

Masters of Scale: Rapid Response Transcript – Eric Schmidt

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ERIC SCHMIDT: First, let's start by operating on science.

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Every company is going to have to make their own decision.

This is a good time to do the things that you were afraid to do in the past. Prioritize the business. Focus on the things that are important. Cast away the things that are unimportant, and take those resources and put them on the highest and most important goals in the company.

The pandemic, which is a horrific thing, is an opportunity to really look at the mirror and say, is this the country that we want? Is this the kind of leadership that we want? If you don't address health first, you create fear. And with fear, it's very hard to run a business.

I've decided to spend my time on trying to get this righted, because until this problem gets fixed, all the other things that I care about, that you care about, that our listeners care about are sort of on hold.

I want the infection rate to be below one. I want the disease to die out in America. And I want that to happen as quickly as possible, not just in the United States, but the rest of the world.

BOB SAFIAN: That's Eric Schmidt, former chairman and CEO of Google. Since the early days of the pandemic, Eric has pivoted the priorities and resources of Schmidt Futures, his philanthropic endeavor, to address the challenges posed by Covid-19.

In the process, he's built a unique network of experts on both the science of the virus and the business implications of our response to it.

I'm Bob Safian, former editor of Fast Company, founder of The Flux Group, and host of Masters of Scale: Rapid Response.

I wanted to talk to Eric to tap into that knowledge base. From vaccines and testing protocols to best-practices for businesses, Eric has a clear-eyed perspective – and a logical, science-based roadmap we can all learn from.

Let's listen in.

[THEME MUSIC]

SAFIAN: I'm Bob Safian, and I'm here with Eric Schmidt, former CEO of Google and co-founder of Schmidt Futures. Eric has been deeply engaged in responding to the COVID-19 pandemic; among other things, chairing a special New York State Commission tasked by Governor Andrew Cuomo with rebuilding economic opportunity. Eric's also host of a terrific new podcast called "[Reimagine](#)," exploring opportunities to build a better future out of this troubled time. I encourage you to check it out. Eric, thanks for joining us.

SCHMIDT: No, thank you. I've been looking forward to this for quite some time.

SAFIAN: So you began talking about the risks of COVID-19 well before a pandemic was declared in March. What did you see at the beginning, and what did you do at the beginning?

SCHMIDT: I think you're being too kind. What I should have done is in the first and second week of January, when the Wuhan experience was happening, realized how fast it would travel globally. And I should have sounded the alarm much sooner, as many other people should have as well. We should have understood that the interconnected world that we live in, it's just impossible to avoid a pandemic for something that is this contagious. And we should have done a lot in January and February, and no one thought to do it.

SAFIAN: The governor of New York today announced some new reopenings and encouraging people to use public transportation. Do you have confidence that we know enough to know that we're at that stage?

SCHMIDT: Well, first, let's start by operating on science, which is a shock to some people, but science is still the thing that is definitive as opposed to our beliefs. And what the scientists say over and over again is that this disease is spread by aerosol and airborne mechanisms, literally in your breath. And you want to avoid confined areas with a lot of virus, and typically more than about 15 minutes.

How do we know that? We know that from very detailed studies that were done in South Korea and a number of other places, which showed the transmission in places that were poorly ventilated and there was a lot of exhalation.

And so you really want to avoid being in a situation that's indoors, without a mask, where there's not a lot of good circulation. If we had understood this and acted on this in February, my personal estimate is that we would have saved half the lives. Had we acted more quickly with respect to the nursing homes and the prisons where the outbreaks were particularly bad, had we understood that meat packing plants have people who they're packed closer together and it's so loud, they have to scream at each

other to be heard, which is another route of transmission. These are all sad facts that historians will record. But we know all these things now, and it's our responsibility to implement it going forward, which is why wearing masks is so important.

SAFIAN: So, many of the folks listening here are business people. And a lot of them feel in the dark about how to make their decisions right now, from reopening the office to taking the subway or taking public transportation. Where do we go for answers? I mean, you talk about looking at the science, but where do we go for answers? To government? Because people kind of feel a little bit like they're on their own.

SCHMIDT: Well, unfortunately they are. And pandemics bring out the worst in society, for some reason. They expose the fault lines of communications and leadership and politics and haves and have nots in this horrific way that we're now seeing.

