



CBMC Parsippany ‘Virtual’ Good Friday Breakfast Event with Bob Doll 4/10/2020

The recording was started late which truncated Bob Doll’s intro by John Voigt:

...and how his faith has caused him to respond to such things. So we’re really thankful again, Bob, that you can be with us. Bob is married. He’s got three grandchildren, lives in Princeton area. And Bob, thanks again. We could clap to have you come up, but I don’t know if it would have a large effect right now. So I’m just going to say thanks a lot.

Begin Bob Doll’s Discussion:

Bob Doll: Thanks John. Hi, everybody, on this day that we all of Christian faith call Good Friday. I hope you’re enjoying your steak and eggs as much as I am. Isn’t that what you were planning to serve, Scott? And I think that’s right. So yeah, I’ve got a bunch of things I want to share with you. I want to start by introducing myself a little bit more. I grew up in Northeast Philadelphia, Lower Bucks County, Pennsylvania. I went to Lehigh University. I worked couple years in public accounting. And then I went to University of Pennsylvania for my MBA and since then I’ve been in the investment management business. Married to Leslie. Three kids Emily, Bobby, who I think is on the line, and Caroline.

And, you know, I could go on and on and describe who I am, what I do. And all of you could take time to do just that. But the way I’ve just described myself, I’m going to call the outward description of who I am and we can all do that. It’s the common way we do. You meet somebody and say who are you and they give you their name and maybe where they live and what they do for a living. That’s all important. That’s the visible or if you will, the temporal view of who we are. There’s a whole other set of ways we might describe ourselves. I’m going to call it the internal, the invisible or at least, the less visible. It’s harder to see that part of us. Of course, God can see that because he can see everything inside us.

This has to do with your attitudes, your motivations or inmost thoughts: things like Who am I? Why am I here? What’s important? What’s my guidepost? What’s my hope? Where am I going? How will I get there? Am I sure about that? And I could go on and on. And that’s, for most of us a little more private, a little more awkward. But I would argue in many ways, far more important

than the visible or the temporal. For me, and I hope for every one of you, if not at this moment, by the end of this breakfast it all starts with a commitment to God and his Son, Jesus Christ.

It means accepting the fact that I have a need. My need stems from the fact that I do a lot of wrong and bad things. We call them sin, separation from God. Things that are not pleasing God and don't meet God's perfection standard. You know, no matter how many good things I do, I cannot live up to God's standard, which is a standard of perfection. There are a lot of people out there who think, if I do more good things than bad things, God will shake his head and let me into heaven. I mean, a lot of people - yeah, I hope when I get there, I'm doing more good than bad. And God says, come on, everything's fine.

I have to tell you guys, that is a lie from the pit of hell. You could do 99.9% good things and 0.1 bad things and you don't meet God's standard. That's exactly why Jesus Christ came to this planet. He came to this planet because as the perfect Son of God, he was able to make us right before God. On this very day that we celebrate Good Friday, he died on a cross. He was crucified. And in that act, he took the penalty of my wrongdoing, your wrongdoing, my sin, your sin. Sin is just a word that says things that are wrong in God's sight. He rose again from the dead, he conquered death, he conquered sin and therefore is able to present anyone who believes that, in this case, me as I'm giving you my inside look. He's able to present me to God, the Father, pure and acceptable. We call that salvation in the Christian faith. And if you believe that and trust in Jesus Christ, he becomes your Savior.

And I will tell you, the joy, the contentment, the satisfaction, the motivation, the encouragement that brings in life is second to nothing. And I'll come back to that. So for me, what becomes important is my relationship with God. And if my relationship with God is important to me then I have to spend time with him. It's like anybody who you call a friend, if you don't spend time with your friend, is that person really your friend. So part of my life is spending time with God, listening to him. Trying to understand what he's about, what he has in store for me, I commend that to every one of you. If you have not taken that step, I urge you to do that today.

You know, part of me wants to stop right here. Chip, are there any questions? Because, you know, the rest of what I had to say goes straight downhill. This is the most important thing in life, but let's plow on. And I'll come back to some of those concepts. Let me say it this way; we are on this planet, this long. We're in eternity and you can't see my hands anymore. And so that little speck of time we spend on this planet is important but is insignificant compared to the time we spend in eternity, which makes the stuff I just talked about all the more important.

But while on this planet, God gives us what we call a series of callings in life. I have a bunch of them. One is, I'm a husband, I'm a father, I'm a friend, I'm an employee of Nuveen, et cetera, et cetera. I could give you a long list of what those callings are. The one I want to focus on for a second is profession, career, calling or what we do in life. You know, to give a little theology, we are, as human beings created in God's image. And last I checked God's a worker and when I look outside, I say he's a pretty good worker. And we, created in his image, are to be good at what we do to. God wants us to be good at whatever He's called us to do. And that's part of the life journey.

So I want to spend a few minutes talking about not what I do for a living, but what I think about related to markets and coronavirus and all that good stuff that I hope is instructive in some way. So let's go there for a few minutes in that context.

