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Co-Founder, The Monarchs Collective
Former Chairman and Chief Executive Officer
BET Networks

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Webinar

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Chief Business, Technology & Economics Correspondent, ABC News
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Introduction

President Barbara Van Allen

Good afternoon and welcome to the 596th meeting of The Economic Club of New York in our 114th year. I'm Barbara Van Allen. I'm President of the Club. As many of you know, The Economic Club of New York is the nation's leading nonpartisan forum for discussions on economic, social and political issues, and we feel our mission today is as important as ever as we bring people together as a catalyst for conversation and innovation.

This past fall, the Club kicked off its Focus on Racial Equity programming where we've been leveraging our platform to bring together prominent thought leaders to help us explore and better understand the various dimensions of racial inequity and highlight strategies and best practices and resources that the business community can use to be a force for change.

We're not doing this work alone, and we'd like to give special thanks to our corporate partners – Mastercard, Bloomberg, PayPal, Taconic Capital, S&P Global and BlackRock as well as the many members of the Club, our speakers and subject matter experts that are now and will be engaged in this work. A special welcome also this

afternoon to members of The Economic Club of New York's 2021 Class of Fellows – a select group of very diverse rising next-gen business thought leaders, and also welcome to graduate students from the CUNY Graduate Center and Columbia Business School.

We are delighted today to welcome our special guest, Debra Lee. Debra brings more than 20 years of board service across seven different public boards. She spent 13 years as Chairman and CEO of BET Networks. She currently serves on the boards of AT&T, Burberry, Marriott, Procter & Gamble, and several non-profits where she's led numerous board committees.

Debra is also the Founder of Leading Women Defined, an annual networking conference for successful Black women. She earned a JD from Harvard Law School, an MPA from Harvard Kennedy School and a BA from Brown.

The format today will be a conversation, in which we are fortunate to have with us the Chief Business, Technology and Economics Correspondent at ABC News and creator and host of The Dropout Podcast, Rebecca Jarvis as our moderator. We're going to end promptly at 2:45, and as a reminder, this conversation is on the record and we do have media on the line. Without further ado, Rebecca, the mike is yours.

Conversation with Debra Lee

REBECCA JARVIS: Barbara, thank you so much. It's great to be with everyone today, and it's nice to be with you, Debra. Our last conversation was a little while ago, but now since then you have recently co-founded The Monarchs Collective. And I wanted to start there with the work that you're doing to change the complexion of America's boardrooms.

DEBRA LEE: Well, thank you, Rebecca. It's so great to see you again, even virtually. And I want to thank Barbara and The Economic Club of New York for having us today. Yes, I started a new company called The Monarchs Collective, with my partner, Rabia de Lande Long. And we started it, well, we officially announced it the day before the inauguration in January. We had a soft launch last summer. But we started it in response to what was going on with companies and the topic of board diversity after George Floyd's murder, and I know this is a big day in that trial and the closing arguments are happening.

But the murder of George Floyd brought race into the boardroom I think for the first time in a long time in a unique way in that companies were talking about what they should do to help out with racial inequality and police brutality. A lot of companies wrote checks, some did PSAs. But then the young people looked behind the curtain and said, well,

you know, if you're so committed to Black Lives Matter, why don't you have any Black people on your board? Why don't you have any women on your board or other people of color?

So Rabi and I decided to start this company to really focus on getting Black folks and people of color on boards. And it's something I've been passionate about for over 20 years. As you said, I've served on boards for that length of time and we've been talking about diversity ever since I went on boards, but some companies just have not taken it seriously and still have a lot of work to do. And I think this is a movement, not a moment, and it's important to shareholders, to employees, and to consumers of our many corporate partners and people who help run our country in a way. I mean, you know, business leaders are looked at as more of leaders and this period of time has definitely shown that.