One of the many tragedies of the pandemic is how many people of color, how many people of poor means are being hit versus the people who were wealthier. And it sort of makes sense that people who are in service jobs and lower paid have less flexibility with respect to protecting themselves. Going back to the source of information, what I eventually figured out was that I had to read my own sources of information, starting with the Johns Hopkins websites, some of the *New York Times* information. And I made a point of spending a fair amount of time educating myself.

SAFIAN: So if you're running your business or you're a business leader in an organization and you're contemplating whether to reopen or how to reopen, is it simple enough to just say, "Well, if everyone wears a mask and keeps distance, it's okay to have folks in the office"?

SCHMIDT: We think so. And let's discuss a little bit about work. The first question is, how do you get to work? And if you're driving yourself in your car, you're probably okay. If you're taking a bus and you're wearing a mask, if you're on the subway and you're wearing a mask, you're probably okay. The mask should be a surgical mask or an N-95 or a KN-95 mask. It should be a good one, not just one of these cloth things that looks pretty. Take the thing seriously.

When you get to the office, with sufficient separation and high enough airflow, it does appear that offices are safe. There is a standard for airflow and air filtration called MERV. And as an example, landlords should be upgrading their air handling systems.

Similarly, if you increase the number of air changes per hour, you can also improve ventilation.

The real solution is to have simply had much more testing. If we had broadly available, easily accessible antigen tests today, these are the ones that are the quick tests, their accuracy is 80-85% or higher. So they're pretty good. And you did them say weekly, you could probably operate a skyscraper reasonably safely. And the good news, as I think

people are going to figure this out in the next few months, if you're a person who if you get the disease, you will die from it – in other words, if you're one of these people with horrific comorbidities – then maybe these rules don't apply for you.

But for the majority of working-age people, it should be possible for them to go back to work with some appropriate adjustments. Similarly, with restaurants, with good air handling and appropriate social distancing, today, in New York, they've just allowed indoor dining up to 25% of capacity. Many other places in the world are doing the similar rule. Until we have the disease under control, we're going to have to operate under these restrictions.

SAFIAN: I've been listening on your podcast, you've devoted some attention to the world of testing and vaccines, which has been an education for me. As a business leader, what kind of testing should we be considering for our workforce?

SCHMIDT: In the next one to two months, there are five or 10, depending on how you count, antigen-based emergency authorizations coming through the pipeline in the United States. These tests are already available in countries like South Korea and in China.

And I think most businesses would find that the cost of weekly testing, for example, would be relatively minor compared to the loss of productivity that they're seeing. Now, if the answer is it doesn't matter if your employees are in the office or at home, then why are you paying all that money for the office? Maybe you should downsize. But I think most corporations will figure out that they're more productive with people in the office with appropriate modifications.

SAFIAN: Because there are organizations, companies that have been saying, "Oh, we're going to keep remote for months more time," is that stoking fear or is that encouraging the right kind of caution?

SCHMIDT: Well, every company is going to have to make their own decision. Employees are fearful. They're raising these issues. Employees need to plan their lives. So many companies have simply said, "Look, we're going to work from home until June of next year." For many other companies, that is not a reasonable alternative. It's not an effective business strategy, and they're going to have to come up with some kind of compromise. My only suggestion here is I would not make any decisions permanent until the infection rate is under control. And it's not. Until the number of infections per day is well south of 20,000, which it was in May. It's now on the order of 40,000.

Until the death rate is well below 1,000 a day. And by the way, 1,000 a day, 100 days is 100,000 people. We're on target for on the order of 400,000 deaths in America by the end of this calendar year. How is that acceptable?

It isn't acceptable today. And it shouldn't be acceptable in the future. Those are 1,000 loved ones. It's a gross failure of our governance to have allowed this to occur, and shame on us. We are better than this.

SAFIAN: You also talk on the podcast a bit about vaccines. I know that I struggled to try to understand what's going on with 170, 180 different vaccine studies or efforts underway. How do you think about and understand all the vaccine projects that are underway?

