

The  
Economic  
Club of  
New York

ESTABLISHED 1907

The Economic Club of New York

114<sup>th</sup> Year  
606<sup>th</sup> Meeting

---

Darren Walker  
President, Ford Foundation

---

May 26, 2021

Webinar

Moderator: Shartia Brantley  
Senior Editor, Bloomberg Live  
Deputy New York Bureau Chief

Welcome everyone. We will get started in about a minute and a half. Thank you.

## Introduction

President Barbara Van Allen

Good afternoon and welcome to the 606<sup>th</sup> meeting of The Economic Club of New York in our 114<sup>th</sup> year. I'm Barbara Van Allen, President of the Club. As many of you know, The Economic Club of New York is the nation's leading nonpartisan forum for discussion on economic, social and political issues, and our mission, we feel, is as important today as ever as we work to bring people together as a catalyst for conversation and innovation. This past fall the Club launched its Focus on Racial Equity Series 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, 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 a special thanks to our corporate partners, BlackRock, Bloomberg, Mastercard, PayPal, S&P Global, and Taconic Capital as well as the many speakers, members, and subject matter experts that are now and will be engaged as this work continues. A special welcome to members of the ECNY Class of Fellows – a select group of very diverse, rising, next-gen business thought

leaders – and also welcome to the graduate students from Rutgers University and Columbia Business School joining us today.

It's a pleasure for me to welcome our special guest, Darren Walker. Darren is President of the Ford Foundation, a \$14 billion international social justice philanthropy. He is a member of Governor Cuomo's Reimagining New York Commission and co-chair of the New York City Census 2020, and he chaired the philanthropy committee that brought a resolution to the city of Detroit's historic bankruptcy. Under his leadership, the Ford Foundation became the first non-profit in U.S. history to issue a \$1 billion designated social bond in the U.S. capital markets for proceeds to strengthen and stabilize non-profit organizations in the wake of Covid-19.

Before joining Ford, Darren was Vice President of the Rockefeller Foundation, overseeing global and domestic programs. In the 1990s, he was the Abyssinian Development Corporation head, Harlem's largest community development organization.

Darren co-chairs New York City's Mayoral Advisory Commission on City Art, Monuments, and Markers and he's served on the Independent Commission on New York City Criminal Justice and Incarceration Reform and the UN International Labour Organization Global Commission on the Future of Work. He co-founded both the U.S. Impact Investing Alliance and the Presidents' Council on Disability Inclusion in

Philanthropy.

He serves on many boards, including the Lincoln Center for the Performing Arts, the National Gallery of Art, Carnegie Hall, and the High Line. He's a member of the Council on Foreign Relations, the American Academy of Arts and Sciences and is the recipient of 16 honorary degrees and university awards, including Harvard University's W.E.B. DuBois Medal.

He's been included on numerous leadership lists, including *Time's* annual 100 Most Influential People, *Rolling Stone's* 25 People Shaping the Future, *Fast Company's* Most Creative People in Business, and most recently, he was named *Wall Street Journal's* 2020 Philanthropy Innovator.

The format today will be a conversation, which we're fortunate to have Bloomberg's Senior Editor at Bloomberg Live and Deputy New York Bureau Chief, Shartia Brantley, doing the honors. Thank you, Shartia. We will end promptly at 2:45, and as a reminder, this conversation is on the record as we do have media on the line. Without further ado, Shartia, the mike is yours.

Conversation with Darren Walker

SHARTIA BRANTLEY: Thanks so much, Barbara. I'm honored to discuss advancing racial equity in business and society with Darren Walker, President of the Ford Foundation. Darren, yesterday the world commemorated the one-year anniversary of the killing of George Floyd. His death, along with those of Breonna Taylor and Ahmaud Arbery, sparked global protests and rallying cries for justice and equality. How are you doing today? And how have these events fueled the work that you're doing at the Ford Foundation?

DARREN WALKER: Thank you, Shartia, for this invitation, to you and to Barbara, I'm really grateful to The Economic Club of New York City. I am doing great. I am doing great because I am fortunate enough to live with great privilege, without many of the worries that most Americans experience on a day-to-day basis. And as I consider myself as an African-American, I know that I am doing exceptionally well because on a personal level my circumstance over the last 12 to 15 months has only improved. But that is because I came into the pandemic with all of the assets and capabilities one would need to be resilient.