REBECCA JARVIS: And we're definitely going to get into, in this conversation, the role that corporate America is now playing in leadership in areas like legislation. On the topic of The Monarchs Collective and the work that you're doing, you have both the representation aspect, but also the cultural aspect. And I wonder how you think of those two things. It's one thing, you've said it before, to get butts in seats, it is another thing to truly change the culture of organizations, many of which have been around for years.

DEBRA LEE: Well, the representation, as you said, is getting more people of color as board candidates and getting them placed on boards, and we definitely intend to do that, but we do see the issue with culture. And, you know, boards need to be welcoming to diverse board members. And diverse board members may need some training if they've never been on a board before. And I always say it's not remedial training, it's training just to know what a board, how a board operates and how companies operate. But, you know, we're delighted to train boards themselves on after you get someone in the boardroom, a person with diverse opinions, how do you make sure that person's voice is heard? How do you make sure that person is put in leadership positions so they feel like they're really making a contribution to the board and to the company? And, you know, you want diversity of boards because, one, we know it improves performance of companies, and two, you want to have difference of opinions. So it's critical that boards know how to take advantage of those different views. So we're very thrilled to be able to work with companies and help them make sure that they're doing it the right way.

REBECCA JARVIS: When it comes to your own experience, your 20+ years serving on boards, AT&T, Burberry, Procter & Gamble, talk a little bit about the way that you have seen it work culturally and how that system can actually improve upon itself in maybe an organic way or in a very precise way.

DEBRA LEE: Well, one of the examples I use all the time of best practices is my board

experience with Marriott. I've been on the Marriott board almost 20 years. And from the very beginning, when I joined they already had a board level Diversity Committee, which I was put on, and that committee looked at the numbers. They looked at, you know, how many executives were of color, how many hotels were owned by people of color, you know, how much money were they spending with Black media? I mean they looked at very specific issues and questions. And they've been doing that, that entire period of time, and I eventually became chairman of that committee.

But I always say it was a sign that the company was really committed to diversity and it also included making sure the board was diverse. And now I'm just delighted to say that Marriott has almost 50% women on its board after focusing on this for so long. So I think that's one example of how you do it, that you have a board level committee that reports to the CEO, that works with executives to let the company know, let the employees know that the company is committed to it. And you just have to keep working on it. Whether it's getting diverse people on the board or making sure the company is committed to diversity. And unfortunately I still see so many companies that aren't doing that, that are afraid to talk about their numbers, that are, you know, think it's quotas and don't want to get into that. But we all know what gets measured gets done and there's nothing wrong with measuring where a company is.

So I think, you know, companies have to be intentional, the CEO has to be intentional,

he or she. Unfortunately, I've never been on a board with a female CEO, which I regret. But they have, the CEO has to be intentional and say I want a diverse board. I'm going to do this by this date. I'm going to work with the right kind of search firm. We hope they come to Monarchs Collective because that's our specialty. But you have to make those tough decisions and make sure that, you know, if someone leaves, you're not slipping, and that you're thinking about all kinds of diversity – racial, gender, sexual orientation. All of these are important in our world today.

REBECCA JARVIS: When you have those conversations with those, where you receive some level of pushback, what is the argument that you believe is the most useful argument in turning?

DEBRA LEE: Well, I find that what has helped me turn situations around is talking about my background and why I'm interested in these issues. I grew up in the segregated South. I never thought I would be a CEO of a corporation in my life and it all worked out. I started as general counsel at BET and became COO and then eventually CEO. And I talk about how I've pushed for diversity in other environments.

Number one, at my own company, you know we were focused on African American programming so it was easy to attract very competent, excellent Black executives. And I always tell people there's no excuse, when you say you can't find anyone, that's just,

you're not trying. And if you are having a hard time, call me, because I can help. I know people. And that's why we started Monarchs Collective, just with the people I know from BET or from other companies that I've been involved with.

