

The
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Club of
New York

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The Economic Club of New York

115th Year
685th Meeting

James Runcie
Co-Founder and Chief Executive Officer
Partnership for Education Advancement

November 10, 2022

Webinar

Moderator: Nan Morrison
President and CEO
Council for Economic Education

Introduction

President Barbara Van Allen

Good afternoon and welcome to the 685th meeting of The Economic Club of New York. I'm Barbara Van Allen, President and CEO of the Club. And it's an honor to be here with all of you in our milestone year – our 115th anniversary. We hope you can join us for our special anniversary dinner this coming Monday, the 14th. The Economic Club is the nation's leading nonpartisan forum for discussions on economic, social and political issues.

And over the past two years, in particular, we have been offering diversity, equity and inclusion programming, and we've been leveraging the Club's platform to bring together prominent thought leaders to help us explore and better understand the various dimensions of inequity in underrepresented communities. And a part of this effort is to enable us to 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 members, speakers and subject matter experts that are now and will be engaged in the work going forward.

A special welcome to members of the ECNY 2022 Class of Fellows – a select group of diverse, rising next-gen business thought leaders as well as students joining us virtually today from CUNY Graduate Center, NYU Stern School of Business, the Gabelli School of Business at Fordham University, and Rutgers. As a reminder, we're now taking applications for the 2023 Fellows Program.

I'm honored to now welcome our special guest, James Runcie, the Chief Executive Officer for Partnership for Education Advancement. James's professional career spans the public, private and nonprofit sectors. The Partnership for Education Advancement is a nonprofit organization committed to supporting social mobility by strengthening post-secondary institutions that serve low-income, first-generation and underrepresented students and families.

Before Ed Advancement, he was appointed by the U.S. Secretary of Education Arne Duncan to lead the Federal Student Aid area as its chief operating officer. In that role, he was responsible for an administrative budget of \$1.7 billion and more than 13,000 staff and contractors. While at FSA, James helped to design and launch Project Success, which provides proactive aid and support to HBCUs and other minority-serving institutions to improve institutional performance and student outcomes.

James spent 19 years as an investment banker, delivering results at major domestic

and international financial institutions such as UBS, Bank of America, and Donaldson, Lufkin & Jenrette.

The format today will be a conversation, and we're delighted to have Club Member and President and CEO of the Council for Economic Education, Nan Morrison, doing the honors of moderating. In addition, we do have the chat box there for questions that those participating might have. And on a time-permitting basis, Nan may pull some of those up. We just have to see how much time there is. As a reminder, this conversation is on the record and we do have media on the line. Nan, if you're ready, we're going to pass the mike over to you.

Conversation with James Runcie

NAN MORRISON: Great. Thanks so much, Barbara. It's an honor to be here with you and with Jim. So, Jim, let's start it with the basics, at the very beginning. Tell us a little bit about the mission, the guiding principles of the Partnership for Educational Advancement and why you decided to get this organization started.

JAMES RUNCIE: Super. Well, thank you, Nan. And I want to make sure that I express my thanks to be with The Economic Club of New York. It's a great honor, and I'm always excited to talk about what we do. We're very passionate about the work we do.

As Barbara mentioned, we are focused on social mobility by strengthening mission-focused colleges and universities that serve low-income first-generation students and families. That's something that's near and dear to me. I was a first-generation college and actually first-generation high school so it was transformative to me so it really changed my life and the trajectory of my siblings as well. So this is, you know, very near and dear to me.

When I was at the Department, you know, one of the things that we did was we sort of looked at the data on a lot of the colleges and universities and it was clear that there were a set of colleges and universities that were really good at social mobility. They had a significant impact in terms of changing the trajectory of lives and moving people up the socioeconomic rung. And Project Success was a project that I designed along with my colleagues to really sort of help those institutions have better results or improve the already good results that they had, sort of working with under-resourced students and families. So this initiative and this organization really represents a lot of the values, I think, that kind of, I've grown up with.

And when I left the Department, I was able to sort of team up with Tony James who, you know, he has a great passion for doing things to improve this country. And he thought if we could impact social equity, social mobility, it could be something that could really help this country as a whole. And so we were able to sort of team up and start this

organization.

NAN MORRISON: Well, that's wonderful. Now, the focus of the organization is working with historically Black colleges and universities, HBCUs. Could you take a moment to step back and for our audience paint a picture of these colleges and universities? Because they had some very specific reasons for coming to existence many years ago, there are over 100 of them in the country still today and they serve a very important need now. So let's paint the big picture of what those organizations look like.