There are five governing principles that I'm using in the markets today to think about this environment. So, let me read those to you.

Number 1: The COVID-19 pandemic is an exogenous shock, not an endogenous structural break. Meaning it's not something inside our economy that went wrong. It's something from the outside that smacked us in the face. What that means is comparing this to times like 2008, and, God help us, 1929, fall short, big time. That does not minimize the severity of this in any way, shape or form, but it does say it's from the outside.

Number 2: We're in the midst of an engineered recession as a result of closed businesses and curtailed activity. We've basically been told, it's not safe to come out from under the covers. So if you're still in bed this morning, stay there because if you get out of bed, it's a dangerous place, if you get the point.

In other words, we've turned the economy off. Now, does that imply we can - then turn around and turn the economy back on? Well, parts of it, we can. Other parts, unfortunately are dead and won't come back on. In other parts, we'll just take a lot longer.

Number 3: Until the actual virus curve bends nothing else much matters when it comes to economic growth. That is to say, we can have and we do have all kinds of policies, procedurals, activities, stimulus, aid. Those curves are beginning to bend, and the good news is we are starting to see light at the end of those tunnels.

Now, as one guy said, we see that light. Thank the good Lord. We just don't know how long the tunnel is. And I think that's probably right.

Number 4: Monetary and fiscal stimulus is the most massive response to a crisis we have seen since World War II. This stimulus is big, but it is won't cure coronavirus. But it will help the eventual economic recovery when it starts. And finally,

Number 5: Stocks always do their thing before the economy does. Stocks typically bottom in a recessionary environment, four to five months before the economy does. The stock market in my view has made a bottom. More about that in a minute.

So, to add to my principles, let me make some observations that hopefully help you think through economically and from investment standpoint, what's going on?

Number 1: The number of coronavirus cases and fatalities has not yet peaked. There are more coming. I'm kind of curious, we here in this region that Easter Sunday, two days from now, may be the peak in deaths, rather ironic given that's the Day of Resurrection, isn't it?

Number 2 (I've got 10 of these): We are witnessing absolutely horrific economic news. Let me amplify. Second Quarter GDP (Gross Domestic Product), the broadest measure of our economy is likely to drop at least 25% in the first quarter. That would be the biggest drop in GDP that any of us have ever experienced by a country mile.

As you know, we report weekly initial unemployment claims every Thursday morning. We've had three really bad numbers. We only report unemployment in this country once a month. But you can interpolate and given the number we got this Thursday and the prior to Thursday, it looks like, as of the moment, the unemployment rate in U.S. is already up to 14%. A month ago, it was 3.5%, the lowest in 50 years. It is likely going up to at least 20%, which would be horrific for those who have to live through this.

Number 3: To amplify, this is an exogenous shock. This is not the first virus to hit. We can study earlier viruses, and they typically have the following characteristics. They show up. They smack you on the side of a face like a two by four. They knock you down, it hurts, it does some damage. And by the time you get up out of your daze and stand up and you look around, it's gone - you can't find it any more. Viruses and their impact on the economy tend to be vicious, harsh, but quick. And that's the good news and the hope.

Four: The key to sustained economic growth or turning the economy back on is not monetary and fiscal policy. It is a bending of the curves. That's why the number of new cases every day is so important. And we started to see it in China, in Italy, Singapore, now parts of the United States, where the number of new cases each day is less than the day before. That's an incredibly positive and incredibly important. It's called the second derivative. As the second derivative goes negative, you can start putting a smile on your face. It doesn't mean you can go outside. It does mean that not going outside is beginning to make a difference.

Number 5: Economic recovery will be aided by the largest blast of policy stimulus any of us have ever seen. Our central bank, the Federal Reserve, just came out - even yesterday - with yet another \$2.3 trillion of aid to small and medium-sized businesses and state and local governments. And for you market participants, you know that part of what they did is to say even credits that were investment grade that have been downgraded to high yield or junk status as a result of coronavirus can receive this aid.

The Fed has basically said, "we'll do whatever it takes." And of course, fiscal policy has a \$2 trillion package. When you say you're going to spend 2 trillion, it's hard to get that money out. So, there are all kinds of procedural issues that are creating a lot of political finger-pointing.

Number 5: The stock market has probably seen its low. It got to S&P 500, 2192 on Monday, March 23 and we closed Friday at 2789. The stock market has recovered almost half of the entire bear market. Did you know the rise since the bottom has been sharper than the rate of decline and the rate of decline was the fastest bear market in history?

Now I am not saying we're going straight up from here. Somebody, Tom Cole, put up on the note, "Last time I heard Bob speak, he talked positive about the stock market and it went up 10% that day. That was a couple of weeks ago. First of all, I can promise you today, the stock market won't

go up 10%. It won't go down 10% either. It's going to be dead flat because it's closed. My guess is stocks are a little ahead of themselves. They've gone up 28% in three weeks. 28%! A good year is 10% and we've gotten three years of stock market appreciation in three weeks.