However, I am not, as I think about the state of the country – the country that I love, the country where only my journey could be necessarily demonstrated, where my journey

from a small town in eastern rural Texas to New York City, only in this country could my story be realized. But I worry, I worry about my country. I worry about the potential for people who start their lives in small towns, in public housing, in rural communities, what their potential is given the context of growing inequality.

So I think as we reflect on this year, post-the racial reckoning, I think America has made some progress. However, we have a long way to go if we are to see our aspirations for a truly successful multi-racial, pluralistic democracy succeed.

SHARTIA BRANTLEY: Now, we have the almost universal acknowledgment that the system is broken as we know it. What do you think is the biggest barrier to bringing about change to close all the various gaps in inequality, whether it's wealth, education, access to capital, what have you?

DARREN WALKER: Well, let's be clear. As a capitalist, and I want to, we're all capitalists here, okay, let's acknowledge that, and at the same time acknowledge that we live in a democratic capitalist system. And when you say the system is broken, that system has to always be in balance, and democracy must always prevail first, over capitalism. And what I worry is that all too often, capitalism and capital prevail over democracy.

And let's be clear, we've actually never given true capitalism a chance in America. It was not capitalism in the 19<sup>th</sup> century to build an economy on the backs of enslaved human beings. It was not capitalism in the 20<sup>th</sup> century to draw red lines around entire communities populated by African Americans and choke off capital, private capital, from going into those communities. It was not capitalism to exclude from the markets, including the capital markets, the employment and labor markets, opportunities for people of color especially and African Americans in particular.

So we've never actually given capitalism a chance. I want to prove that capitalism can actually deliver shared prosperity and deliver on its potential to actually support democracy because ultimately it is democracy that I am most interested in promoting, not capitalism.

And I want, of course, us to have a strong, robust and vibrant economy, but that economy has to also serve our democracy. And what we need our economy to help produce is hope because our democracy depends on hope. Indeed, hope is the oxygen of democracy, and hopelessness is our enemy. In a democracy when more of the citizenry is hopeless, more of that citizenry will do irrational things that to those of us who live with privilege and entitlement seem absolutely crazy. But it's not.

It's not irrational from the perspective of people who are on the precipice who feel vulnerable, who feel as if they're being left behind, and their government, their

institutions no longer care or listen to them or respond to their needs, they will do things that are reckless, that are wanton and willfully harmful. And so I'm hoping that what comes out of this past year is a system that delivers more opportunity, more impact for more of us.

SHARTIA BRANTLEY: You spoke about hope, and a part of hope, mobility is a part of hope and, you know, having the opportunity to climb the rungs, right, to be successful. What have you seen in terms of corporate efforts over the past year to ensure that we focus on mobility for hardest hit communities from, you know, the pandemic and the economic fallout, from that as well as this racial reckoning that we're seeing?

DARREN WALKER: Well, I think there's been a number of efforts that have been very encouraging. Let's go back to last summer. And remember, we were in a moment of historic, I think, collective grief and anguish and pain in this country, I think in the wake of the murders. There were a number of what I would call performative acts by some CEOs. In fact, some of them were literally Golden Globe, Academy Award quality performances, but there were most who were truly genuine and sincere. And you saw what followed with those were concrete steps to diversify, to be more intentionally inclusive.

And so let's just start at the top where change really does matter, at the board level.

Last summer, literally a third of the S&P did not have an African American on its board. The Nasdaq companies, when Nasdaq proposed some diversity measures for Nasdaq-listed companies, most of the Nasdaq-listed companies did not meet, last summer, those proposed changes. Fast forward to today, we have seen on most of those boards diversity begin to emerge in really material ways. So at the top we are seeing changes.

Let's go to the C-suite and the operating committees. Again, we are seeing progress, not as fast as I would like, but if you look a year later in many of those corporate C-suites that did not have a person of color or African American especially, we're starting to see those numbers change. We are starting to see the funnel at the front end begin to change. The number of companies that are now recruiting from HBCUs, that are paying attention to not only recruitment but retention and, as you say, mobilization up the corporate ladder. That's very important.

So let's look now at capital and see the number of companies that made billion-dollar plus commitments to invest in Black-owned small businesses as one example. Literally dozens of companies, billions of dollars have been committed to doing that, from PayPal to PepsiCo and many more who are making those commitments. And so we're starting to see those numbers begin to materialize in ways. So there are many, many reasons to be encouraged.

