of them live a different lifestyle than we do. It's just the way it is.

Dave: I mean, these are all billionaires, right?

Bill: Yeah, my God. Yes.

Dave: There are all billionaires, yeah.

Bill: And some of them, and most of them, I guess. Are used to having a lot of money for a long time and doing a lot of good with it. Some fantastic thing is that different organizations do toward medical relief in this country and abroad, and education improvements in this country. So, there are people who've got a dedication and a passion who want to do something with their money, but they also are, they tend to be ... they're different than we are, and we're the way we want to be. And we love being a part of their group. And we think of it as their group more than ours, and we learn a lot from other members of The Giving Pledge. We're doing a major project in Rwanda right now. I said we do work in eastern Massachusetts only, but we do have where...

Dave: Through The Giving Pledge or working internationally...

Bill: No. Not through The Giving Pledge...

Dave: ...oh, just directly ... Okay.

Bill: ...but fueled in a couple of different ways by our involvement there. First of all, the reinforcement of the safety of the country that I wanted to, I was pleased to get that from a conversation with Bill, because they've done a lot of work in Rwanda. He had been there personally and knew it and I expected to. have our grandchildren with us there next year or a couple of them anyway, and I'll feel very comfortable in doing that.

But I didn't know that when we started going there six years ago. And we have been supporting a program at a place called Agahozo-Shalom Youth Village. And we did that through the program at Tufts. We have a program at Tufts University, which is the Cummings/Hillel Program in Holocaust and Genocide Education, and that's a very much a nonsectarian group. Not Hillel itself, but the group who participates in that, and we have been helping to send the students there for, I guess at that time, three years. We were very close to many of the students who went to Rwanda and came back and told stories about their experiences and the stories they told about living with close up for a couple of weeks with survivors of the genocide and their children.

Bill: This is a high school, by the way, four grades 125 students in each class. And, I think, they operate in families of 16 children in each class. So, the Tufts students would go one in each house. Average 20 students from Tufts coming as the other students come from University of Pennsylvania. And, at the time, I think it was Brown was also there and they're right with the kids and they learned so much. And that was just fascinating to us. So, we wanted to see it for ourselves and we went there.



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Dave: What year was this that you went?

Bill: Six years ago.

Dave: Six. Okay, yeah.

Bill: And the timing on it was just right because we also visited some facilities operated by Boston's Partners in Health, that's Dr. Paul Farmer, and that organization does wonderful things and they are in about 11 countries, I think, now maybe 12, doing really marvelous work in eliminating many diseases in entire countries where there was no medicine before. But our time on that first trip was spent in a town called Butaro, where there was a new hospital that Partners in Health had just built there.

There was no outpatient clinic for cancer treatment anywhere in the country, however. And while we were there, we agreed to build an outpatient clinic and that serves an area of the northern half of the country anyway, as the only clinic in the country. On a subsequent visit, we became involved with a group of healthcare providers, and we were talking about improvements at the national university, and the idea emerged during that visit. Perhaps we could do something in creating an all-new university.

And that took place. We agreed that we would submit, or we would contribute some amount, \$15 million, provided that Partners in Health could raise an additional \$15 million to build what is now the University of Global Health Equity. And Joyce and I will go back, with some other friends, in January for the opening of that university. And it was rather interesting that we set the goal, they had to raise the money. But as it turns out, we raised it and we got a commitment from Bill and Melinda Gates to match it, so they wouldn't have to spend their time, particularly Paul Farmer with all the work he's doing. He could go to a lot of places and get donations cause he so revered in many, many, many circles.

Dave: Absolutely, yes.

Bill: And the determination instead was so since we had an opportunity to talk to them to see if they would like to support that. And they indeed they would. This is not the purpose of the organization though. It's not to do joint ventures. It doesn't happen, going back to what The Giving Pledge is all about. This was just a private thing that they wanted to do that. By and large, The Giving Pledge educates its members more than anything else.

Dave: Really?