So I try to talk about it from a personal place, and I try to push back when others make arguments that don't hold water. You know I heard a board member say recently they don't see color. And, you know, I know they meant well by that, but it's just not true. You know we all see color and we have to deal with it, and you have to be attuned to the diversity that comes about as a result of different skin tones and experiences. And to put your head in the sand and say, you know, I don't see color is not helping the situation any.

REBECCA JARVIS: You know we were having a conversation before this conversation started and we were talking about some of the issues that come up with this idea of "the one." You have a small group of people of color running Fortune 500 companies. You have a small group of women running Fortune 500 companies, which ultimately can result in that very small finite group of people that we know getting tapped over and over and over again with the opportunity. The Monarchs Collective, you've created this organization specifically to address that challenge for business. But for businesses who do, for anybody out there who feels like they're coming up short, that the people they're going to are saying, I'm sorry I can't because I've got all these other things, what are

some of the ways that they should be approaching that question?

DEBRA LEE: Do you mean the people who are not interested in being board candidates or the people....

REBECCA JARVIS: Well, sure, like this idea that you, we were talking about, you sit on four boards right now. You are stretched.

DEBRA LEE: That's the limit.

REBECCA JARVIS: So given that circumstance and this idea that there, in many ways, and I run into this as a female who also interviews women frequently in very senior roles, there is, in the very, very most senior echelons, there are a finite number of women to draw from. So for businesses that say, well, we're looking for the candidate whose got X, Y, and Z, and there's this pool of people, and from that pool we can't get anybody who is willing to join us because they're already tapped out.

DEBRA LEE: Right. I see what your question is and it's very important. The first thing is companies need to open their filters. You know the filter can't be I'm looking for a CEO and then say I want diversity because, as you said, that pool of CEOs of Fortune 500 companies or even smaller companies is still very small. Unfortunately, we haven't

made a lot of progress with women or people of color. So you have to expand beyond that and Sarbanes-Oxley helped with that. You know the government said you can't put your friends on, you can't put your golfing buddies on, you know, you have to have an independent board. So the filters started opening.

I know when I was put on my first board, when I joined my first board, I was COO. And it was really saying a lot for that company, Kodak, to accept me as a COO. Well, now companies are looking for cybersecurity experts, marketing experts, you know, people with international experience. So boards are looking for a diverse slate and then they just have to add the gender and racial diversity to that. So the pool has gotten bigger and I think people in my situation, as you said, I have four boards, I can't be on another public board. My other companies won't allow it.

So when people call me, I'm ready to recommend someone else. And that's why I started Monarchs Collective, to do that in an official way because I also saw White CEOs were calling, you know, the only Black person they knew for all the recommendations and that was a limited number of networking or connects. And I call it fishing in the same pond. So people who are already on boards should make it a priority themselves to recommend other people of color and women. And then the nominating and governance committees should open their filters a little bit more. And I do see that happening and, you know, we are getting more, different kinds of people on boards.

And the other thing is the requirement, or the hope that someone else, someone you are looking at is already on a board is not necessary. You know you can select someone who has never been on a board. They can have experience with not-for-profit boards or they can have experience through their own company if they present to boards, or you can train them. You know that's something else we want to do. We want to be able to train them. So that will open up the pool, not requiring the candidates to already be on a board. Because as they say, the first board is your hardest to get on, and then after that, you get calls from everyone. So we have to change that approach also.

REBECCA JARVIS: What's your advice to anyone who is listening today who wants to be a contender, who wants to be in that pipeline?

DEBRA LEE: Right. Well, first, I would tell them to call Monarchs Collective and I would tell companies to call us...

REBECCA JARVIS: We're flashing your number at the bottom of the screen right now, Debra...(Laughter)...