The question now is will this momentum be sustained? I believe it will be sustained. It will be sustained in part because I think there is a real genuine commitment on the part of many CEOs and boards. It will also be sustained because we have, for the first time, an empowered employee resource group infrastructure within these companies. The three public company boards I serve on, within each of those, the ERGs, as they are known, are very powerful in the sense of they are listened to. They are consulted with by management, so the ERGs. And then finally I think there are enough external forces now, the whole ESG infrastructure has incorporated diversity. And so the same way the ESG community is looking at climate change and governance and these matters, they're also looking at diversity now. So there are any number of reasons why I think we're going to see continued momentum.

SHARTIA BRANTLEY: But as the economy reopens and, you know, our attention shifts to, you know, pent-up travel demand, right, our summer plans, how do we keep corporate leaders laser-focused on diversity, equity, and inclusion throughout their organization when we're focused on getting out and about and moving on and we're also thinking about climate change? How do we keep diversity a priority?

DARREN WALKER: Well, these ideas are not oppositional or irreconcilable. We can walk and chew gum at the same time. I think the thing that I personally have noticed, and again I have had the privilege of serving on over a dozen public company and non-

profit boards is that when the boardroom composition changes, the agenda changes. And what I mean by that is when you say, well, how will we know diversity is going to continue? I will tell you. On the boards that I'm on, diversity is an ongoing board agenda item. So it's not something that pops up and then goes away. It's something that literally is embedded.

At PepsiCo, what was the Sustainability Board Committee is now the Diversity and Sustainability Committee. So we have a board committee focused on this issue as a topic. So we're seeing structurally the systems changing to incorporate this as an ongoing priority of the board agenda and that is what's going to change and make it sustainable and stick.

SHARTIA BRANTLEY: So it seems like, you know, corporations are much more comfortable talking about gender, right? We've seen gains that, women, especially White women have made in the C-suite as well as on corporate boards. How are you tracking to ensure that we're seeing racial representation increase as well?

DARREN WALKER: Well, one of the things, with an effort I'm involved with called the Corporate Call to Action, with Treasurer Shawn Wooden, the Treasurer of the State of Connecticut, is an effort where 18 companies, mostly financial services, investment houses, have signed on to a commitment to transparency around data. For the first

time, these companies are voluntarily sharing data on diversity. That's never been done. That information was always treated confidentially and only shared with the regulatory agencies. So there are things like this effort, the CCA effort, that is being replicated. And so corporations are seeing that it is in their interest. And when they don't want to disclose it, it then becomes a glaring problem for them to address.

SHARTIA BRANTLEY: Well, do you see a need for quotas or for government intervention on a federal level?

DARREN WALKER: I don't see a need for a quota. I do see a need for a commitment with intentionality. And that intent has to be manifest on an annual basis in which you are indeed counting, I mean this is one of the things that corporations do best, and that is to set goals, to have measurable deliverables associated with those goals, and to tie compensation of management with those goals. And so that, to me, is an emerging best practice and I'm seeing it certainly, again the public boards that I serve on, diversity is a component of the CEO's compensation.

SHARTIA BRANTLEY: Well, accountability and tying performance to pay definitely is important, but how do you weigh this whole concern about cancel culture and leaders being afraid they may slip up and say the wrong thing as we chart this new course?

DARREN WALKER: Well, I think first, you know, Shartia, I want to just take a minute and reflect on just how unfortunate it is that we have allowed things to devolve. This notion of political correctness and these terms that have become very derogatory emerged from a desire to be more inclusive and not to do the things that were intentionally harmful, mean, cruel, racist, misogynist, to refrain from that.

And so the origins of this was really about saying, hey, it's not okay to tell antisemitic jokes in the workplace. It's not okay to talk about a woman's physical appearance. It's not acceptable to say a person shouldn't be hired because they're gay. That's not okay. And for that to become that kind of way of thinking about a more inclusive society and the rules of engagement that should prevent us from doing harm to each other, that that would become something that is seen as toxic.

That's the origins of this and so when people have moved from, oh, well, that's politically correct, I can't...well, yes, it's not correct, period, politically, socially or otherwise for you to talk about a woman's physical appearance on the trading floor as she's walking by as I used to witness sometimes when I worked on the trading floor on Wall Street. And so that's where this all began. And for many who were threatened by that, many who didn't like the inconvenience of having to think twice before they made such a comment, this became something of a rallying cry about a culture that was gone amok.

Now, today when we talk about being woke and too woke and all of these things, I think we have an empathy deficit in our society. And what I mean by that is I, as a gay Black man, I want to understand how a straight White man sees an issue. I want to be able to put myself in his shoes because I don't walk in his shoes. I would like him to be able to think about putting himself in my shoes. And we, in order to do that, have to be, have to have some semblance of empathy, some ability to see the humanity in other human beings.