Bill: By sharing. All of us coming together and talking and making presentations and this is what we're doing. Joyce and I have been particularly interested in talking about a program we have called "Employee Directed Giving," where there's every employee of the company on Thanksgiving week, gets a thousand or \$2,000 depending on their seniority, to designate a charity to receive that.

Dave: You give that to them...

Bill: We give that to them...



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Dave: ... for them to direct?

Bill: ... for them to direct and in many cases to hand deliver it. And most of these are going to things like cub scout packs or food pantries, or dog shelters, or after school day care.

Dave: Not just to point to a website, but to try to get them involved. It sounds like it.

Bill: Yes.

Dave: Well, that's the goal.

Bill: That's the goal. And many of the staff will make that a family decision. "What are we going to do?" And it is just so nice to see it work. And then they'll go down with their kids and make the donation, and they're giving it to ... Well, first of all, most people who are working on a salary don't make thousand-dollar donations too often. It's just not practical. They might with their church or synagogue, but they're not going to do much with the library after school program or the free books for strangers or whatever it might be. But here, they can do that because it's got to be in one place and they think a lot about that.

Bill: And it's been copied in many other parts of the country already. And it's something that, the nice part about it, is it just says to the staff, "Hey, here is something you can do." Some of them will serve on our committees along with other volunteers.

Dave: In the foundation, right.

Bill: ... in the foundation, but this is in the company. So, it just ... There is \$1,000 or \$2,000.

Dave: Right, this is much more personal to each employee...

Bill: Yeah.

Dave: ... and what they want. And what they're thinking about that.

Bill: And they see it and experience it. And if you got a favorite charity, and you know somebody who doesn't really have one or doesn't really care that much, you can get up to four other people to donate to your charity. Only...

Dave: Max of four?

Bill: Max of four others. And so, because we want the spread to be broader.

Dave: So, there's a lot of lobbying going on around that time of year right?

Bill: Yeah, there really is.



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Dave: For different charities.

Bill: Yeah. Yeah.

Dave: That's great. Anything surprising that our listeners might be surprised, or you were surprised about working with the Bill and Melinda Gates Foundation and Warren Buffett? Is there anything that you think people would be surprised about?

Bill: I think they would be surprised if they knew what regular people they are. Warren Buffett lives in the same house he lived in when he was first married, frame house in Omaha, Nebraska and he's got enough funds that ... I think the number was \$4 billion that he gave to each of his kids to go and build their own foundations and to start doing it. Not to invest it, but to do that. Aside from their largess and their ability to do things that most of us can't do, you'd love to have them for next door neighbors.

Dave: So, they're just people. Is what you're saying, I guess.

Bill: Yeah, really. And the vast majority of the members are people we'd love to have living next door. We'd go play Bridge with them anytime with ... I don't think Gates would want Joyce and me for his partners, but we enjoy the game a lot and he's very good. But I'm sure it would be fun. He wouldn't let us know he didn't like us being on his... Not to be too personal about it.

Dave: Bill, as we mentioned before, we promote this podcast and cooperation with the Northeast Human Resources Association, NEHRA, and we have the NEHRA young professionals question of the podcast. Was there a professional setback in your career that acted as a pivotal moment to your success?

Bill: I tell the story about building successorship, if that's the right word, building the ongoing structure of the company over a period of generations. And I was abundantly pleased with the succession plan I had with James McKeown as the president. His loss to a sudden heart attack while he was training for the marathon was certainly the single, most pivotal thing I've ever experienced. We tell that story in the book.

Dave: I think he was in his 40s, right? Young.

Bill: Yeah. He was 41 years old, and it was very somewhat prophetic that a year before he died, Dennis Clarke, who was the successor president eventually, was identified as his successor. So, we had that planned, and it speaks for the need to think of, "What's going to happen with the company?" No business founder is going to be there forever. And you get some weird surprises when other things can happen that aren't expected too.

Dave: Right, right. We talk about good luck. But there's also some bad luck things that happen.