SCHMIDT: As a computer scientist and not as a biologist, as a disclaimer, let me say that this is the golden age of biology and virus research. Enormous amounts of money is now pouring into the various variants that we're seeing. They go through three trials. A first stage, which is basically, does it work at all? Second is that it doesn't harm people. And the third one is, does it actually work? And we're in that third stage in a number of these vaccines. There is hope that they'll be approved by the end of the calendar year. It's alleged that there's one that works in Russia, and people are checking that one out. It's alleged that there's one in China, and people are checking that as well.

They're all different and there's nothing wrong with that difference. If you look at the way the AIDS vaccines ultimately worked, it was a combination of three that ultimately got the horrific nature of that disease under control. So we may end up in a situation where it's not just one vaccine, it's multiple. It's possible that the first set of vaccines won't be the final recommended vaccines. And again, we're assuming that there will be vaccines, viruses are very difficult to deal with for reasons that are well understood.

So I would ask a further question, which is, so here you are and it's March, and you're given the vaccine, and you take it. Are you really going to change your personal behavior on the day after you take that vaccine? Are you going to wait a little while and see what happens? Maybe there's a booster shot that you need. So until we develop a one-shot vaccine that works in a day and guarantees immunity, which is unlikely in the first round anyway, I think people are going to be careful. The vaccine is important. The work is fantastic. I think we're going to get there. But the reality is that the accommodations to life that this pandemic has forced on us are going to go on for much longer than people admit, which I sadly say.

SAFIAN: Yeah. We all want things to go back to normal, whatever that's going to be. And that desire sometimes gets in the way of our better judgment.

SCHMIDT: The employers that I worry the most are the small businesses. The dry-cleaning industry, which is one of the few industries that's never been fully verticalized. It's basically a mom-and-pop operation and a proud one. And because people aren't going to work, they don't need dry cleaning. And many of those businesses are failing.

My personal estimate walking in a little area of New York was that up to half of the little stores and the little restaurants seem to be shuttered for the moment. That can't be good.

And when I look at those, I think to myself, how many people worked there, and what are they doing now? The big companies, the ones that don't go bankrupt anyway, will be able to get through it because they'll have enough financing, but I worry a lot about the vitality of these small businesses.

SAFIAN: And the vitality of cities like New York. There's speculation that life in big cities that was always buoyed by the convergence of people and crowds, and activities are going to be much more restrained out of this.

SCHMIDT: I would actually state there's a different problem. It's a very severe one. New York City is largely a residential city, and the vast majority of people are still in the city. They're still getting up in the morning and working from home or what have you. They're using local services, perhaps not at the same level.

New York is particularly vulnerable to high-end international tourism, which has been shut down for reasons that I don't fully understand. And the tax base is very sensitive to, for example, corporate earnings, corporate people, people coming into the city for work and so forth. So my guess is that the vitality of New York will recover more quickly than the tax revenues. And that has a lot of implications. How the state and the states similar to New York will address that, I'm not really sure.

SAFIAN: What is the role of a CEO in an environment like today? Is it harder than when you ran Google?

SCHMIDT: Well, every generation has its challenges. We've just published our interpretation of what our mentor, Bill Campbell, would do. I would start every meeting with a statement to all the employees and the staff about humility and our shared humanity. And that we are incredibly fortunate to have jobs, to work here, and then I would commit ourselves to trying to make whatever we can do to make this problem better. This is a shared problem across the world.

In our case, when I was CEO, we went through the 2008–2009 crisis. And the logic of the time, which may apply now, was that the whole economy fell apart for a short period of time. And that when these things occur, there's a sorting out of the market and that the strongest companies tend to emerge stronger than ever on the other side of it. And so I thought to myself, let's bet that that's true. So we used the crisis, and we had enough capital. We used the crisis to reprice options, to lock in gains, to hire key people.

We raised salaries at a time when salaries were going down, which increased employee morale. And we bet that when the V-shaped recovery came back, we would be in a

stronger position than ever. And indeed, that was true. This was 10 years ago. To me, a lot of the question if you're a CEO is how long do you think this is going to go for? It's clearly going to go for six months, maybe nine months. The government by virtue of these trillion-dollar bailouts can continue to bail the various industries out, but that's artificial. And so you really need to get yourself prepared for the long haul as a CEO.

And this is a good time, and I say this with respect and humility, this is a good time to do the things that you were afraid to do in the past. Prioritize the business. Focus on the things that are important. Cast away the things that are unimportant and take those resources and put them on the highest and most important goals in the company.