And we, I deeply regret that we, in this society, have not been encouraged enough by our leaders to behave in this way, to see these attributes as positive to our character and positive to our larger body politic and our democracy, our society. So I want to not just condemn, but I do want to say when you raise the issue of how some people feel, that it's better at this point just to shut down and not engage for fear of being mistaken, that's real, and that too is regrettable. I don't want a straight White man to feel that he can't ask a question or make a comment that is not about an intention but that is an inquiry, something of curiosity, without fear that they will be reprimanded publicly or on social media or lose their job.

I absolutely think we have to create safe spaces for all of us, including White men, to be able to have conversations. Now that doesn't mean, I'm not interested in creating a safe space for those men walking in Charlotte, screaming antisemitism and racist, no, I

actually don't want to create a safe space for them. I want to create a space for them that actually penalizes them and that makes it clear to them that that kind of behavior is not acceptable.

But I don't want my colleague at the Ford Foundation who just simply wants to understand, or might want to say, I know the Foundation supports Planned Parenthood, and this actually is a real case of a scenario at the Foundation where a member of the staff said to me, "I actually don't support everything that Planned Parenthood supports and I know the Foundation does. Am I at risk of losing my job?" Well, no, of course, you don't have to, you don't have to agree with everything that every organization we fund supports. And we need to have the space for you to not be caricatured for thoughtfully and constructively asking a question.

SHARTIA BRANTLEY: Now, Darren, you have the ear of a lot of influential people and CEOs, what are some of the candid conversations you've had with some of them? You don't have to name names, but what are some of the topics they're coming to you to discuss at this time?

DARREN WALKER: I think, you know, when I reflect back, Shartia, last summer, what I found, and I talked to any number of CEOs who I found were people, some who had the capability and the resources on their board, down the hall, heading a major division,

heading, people in culture or HR, general counsel, who themselves were African American and who they could just walk down the hall, pick up the phone, get on a Zoom and say how are we going to handle this situation? The challenged CEOs, I found, were people who did not have those resources, who hadn't been focused enough on diversity and found themselves in the middle of a crisis, certainly the biggest crisis of their careers as a social issue without the knowledge, the expert experience, the people to be able to guide them. And what I was hearing were people saying that, like help us understand.

I mean I remember one conversation with a well-known CEO who, he had no idea that policing, law enforcement, was experienced differently by African Americans. I mean in his mind he thought that law enforcement was experienced the same way everywhere, right? I mean he thought when you said, if you were driving down the street and you're in a nice car and you see a police officer, you're getting pulled over, well, you just, you're just getting pulled over. He was shocked when he heard from his own managing director, some of whom are making very nice seven-figure compensation, that they feel differently when they're being pulled over by the police, even if they're driving a nice Mercedes, that it is a different experience. This CEO had no idea about that, and there were a lot of people like him.

And I think if we fast forward to this year, people are much more knowledgeable, much

more, I think, educated. They've educated themselves. They've had a lot of resources to help them learn. And I think they are very much on the journey, but they too are concerned. They're concerned in part because there's real blowback. And we talked about this last summer, that there would be blowback as there always is to progress.

There is some corner, and we saw it, I mean at a company like Cisco where Bloomberg covered quite extensively what happened there in the wake of some of the public postings of staff that were ultimately deemed to be antithetical to the company's values and their terminations followed. There were some situations like that, that were very real, that also though have informed where we are today. And I think that blowback that we're seeing, the CEOs are going to be dealing with that too.

SHARTIA BRANTLEY: So how do we prevent this? Is this a marketing problem? And what I mean by that, we always talk about, you know, adding a seat to the table and I think some people may interpret that as if I am a White male, in order to create a seat at the table for a Darren or Shartia, I must give up my seat. So is this a marketing problem that we have here and this is why we may see resistance to rapid change and sustainable change?

DARREN WALKER: Well, there's no doubt that part of this is a sort of zero-sum mentality. And I understand that there is, that there really are bottom line implications.

But actually what we know from the research is that organizations that are more diverse are organizations that are more likely to grow and be successful and to be resilient, and to be the places where the pie actually gets bigger. And so I do think in part it is a marketing talent to deal with the context where people are in competitive work environments for mobility, for promotion, for recognition when new populations of people who traditionally have been kept out, right?