JAMES RUNCIE: Yes, there's about 100, 101 HBCUs split half public, half private. They're mostly sort of in the Southeast. They're across like 19 different states. There are about 280,000 students that they serve, which is approximately sort of 10% to 12% of the Black students that are in college so it's a meaningful amount.

What's interesting is, you know, when you look at the demographics, about 70% of the population of HBCUs are PELL-eligible, which really is a proxy for low-income. And then well over 50% are first-generation so it's a historically under-resourced demographic. And they do a tremendous job in terms of graduating, getting them to a point where they can get good jobs and the value of those earnings over time has really sort of impacted those communities in a meaningful way.

So, for instance, some of the stats, even though they're 3% of the colleges and universities, they represent 20% of the Black graduates. They're about 40% of doctors and lawyers, Black doctors and lawyers come from HBCUs. And they, when you look at all the social mobility studies that look at these schools where, you know, students move from the lowest quintile to the highest quintile, you know, all those schools, most of those schools are at the very top.

And if you look at schools that are comparable schools, their graduation rates are roughly 20% greater than comparable schools in terms of those demographics I mentioned. So they're a critical part of empowerment and social mobility in this country. So we've decided that we're going to double-down and work with those institutions, provide them resources and help them continue to do the good work that they're doing.

And they do it with – I might add – with not a lot of resources. As you know, Nan, their endowments are tiny relative to other institutions, you know, PWIs, predominantly White institutions, and a fraction of some of the elite institutions. So they've been able to do a lot with a little.

NAN MORRISON: Yes, I was really surprised to see that, well, sadly not surprised, that the endowment per student at some of the private ones versus some of the predominantly White institutions, it's about a seventh of that. So they're punching above

their weight.

JAMES RUNCIE: They're punching well above.

NAN MORRISON: So that's really great. So let's bring these two strands together now. So what do you do with these colleges and universities? What is the approach that the Partnership is taking?

JAMES RUNCIE: Yes, so we're focused on the capacity, right? We figure that it's one thing to have a student at the institution but, you know, persistence and graduation rates are really important, and then job placement and career services and career success. So those are all things that are important that we focus on.

But we also focus on the sustainability of those institutions because in order to have good outcomes and to do good things, they need to be able to continue to attract students and serve those students well. And so we also look at the enrollment management side. So we have services ranging from sort of the beginning of the enrollment process, marketing awareness, you know, applications, acceptances and so forth. So there's a lot of data and science around tracking a student, getting a student to actually enroll. And that includes the right type of financial aid at the right time. There's just a lot of science and data around that and processes so we look at that.

But then when they're actually in the school, you know, if you look at six-year graduation rates across the country, I think on average they're sort of in the 50s, if you sort of look. And some of the elite schools obviously they go much higher. So HBCUs have graduation rates that sort of fluctuate anywhere, sort of 30s, just sort of 30 to 50s, all the way up into the 70s for a couple of them. But we're focused on making sure that even the ones that are doing well, we can have them do even better. And then the ones that, you know, have challenging graduating rates based upon the population that they serve, we can provide more resources so those students persist and graduate at even greater rates.

So that's what we, so the enrollment part, the persistence and student success part, and then we're also focusing on the career success on the back end. So again it's about capacity so we're working with the schools to look at processes, looking at technologies, looking at key personnel and expertise, and putting that to try to create sort of better capacity for the schools to drive better student outcomes.

NAN MORRISON: So at other colleges and universities, the deans talk. So, you know, you go to one of the fancy business schools and you hear the dean speak and they say, oh, they meet with all the other deans of business schools, fancy business schools, to share ideas and discuss challenges. What are some of the other challenges that the HBCUs are facing? And how are you helping to bring them together to work on all these

processes so that they're not just one-offs?

JAMES RUNCIE: That's a great question. You know, we did assessments at a number of the schools. So one of the things we do is we go in and we do assessments and we run diagnostics and things like that. And what we found is, you know, what we thought, which was they're under-resourced. So if you look at the ratios of financial aid folks to students, advisors, and all that infrastructure that's there, they have a lot less of that, right? And so that's one challenge, right? Sort of just not having the necessary sort of bandwidth. Then there's a meaningful amount of turnover that we've, and maybe that's everywhere with the Great Resignation and all that, but it seems like, you know, as we're working with some of these institutions, you know, they have to deal with a level of sort of turnover and transition.

