

Center for Strategic and International Studies

TRANSCRIPT

Event

“Smart Women, Smart Power: Mellody Hobson”

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FEATURING

Mellody Hobson

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CSIS EXPERTS

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Transcript By

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INTERNATIONAL STUDIES

Kathleen J.
McInnis:

In the summer of 2020, Melody Hobson was approached by her C-suite colleagues in search of a corporate solution to the nation's demands for racial equity and justice that were sparked by the George Floyd protests. A force of nature on Wall Street as co-CEO and President of Ariel Investments, the nation's first Black-owned asset management firm, Melody recognized that the solution must be rooted in deep, systemic change. She put pen to paper and by February 2021 had created Ariel Alternatives, the first private equity subsidiary of the 40-year-old investment firm, alongside its current CEO, Les Brun.

Last year, Ariel Alternatives closed its inaugural Project Black fund at \$1.45 billion, making it one of the largest private equity fund closings for a first-time manager in history. The fund's goal? To scale sustainable minority owned businesses to serve as leading vendors to Fortune 500 companies, generating jobs and economic growth within underrepresented communities, and ultimately closing the racial wealth gap. Needless to say, as we get into her decision making when establishing Ariel Alternatives and crafting its unique investment thesis, we will learn a lot from Melody about how to be both a creative and determined leader.

I'm your host, Dr. Kathleen McInnis, and this is Smart Women, Smart Power.

(Music plays.)

This is Smart Women, Smart Power, a podcast that features conversations with some of the world's most powerful women.

(Music ends.)

Melody, it is such an honor to have you here today. You – we've admired for years. You're a member of the CSIS Board of Trustees. I'm just delighted that our audience is going to get to learn from you today.

Melody
Hobson:

Thank you so much. I'm delighted to be here.

Dr. McInnis:

Well, so I would love to start with your origin story. I think you are currently leading the company that you started at as an intern. Like, what grew you – drew you to this career in finance and kept you into this field?

Ms. Hobson:

My story is, I think, the story of so many Americans, of the American dream, and what is possible, and not without great struggle and sacrifice and a tremendous work ethic. But I started off in Chicago. I'm the youngest of six kids in my family. My siblings always joked that I was

not planned because I am more than 20 years younger than some of them. (Laughter.) And they made a point of joking with me about that. So in some ways, I'm an only child, because if you have more than five years between yourself and your siblings you're an only child, and my closest sibling is nine years older than me.

So I grew up in Chicago to a single mom. My mom worked really, really hard. But despite the effort – I told the story many, many times – had a hard time sometimes keeping a roof over our heads, sometimes with food, and transportation to school. All of those things became very, very hard. And as a result of that, we would get evicted, our phone would get disconnected, our lights turned off – all sorts of things happened. It led to a very unstable childhood where I felt I had no control, as most children don't. And I became very resolved about what I could control. And what I could control was my performance at school. And I thought if I did really, really well at school, I could have options.

And so ultimately, I got to go to Princeton – which was amazing. And I worked so hard for that for so many years. And while at Princeton, very early in my career – my freshman year – I had the opportunity to intern at Ariel Investments. And I was 19 years old. And I really learned investing – about investing for the first time. It was something I knew nothing about. I didn't grow up in a home with money. I didn't grow up in a home where the stock market was discussed. But I realized that there was a whole nother world. And that world made a lot of sense to me. It was a world that I wanted to learn more about.

I was desperate to understand money. I tell people that. Not to have a lot of it, I wanted to understand it. I thought, if I can understand it and understand how it works I won't be in the perilous situations I had been in before as a child. And so in many ways, my purpose in life was born out of the financial security that I grew up in that ultimately led to my desire to have financial knowledge. And ultimately, once I realized that that knowledge could be so powerful and stabilizing, having a desire to pass that knowledge on to other people.

Dr. McInnis:

Well, it feels like building economic opportunity for people to create better lives for themselves and the communities that they're in is one of the major through lines of some of your work and the organizations you've established, which is incredible that, you know, making things better for people is such an important calling. And it brings us to the decision that you brought with us today, which is the founding of Ariel Alternatives, designed to invest in minority-owned businesses and close the racial wealth – I mean, just thinking about it in terms of the scale of the challenge. You don't shy from big – (laughs) – shy away from big problems. So I guess, could you set the scene for us? What was

happening at the time when the idea, the need for Ariel Alternatives was beginning to formulate, or beginning to bubble up?