So we have traditionally not brought in African Americans, for example, to be in many of these places and spaces we now occupy and where we now get to compete. And I think what that does, of course, for some is to create more insecurity, more resentment. And I think CEOs have to be able to talk about that and talk candidly, talk with some degree of vulnerability about that reality. But I don't think this is necessarily zero sum and I don't think this is necessarily you lose if you're a White man in this new economy.

SHARTIA BRANTLEY: So how do we work with our younger colleagues, and by that I mean, they want change yesterday. They don't want it today. They want it yesterday. So how do major corporations balance long-term strategic planning, right, pipeline planning and succession planning with the demands of our Generation Z workforce who demand it today?

DARREN WALKER: Well, I think again this is a matter of management and leadership.

One of the things we have to do as leaders is inspire people to mobilize towards the mission of the enterprise. And part of that is helping people understand their place in the enterprise, the opportunities for them, and how the rhythm of the place works over time. And for some that may mean that, you know, a large legacy company that may be slower to move is not the right place.

On the other hand, what I have seen actually is that when leaders are transparent, when they are authentic, when they tell the truth, when they are who they say they are, they are more likely to mobilize and sustain the engagement, yes, even yes, of young staffers, the Gen-Zers. I think what happens is this population is motivated by mission, is motivated by value alignment, and so you have to speak to that. And if you can speak to that, the issue of, well, I want to be a managing director tomorrow becomes more manageable and you're able to actually help people get there.

But part of the bigger challenge is that young people just don't want to work for a bad company. They don't want to work for a company that has a bad brand, that is in an industry that they view as contributing to climate disaster. They simply don't, they want to work for good guys and gals.

SHARTIA BRANTLEY: Are companies doing a good job of, as I like to say, identifying quick fixes, right? To show people that, you know, we are engaged, we are committed

to doing the work, but I think sometimes we don't look at some obvious improvements that can signal that the organization is serious about sustainable change.

DARREN WALKER: Well, I think part of that is, you know, the cynical, skeptical nature, particularly of younger people vis-a-vis corporations. And again, going back to where we started, Shartia, as a capitalist, it concerns me deeply that the Pew Survey results from people under the age of 40 about capitalism is that almost half of those surveyed have a negative view of capitalism. That should worry us greatly. They are skeptical and more cynical about capitalism.

And I understand that, right – again this is where, coming back to the empathy part – I understand that because if capitalism to you is that, you know, you got \$100,000 of a private loan from your college education and it's been sold off to some servicing organization in a pool of student loans, if that's capitalism to you, you're not too excited about capitalism. I mean there are ways in which people understand capitalism that informs how they see it and view it.

And so I think we have to really address that and help people to see that actually capitalism can be an engine and has been an engine of progress and that progress does not have to come at the cost of the climate, at the cost of human dignity. It doesn't have to come at the cost of slave labor and these sorts of things that have become

much more a part of the conversation. When I was growing up or when I was just going to work on Wall Street, you never heard about slave labor. You never heard about climate change. You know 40 years ago, the way now, as a person coming into the market, coming into the workforce hears about these things, very, very different. Very different.

SHARTIA BRANTLEY: That's so true. I do want to talk a little bit about the \$1 billion social bond you took out last year to assist non-profits during this unprecedented time. How are things going with the organizations you've assisted? What has been the feedback you've received about this initiative?

DARREN WALKER: Well, first it was really a great opportunity, in part because we did not, when our endowment was down to \$11.5 billion last March and April, when the markets were really choppy, we didn't want to liquidate. That would have not been a prudent strategy. But because, basically where the yield curve was after the fed funds rate was changed so significantly when Chairman Powell made that announcement last March, it really then opened up the door to think about it in a more innovative way raising the billion dollars. And we were able to basically do a billion dollar 50-year bond at 2.63%. I mean it was an unprecedented pricing and it was just great.

But my point is that billion dollars then was invested in literally hundreds of

organizations, organizations like the NAACP Legal Defense Fund, organizations like the Urban League and the Urban Institute, Sesame Street, many organizations, Lincoln Center, the theater, the Dance Theater of Harlem. Many organizations were able to receive money and especially for the arts organizations, the Covid-serving organizations we supported, whether it was around hunger or Covid education. Those organizations desperately needed money and last spring they weren't sure they were going to have money. Many of them, their doors were shut. If they were theaters, museums, arts organizations, they had no revenue coming in for the most part. So it was a meaningful influx of capital for those organizations and, you know, I'm really pleased with the outcome and the impact that that billion dollars is already having.

SHARTIA BRANTLEY: Now, do you plan to continue these elevated levels of support or was that a one-off...