And then, you know, some of the technology, they've been underfunded for decades. And some schools, you'll see it in the paper, arguing for a half a billion dollars of adjustments just because they've been underfunded from a state perspective and so forth. So that underfunding means a lot of their infrastructure is not updated. So the technology, the systems, some of the facilities, and physical plant, those are all things that, you know, you need to sort of contend with to have better student and customer service, a better environment, and also more attractive sort of recruiting dynamics. And so those are some of the things.

And then there's sort of, you know, there is leadership turnover sometimes. I think the average president at an HBCU is kind of four years, around four years or less in some cases. But obviously there's some who have been there for a tremendous amount of time and done some incredible work. So those are all challenges.

NAN MORRISON: Yesterday we talked a little bit about this chatbot as one of the technologies that you've implemented. I thought that was fascinating. Maybe you can share a little bit about that because I think it was quite innovative and addressed a number of the challenges you've just outlined.

JAMES RUNCIE: Yes, we addressed, like you said, these challenges. You know, technology is a way to leverage human capital, right? It's a way to sort of amplify the personnel that you have there. And so we've been fortunate to work with a number of these schools to kind of work with them to make sort of tailored uses of artificial intelligence and sort of chatbot, right?

So just think, you know, now you've got a 24/7 sort of customer service option for students and families. And that option could help get someone from sort of acceptance to enrollment because it sort of provides little nudges, like, okay, your financial aid form is due or it's registration time or whatever. It provides a 24/7 interaction but it also proactively puts out nudges and things like that to move folks along. And we've kind of

worked with the schools to kind of make sure that the chatbot is sensitive to the age group, the demographics and so forth so that it kind of speaks their language to some extent.

And so we're using chatbot technology and providers to help with the enrollment process to get students in but then also to help them persist, like, hey, it's time to again register or maybe there are other things along the journey when they're in there that it can sort of facilitate. So that's just, that's one use of technology that is really good for the school because it's cost-effective and then it's great for the students and families because it can address their needs. And so it's kind of a win-win.

And we've got a bunch of other technologies that we're leveraging. A number of these schools don't have sort of the up-to-date customer relationship management tools. And so we got about a half dozen HBCUs together, figured out what their requirements were, and then built a CRM system that was really tailored for these HBCUs to be able to deploy within their campus environments. And then we work with them to tailor it even more for the actual campuses and so we've been able to do that. And there's been a significant demand and interest in the CRM because a lot of these schools, like I said, could leverage this type of technology.

NAN MORRISON: Well, you were talking about the chatbot and how they can help to

remind the students what to do. We always, as we listen to you, have to remember that so many of these students are first-generation students so they don't have a parent or family member necessarily who has been through this process and is there to nag them, as mine did, about applying early, what's applying early? So can you maybe talk a little bit more and maybe share some of your own story about what it's like to be a first-generation student, in general, and again maybe why the HBCUs play such an important role or have such an important place for first-gen students.

JAMES RUNCIE: I mean I think, you know, you're exactly right. You don't have someone who has been through it before and so you're going to rely on the environment to help you. Whether it's students that aren't first-generation who you can kind of talk to and they can help guide you, or resources that can guide you along the way. So there weren't chatbots around when I was going to school. But again, you know, to be able to embody that information in any format, to be able to get to the person who really needs it, I think is critical.

I think one of the strengths of HBCUs that are unique is they create a sense of belonging in a community that allows you to leverage the knowledge and the guidance from other students that are there as well as, you know, passionate faculty and leadership that brings resources and they're tied and invested into the success of the student. I think it's really critical to be able to bridge the gap of not having any

knowledge about this process, whether it's through technology or the environment or the students and faculty that are there, but that's what makes HBCUs special. And what we're trying to do is double-down by providing some technologies to amplify some of that special sauce that they have.

NAN MORRISON: I just wanted to remind our listeners that we're just about halfway through and we're happy to weave in some questions for Jim and to the conversation. So please just put that in the chat and I've got my eye peeled for those.

So, Jim, you talked a little bit about one of the core reasons for founding the organization along with Tony was this issue of economic and social mobility. And, of course, one of our mutually favorite people is Raj Chetty, who has done really groundbreaking work on economic mobility. And he has recently talked a lot about economic connectedness as a key toward that economic and social mobility. So I thought maybe you might want to just riff a little bit more about how you see this playing out and how your organization can help people to start to create the connections that they need to have access – something we talk a lot about – have access to the resources, the people that they need to create more stable lives for themselves and their families.