DEBRA LEE: Perfect, perfect, www.monarchscollective.com. We're keeping our own database. Through this process, I've talked to a lot of people that are keeping a list so

when they're called, they can be able to quickly give a name. So I would also recommend that people start with not-for-profit boards as I said if you've never been on a for-profit board. It's good experience especially if you can get on the Audit Committee because those kinds of skills travel between the non-profit world and the for-profit world. I always encourage young people – I can say that now – to let it be known that they want to be on boards. You know serving on boards used to be such a well-kept secret. I never know why.

But, you know, I tell potential candidates, don't be afraid to let your boss know you want to be on a board or let your friends who are on boards know you want to be on a board, and then they will keep you in mind. Now, some companies have limitations on how many boards an executive can serve on and some companies don't even allow it at all, which I think is a big mistake, because for me personally I've found serving on boards was most like going to business school because I saw how other CEOs handled issues. I dealt with issues that related to my company. I met people. It's a great way to learn more about an industry that you're interested in or a company that you're interested in.

So I would say the first thing is letting people know, letting organizations know who are working in this space and get some experience, whether it's on a not-for-profit or some other way at your company of getting exposure to the board.

REBECCA JARVIS: I think that concrete advice of getting on a not-for-profit board and especially focusing on the Audit Committee is, I didn't realize that, and I think that's incredibly useful to people who are thinking about this. So, we've heard from the Nasdaq, Adena Friedman. In California, they've made steps to really push the hand of corporations in this direction. How important do you think that is to accomplishing the objective, your objective? And is it, in your opinion, the right way to go about making this change?

DEBRA LEE: Well, I think it's very important. It raises the issue. It says to companies, you know, if you want to have your company located in California, you have to do certain things including having a diverse board. And the same if you want to be traded on the New York, on the Nasdaq. And then there are financial institutions like Goldman, BlackRock, who have come out and said they won't take a company public if they don't have a diverse board. So I regret that we have to be in this situation because, as I said, we've been talking about this for over 20 years and, you know, my view is there's no excuse for companies not to have made progress on these issues.

But I think because of the lack of progress these moves are very important. You know it forces companies to say, oh, you know, I haven't done what I should and if I want to be, you know, on the Nasdaq, I have to do these things. So I think it's important. You know I wish it wasn't necessary, but some companies are just not paying attention to these

issues and they need to. And I think it's critically important in this time of social injustice and racial injustice because my feeling is we're never going to solve that problem unless we can create Black wealth. And one way to create Black wealth is to have more Black people on boards because you get fees, but you also get stock in the company. You know if the company hasn't gone public yet, you know, there's a potential huge upside.

And that's the only way we're going to solve all these problems – police brutality, racial injustice – is to create a more level playing field. And unfortunately, between Covid and police brutality, we're making that gap wider as opposed to focusing on solving it. So that's another reason I encourage folks to look at board service because it is a way to make an additional income and to create wealth for yourself and for your family.

REBECCA JARVIS: And I also wonder how much you see it as a path, if you're not already a CEO, if you're not already perhaps leading a company, how much would diversity of boards lend itself to a greater, like on some levels, how much is this a chicken and egg issue where if you can get the board diversity and have measures around, very specific measures around that objective, that you will see it flow into other areas as well?

DEBRA LEE: Yes, the hope is it will flow into the C-Suite and that's something else, at

Monarchs Collective, we hope to work on – companies that are recruiting executives at higher levels. As an example, I just saw a succession planning debate, or not debate but conversation, and one of the qualities that one of the people had, one of the executives had is that they were on a board. And the HR executive used that as proof of what a better executive they are and what a better, you know, COO, CEO they would become because of that.

So that just proved to me that what I hope would happen is that, you know, it's almost like a Good Housekeeping stamp of approval from another company. You know this company thinks enough of your executive that they're going to put them on a board and they're going to take advice from them. So when you're evaluating your executive, you should take that into consideration. So, as you said, it's a chicken and an egg, but it should go both ways. And again, you know, companies should encourage their employees to sit on boards.