Bill: Sure. And so, that was the pivotal thing in the sense. Also, it shocked us a little bit into saying, and that was in '96. So, that shocked us into saying, "Well, let's get busy on doing things with the foundation



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rather than building it." We were building it strictly at that point and making quiet donations, but that made us say, "We..."

Dave: It was a catalyst? To really get a little bit more proactive in that area.

Bill: It really was. And we had the successor, and he's inaugurated his successor, who is Eric.

Dave: Yes. My workout buddy. Yes.

Bill: Your workout buddy, yeah. Who took over as president from Dennis, and Dennis took over as chairman from me. So, that succession plan has been built and solidified again now. But it's a sad lesson and a hard lesson, but it's anybody that's ... any entrepreneur has got to think that way once there's a critical mass that you don't want to fall apart.

Dave: Sure, made me think as you're talking about succession, that there are times in business when it's sometimes hard messages for employees that you have to deliver. Maybe it's about performance or about who's going to be in the next role. What could you say about difficult conversations with staff or others, other people in the business world that you have to interact with? What's your approach with difficult conversations?

Bill: Well, as far as other people in the business world, I will tell you that we have two standards. If we are dealing with a major company of any sort that's oftentimes far greater than we are, we'll look for strict compliance with the lease terms. And several locations have gone to as far as the Mass Supreme Court to press the case where we thought we were right and we've been successful there and doing that with our own in-house legal staff. At the same time, we work with many smaller companies and so called mom-and-pop type firms, but these small-family companies. And they're so vital to our success because so many of them will grow. But those who don't grow, will often fail. And so, we've got a whole different standard there than we do with a major...

Dave: Big corporate entities, yeah. Right, right.

Bill: Big corporate entities, yeah. As far as from an employee, colleague point of view, we're very concerned there of trying to make sure that people are in the right spot. And if they're not, we'll encourage them to look around, even if they're ... and tell them, "You're not to in danger of losing your position. But you don't have a long..."

Dave: Horizon or runway, yeah right.

Bill: Yeah, horizon and the runway, but, "You don't have a long advancement path, because it just doesn't seem like you enjoy being here oftentimes." And, especially in a market like today, if you've got staff who don't want to be there, enjoying one's work is such a wonderful thing when it can happen. So, we will encourage people sometimes to, "Hey, this is a great time to look around and spend extra vacation week and work somewhere else for a week if you want to. Or take a look around and you might find something better." And rather than to try to keep people who don't want to be there.



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Dave: Right. Just try to have ... Just communicate honestly with them...

Bill: And that's so important. To make up and to be direct with people, if there's an issue, they need to know the truth of it. And it can be difficult, certainly. But it's necessary.

Dave: Oh, here's some lighter questions for you, Bill. If you could go to dinner with any living person, and you've gone to dinner with some quite incredible people we've heard already, who would it be and why?

Bill: Paul Farmer is one of my heroes, and I didn't say it before, but yeah. So, is Warren Buffett, my special heroes. The guy I'd like to go to dinner with and it is a guy, but it's Sullenberger. Sully.

Dave: Oh yes. The captain who landed on the ...

Bill: Aye.

Dave: The Hudson River.

Bill: Right. Yeah. That would be my guy.

Dave: What intrigues you about him? I mean, for the obvious reason, I mean, there's some obvious reasons there. Did you have an interest in flight at all? Or what's the connection with Sully?

Bill: Oh, no, not from that perspective. I talk about some of my flying experiences is in Air Force ROTC, but that had nothing to do with that at all. It's the coolness and the ability to pull something like that off. And to be such a positive example in a world that doesn't have so many of those anymore. And we see so many people that we think should be our heroes, that they just fall apart at some point and disappoint us.

Dave: Yeah. And he was a true hero, is.

Bill: Yeah. I thought that way from the start.

Dave: Well, Bill, it's been great having you as a guest on the podcast. Thanks for making the time to sit down with me today.

Bill: Trying to finish up with a good smile for the camera.

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