JAMES RUNCIE: There's really impressive work that's been done in order to sort of

categorize and analyze social mobility, and we looked at some of that. Just the first body of work that came out some time ago really talked about which schools were really good at social mobility and ranked schools. And so that was part of our analysis about which schools to work with and HBCUs obviously kind of rose up highly in that analysis. And Third Way and other organizations have done some social mobility rankings as well.

But, yes, you know, now some of the later work, and I'm not as deeply familiar, but it really talks about sort of being in an environment where there are others who have achieved and their families have achieved more. And so, sort of being around those folks, you know, the group that you're around helps define the success that you have later in life, right? And so I think there are some things that we're looking at to try to, again, amplify some of that.

We are looking at a bunch of digital engagement tools that really connect students that have similar interests or similar majors or they're from the same town or they have some basis for connection. And then there are all the other variables that come into play, like there might be some point for connection, but then they get the benefit of maybe now they're with someone who is not first-generation. And maybe your group has now expanded to a group that would indicate, according to some of the Chetty information, that would indicate you have a higher probability of improving your social

status economically and so forth.

But, you know, that work is fascinating. Again, just the data about the schools is fascinating. But then, now this work and how can we leverage that in a way that can have an impact? And so we are looking at some digital engagement tools that could potentially help along those lines.

NAN MORRISON: That's great. That connectivity, I don't think you really appreciate it until somebody asks you, oh, do you know somebody who does X? And you think about it for a few minutes and you say, sure, I can introduce you. And not everybody has those people in their lives, so I think you're doing great things and starting to create people without those naturally-occurring networks, so that they have them. That's part of what you're building and I think that's tremendous. Do you have any special stories of individuals that have been, come through your program, have been influenced by your program? I know you're a little bit more B2B, but can you think of a conversation with a college president or a student as you've been on the campus that has really resonated with you?

JAMES RUNCIE: I mean, you know, a couple of things, right, Nan? I think each of the schools are so unique in terms of their history and then the leadership of these schools are so unique. So it's actually refreshing to sort of go from school to school because

they'll have different perspectives but they're so deeply vested in the success of their students and their campuses that it's actually inspiring, right?

Some leaders, you know, they want to leverage innovation. They feel like they're at a place where they can leverage innovation. So we're talking about stuff like robotics process automation to improve customer service and reduce costs. And then there are some leaders who, they just want to make sure that their existing infrastructure is being as effective as possible. And so, you know, it's kind of let's see what kind of impact we can do with what we already have. And then some, you know, they want to be, you know, they're aspiring to be a Research-1 institution or Research-2 institution or a Top 100 institution.

But they all want to do this because they love their institutions. They want to build on the brand. They want their students to be more successful. And that's really encouraging and inspiring. You're asking about what inspires us, and it inspires us as an organization. You know, we've got roughly 24 staff, right? And they're an incredible bunch. They have incredible expertise across operation scaling, higher ed, technology, some of the behavioral stuff. And so they have a passion for what they're doing, but I think that passion is, they double-down on it when they actually go on campus and see the students and meet with leadership, because it's all about how you can make a difference with the campuses and the students they serve.

NAN MORRISON: I think it's really interesting that you're able to bring a common approach and framework for thinking about how do we invest in more infrastructure but everybody, so everybody has that thinking process in place around infrastructure and some of the basic tools that you bring but that everybody is using it a little bit differently. And you're willing to go along with that because it's important. And we see that, there are 14,000 school districts in this country, as you know. There are a lot of them. And you go to the next one and everybody wants to do something just a little bit differently.

I know I'm not supposed to ask this, but I'm just going to take, you know, hope that none of the college presidents are on this call. Maybe there are. But do you have a favorite thing that one of them is doing that you just think is really going to be so perfect for this institution and the kids? A favorite project or just a favorite story that you've heard from one of the presidents. You don't have to call it a favorite. You could just say one that comes to mind because I know you can't play favorites.

JAMES RUNCIE: You know, there's a range like, you know, I love athletics, right? And so, you know, I mean my great passion is education and athletics and young people. And so we've had some athletic directors and presidents on some of these calls and it's interesting that the retention rate for some of the athletic programs are much higher than the general population. You know, you sort of have that stigma, oh, you know, you've got the athlete who might not be, might be more brawn than brain and that sort

of stuff. But interestingly enough, at some of these institutions, the athletic director and the coaches, they create a sense of belonging. There's more discipline potentially. They may have group study halls. There are all these things, right?