Number 6: Having said that, stock prices and interest rates will likely be higher one year from now than they are today. No one can pick stock market tops and bottoms. Everybody tries, and the guy or gal who gets lucky looks like a genius. But that's just a matter of they happen to get it right. Therefore, if you're an investor, use dollar cost averaging in this period. In other words, if you need to sell something, don't pick the day, get a little today and little tomorrow, a little the next day. And if you want to buy something, the same thing.

Number 9: We are in quantitative easing. That is where the Fed is providing easing in a massive way. We had QE1, QE2, QE3 post the 2008 crisis. In the six months following, QE1, 2 and 3, there are two sectors that outperformed the market all three times - technology and healthcare. There are two sectors that underperformed all three times - utilities and REITs. So, my portfolios, I can follow history. I'm a dummy. My guess is QE4, technology and healthcare are going to outperform utilities and REITs.

Number 10: To get a clue as to how things are going to progress from here, I'm watching a bunch of things. But five come to the top of the list. One, coronavirus data, back to the curves. Two, credit spreads. Three, the yield curve, direction of interest rates. Four, copper prices, that's a measure of global economic growth. And five is weekly jobless claims.

I hope that would have been helpful in some way. Perhaps, when we get to the Q&A, there might be some questions. So what I want to do now is sticking with this topic of money, toggle back and connected a bit to what I've talked about before. I have observed in life and over my career, whether somebody has modest means or is fabulously wealthy. They all in some way ask the question, how much is enough? And the answer is always the same. The answer always is a little more than I have. If I have a little more than I have, I'll be happy, I'll be satisfied. The good book called The Bible in the wisdom literature book called Ecclesiastes says, "Whoever loves money never has enough; whoever loves wealth is never satisfied with their income. This too is meaningless."

You know, we need money to live, I'm not dismissing that. I manage money for a living. But I will tell you, observing it in other people and myself, money will not satisfy you in the long run. We all have idols. Sometimes, it's money. Sometimes, it's you fill in the blank. Whatever it is that you get really excited about can become your idol. John Calvin and Tim Keller talks about this all the time, our hearts are idle factories. We keep creating them. You know, we can get tired of one thing and then we move on to another.

By the way, as we're seeing in coronavirus, there's a lot worse that you can lose than your money. I hope you all see that in some way, shape or form. Some of you may know in 2012, I lost my job. Now, many of you have lost your job over time. Some of you have lost a lot worse than a job. But this one in 2012, hit me between the eyes. I wasn't ready for it. And as I stepped back and said, God, what are you going to teach me through this? I learned and I'm still learning a bunch of lessons. Among other things, work had become my idol. I identified myself as a senior

employee of the company I was working for, not first and foremost a child of God. So, I had to reorient my identity. Work had become an idol; it had become an end in itself.

Now, that isn't to say we aren't to take our work seriously. God created, especially you Type A's like me, you're going to go hard after whatever you're doing and that's a good thing. But remember the context. What's your idol? Whatever it is, I can promise you, it will fall short. Maybe not today, maybe not tomorrow, maybe not the next day, but at some point, it will. There's only one thing that is satisfying. God made us this way. And the only thing that will satisfy us is a relationship with God through his Son, Jesus Christ... period/full stop.

So, allow me to shift gears and talk about this coronavirus world in which we live. I think the note that went out said, you know, spiritual application from coronavirus. So I want to go to a book in the Old Testament, 2 Chronicles in Chapter 7. In Chapter 6, there's a prayer and in Chapter 7, God answers that prayer. I'm going to read the few verses. This is God speaking. "When I shut up the heavens so that there is no rain, or command locusts to devour the land or send a plague," or might I add, send a coronavirus among my people, "if my people who are called by my name will humble themselves (Number 1), pray (Number 2), seek my face (Number 3), and turn from their wicked ways (Number 4), then will I hear from heaven, I will forgive their sin and will heal their land. Now, my eyes will be opened and my ears attentive to the prayers offered in this place.

This is going to go in history books in our era, it's an unbelievable time. None of us will forget coronavirus. I said to somebody when this first started, "I'm hoping by Thanksgiving or Christmas, we look at each other and say, 'coronavirus, is that some sort of beer?'" Sadly, this has gotten a whole lot worse and may take a decade from now for some to forget what it was. But this is going to test us, it is already. It will test our resolve. Unlike most wars, we can't see this enemy except under a microscope. This is our time to demonstrate faithfulness. And so, I asked myself, I asked you, how are you reacting? How am I reacting? Will we demonstrate faithfulness to God? Will we demonstrate love for our neighbor?

C. S. Lewis, most of you know that name. He was an avowed atheist for a long time, met Jesus and became an unbelievable follower of the Lord Jesus Christ. And in the World War II era, here's what he wrote, "*How are we to live in an atomic age? I am tempted to reply: 'Why, as you would have lived in the sixteenth century when the plague visited London almost every year, or as you would have lived in a Viking age when raiders from Scandinavia might land and cut your throat any night; or indeed, as you are already living in an age of cancer, paralysis, air raids, railway and motor accidents.' In other words, do not let us begin by exaggerating the novelty of our situation. If we are going to be destroyed by an atomic bomb, let that bomb, when it comes, find us doing sensible and human things, praying, working, teaching, reading, listening to music, bathing the children, not huddled together like frightened sheep and thinking about bombs.*" Fascinating.