I heard a very sad story about Salesforce, that the CEO of Salesforce only allowed his direct reports to serve on boards. And unfortunately, his direct reports were all White and a Black executive one level down was offered a board seat and she was told she couldn't take it. And there was an article in, I don't know if it was the *New York Times*, about this. And I thought that was heartbreaking. You know, this could have helped the Black female executive move up further in the company. It could have given her great

experience on another board. And she left the company, you know, she just, she said that was unfair, and I agree with her. You know if you have a policy that no one can serve on boards at your company, that's one thing. But if you're going to leave it to an exclusive group and that exclusive group is White only, that's a problem.

REBECCA JARVIS: One of the things that raises, and it's something I know you're also very passionate about, is mentoring and networking and building the pipeline. Talk a little bit about that, how you're focused on that right now, and also what companies can be doing to do a better job of that.

DEBRA LEE: Right. Well, one thing I did when I was leading BET was we had our HR Department, you know, really go out and network with other executives, even if we didn't have a position that was open. So, if six months from now we needed a marketing executive, we already had a pretty good idea of who was out there and what they were doing and, you know, who was up for a contract. And so it's a whole different skill that some companies don't look at, and then when they need someone, they're in a pinch to find someone or they use a search firm that doesn't know people.

I had one search firm tell me, as head of nominating and governance, that they couldn't find any Black males who were CEOs. And I was like, that's just not true. You know, there may not be a long list of them, but I can name at least five off the top of my head.

So it's incumbent upon, you know, search firms to do these activities also, to find out who is out there, you know, are they interested in boards, what's their background so that you don't have those kinds of misleading statements. And if I didn't know better, I would say, oh, okay, you can't find any Black men, I didn't know that. But I knew better and I hired another search firm because I just thought that was horribly uninformed advice. And so, you know, I think in between positions, it's important to build a network.

That's one thing I did with Leading Women Defined. That wasn't my goal but that's what it's turned into because I have 200 prominent women together once a year in different industries and they help each other out. They tell each other about openings. They help each other start businesses. I mean it's become a really great networking mechanism.

And I always say the higher you get in the company, the lonelier it is for people of color and for women. And, you know, so you don't have people all the time you can confide in at your own company. So to have this network outside of your company is very helpful and I've always believed in mentoring. And not necessarily the official mentoring, but that I should give back and I should help people coming behind me, and whether that's having coffee with someone once a quarter or answering the phone when people call for advice.

I mean one thing I realized when I stepped down from BET, most of the calls I was

getting were either boards, from boards who wanted me to be on their board, or potential candidates who wanted advice on how to do this. So I'm passionate about it and glad I found a way to start a company to help this. But I think there are so few of us still, that we get a lot of calls from young people, especially young women, to be helpful. And, you know, we all know if we did too much of that we wouldn't do our job so we have to do both. And I've heard of two ways to do that.

One was advice I heard from Roz Brewer. I was on a panel with her, and she's now the CEO of Walgreen's. And she said she would set up a lunch meeting once a month and any young people that had called during that month could come to the lunch meeting and bring their, you know, bring your own lunch, and for an hour and a half or whatever, she would answer all their questions. So she wouldn't have to have ten different meetings. I would just be one meeting.

And Geraldine Laybourne, who used to be head of Nickelodeon had a practice in New York where she would gather together a group of women that had called her and would go for a walk with them at lunch time in Central Park. So not only is she mentoring but she's getting exercise and getting to know these women in a different way. And she did that on a large level, I went once where she had a couple hundred of us come and talk to young women, and we had breakfast at Tavern on the Green and it was really lovely. So, you know, you need a Central Park nearby, but there are ways for busy people to

give back and still keep in touch, and I think it's very important.

REBECCA JARVIS: How do you stay on top of all the requests? What are technologies that you rely on? What are networks that you rely on?