Ms. Hobson:

We were all locked in our homes in COVID. And I was doing conference calls sort of every other week with some very senior Black leaders in the country. And we were saying to ourselves, what is our role? What should we be doing right now? Where are there opportunities for us to make a difference in our community? We have a saying at Ariel, we've admired the problem long enough. We don't admire problems. We act. And so during that summer it was also the summer of great social unrest because of the horrific murder of George Floyd, where many people were saying: We must do something about the racial inequity that exists in this country.

And so we said, what could we do here? And we started to think about the opportunities for affecting change. And we came up with something that was really white space, because we really were thinking in ways that people hadn't thought before. One thing also that we were – as we were locked in our homes – I told our Ariel team, we are not going to limp out of COVID. We're going to slingshot out of COVID. We're going to be pulling that rubber band back and back, and we're going to be warehousing ideas, and getting work done, and so when this is over we will pole vault ahead.

And so as we were sitting, and working, and thinking, this idea of Project Black was born. And it was the idea, could we scale sustainable minority businesses at a time when corporations were saying they were committed to giving more opportunity to people of color, both inside the organizations and in doing business with them? In hearing these pronouncements and announcements, we started to realize there was a true scale challenge when it comes to doing business with the Fortune 500 in corporate America. More specifically, 95 percent of minority businesses in this country have less than \$5 million in revenue. Only five Black businesses in the United States have over a billion dollars in revenue. Five.

And so we said, OK, if you're a giant Fortune 500 company and you want to do business with a minority company, you don't want to write 100 separate \$2 million purchase orders. You want to write

a \$200 million purchase order. But we have a scale challenge. We don't have businesses that are big enough to handle that opportunity. So we said, we want to think about this totally differently. When people think about minority businesses, they think small. We're going big or going home. So we're going to buy businesses, middle market, businesses that may not be minority owned when we buy them but through our

ownership become what I called minoritized.

And through that minority ownership, we are able to become and be tier one suppliers to Fortune 500 companies that want to diversify their supply chain, both figuratively and literally – because during COVID, those undiversified supply chains caused lots and lots of problems. Said, we want to be there but we need to have the scale to do it. So writing bigger equity checks – very different than how people thought of minority businesses before, where they thought they're going to grow these small businesses to scale, which takes decades. We said, we're going to go right in the middle. We're going to buy bigger businesses. And we're going to grow them to be even bigger. But we're going to do it in a rifle shot way. We will buy six to 10 platform businesses, and with the goal of over a decade creating a handful of billion-dollar Black and brown businesses.

Dr. McInnis: To dive a little bit more into your thought process and how you approach or developed this incredibly elegant solution, was it a flash of inspiration? Was it a team building thing? How did you – how did you come to this model?

Ms. Hobson: Iteration.

Dr. McInnis: Iteration.

Ms. Hobson: So I started with this idea of could we do private equity totally differently than had been done? One of the major features of what we do is something called demand aggregation, where we go to corporations and what we call the CPO, the purchasing officers of those – chief purchasing officers. We developed a council of Fortune 500 companies. And we said, if we – tell us what kind of businesses you need to be in your supply chain, and what kind of businesses that, if they were minority owned, would be particularly attractive to you. And so we did something called demand aggregation. Before we buy a business, we can get a sense of what kind of demand would be there for that product or service.

That is a really positive feature when you think about not knowing what could happen to a company. It gives you more certainty about it. Nothing is certain, but it certainly pushes you further on the – in the spectrum of being able to know what the potential is for the business. And so we really did see, as we were iterating, we were talking to people, I prepared a memo. And this memo was a result of Jamie Dimon calling me. Jamie called and said, during the middle of the pandemic, Mellody, a lot of people want to help Black businesses. So I'd been talking to all of these Black business leaders. And I said, Jamie, I think I

have an idea.