So, in light of that, what we're experiencing, this is not unusual. Yeah, it's unusual in our day but over history, these things have happened before, and they will happen again. There's always a thin veil between life and death. And when things are moving at 100 miles an hour and going as we like them; we tend not to think about that. But for many of us in these days, busying ourselves with all the things we busy ourselves with, and now this comes along, perhaps we're asking some

bigger questions. The world is broken. And that's why I'm so glad to recognize the God of the Bible and his Son, Jesus Christ, who is on the throne. God is sovereign. God knew this was going to happen. And he's working through it because he's in the process of making all things new. You know, God wants to teach us, to form us, to shape us and sometimes discipline us, as a loving father does. He didn't just create the world and started spinning and then go off. He's working all the time.

Among the church services I listened to on Sunday, one was pastored by a friend, David Swanson of First Presbyterian Church of Orlando. And he put a quote up last Sunday. This is written by somebody called Michelle Perez Pope. I have no idea who she is. But here's what she wrote: *"And this is for this time, in these short months, just like He did with the plagues of Egypt, God has taken away everything we worship. God said, you want to worship athletes, I will shut down the stadiums. You want to worship musicians; I will shut down the concert halls. You want to worship actors; I will shut down the theaters. You want to worship money; I will shut down the economy and collapse the stock market. You don't want to go to church and worship me, I will make it where you can't go to church. Maybe we don't need a vaccine. Maybe what we need in this time of isolation from the distractions of the world is to have a personal revival where we face and focus on the only thing in the world that matters in the long-term and that's Jesus."* Wow! That hit me between the eyes, and I hope it did you too.

Revival individually and collectively often comes amidst hardships. The world's been stopped in its tracks in lots of ways. I don't want to overdo this. But I think, you know what I mean, when I say it. Seeds of revival are born out of these kinds of periods. I don't know about you but I'm learning I'm not in control. When I lost my job, one of the things my wife said was, "For once in your life, you're not in control. Are you going to let the God of the universe control your life?" Same thing now, we are not in control. You may be out of control. I may be out of control. But God's in control. He's sovereign. He's working good through all this good stuff.

So, what's our response to be? I'm going to go back to 1 Chronicles, the four things I just mentioned. In a sentence or two after each one.

Number 1: We humble ourselves. That means to have humility. I wrote, "adopt a contrite dependence on God. Recognize, I'm wholly dependent on God." This world teaches us to be self-sufficient. And that leads to selfishness and me-ism. Me, myself, and I become the most important things. I am convinced that the reason people don't enjoy life or don't find Jesus is they're so self-focused. In humility, we're to put others above ourselves. The act of Jesus dying on the cross was the ultimate humility. Was it not? Have you humbled yourself before God? Have you become totally dependent on him?

Number 2: We are to pray. Whether you are a believer in Jesus Christ or not, you can pray. God listens to anybody's prayers. This is a great time to pray. I would argue many of us, I'll put myself, I have prayed more in these last few weeks than we typically pray. That's a good thing. Time to pray to reflect. Listen to God, listen to his ways. Follow his ways.

The third thing we're to do is seek his face. The passage says, seeking God, yes, it's related to prayer but it's different. Seeking God is pursuing a relationship. How do you do that? You read

his word. He left his Word for us so we can understand who he is. Whether you call yourself a Christian or not, open up the Bible and read it. The goal of reading the Bible, the goal of relationship to have a transformed a changed life.

First of all, by salvation, that act of accepting what I talked about earlier. And secondly, being changed in the way we approach life. Do we love God for his blessings? A lot of people, oh, I love God, thank you God for this, thank you God for that. But you know, God can take blessings away too or not give them. Do we still love God? We're to love God simply because of who he is. Number 4, it says turn from your wicked ways. We need to reflect and assess our lives. Have we been walking in the right way? The turning means turn from A and go to B. I don't know what A - you need to turn from.

First of all, denial of Jesus as Lord and Savior. That's the first thing and most important thing to turn from. But all have bad attitudes, short tempers in this timeframe and my focus, substance abuse that can be an accelerated in this time, illicit relationships. Did you know we're in the third year in the United States of declining life expectancy? This never happened three years in a row in our lifetime. You know what the causes are? Suicide, substance abuse. It's scary.

We need to put God first in salvation and that causes us to love others. So perhaps this pandemic is a time for each of us to assess our relationship with God. If you live life thinking you're in control of your life. At the end of the passage, what is God's response? It says, then I will heal their land and I'll bring them back to myself.

I've got two more sets of things to talk about. First of all, I'm going to shift and talk about some "to do's." I've got 10 of them, five spiritual and five practical.

Spiritual:

One, acknowledge God, acknowledge who he is. That He's on the throne and He's in control. He's sovereign. Also acknowledge He owns it all. You know, if God wants to let a trillion dollars of wealth disappear in 20 days, He could do it in a split second. He can do that. If he wants to restore a trillion dollars, he can do that. We are just passing through.