DEBRA LEE: Well, one thing, Zoom helps a lot, is doing this, you know, staying in touch with people and being able to give advice in a more productive way. I mean when you can see someone, it's more comfortable than to have phone calls. So I don't know if it's made it better or worse because sometimes I feel like all I'm doing is having Zoom calls, but I try to be responsive. If I can't help someone, I try very hard to send them to the right person who I know would be helpful. But I haven't been able to incorporate those two systems I mentioned, but I wish I could because, you know, I'm getting so many requests now through LinkedIn. Things I wouldn't join before the Monarchs Collective, all of a sudden now I'm on LinkedIn and Facebook and I'm like, who are all these people calling me? But it is important and I always, now I have more time to fit it in because I'm retired. But, you know, it still is hard to meet all the requests. And I tell people whatever you do, don't ask someone to be your mentor. That's the biggest turnoff because, to busy people like us, that means committing to time you don't have. If you want someone's advice, ask them out for a cup of coffee. That's easier than would you be my mentor from someone that you don't know. You know, develop a relationship, get to know someone, and then do it on a casual basis.

REBECCA JARVIS: You know, we touched on this a little bit at the top and I just wanted to come back around to the political involvement for corporate America. And not too many weeks ago, you signed on to two different letters. One, I think it was 72 Black executives and then another that was over 100 American companies in response to the Georgia voter legislation. I'm curious to know, first of all, the response, what do you think of the response at this point to the involvement of corporate America? And then second to really wade into this idea of when the right time is for a corporation to get involved in these issues, in your opinion?

DEBRA LEE: Well, let me start from the beginning. When Ken Frazier, the CEO of Merck called me to tell me that he and Ken Chenault, former CEO of American Express, were trying to put together a number of Black executives to join on a letter signing campaign, I said yes right away because I respect Ken Frazier and Ken Chenault so much.

And I was so appalled by what Georgia had just implemented in terms of legislation that really seemed to suppress voting rights as opposed to encouraging people to vote. They were making it harder for people to vote in 2021. And having grown up in the segregated South and seeing people lose their lives and fight so hard for voting rights, I just thought this was egregious. And I didn't think it was a partisan issue. It shouldn't be. Republicans and Democrats should want everyone to vote. And I just thought Georgia

was doing something underhanded, and there were also 14 other states who were talking about similar legislation. So I was glad to sign on. Of course, I'm not representing a company except my own company anymore. But I was impressed with the number of executives who did sign on.

The next letter, as you said, was signed by a wider group of Black and White executives, companies, and sports leagues and teams, and foundations, and I was surprised that the response to that was negative in some circles, that there were people who said CEOs shouldn't take a stand on legislation. I think Mitch McConnell said we should go back to running our companies or something to that effect. And I just thought that was outlandish. And it is up to the individual CEO and the company to decide whether or not they want to sign on to a letter like this or whether they want to take a stand on issues. Like LGBTQ rights was the issue in Georgia a couple of years ago and companies threatened to pull their business. But I think consumers and employees are looking into companies to be more vocal these days.

ESG has become very important in the boardroom in terms of a company taking stands on environmental issues and social issues. And I think it's just a new day for companies and if we don't feel like you're getting the response you need from government, companies are the next place to look. And I think when you see what the Business Roundtable is doing on police brutality and racial inequalities, you see companies taking

stands. And that's not to say everyone is going to ever always agree, and as I said, it's really up to the CEO themselves.

But, you know, I admire the companies that step forward and took a stance. And some companies wrote their own letters, you know, they didn't want to sign on to the general letter, but they eventually took a stand. And I think we accomplished what we were trying to accomplish, which is to let the country know this was happening and for more people to find out about it so these laws weren't being legislated in the dark without people understanding the ramifications.

So I think, you know, it's happened before, like I said with LGBTQ rights. Again, you know, companies are reporting on their environmental stances and what they're doing to save the environment. I see that from Marriott and from Burberry and, you know, everybody, and P&G and AT&T alike. So I think companies will be faced with more issues as we go along with issues that are important to the shareholders. It's just not about shareholder value, which it's primarily about, but it's also about social issues.