I wrote a memo over the weekend. And in the spirit of investment banking, I gave it a pseudonym and I called it Project Black. (Laughter.) I delivered that memo to him on Monday. But before I delivered it to him, I sent it to the smartest people I knew and I said, shred this idea. Just destroy it. Tell me everything that's wrong about it. Tell me how naive I am. And people came back with their feedback. They really took it seriously. I recrafted it. And by the time I sent it to Jamie, I felt really good about – I said, I think we're on to something. And then he called back and he said, you're on to something. And like to co-invest with you, to the extent that that might be possible.

Dr. McInnis: Wow. Has there been any particular success story over the course of Ariel Alternatives that's really stuck with you so far?

Ms. Hobson: There are a few things that really stick out for me. First of all, the team that we've been able to amass. These are the best and brightest in the industry. And they happen to look like me and look like you. And that is something that is just heretofore, in the scale and the numbers that we have diversity represented at Ariel Alternatives – and it's not all Black, or all women, but certainly we have a very large representation. Which is completely the opposite of what we've seen in most private equity firms, where there are few, if any, people that look like either one of us.

And so that is something – I remember being on a Zoom and we were pitching a CEO one day. And I literally said to them – all of our faces were on the – in the boxes on Zoom. And I welled up. And I said, oh my God, this is my dream. This is what I want – I've wanted to see my whole life of working at Ariel and all the things we've built, and making sure we all have a shot at this – narrowing this wealth gap, and putting our stamp on the industry and society. And I was looking at it. And that – with the best resumes, you know, like, the highest quality leaders you could possibly imagine that we had amassed. And I just took such great pride in that moment. That was before we had even done anything yet, just assembling the team. (Laughter.) So that was one that was meaningful.

Two, closing the fund. I mean, I remember the day. It was just such a big day. It happened to be the same day that I got to be on the cover of Forbes. And I remember just being so overwhelmed by the opportunity that we had at hand, that we had closed this \$1.45 billion fund – first time – probably in the top five of first-time funds ever that had been closed. And it was, of course, based upon, again, a good idea that I think people expect us to execute well. So just that, that we could actually convince people in \$100 million checks to support the concept. So that

was a major milestone.

And then when we bought our first business. We bought a company called Sorenson Communications. Sorensen provides tech-enabled services to the deaf and hard of hearing. And when we bought that company I said, of course we would buy that business, a business that is directly related to those who are also disenfranchised, but where it's a critical issue that, again, you could be a tier one supplier, best in class, to corporate America for both the people who work inside of their company that might be deaf or hard of hearing, but also, perhaps, the customers that they serve.

And so that, to me – we were able to, again, see where there was a need, and that we could own this business, and ultimately hopefully take this business to new heights. So it's not to suggest in any way any of this has been easy. This is, like, I can't even tell you – (laughter) – it's like carrying this giant rock up a hill. And sometimes it does roll backwards. But also at the same time just feeling great purpose in the work, which is very fulfilling and gives me joy.

Dr. McInnis: Well, speaking of things you're doing to change the world, you're releasing a children's book in October, "Priceless Facts About Money." Can I just – why are you focused on financial literacy specifically? And what drove you to write a children's book? By the way, writing any book and getting it out there is, like, a monumental accomplishment. So kudos.

Ms. Hobson: Well, this is the book. You know, it's – it has not been released to the public yet, but this is one of the early copies. And it comes out in October. It's called "Priceless Facts About Money." OK, so, as my husband jokes, I was very busy during COVID. (Laughter.)

Dr. McInnis: Seems to be.

Ms. Hobson: He was, like, you should just lock yourself in the room regularly, because you got a lot done. (Laughter.) So I had this idea about a kid's book, but I didn't want the traditional – I would talk to publishers and they're, like, who are the characters? You know, what's the story? And

I'm like, no, that's not what I'm talking about. And ultimately, I had my daughter who at the time was seven years old, and some friends who had children. I sent them all the most successful children's books of all times – "Where the Wild Things Are," "The Giving Tree." You name it, I sent it to all these kids.

And I said, I want you to read these books. My daughter was just

learning to read. And I want you to tell me what do you love about them? One child said something that just stuck with me. Austin Robinson (sp), who's very close – the children of close friends. And he said: I love books about facts. And he's like, I love nonfiction. And I'm, like, you know, and I'd been really resisting all these temptations of these – that had been put on me to – you know, or these recommendations that had been put on me to come up with a character that would teach kids about money. And I was like, no, it's too sweet. It's not what I – it's not like I'm trying to hit kids with something that's hard-nosed, but I want to be so realistic. And when he said that, it just flipped. And we're going to write a book about amazing facts about money. And we're going to teach kids about money from a factual basis, but the stories are going to be amazing.