Two, be calm, be still and pray. Panicking is not going to help anybody.

Three, express gratitude to God and to others for the big things and the little things.

Four, meditate on the Psalms. The Psalms are a great place to go in these days. The Psalms, if you're unfamiliar with them, express all kinds of emotions, kind of the top and the bottom of life and feelings in life. Let me comment five of them to your attention that are appropriate for these times. Psalm 31, 46, 69, 77 and 91. If you're taking notes, I'll say it again 31, 46, 69, 77 and 91. There are lots of others that are great, but they're really good.

Five, express hope, believe hope, lean into hope for yourself and for others. You know, being down about it's not going to help anybody.

Five practical suggestions:

One, be productive. This is a great time. Many people have more time on their hands. Read a book, for some of you write a book. This is a time of blessing from God to do for him and for others things that maybe we haven't focused on. And you can do some things for yourself too. That's okay.

Number two, turn the TV off. Yes, we're to be informed. But we don't want to be mesmerized. I found myself when this first started, I was glued to the TV and I fondly said to wife, forced me to shut this thing off. I've watched for two hours and I've heard everything four times.

Three, reach out to others. I suggest every day, two or three people, perhaps you haven't talked to in a long-time, give them a call, send them an email. You don't have to be as extreme as me, but I've had my assistant print my entire email list and I've checked off 152 names. I'm going to start tomorrow morning at 5 o'clock. I'm going to stop at 9:00, having as many of those people I can send an email to. There are people I just haven't talked to for a while that I know, and I want to encourage them wherever they are.

Number 4 serve others. Take a meal to someone, especially an older person who might be struggling. Give, there's so many ways to give. Benevolence funds at your church. I was privileged in the last week to help start a new fund, churches giving to other churches. Rich churches giving to poor churches and we individuals can do that too. Rescue missions, you know, COVID-19 funds have been set up all over the place.

Number 5 take a break. I've been taking more walks than usual. Sometimes just quietly, sometimes I'll take my iPad and listen to a sermon or a research podcast. It cleans your mind; it refreshes your soul.

So let me make one more set of comments. I've had a wonderful, wonderful experience in my career. I made a list. I've made millions of dollars. I've managed billions of dollars. I've overseen trillions of dollars. I've met some incredibly wealthy people. I've traveled millions of miles. I've spoken to hundreds of audiences of thousands of people. I've been on TV before millions of people. And they're all fun. They're all great and exhilarating. But more important than that, when this heart stops beating, I know where I'm going to be. And that's my question for you. There's nothing more wonderful, nothing more valuable.

I have a habit of every Good Friday reading three chapters of the Bible, Isaiah 53, which is an Old Testament prophecy of the events we celebrate this weekend. And then John 18 and 19, which is John's recording of the trial, crucifixion of Jesus Christ. And then on Easter morning, among other passage, I read 1 Corinthians 15, which is a message of Easter. And I want to read just a few verses in closing here. And I'm going to read them from the message which is a modern translation. It was sin wrongdoing in God's sight that made death so frightening and law-code guilt that gave sin its leverage, its destructive power. But now in a single victorious stroke of life, all three, sin, guilt and death are gone, the gift of our Master Jesus Christ. Thank God.

So, my question is, do you know this master?

If you don't, get to know him today. And if you do, 1 Corinthians 15 goes on and says, with all this going for us, my dear, dear friends, stand your ground and don't hold back. Throw yourselves into the work of the master, confident that nothing you do for him is a waste of time or effort. So, I leave you with a question. Do you know where you're going to be when your heart stops beating? Be sure. Settle it today. Amen and Amen. Chip, over to you.

Question and Answer time:

Dr. Chip Roper: Thank you, Bob. Great, great talk, so much there. We're getting lots of questions for repeats on all your lists. We were drinking from a firehose. And folks, we are going to make this video available. So I think those of you who have questions for repeats on lists. The most efficient way for us to do that, in terms of our time, is just to - you just get the video and forward to the parts that you missed because there's so much there.

We're going to go to a couple questions now, Bob. So, one is just - I mean, it's a question that's on everybody's minds. Any sense of when, you know, when the curve is going to flatten, and the economy is going to get turned on what - any sense of about the timeframe is on that?

Bob Doll: Yeah. So, I'm going to be technical for a second. In my work, I am assuming the following. That is not a U, it's not a V, it's a check mark. And I'm assuming that the rate of improvement from the bottom is only a third as fast as the rate of decline, which has been as steep as ever. And that we will get back in three times the amount it took to get to the bottom, 80% of what we lost. And the last 20% will take an extra year. There are things that are more than just shut off, they're damaged. So, timeframes, I have no idea.