REBECCA JARVIS: Well, and I wonder, in that vein, how you would recommend companies approach all political issues right now given the fact that there is this oftentimes desire among employees, a desire among customers, a desire among shareholders, and sometimes those desires are not entirely aligned and the internal

debate around when to wade in versus when to stay out of it?

DEBRA LEE: Well, some companies are setting up ESG committees to deal with these issues. Other companies are stating that the issues should go to a certain committee that already exists, whether it's the Public Policy Committee or a Diversity Committee, and so that way the CEO has more input from other members of the board. So I think it's about finding the place within the board system to consider these issues and make an intelligent decision about what's going on. And, you know, it's just where we are so companies can't put their head in the sand and not pay attention because this legislation, you know, affects everyone, including their employees. So I think it's about being educated about what's going on and making the best decision you can.

REBECCA JARVIS: Before we go – Barbara promised we would end promptly at 2:45 and we will, I promise – I wonder from your vantage point on a macroeconomic standpoint a year from now, where are we going to be as an economy, as a country? Where are we going to be a year from now, Debra?

DEBRA LEE: Wow, that's a really difficult question. If you had asked it a year ago, you know, we would have had no idea that this country, this world would have lived through a pandemic, had quarantine, you know, shut down businesses. So, you know, those kinds of questions may have been easier eighteen months ago. They wouldn't have

been right, whatever answer was given because things changed so much. But I'm hoping that we'll have the pandemic under control and that, you know, business will get back to generating profits and serving the customers. I think some things will change forever.

I think Zoom will be a part of our lives no matter what. I already hear some boards talking about, you know, not having all their meetings in person. I think some companies won't ever get back to having everyone in offices again. You know, people have gotten used to working from home. So some things won't go back. I mean we have a new normal. I was going to say some things won't go back to normal, but we have a new normal. But I hope we're back to dealing with health issues and viruses and that we can focus on growing our economy.

And I've seen it through Burberry's eyes when they first were dealing with the coronavirus in their Chinese market and then to think months later it was all over the world. You know when we look back on it, it's just unbelievable. But I hope companies will be back to serving their shareholders and their customers and be more equal about it, that some of the things we've learned through this year will serve as lessons for companies and they will be more sensitive, and I hope they will have more diverse boards. And so that's the part I'm focusing on and it's so important to our children and to issues that we care about. So thank you for all the great questions.

REBECCA JARVIS: Thank you, Debra. Excellent answers. And thank you, Barbara, for having us.

PRESIDENT BARBARA VAN ALLEN: Great interview, Rebecca. And, Debra, thank you so much for those insights. Really terrific. I want to go ahead and give us a peek into our upcoming agenda. We have many great speakers lined up. And as always, we encourage you to invite guests. Next up we have Paul Offit, who is Director of the Vaccine Education Center at Children's Hospital in Philadelphia, on April 22. On April 26, John Waldron, who is President and CEO, excuse me, COO, a big difference there, COO of Goldman Sachs on April 26. April 28, we have Robert Swan, Polar Explorer, the first man to walk both poles. And on April 29, we have Ben Hecht, who is the President and CEO of Living Cities. May 4, we have our Member, Dambisa Moyo, Co-Principal of Versaca Investments, and new author. We'll be talking about her new book. And then on the 11th of May, we have Henry Louis Gates, the Alphonse Fletcher University Professor and Director of the Hutchins Center for African and African American Research at Harvard University. So that is our upcoming agenda. We have many more to come. If you're interested in membership, please email the Club on the address that's shown.

Finally, I'd like to take our closing moment to thank the members of our Centennial Society who have joined us today as their contributions continue to be the backbone of

support for the Club and they enable us to offer our wonderful, diverse programming.

Thank you everyone. Please stay healthy and safe. Thank you.