And so we did. So we explained something, like, what is the first credit card? A Knight's ring? The king or queen would give a knight a signet ring so that when they are moving around they would put their insignia in the bill that the innkeeper might have so that they didn't get robbed when they were traveling. Then the innkeeper would take the bill to the palace, and that's how they would get paid, with the insignia ring showing that it was a – the bill was good. So I said, this was literally the first credit card, when you think about that.

Dr. McInnis: (Laughs.) That's fascinating.

Ms. Hobson: Yes, right? We do all of these things on, like, where do money – where do the names and the nicknames and the lingo for money come from? One, bucks. So people used to trade cattle, obviously. And there's a line that I have in the book and says – it says, can you make change for a cow? No, right? So they started to trade the hides. And then the hides would get smaller and smaller, and ultimately ended up being bills. So that's why they're called bucks. So I give all of the examples. They are so good. I can't even tell you. I mean, there are so many that are so fun.

Dr. McInnis: (Laughs.) I can't wait to read this. This is awesome.

Ms. Hobson: You know, we talk about when is money a thing? And we do at, like, 100 million years ago, money's not a thing. Fifty million years ago, money's not a thing. And then I talk about when meteorites hit Earth and when dinosaurs die. And I'm, like, fossil fuels, you know, came to be in the Earth when the dinosaurs died. The meteorites are gold and silver and precious metals. So I start to explain how money becomes a thing. And just go through all of these things that, you know, most kids don't think – when they think gold, oh, it was because of meteorite hit the Earth, and understand that that's where it came from.

So these are the kind of things that we do. And it is – I mean, I had so much fun. I mean, I had researchers helping me. We would – we would focus on what were the best stories. Some I knew that I wanted to be in there, like, where did bull and bear come from? That was something I researched years and years ago, when I was trying to understand. There's no really great true story on bull and bear, but the story that I like is it has to do with how they kill their prey. When a bull kills its prey it goes and pulls up with its horn, and when a bear kills its prey it runs and bears down on it. So bull markets, a stock market going up, bear markets, stock market going down.

So, again, lots of fun stories. We do currencies from around the world. Where do the symbols come from? We show you how the dollar sign came to exist. We show you how the euro came to exist. All of these things that you just wouldn't think about.

Dr. McInnis: I cannot wait to read this book. And I know, like, my son, he's two and a half, he loves fun facts. I mean, this is right up his alley. Thank you for putting this – this is fascinating. Oh, and so, but, working in the business world, you've been working to help our next generation understand financial literacy. Another major way that business leaders engage with building the world we want to see is through philanthropy. And wondering, like, as a leader in the – in the financial world, what areas do you think needs more attention or investment in, in the United States? What's bothering you? What are you seeing that that needs to be worked on, from a philanthropic perspective?

Ms. Hobson: So much bothers me.

Dr. McInnis: OK, fair. (Laughs.)

Ms. Hobson: But there's – you know, how do you eat an elephant? In small bites. You start with where you can. So I try to move the needle in areas where I have expertise. I think financial literacy is critical. I talk about that in the book. In the forward, I talk about the fact that money is the one thing that is universal. No matter where you – it's sort of, like, you know, these people say death and taxes. But it's true, money is one of those. You could be in an African village and you've got the issue with the cattle, or you could be in a major developed market, like, you know, America, or Hong Kong, or, I mean, China.

Whatever you want to say to show that, you know, no matter who you are – literally from CEO to schoolteacher to bus driver to fireman to doctor, lawyer, nurse – you have to deal with money. So because of that, money should be taught in schools in America. And it is not, which is shocking to me. And I give the example every time, in high school in

America today you can take woodshop or auto, and not a class on investing. And it always leads me to ask audiences the same question: Who is whittling in their spare time?

Dr. McInnis: (Laughs.)

Ms. Hobson: Is cleaning their carburetor?

Dr. McInnis: Right.