SAFIAN: Some folks talk about that this will be more of a K-shaped recovery, right? You're seeing some platforms, tech platforms like Google doing very well. And as you know, that small business is really suffering.

SCHMIDT: Well, one way to explain the divergence issue you're describing is that when you have an extraordinarily fast transition to online, you have winners and losers. The winners are the companies that were online to start with and can scale. The most obvious one being Zoom, which saw, in a few weeks, its usage go up by a factor of 20, and then a factor of 100. And with that scale came a factor-of-100 more revenue. And I'm glad that they provided that service. It's hard to plan your business around such events. That was sort of, from their perspective, a fortunate outcome of a bad situation.

Most people believe that the tech industry, which had moved to online very quickly and is well capitalized, can get through the pandemic pretty well. There are plenty of examples that you worry a lot about. When will the normal rate of business travel, the salesperson who gets in the airplane then flies back home, when will that come back? And the answer is, it may never come back.

SAFIAN: I mentioned I love your podcast – and I do. I've learned so much from it, and there's a strain of optimism in it that it's all about, one of your colleagues said, "It's an attempt to find the silver lining." But you also caution at times about complacency. Is that a difficult balancing act, to hit the caution, but also find the optimism when there are all of these challenges around us?

SCHMIDT: To me, this is the definition of leadership. So what a leader needs to do is, leaders need to figure out the right set of trade-offs, the right set of actions to have very quickly, and in a way, to inspire people to act. Sometimes the most brutal way to do that is just to get everyone afraid. There's a pandemic, it's doubling every two days, we've got to act. Stop doing what you're doing, focus 100% on this. If you look at what the healthcare system did, they heroically did this. And it took everything out of them, and we owe them an enormous sense of gratitude. Now, I think we have a bit more luxury to think about where the leadership should focus on.

For me, the pandemic, which is a horrific thing, is an opportunity to really look at the mirror and say, is this the country that we want? Is this the kind of leadership that we want? And I'm not trying to make a partisan comment. I think this is true of the way our political system is structured. And I would hope that if we encounter a pandemic again in our lifetimes, they will be better ready to jump on doing the things that protect health. If you don't address health first, you create fear. And with fear, it's very hard to run a business.

SAFIAN: Yes. You talk on the podcast a lot about the power of computing to improve the human condition. And many CEOs I've talked to say we've accelerated our tech adoption by five, 10 years. But there are other things that have been accelerated in this time too, often in the negative direction, things like child mortality rates, people are projecting those are going to get worse. How do you net out the positives that we can learn from this and the negative exposure that we face?

SCHMIDT: Well, there are long-term issues that are very difficult to quantify and undoubtedly bad. The first is obviously the long-term health of people who are young. They get the disease and they have a mild case, but then they have lingering symptoms. We don't know what that means. I hope for the best there.

I'm very concerned about this year of education for K through 12. In particular, we know that losing a year in a child's life in terms of socialization and learning, this may affect them for the rest of their lives.

I worry less about the adults, because our system is famously flexible. People will adapt, people will find jobs. But I would start with focusing on the children who are going to miss out on a key component of their own development, can't be good.

SAFIAN: This accelerated adoption of technology, I wonder whether it amplifies any of the fears people have about AI and automation taking jobs away. There is a shift going on in the workplace.

SCHMIDT: Well, that is a continual concern, but obviously not appropriate in a well-functioning economy. In January of this year, we had the lowest unemployment we've had in more than 60 years. We had the stock market at a high — it's by the way now at an even higher high, which is bizarre. So the data would suggest that the way that we're applying automation and technology is net positive for jobs and job creation. The longer-term concerns about AI are largely based on movies that people have watched.

The reality is that AI is going to make us smarter, more productive. It'll help in education, it'll help us reach people who have not been reached. It will make our business more efficient and scale and so forth. It's a remarkable story.

SAFIAN: People get afraid of what they don't understand, I guess. Right now, there seems to be some eroding trust in science, in what we hear from leaders and experts. How do we address that?

SCHMIDT: Well, we elected our leaders to keep us safe. We entrusted our trust in their ability to sort out conflicting information and make these trade-offs. And the leaders that rushed to reopen without mass guidelines, for example, they either were briefed and ignored it, or did not even have the courtesy of getting a briefing on what was known at the time, and their states have paid the price and will continue to pay the price.