But we can tell from the pace of these curves and watching the healthcare experts that we're getting there. I suspect that in the month of May, we will see some easing in terms of lifestyle. Month of June, a lot of stuff will be back. And I think by Labor Day, our economy will be nicely on the rebound. You know, I can't wait, the unemployment rate will be a good thing to measure. Three and half percent, the lowest in 50 years up to 14, probably heading for 20 or higher. And I'm hoping that's going to come down at some pace maybe half as fast, third as fast as it went up, and I hope we get back to, you know, 5%, 8% quickly.

Dr. Chip Roper: That's great. There are two questions that kind of relate to the quantitative approach to this and all the stimulus. So one is, was there an inflationary risk with all of that? And then a second is, just how does that impact the national debt and the debate over the national debt?

Bob Doll: Yeah. Two great and related questions. We are experiencing in coronavirus deflation exacerbated by the decline in the price of oil, when Saudi Arabia and Russia couldn't agree on a production cut. And then of course, the recession comes along and that takes oil down more and that has an effect on lots of things and a slowing economy. So, we're what – we're experiencing not inflation but deflation. Having said that, this stimulus, these trillions of dollars of liquidity

sloshing around does create somewhere down the line the potential for inflation. My guess is that in 2021, the subject of inflation will be talked about more than it has been in quite some time.

The debate over the national debt and deficit was brought up. There is no debate at the moment, zero. It's – let's spend what we have to get this done. But we are borrowing from the future, no question about it. The national debt – see, my view is in good times, if you can run a surplus, then in bad times you can run a deficit.

But when you're running a big deficit after an 11 year economic expansion, and then you layer so much, where our kids and our grandkids they're going to pay the bill. It's troubling, it will eventually put a dampener on our ability to grow. It probably will also put some pressure on the dollar when the dust settles. So yeah, we're borrowing from the future probably necessary in this environment. But you know, shame on us that we didn't have some reserves and a surplus going into it.

Dr. Chip Roper: Okay. John, do you have one question you want to throw in here?

John: Yeah, I've been dealing with a little technical issue, so I'm glad to be back. But Bob, just getting back to kind of the faith journey thing, what would you say to some of our attenders this morning who, maybe aren't or you were or are and what would you recommend to them as far as maybe taking the next step on that journey?

Bob Doll: Yeah, I think that look, if you're intrigued by what we've talked about, there are certainly people you can talk to, get in touch with any of us that are - that you've seen our faces so far and we can help you and point you in directions.

The book of John in the Bible is also a great place to go. Of the four gospels Matthew, Mark, Luke, and John, it's most different from the other three. It combines – yes, as I just said, chapters 18 and 19 Jesus crucifix trial and crucifixion. And it does talk a lot about Jesus' life, but it brings spiritual dimensions in perhaps more than the other three gospels do. It's a great place to go. But take the next step. Don't wait because, you know, if you're intrigued today, something can get in the way and an hour from now. Just go for it right now.

Dr. Chip Roper: Great. Couple more questions from the chat, Bob. I think these kind of maybe go together. One is that, for the retail investor, the individual investor, where should they go for advice?

And then there's another question about the Bureau of Economic Analysis is gross output figure and is that something to track, something you track, something that the average investor should track?

Bob Doll: The gross output, the gross domestic product is the broader measure of our economy. And so, a geo is a smaller piece of that. I think the gross domestic product GDP is the – it is what I would follow. But that's a current indicator of the economy. The other things I mentioned tend to that is the shape of the yield curve and credit spreads. They tend to be leading indicators of the economy. And by the time we get GDP it is ancient history, geo the same thing. So even the weekly initial unemployment claims are a better measure of how we're reacting to all this.

Dr. Chip Roper: Great. What are your thoughts on the new normal on the other side of this, both in terms of sectors that are going to do well, things that are not? What's work going to look like? How's it going to change? I mean, every major shock as you know, it has ripple effects. And this is probably more as significant as World War II. It's the most significant upheaval we've probably ever seen. What's the other side look like?

Bob Doll: Yeah, I – because I've been forced to be so tactical with the pressures of the moment, I've not spent a lot of time. I've accumulated probably a dozen articles and papers written on this subject that I'm anxious to dig into. But here's my top of the head set of thoughts. I remember 9/11 well as many of you do and all the comments that – oh my goodness, post 9/11, it's going to be so different.

Well, there are some things that were different. You can't go to the airport 30 minutes before your plane and get on the plane. But you know, a lot of the things that people thought would change haven't changed all that much. So my view is we're going to revert back in a lot of ways. Chip, I may never shake your hand again, we might just bump elbows. You know that make that some of those customs may change a look.

We're finding out for example, in this breakfast meeting that we don't have to be in the same room. Having said that, a lot of us are going to want to be in the same room. So – yeah, well, more things happen digitally and over the waves and by telephone than did before most likely but a lot of it will revert back in some ways to where we were before in my judgment.

Technology and healthcare, I mentioned them before doing well after QE1, 2 and 3. I can't think of two better areas that benefit from the things that are happening today and likely to stay as permanent things as a result of coronavirus.

Dr. Chip Roper: And it's always impossible to predict the future, you know, want to make God laugh, tell him your plans that whole line of thinking. Thoughts about the connection between quantitative easing and why does it seem to benefit some sectors and not others, do you have thoughts on that?