Ms. Hobson: No one. And yet, this issue of money – your 401(k) plan, saving for your children's education, saving for your retirement – we're winging it, which makes no sense to me. And you know, home ec is – you know, teaches you how to read a utility bill; that's not exactly helpful.

Dr. McInnis: Right. Well, and it also creates a lot of anxiety, right, for people who don't have financial literacy. How do you approach this world and how do you – how do you get into it? How do you make wise decisions? How do you not lose everything?

Ms. Hobson: Well, one of the things we should know is that finances do cause anxiety for lots of people, rich or not rich.

Dr. McInnis: Yeah. Sure.

Ms. Hobson: The other thing is that money habits are learned; they're not taught. You watch your parents, generally, or whoever your caretaker is, and how they deal with money, and it becomes hardwired in you.

Dr. McInnis: Right.

Ms. Hobson: So parents that are always overextended or maxing out credit cards, et cetera, you are likely to grow up and ultimately do the same thing. Parents tell me all the time about their children when they tell them they can't afford it and they say put it on a credit card. That's because they do not know that it is money.

And when you think about it, the – which is also what we talk about in the book – the illusive nature of money for a child is something that must be really addressed.

Dr. McInnis: Yeah.

Ms. Hobson: They watch money come out of a machine in terms of an ATM.

Dr. McInnis: Right.

Ms. Hobson: They see parents pay for things with credit cards or phones. And so it doesn't have the – the idea that it has a finality to it and you run out becomes very hard for a child to understand.

Dr. McInnis: Absolutely.

Well, switching gears a bit, one of the things that has been kicked around in a lot of international strategic and other circles is this notion of polycrisis, right; like, that there's multiple simultaneous crises and our governments, our societies, our businesses are not quite positioned to be able to grapple with all of this at the same time. So as a leading figure in the business and finance world, I'm curious as to your views as to, what do you think we should be focusing on? Or are there any things that you – any issues, any emerging developments that you wish that we were – we as a country, we as Washington – were more focused on?

Ms. Hobson: I wrote about this in our first quarter client letter, actually, the concept of polycrisis, and I talked about the fact that my belief is that we've all become firefighters.

Dr. McInnis: Yes.

Ms. Hobson: I wrote about this in our first quarter client letter, actually, the concept of polycrisis, and I talked about the fact that my belief is that we've all become firefighters.

Dr. McInnis: Yeah.

Ms. Hobson: And it's mindboggling because I can think about the financial crisis in '08 that just seemed like, again, world on fire, U.S. on fire, especially when you're in the investment business.

Dr. McInnis: Right.

Ms. Hobson: You know, behemoths falling – Lehman Brothers, Bear Stearns, et cetera – something you could never imagine. Then you get to the COVID crisis and you're like, wait a minute, the world is shut down and there are no cars on the street. Then, you know, you get – I could just keep going. Then you wake up and we're in a couple of wars at the same time.

Dr. McInnis: Yes.

Ms. Hobson: You know, this is like pile on after pile on, all so tragic, so devastating in so many ways. Nothing about it is where you can feel like you can get your footing.

Dr. McInnis: Yeah.

Ms. Hobson: And I think that that has destabilized people and created, obviously, tremendous anxiety, none more than the people who are actually living in warzone – war-torn areas. So, again, not to diminish that in any way. And, obviously, how climate has also factored into refugees, migrants, et cetera, around the world, not just in terms of America.

So we have a lot that is going on in this world. I think it is overwhelming, and I think that we have to start to recognize clearly – we have to have leaders who can handle this.

Dr. McInnis: Yeah.

Ms. Hobson: We also have to have leaders who can keep cool heads, be practical, and be thoughtful about how to untangle ourselves as opposed to escalating some of these dramas and these tragedies that are occurring.

I think we all want a world that is one with peace. We do. And I know that's easier said than done. You know, it's easier to be a Monday morning quarterback sitting here saying you should do this, you should do that.

Dr. McInnis: (Laughs.)

Ms. Hobson: I would not be so presumptuous to think that I could be, you know, second guessing some of the smartest minds in the world. But I would say I think it's helpful when you have a goal, and the goal is you're working towards something that's very clear. I think that's true of business, that's true of growing up, that's true of education, whatever it might be. And then when you're working towards that goal, sometimes working even backwards from it, how do I get to that goal, being very clear about it, not admiring the problem as I said before – so many people sit around and navel-gaze and talk about why things are bad – what do you do? That old line: What trees do you plant?