I'm much more tolerant of the failures that we made collectively in January, February, March, April, because we knew so little about the disease, but we know a lot now.

SAFIAN: There are some folks who look at this trust question as going beyond just government, but information platforms like Google and other technology platforms, they democratized information and had great benefits and great progress, but some feel they also democratized misinformation and hate as well as understanding. Do you have any regrets or lessons or responses to that kind of assessment?

SCHMIDT: So when I think about my own views over 20 years, like everyone else in Silicon Valley, I had my sort of techno-libertarian "Let everyone speak, we'll see what happens." Well, when we did that, we discovered that people who had malicious goals or were literally wacky could find each other, and ultimately, that led to really horrific things, including terrorism. All of the platforms are grappling with this issue that we want to put people together, but we don't want to propagate really horrific kinds of belief systems. And I think one of the things that I've learned is that there's a subset of humanity that doesn't believe in the power structure. They're nihilists, and they will do whatever it takes to take it down. For the life of me, I do not understand why people run around denying the existence of COVID or the seriousness of it. I honestly just don't understand.

On the other hand, I also never understood the Holocaust deniers and I also never understood the Flat Earth Society, and I never understood the people who denied the moon landing. I never understood the anti-vaxxers. So there is a segment that's right in front of us now, which is polluting our discourse based on false beliefs. So for your listeners, I think the most important thing to do is take the information into your own hands and read the sources.

A friend of mine sent me a piece about how all of the tests in Florida were overstated. In other words, the disease in Florida was not as bad. So I went to the original source and the original source turned out to be a very successful, at least on Twitter according to himself, engineer or former engineer who had manipulated all the numbers in an incorrect way.

But he did it in such a persuasive way that he created a whole meme that caused people to, again, not believe in the guidance being given by healthcare. The healthcare people I've met with, they really are trying to save your life. They're not trying to have more admissions to their hospital. They don't make more money with more positive tests. So you see how ludicrous these claims are and yet we pass these along as though they might be true.

SAFIAN: In your podcasts, you say the global pandemic is an opportunity to rethink the world. So what can we each do to help further that?

SCHMIDT: Well, I start by saying that you as a citizen have to educate yourself. So when somebody says something that seems a little bit too strong, check it out, go to the source. That's a really good use of your time. And the second thing is that we collectively have to recognize that you can get these waves of misinformation and you have to fight it. So when people send these things to me, I send them back the citation. "By the way, it's false. Go tell your friends it's false." And that's my little contribution. Collectively, it has to do with this question about science.

The reason science is something that you have to pay attention to is because it's provable over and over again. So then people say, "Well, scientists don't agree." In the beginning of the pandemic, there were different theories as to what was going on. That's how science works. The facts have been well established now.

SAFIAN: These are stressful times, do you get stressed? Are there things you do to help manage your own stress about this?

SCHMIDT: On a personal basis, I miss the life I had before January. The traveling around, the talking and the dinners and being in person. Sometimes you can walk around the street, just having anonymous people near you in an appropriately social distance, makes you feel better. Humans were not built to live by ourselves. We were built to be in tribes, protecting each other, listening to each other and so forth. And that lingers to this day. For me, I've decided to spend my time on trying to get this righted, because until this problem gets fixed, all the other things that I care about, that you care about, that our listeners care about are sort of on hold.

If you care about inequality and diversity, which I do, they're sort of on hold until this tsunami is taken away. If you care about science and invention, it's largely on hold, because, again, everyone's focused on something else. If you care about politics, this debate has polluted the other political issues, which was really serious. If you care about international order, this has allowed the forces of nationalism to retrench.

We really shut down some important aspects of how the globe was evolving. And we need to get back to that.

SAFIAN: So, the start of this year, you had a whole different series of things that were priorities that have now been moved behind this urgency. And if I hear you, we should all be recognizing and dealing with where we are now.

SCHMIDT: Well, indeed, this is what you're trying to do with your podcast. My goal is a measurable goal. I want the infection rate to be below one. I want the disease to die out in America. And I want that to happen as quickly as possible, not just in the United States, but in the rest of the world. And before we forget, there is a horrific pandemic going on in South America. And it's soon to be horrific in certain countries in Asia, in particular India, which I'm very worried about.

