

The Economic Club of New York

ESTABLISHED 1907

The Economic Club of New York

115th Year
675th Meeting

Nancy Sims
President and Chief Executive Officer
Toigo Foundation

October 3, 2022

Webinar

Moderator: J. Dennis Jean-Jacques
Founder and CIO
Ocean Park Investments

Introduction

President Barbara Van Allen

Good afternoon and welcome to the 675th meeting of The Economic Club of New York.

I'm Barbara Van Allen, President and CEO of the Club. It's an honor to be here with all of you today in our milestone year, our 115th anniversary. And we hope that many of you can join us for our special anniversary dinner November 14th. We have a very exciting meeting planned. There's quite an agenda and I hope you'll be there to enjoy it. As a reminder, The Economic Club of New York is the nation's leading nonpartisan forum for discussions on economic, social and political issues, and we have hosted over 1,000 very prominent speakers over the last 115 years.

Also, and importantly, over the last two years, through our Diversity, Equity & Inclusion programming, 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 under-represented communities. And we've worked to highlight strategies, best practices and resources that the business community can use to be a force for change. We do not do this work alone. We'd like to give 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 continue to be engaged in this work.

Also I want to give a special welcome to members of the ECNY 2022 Class of Fellows. This is a select group of diverse, rising, next-gen business thought leaders. We are proud of our class this year. We have 55. And the applications are now open for the Class of 2023. We also want to welcome students from CUNY Graduate Center, the NYU Stern School of Business, and the Gabelli School of Business at Fordham who are joining us today.

It's an honor for me to welcome our special guest, Nancy Sims. As President and CEO of the Toigo Foundation, she and her team foster career advancement and increased leadership presence of underrepresented talent in the financial industry and other industries by creating mechanisms for greater inclusion from the classroom to the boardroom. I have to say we've been working to bring Nancy forward to address the Club for actually almost a couple of years, and I'm so glad that this worked today.

We know Toigo has supported several high potential MBAs with the skills and the ambition to become the next generation of financial leaders because we have many, at least a few at this point, hopefully many in the future, that are now members of ECNY, including our interviewer.

She brings 30 years of service in the financial services industry to her leadership of the nonprofit, beginning with her five-year service as a member of the Toigo Board of

Directors, while she served as Senior Vice President of Client Relations for McNeil Capital, and prior to that, The RREEF Funds, both real estate investment firms.

Nancy has built a mission-driven strategic plan designed to increase industry engagement, program development, participant expansion, and a more robust financial platform for her organization. Part of her vision is to elevate the message and impact of the organization around inclusion. And she's broadened the brand of Toigo to a mix of industries from finance – always her core – she was just telling me – to technology, to government. Under her leadership, the organization has branched into new areas specifically addressing the ever-changing career interests and needs of those Toigo serves.

The format today will be a conversation. We're honored to have Club Member and Founder and CIO of Ocean Park Investments, Dennis Jean-Jacques, doing the honors of moderating. In addition, we'll be using the chat box for this conversation. You can enter questions directly in the chat box for their consideration, time permitting. As a reminder, this conversation is on the record. We do have media on the line. Dennis, if you are ready, I'm happy to pass the mike over to you.

Conversation with Nancy Sims

J. DENNIS JEAN-JACQUES: Great. Thank you so much, Barbara. I really appreciate it. And first of all, I just would like to say it is an honor to discuss these important issues surrounding inclusion with you, Nancy. So thank you so much for meeting with us.

NANCY SIMS: Well, I would respond by saying that it's an honor to have this conversation with you as a testament to the leadership of Toigo Fellows over the years and certainly to Barbara for the partnership to bring Toigo's voice to today's session.

J. DENNIS JEAN-JACQUES: Yes, and full disclosure, I am a Toigo Fellow from the Harvard Business School over 25 years ago so I consider myself a very proud alum. So let's just jump right into the discussion. So briefly, Nancy, take us to the beginning. Why was Toigo started? What was the rationale for doing so?

NANCY SIMS: Well, I think the Toigo Foundation is the brilliance of a vision that the late Bob Toigo and Sue Toigo had to really change the face of finance. In 1985, they founded an organization called The Institute for Fiduciary Education. It was series of investment seminars around the world bringing mostly investors that represented public pension funds and money managers, and I think the discussion at that time was really how wonderful it would be in the future if some of the members that attended their

seminars reflected the markets that they were visiting. And I think that was the genesis for how do we bring that talent in those early days, we're talking 1990, into the industry.

And so they started with Columbia as our flagship school and seven students, providing mentoring, also career support and their entree into their first job post-graduation. Fast forward, what we have done is held onto that mission and the vision that they had and supporting now almost 200 students across 22 academic institutions.

J. DENNIS JEAN-JACQUES: Yes, so it seems as though that the Foundation work focuses on the individual and the institution. Why is that important?

NANCY SIMS: We learned early on that in order to advance a mission of change, it was really important that we dealt with both the supply and the demand side. The importance of understanding what the expectations are of organizations for talent, which continues to evolve, but as well the obstacles that they might be facing with respect to reaching that talent aligned with the aspirations of young future leaders. And that balance has allowed us to continuously shape our programs and be able to, I think, offer the kind of support and also the programs that are expected year over year.

J. DENNIS JEAN-JACQUES: Yes, so I'd like to tease that a little bit. Could you talk just a little bit about the selection process in terms of the individual? Also the institutions,

what type of institutions? How do you go about selecting them? How does that work?