Dr. McInnis: Right.

Ms. Hobson: I think that's very, very important because this is not every – this is not other people's problem; it's our problem. And the one thing that I think I've tried to demonstrate thorough either Ariel Alternatives or "Priceless Facts about Money" or the day-to-day life that I lead at Ariel is we're not going to complain; we're going to act. And if each person acts, we get something done.

Lastly, I once heard Bono, who I admire tremendously, say one day he feels like we're all going to – we're going to say that we were all standing around, the world was on fire, and everyone had a can of water, and if we all just threw the can into the fire –

Dr. McInnis: (Laughs.)

Ms. Hobson: – the fire would go out. But we all have to recognize we're holding the can of water.

Dr. McInnis: Wow. And I love the trees we plant. The trees we plant.

I'm wondering, do you feel that your gender as a woman has had an impact on how you've approached these problems, how you think about these problems, and the way you've led?

Ms. Hobson: Yes, for sure. I mean, I think that as a woman leader I think there are just different sensibilities. And I don't think that one is right or wrong; they're just different. I tell people you have morning people and night people. You know, one is not better than the other; they're just different.

Dr. McInnis: Right.

Ms. Hobson: They call them owls and larks. I read a book about that.

Dr. McInnis: (Laughs.)

Ms. Hobson: I'm a – I'm a – I am a lark, so I'm up very early in the morning. But there is – there is – I think that gender does make a difference. I think for me, I am OK being vulnerable. I'm OK – you know, sometimes I cry in front of people.

Dr. McInnis: Shock. Shock, horror! No, that's true. (Laughs.) Yeah, yeah.

Ms. Hobson: I remember being in a meeting once and I was having sort of a contentious conversation with someone, and I remember – in front of a group of people – and they did something that I don't think they would have done if I weren't a woman. They said: Mellody, we're not leaving this meeting like this; give me a hug.

Dr. McInnis: Wow.

Ms. Hobson: And they gave me a hug in front of everyone.

Dr. McInnis: Wow.

Ms. Hobson: And I just thought that that was a really – it was a – it was a profound moment for me to think about how I could use my gender also to deescalate the situation. Not to be soft.

Dr. McInnis: Right.

Ms. Hobson: I could be strong and not tough. I could be kind without being soft.

Dr. McInnis: Right.

Ms. Hobson: But in that moment, that olive branch of kindness was actually one that became a physical hug, and I think it taught me and the room a lot. And I said: You know what? I think this is an advantage.

Dr. McInnis: Wow.

And to close out our conversation today, which has been absolutely fascinating, I would be curious as to your views on what is power. What does power mean to you? We're Smart Women, Smart Power, so, yeah, how do you define it? How do you think about it?

Ms. Hobson: I think people think of power as being money or fame or fortune, and I think that that is wrong. I think people have power in every walk of life every single day. They choose to use it or not.

And the example that I give, which is my favorite example – because a lot of people say to me, well, you have power; you're a co-CEO and you're on these boards and, you know, you have resources, et cetera. I'm like, I just go back to Rosa Parks. She decided not to stand up. She had no obvious power. She had no obvious influence. And yet, she changed the trajectory of the civil rights movement, gave me the opportunity to sit in this seat doing what I do because she used the power that she had. She used her power for good.

I give one last example. I swim, and for years I swam with a swim coach, and my swim coach used to make me put something called fistgloves on, which are latex mittens that put your hands into fists. And you don't use your – you don't get to use your hands.

Dr. McInnis: Oh.

Ms. Hobson: So we do half the lesson with these fistgloves on, and it lets you see what's wrong with your stroke, all sorts of things. And then halfway through the lesson he says: Take your gloves off, Mellody, but use your power for good. He's giving me my hands back. Use your power for good. And I have never – I've used that analogy in all things in my life,

something as simple as getting my hands back, using my powers for good in the water but also day-to-day life using your power for good no matter who you are.

Dr. McInnis: Mellody, thank you so much for this really rich and inspiring conversation. Thank you for being on Smart Women, Smart Power.

Ms. Hobson: Thank you for having me.

(Music.)

(END.)