SAFIAN: And there are implications of that, even though I may not live in India or in those countries in South America, right? It's going to impact my life anyway.

SCHMIDT: So even if you were a thoughtless and heartless person in America, you might be upset when all the Indian supply-chain companies can't build the products that you depend on inexpensively. I'm being facetious to make the point. But the fact of the matter is that we're no longer an isolated country. What happens globally affects us.

SAFIAN: Are there any things that I haven't asked about here, Eric, that I should have?

SCHMIDT: I think it's worth discussing what the next two years looks like. The first thing we have to do is we have to get the infection rate low enough that traditional contact tracing will work. And we need obviously to get both antivirals to help with the treatment of the disease, but more importantly, a vaccine into some kind of production.

Even in that scenario, this disease is so bad that we're going to have outbreaks. And there are people who are proposing systems, which are called sentinel systems, which try to use broad data sources, starting with things like Twitter and other public data sources, as well as things which are harder to get, in order to spot outbreaks early.

And in order to go to the particular area and immediately send the public health professionals in to try to get it under control. The example that I would use is that there's a community in New York of folks from Haiti. And these are people who don't trust the doctors and yet they're humans and they're vulnerable. So if an outbreak occurred there, how would we know? And how would our public health professionals go and try to get it contained both to save their lives, and the costs associated with their illness, but also the spread to everyone else?

So one of the things that I've learned is that even after we have a vaccine, we're still going to have pockets.

And I don't think anyone is prepared for that. So the way this disease will play out is we had the most acute phase, where we were worried about overloading our hospitals. We

now have the poor-leadership phase, where we know roughly what to do. I'll call it the mask phase. Then we're going to have the getting-it-under-control phase, which I hope occurs very soon. But that phase is going to take quite a bit of work and an awful lot of tools and focus that people are not really thinking about. And we should start thinking about them now.

Give you one other observation. We should've let more people out of prisons or put them under home confinement or whatever. Because prisons are huge outbreaks. We should have addressed the problems in nursing homes much more quickly. We should have addressed the meat packing plants' health and safety much more quickly. We still don't have good solutions for participatory events like Broadway and sports events that are indoors. These are all things we need to be focusing on now, because we're going to want to go back to the ballgame.

SAFIAN: Yes. And I know all of us want to return to as much of the human-to-human contact as we can get, as delightful as it is to talk to you this way, would be even more delightful to be able to be in person.

SCHMIDT: And let me give you another way of thinking about it. You have a friend in New York and you trust them and he has a wife and you trust her. And they invite you to a dinner party indoor in the winter with six people you don't know. Will you go to that dinner party? Now, you trust the hosts, but you don't know the others.

SAFIAN: And what would it take? What would it take?

SCHMIDT: What would it take? Now, if the host said, "We're going to do rapid antigen tests at the door." And you know you're negative and you've been tested many times, then your confidence would go up. If your host said, "My friends all work in a choir and they sing all day." You might say, "Maybe I'll skip that dinner. Maybe I'll Zoom in to dinner." So what I'm trying to say is people have been put in a position where they have to do their own risk analysis. I'm using the dinner party as an example, I had one scientist and they concluded, using the numbers at the time, that the answer to the dinner party question depended on your age.

If you're a young person, if you're in your 20s, the odds of very serious effects are much lower, thank goodness. And so in this scenario that I described, you're a young man, a husband and wife invites you to a similarly aged party group. You might just go to that dinner. But if you're 60 or 70, the answer would be quite different.

SAFIAN: And I guess if you're young and you go to that dinner, you don't see your grandparents the next day.

SCHMIDT: Yeah. And obviously you want to be sure to be careful about the possibility of infection. One of the distressing things that's recently been discovered is that it appears

that children can transmit the virus quite well. Although the good news is they don't get the disease very badly, but they can transmit it. So we have to be super careful about children and young people as the vector of disease. And the simple solution is wearing masks and being careful.

SAFIAN: Well, Eric, I want to thank you for joining us. As I said, I love your podcast, "Reimagine," I learned from it. I encourage folks to tune in and listen. And Eric, thank you again so much for your time.

SCHMIDT: No. And thank you. And thank you for doing what you're doing. I think it's incredibly important for all of us to do everything that we can.