And so it was interesting for the school to sort of say, hey, here's a model that we celebrate. And can we create that type of culture around non-athletic activities for the student body, right? And so I thought that was interesting and it varies from school to school. But sometimes people judge their athletic departments based upon wins and losses but, you know, if you sort of think about persistence and retention and graduation and what happens after that, it can be pretty inspiring what some of these athletic departments are doing at these institutions. And to be fair, some of our, you know, a lot of our staff, they're on the grounds a lot more than I am with these institutions and they have lots of stories that I'm sure would be even more inspirational and all that. But I'm just sort of giving you the birds-eye view in terms of what I've seen.

NAN MORRISON: There you go. So you've talked about persistence a few times here and it's so important. I think many of us have read about it in the context of student loans and people that don't finish university because they have loans and then they don't go back. But it's really been focused on the student loan part of it and the debt part of it. But this persistence issue is real, it's big, it's big in minority underserved populations. Is there anything else you want to add about the kinds of things that people

need to be cognizant of and some of the things that maybe you're doing, other than just the checking in that we talked about, to really kind of get a handle on that problem and improve it. I mean obviously these schools have done a really good job, better than most, for the populations they're serving of keeping the kids in school and getting degrees.

JAMES RUNCIE: Yes, you're right. You mentioned the student debt part and it's very real, right? Because most of the folks that default, probably the number one indicator of default, the likelihood of default, is not completing. And so there are large amounts, if you don't complete, you probably don't have as much debt as if you would have completed, but your ability to get a credential or something to actually pay off that debt creates harm.

And so what you'll see is that some of the folks with greater amounts of debt actually have less of a risk of default because they have a complementary degree to go with that. So their return on investment is pretty significant. And with these HBCUs, by the way, the return on investment, if you look at the 40-year NPVs, you know, they're kind of around \$700,000 to above a million dollars, which is kind of real money for one's career as well as for the communities that they're in.

So there are things that people need to understand. I think sometimes the struggle of

going through the classes and doing all the different things to sort of get to your degree, you know, but things like financial literacy, so people can kind of understand the value. And I think I see something there, because sometimes you lose the sense of why you're there. You're struggling from day to day. But to kind of see the carrot and the light at the end of the tunnel, you know, and having a sense of what it's worth to graduate. And if you drop out, you know, once you drop out it's really hard to come back. But if there's a sense, if I can come back, make myself whole and get a return on my investment, I think that's really powerful.

There's internships, things like that where you're working and you see the value of getting that internship with the job that you have and it kind of motivates you to finish and to complete so that you can sort of get full-time earnings. And then it's just some people don't feel like they belong. So again it's that sense of belonging and maybe that's part of the differential when you look at similar institutions versus HBCUs. But, you know, again especially if you're first-generation low-income, you're not going to college because you want a happy time. You want to have a good time. You want to have fun. You want to do all that. But you want to get a return on your investment, and I think that's our ultimate goal. Because if we're talking about social mobility and social equity, societal equity, you know, there has to be a return and a payoff at the back end.

NAN MORRISON: Well, we heard a young woman speak this morning at an event that I was at for our Invest in Girls program, and she said that she was going to be, based on

this program, she was going to be an accountant because she knew she could. She liked math and she knew she could get a job. And there was applause throughout the room. And, Jim, I know that you're talking about sports, but you and I are math majors. We're really numbers nerds. And I love that on your website you talk about your goals in terms of looking at your pool of graduates from these institutions and improving their overall ROI. It's a real way to measure the economic mobility that these students will have and the impact of them being able to get great educations at these schools, be supported through that, graduate and go on to other things.

JAMES RUNCIE: Yes, I mean, when you look, let's say for instance you increased the amount of graduates by 1,000, right? And right now there are about sort of 40,000-plus HBCU graduates every year. And if you look at the net present value of their earnings, that's like, you know, about \$28 billion each year, right? So if you could increase the number of graduates by 10%, 20%, you're creating a real value to an underserved group and to those communities, by billions. And so, you know, our goal from a numbers perspective is to increase the number of graduates.

Enrollment is important, but we want to make sure they persist, and we have at the end of the day a significant increase in the number of graduates that can add, not just to those communities that they're from, but to sort of the national GDP. I think McKinsey had a study that said if you kind of close the racial earnings gap, it would be a sort of

4% to 6% improvement in GDP. So there are all these benefits that you can get from that.