Bob Doll: Yeah. The Fed and all their tools including quantitative easing are as we call in the economics profession a blunt instrument. They don't have scalpels. So they can't go in and say, you know, this particular industry is being hurt the most, let's do something to help them because

it's a blunt instrument. It's kind of like they take money and throw it out there and hope it's going to stick somewhere. And that's a little critical but not so much. So, the Fed's tools are very broadly based.

Now fiscal policy, what our Congress does can target things and we've seen that in lots of ways in terms of the types of things they're directing money towards. So that's where it tends to be a bit more targeted.

Dr. Chip Roper: It's great. John, do you have anything else? I've got one more.

John: So, thanks Chip and thanks again Bob. This has been great. Yeah, I just, I guess with regard to again, looking at the faith side of things, how, you know, the average person going through this right now. How would you counsel them, you know, kind of looking at it from a broad perspective of life. And you know as we know, there's a lot of people facing very difficult circumstances and more to come. So how would you counsel them? How would you put an arm around them?

Bob Doll: Yeah. First of all, sympathy and empathy. For some, it has already and for others it will including some on this call, some of us will lose our jobs. And as I use the line earlier, you know, losing money is not the worst thing in the world while losing your jobs not the worst thing in the world, but boy, it can present all kinds of challenges.

Thankfully, there's a lot of aid going around whether from the government or from a church or other organizations. I mean, you know, this morning I was going through trying to figure out which COVID-19 funds we're going to contribute to, you know, hospitals, rescue missions, there are places you can go to try to get help. Friends and relatives are going to be willing to help in this environment, especially economically challenged situation. So that's sort of the temporal set of reactions.

The spiritual one is to say, remember, God is in control. God is sovereign. You know, if I lose my job tomorrow, like, I lost it almost a decade ago – yep, that's going to hurt. But on the other hand, we need to step back and say, hmm, in this oh my God, I mean, I could take the next hour and tell you lessons God taught me from losing my job in 2012. And I actually within 18 months made a list of I like number seven and 10. I made a list of 10 things that I was, I learned and was able to do. You know, I said, "God, I hated it when it happened. Why did you make this happen?" But then 18 months, I said, "It's the best thing ever happened to me." So, try to think about what the blessings are that can come from the difficulties we're all inevitably going through.

The Closing

Dr. Chip Roper: It's great. Bob, we just want to thank you so much for making time to be here, part of your Good Friday and your busy schedule. And we're grateful for you and the things that the technical expert and professional expertise that you have. But also the just that you would

open up your life and share with us, you know, your spiritual journey, your Christian faith and how that shapes the way you view this.

And, you know, we're headed into, I'm going to just wrap us up here for a few minutes folks. And then we're going to put up on the screen some information that you can use to follow up. But you know, I think that as we come to a moment like this COVID moment, it's a kind of crisis that forces us to ask hard questions. You know and maybe some of you are at a place where you're actually considering faith for the first time, it's a new idea. It's not something that was part of your upbringing or part of your community but it's something that you're considering. Maybe there's others of you like, as Bob joined us to like you want to deal with this today. And we're going to give you a chance to do that in just a minute.

There's probably others of us who have been around faith for a long time. And if we're really honest, we've been phoning it in. We've been phoning it in and we've been kind of just flirting with it. God's been kind of our backup plan. And there's a decision for us to make today too about how seriously we take Jesus and who are what we're really relying on to navigate life.

And then finally, there's probably some of you who are just, you were just shaking it, you were just saying high fiving a manning maybe if you're that kind of person and just saying you just loved everything Bob said. And, you know, for you there's still a choice in terms of how do you share this with others that needs to come out of all these. And, you know, to me a lot of this just boils down to a question of getting to a place where I'm willing to ask for help. And I don't know about you, but I do not like to ask for help. It takes an awful lot of external stimuli for me to be ready to ask for help.

A few years ago, we were on our way to vacation. We were headed up the Northeast extension of the Pennsylvania Turnpike. We had our Minivan full of everything you could imagine and all our including our pets, because we were headed to Canada for two weeks. On the back of the car we were towing a sailboat which was also loaded full of things. And somewhere in near Wilkes-Barre, we lost a tire like the whole tire came off. And it wasn't a flat tire because Chip can take care of a flat tire but it wasn't, the tire was gone. And it was just painfully obvious I had to ask for help. I could not, I was in over my head. I had a car full of kids and animals. I had an agenda that I couldn't take care of. And I needed external aid, you know, and so, we got on the phone and we called and somebody came and they had everything we needed, they had tires, they had lug nuts, they had equipment. And we had to wait and we had to depend on them. But there was absolutely no way out without external help.

And you know, I don't know how this COVID is hitting each of you but you know, maybe it's the medical thing maybe you know, somebody who's sick maybe you've already lost a friend and that mortality has become a thing that you say I don't know how I'm going to face that, it's overwhelming you, it's making you realize you need external aid or maybe it's just that, you know, this economic shut down you – if you're like me, I was planning on a great year. And I've been working hard and things were looking like they're headed in the right direction. And this is just kind of scrambled everything.