DARREN WALKER: Well, we're not going back to the capital markets. You know at some point you're not a Triple A anymore, right?

SHARTIA BRANTLEY: That's true.

DARREN WALKER: Our board was very clear that this was a one-time, once in a generation borrowing and it was only because of market conditions that this was made

possible. But in the meantime, you know, we had, like many institutions and people who are privileged and who have assets, our endowment, we had an amazing return this year, our endowment is now over \$17 billion after being at under \$12 billion literally a year ago. And so, again, in this environment if you have assets, you are much better off. And so foundations like Ford or Gates or the large foundations with multi-billions, that money compounds and it compounds and in some ways it's a metaphor for those of us who have and to think about those who do not.

When I think about, I was just in a conversation about the HBCUs. And the historically Black colleges and universities have such small endowments, and so their endowments have not grown at the rate. Right? Because Spelman or Morehouse has, you know, a \$400 or \$500 million endowment. They're not Harvard or Yale with \$30, \$40 billion endowments. And so in a year like the past 12 years, while they did better, they didn't do nearly as well as the already well-endowed organizations on a performance basis, so on a relative basis. They lost ground.

And this is actually what has happened writ large in our society. Those of us who were lucky enough to have real estate, have money invested in the markets, we did much better. And if we had more money, the differential was even greater. And so on a, just on an even basis, we advanced farther along. And I just think that kind of inequality in our society ultimately is a problem, even as someone who has benefitted from it. So I

want to be really clear, I have benefitted tremendously. And as someone who was born in the bottom 1% and now I'm in the top 1% of this country, I can tell you I have lived with privilege and without privilege and it is a big difference to live in America with privilege and entitlement because that's what comes with privilege. With privilege comes a sense of entitlement. Because you are wealthy, because you have more, you're entitled to more. And that kind of attitude ultimately is antithetical to our aspirations as Americans in my view and that's what I want to call attention to.

SHARTIA BRANTLEY: Well, how do we open, you know, hearts and minds and ears at this time to reduce that sense of entitlement and help everyone understand that all our destinies are intertwined?

DARREN WALKER: Well, I think, you know, Shartia, this is why I worry that, you know, when I was growing up we read *Profiles in Courage*. We read these sometimes-romanticized narratives by the great men. And then along came a generation that seems to have read Ian Rand and Milton Friedman and the cult of the individual became the ruling idea or at least the sort of de rigueur idea of how young people ought to think and successful people ought to think. And we, I think, have moved too much towards the cult of the individual and so we need to call that out.

I mean when you say how do we address it? We address it in part by naming it, by

framing it, by surfacing it as a problem. Even though some of us possess those characteristics, we need to call ourselves and check ourselves on it. And that's not to say that if you are going to spend a lot of money at a restaurant that you expect to have good service. Of course, that's not what I'm talking about. I'm talking about the sense that because you went to Harvard, your son and grandchildren should have a benefit and a leg up on getting into Harvard. That, to me, that kind of policy needs to be addressed if we're to actually let America be America. I see Barbara is back...

SHARTIA BRANTLEY: Yes, I think we must leave it there. Darren Walker, President of the Ford Foundation, thank you so much. I could talk to you all day, but I know we have to bring this to a close. Barbara, back over to you.

PRESIDENT BARBARA VAN ALLEN: Thank you both, Darren and Shartia. This was just an outstanding conversation and these insights are just really valuable to all of us listening. I'm pleased to report that we have many great speakers lined up for this summer. And as always, we encourage you to invite guests to join our events.

Next up, and this is tomorrow, we have Larry Summers and Glenn Hubbard joining us in a conversation. That will be followed by Lael Brainard, Member of the Board of Governors at the Federal Reserve on June 1<sup>st</sup>. And then following on that, we have the Metropolitan Opera General Manager, Peter Gelb, along with the Lincoln Center for the

Performing Arts President and CEO, Henry Timms, and that will be June 8<sup>th</sup>. And then we have Connie Evans, the President and CEO of the Association for Enterprise Opportunity, AEO, on June 10<sup>th</sup>. And then that will be followed on June 17<sup>th</sup> by Henry Kaufman, the President of Henry Kaufman & Company. And actually many more to come. We'll be having events through July and then we'll be, of course, back in September. If you joined as a guest today and you'd like to learn more about becoming a member, just email the Club please at the address shown on the screen.

And finally, I want to take a moment to recognize those of our now 335 members of the Centennial Society that have joined us today as their contributions continue to be the financial backbone of support for our wonderful club. Thank you again for joining us today. Please stay healthy and safe.