NAN MORRISON: It's all good here. So I wanted to ask you a couple of...

JAMES RUNCIE: I think I threw some math at you, Nan...

NAN MORRISON: Yeah, yeah, yeah, that's good. It's good. I'm okay on McKinsey. I'm a BCG person, but I'll accept the McKinsey study. So let me ask you some really important questions now, just a little speed round here. So what's your favorite season?

JAMES RUNCIE: My favorite season is the fall.

NAN MORRISON: And why is that?

JAMES RUNCIE: It's because it's not super-cold like the winter and you still get a lot of different sports – basketball, football. And at the same time, you know, it was the time to go back to school. So if you're into academics and you're into school, you're back in school, school starts and you've got sports and it's not too cold yet. So I'm kind of a fall person. What about you?

NAN MORRISON: I like the hunkering down of the fall, but I like the spring because it's full of hope and beautiful new colors and I'm a big flowers person. So Giants or Jets?

JAMES RUNCIE: Ooh, ooh, now this is, I'm not one of these diehards that basically say if you're one you can't like the other. I've been a Giants fan, but I am loving the fact that the Jets beat the Bills and that they're doing really well. So hopefully if there are Giants and Jets fans on this call, they will like my response, right?

NAN MORRISON: That's okay. And, Jim, are you, well, I have one more question, one more quick one and then one more sort of closing question. So here's a really important one. Mets or Yankees? This could be the end of our relationship, Jim.

JAMES RUNCIE: I'm scared because, see, Barbara, she put me in this position where I want to be her friend and I'm hoping she wants to be my friend, but I'm going to go out on a limb and I'm going to say the Yankees.

NAN MORRISON: Well, let's move on from that. (Laughter)

PRESIDENT BARBARA VAN ALLEN: That's a good choice by me.

NAN MORRISON: I want to move on from that. So, Jim, you founded this organization

five years ago, four or five years ago. And then, of course, then the pandemic attacked all of us. So are you having fun? Are you glad that you did this?

JAMES RUNCIE: Absolutely. I couldn't be happier because I've got the most fantastic team that I'm working with. The work that they do and the accomplishments and the traction that they've been able to really attain is inspiring to me. I think that the leadership at these campuses, they're fantastic. They only want the best for their institutions. And again, that's inspiring to sort of, you know, they're just not in it for the job or the title. They actually want to make a difference, and I think that's fantastic.

We have a tremendous advisory board that's been advising us from the beginning. We have a new board with some fantastic people on it. So when I look at all the people that are involved in this endeavor, you know, it's fun. It's a lot of fun. And it's a lot of work but it's okay when you're having fun and you're around good people and it's a great cause. So it's great.

NAN MORRISON: That's good. Barbara, you need a few for closing, right?

PRESIDENT BARBARA VAN ALLEN: I'm all set. I think you guys did a masterful job. I want to share with both of you as well as our audience that we're using pieces of these conversations for our podcast series that we're launching the first of the year. Our host

is Becky Quick. So thank you for this. There's lots of good material here. And again, stay tuned for more.

I wanted to just mention really quickly that our 115th anniversary dinner again, is Monday, the 14th. Lots of fun surprises will happen. Also later in November, as you can see up on the screen, we have Arvind Krishna, the Chair and CEO of IBM, speaking on the 17th. That will be a luncheon. That's followed November 28th by a webinar actually with John Williams, President and CEO of the Fed, and also our Chair, who is going to talk about current and perspective monetary policy. Then we move into December and we do have a few December events, and you can see those in front of you. The in-person ones I'll particularly note. Mike Wirth, the Chair and CEO of Chevron, on the 1st. There is a webinar on the 6th with Sukhinder Singh Cassidy, who is the former CEO of StubHub and Founder-Chair of theBoardlist, which we're excited to learn more about. Then in-person, Marcia Fudge, that will be hybrid, on the 7th of December. And then the 8th is our closing dinner, which is proving to be popular, a closing dinner with The Honorable Joe Manchin of West Virginia. So please, everyone stay tuned to our calendar as we make additions and tweaks. Thank you all.

And finally, I always like to close by thanking the members of the Centennial Society who joined us today. We have now 355 of them, which is wow, I guess it's more than a quarter of the Club. And they provide the financial backbone of support for our work and

our programming into the future. So thank you to them. And thank you to everybody joining us today, and we look forward to having you again soon. And again, James, Nan, great job. Thank you.