But you know in the scriptures, Jesus presents us – he presents himself to us as the help we need. And there's two titles that are used of him that are really salient for us right now, Savior and Lord. You know, the Savior is the rescuer. He's the one that, he's that tow truck driver who came out and provided for us everything that we couldn't provide for ourselves. And the Lord part is, he's the leader, he's the one that will guide you through and, you know, when we talk about leaving behind or repenting from an old way of life, a life where we take care of it ourselves where we trust in our own abilities and our own moral goodness to navigate life and to navigate eternity. You just give up and you turn to Him as your Savior, He's the one that provides forgiveness for your sins, payment for your sins. The one that also promises to rescue you one way or another in the ups and downs of life. But also as your Lord as the leader as the one who has a plan for you for this life and for eternity. And so, whether you're exploring faith and you just say, oh, I don't know what that means, but I want to know more or you're saying I'm ready for that, or you've been phoning it in, and it's time to lean into that or you believe it and even more, now it's time to share it. There's something for you to do.

So with that in mind, I want to just spend a moment here with prayer. And I'm going to invite all of you wherever you are to bow your heads so you can concentrate. And let's just go to God, let's just - let's take Jesus invitation as we said at the beginning says, come to me so let's go to him right now.

God, we just thank you for this time. We thank you for a community of brothers who can share our professional expertise, the vocations that you've given us in business. We thank you so much for Bob doing that with us today. But we also thank you that it's more than work that there's a spiritual core and center for Bob and for many of us. And many of us can remember a time when we didn't have that and we have lots of questions and we've had lots of doubts. And you've been gracious to us and you've shown us yourself.

So I just asked it for everybody who's in this meeting right now, that, as we asked at the beginning, that you would provide rest for our souls that you would speak to us in some way. And that we would make a move, we would make a step forward. And for those of us who find this conversation about faith, very, very new and if there's an appealing comfort and confidence we see in it but we're not ready. Lord, we ask that you would show us who you are. And we would just pray a prayer to you right now and so God, if you're real, show us the truth. God, help us to understand all about who Jesus is and what he offers us. Help us to follow through and pick up the Gospel of John as Bob said. We can even just get it online but just the Gospel of John and to read about the life of Christ speak to us through that.

And then Lord, some of us are saying, yeah, I've been I've heard of some of these things, and but I've never really signed on the dotted line. I've never let go of my self-sufficiency, my moral and spiritual self-sufficiency, my desire to determine my own life. I'm going to let that go. I'm going to let go of my sin, I'm going to put my trust in Jesus, I'm going to invite him to come into my life as my Savior, the one who forgives and provides for the covering for my sin and my Lord, the one who's going to lead me in a new and eternal life. And then Lord God, we just want to tell you that right now, and we just want to open up our lives in our hearts to you. And we're doing that right now.

Lord, for those of us who would have said, yeah, I believe but we've been phoning it in, we've been using you as some sort of a hedge, some sort of an insurance policy. First of all, we confess that we haven't given you the glory or the honor that you deserve. And God we ask that in fresh ways you would show us, not just that we need your help, but that you're providing it that we still need a savior every day and we still need a Lord to lead us and we surrender to that in a fresh way. And God for those of us who are all in and we would say, yeah, we're all in. Just help us to see your provision and the opportunities you have for us each day. Help us to be - to rest in that, to not over engineer our lives but to lean more peacefully into you in this dark time, this time of uncertainty, this time of pause where we're kind of stuck in place. Lord we thank you that you'll meet us no matter where we are and we ask that you will do that for each one in this part of this meeting, do it for each one of us in the way that we need it. Help us not to miss it. And I pray that in Jesus name.

Follow up information

A follow-up slide is below with some contact information on it. If you prayed with us today and you want to move forward in your spiritual journey, Scott is ready and waiting, you got his email there on the screen. We are going to send info on this video and the transcript to all of you who registered for the video. Email Scott or me (Chip), we both love helping people connect their faith and into the center of their lives. All of our contact info is below if you would like to contact us.

And then there's also chapters of New Canaan Society really all over the country just like CBMC. So either group would be a great place for you to find ways to connect with others, other professionals typically who seek to know how to have the center of their spiritual relationship with Jesus, that anchors their lives. And at the same time, they care about their jobs and their work. We just want to thank you all for being here. We wish you God's richest blessings and pray that you'll be able to take a step forward in the life that God has for you. Thank you.

Follow-up On Today's Experience.



1. Contact CBMC's Scott Newcomer: Area Director for CBMC, at SNewcomer@cbmc.com and learn more at www.cbmc.com.

2. Contact Dr. Chip Roper at Drchip@vocacenter.com. Explore VOCA's business services at www.vocacenter.com and the faith-based wisdom they offer at www.vocacenter.org.



NEW CANAAN SOCIETY

3. Explore the New Canaan Society. NCS is a national band of men growing in

friendship with Jesus and friendship with each other.

<https://newcanaansociety.org>