NANCY SIMS: So the selection of the students first, I think one of the uniqueness in terms of how we approach the academic stages, both Sue and Bob believed that the MBA was the starting place. The rationale for that was that we wanted to be able to ensure that any bias or perception around a lack of academic achievement, business knowledge or leadership potential would be dispelled if we started at a level where, in fact, individuals could come in and readily contribute to the work of an organization.

I think that has proved true for us because as we've evolved to focus more on leadership, we're starting to see the realities of that logic and why in fact that was the best place to begin. I will say that often when firms look at the MBA, they will assume that there isn't a need for support. But what we have defined today is that the rationale for why we start there is really about the future of that candidate and where he or she is going in their future. And there's much more support required at the mid- to senior levels than one might imagine. So I think they were brilliant in thinking about that.

With respect to our partners, we're working now with more than 200 firms across all asset classes. And so when we think about the world of finance, there certainly are those that have very robust infrastructures and the ability to target talent and go through recruiting and development processes, but there are also the smaller organizations that

need support and see the work of Toigo as being an extension of their recruiting efforts or an extension of their leadership development. And so those are the types of, I think, responsibilities that we take on willingly in order to bridge that connection between the two.

J. DENNIS JEAN-JACQUES: You used the word “evolve” and, you know, it seems like Toigo has evolved into new areas such your work in thought leadership work. And, you know, that makes a lot of sense. And it seems it gives the organization a unique position to have a vantage point into the DE&I issues from diverse leaders that you’ve served, from MBA students to experienced talent.

For the young MBA community, you know, I remember Toigo introducing a thought leadership piece called Plugged In to look at the experience of MBA students on campus in the context of inclusion. I’d love for our audience to know a little bit more about that, this background, and why that came about.

NANCY SIMS: This actually was a very interesting project because the genesis of it was really driven by the students. And it came right at the heels of the tragedy surrounding George Floyd and the interest of students to have increased channels for voicing their concerns, their anxieties, and a feeling like those channels were not consistently available to them school by school. So they reached out to Toigo and it was from those

conversations that it led to other issues that were impacting student life, which was quite surprising to us, to be honest.

We started to go forward with focus group conversations followed by a very broad survey and approximately 400 respondents, again nationally to take a look at things around socioeconomic difference, the ability of students to participate in enrichment programs, things that they were precluded from because they did not have the funds or the investment to be able to take part in.

The other thing that was very interesting was the perception that on campus, based on race alone, the entities themselves are very siloed. So that there's a richness to the Toigo program by trying to create a national cohort across campuses to really build a richness of multicultural dynamics, leadership support. If we're trying to cultivate future leaders with an inclusive mindset, then the work that we learn from this survey helps us to inform the types of counseling and support that we want to provide them when they're ready to go into business.

And so we've determined that possibly there are dynamics at the academic level, not too dissimilar to some of the concerns that are raised in the corporate environment that requires us to give more attention to this area than possibly we had done prior. So this will actually be a periodic survey for us to be able to stay at the pulse of what's going on

with the student life.

J. DENNIS JEAN-JACQUES: Yes, so okay, so that's for the MBAs. For the more experienced professionals, you know, Toigo, I remember a scholarly work that you contributed in the *Harvard Business Review*, which presented viewpoints for basically mid-career professionals. What were the two or three key points or take-aways from that work that you might recall?

NANCY SIMS: Well, we were really honored to receive the invitation from Professor Laura Morgan Roberts to contribute to this piece. And what we did was present our work which was the result of interviews of more than 50 Black professionals spanning both those who were within corporate settings as well as those who had become entrepreneurs. And what we wanted to do was to be able to understand whether or not there were continued challenges, concerns that they had, even though it might be perceived from the outside that they had arrived, that they had reached a certain level of leadership and therefore presumed that issues didn't exist.

And in doing so, I think what was both enlightening but disheartening was that there was still an agenda on building a brand and brand credibility even at the more senior levels. There's positions that have issues of isolation. You don't have peer networks that are identical – maybe by level and function but not necessarily in terms of race. So

finding safe places for dialogue and conversation can often be a lonely setting for someone who has achieved that level.

As well, I think for those who have taken, you know, 10, 15, 20 years and stepped off of corporate America to begin as an emerging manager, as a business owner, the difficulty in achieving access to capital was also something that had either not been emphasized and/or was presumed to be much easier based on track record and experience when they were in the corporate setting.

And so the reality is it's finding the validation, finding the opportunities for leadership means it continues to be a work in progress. And for some leaders who were in settings where they might have been the only professional in a senior capacity that represented a diverse group, they were also hopeful that they would be champions for change, that within the organization they could demonstrate the qualities of their work that might say, beyond me there are others. But what they also found out is that that wasn't necessarily the case. They still remained in sort of the unicorn status which was disheartening because they were hopeful that their leadership would also lead to more inclusion within organizations.

So I think the reality for us is that there is continued support, resources, the importance of one thing that Toigo takes great pride in which is our network among the alums,

support mechanisms for dialogue and exchange, and a way to be able to help these leaders continue to be the role models that are so important for the next generation. I think that's essential.

With Equity Matters, which was the second report that we did last year, we were impressed that the dominance of respondents were actually mid to senior professionals. Again a population of those who have already made a commitment to the industry with a vision to continue their contributions, but also with great concerns about what they have experienced in the past and what they're not seeing for their future.

I think the reality there is that there still is a need for increased attention at the mid-career level, that I often think has been overrated by sort of entry level activity, which is important and should not be traded off for any reason, but for those who have made that commitment and want to ascend in their careers, there are mechanisms, dialogue support, and tools that must be provided, not just by the employer organization but within even groups like Toigo.

J. DENNIS JEAN-JACQUES: You know, with you saying that, I'd like to highlight a particular area of the foundation. You know, in 2020, the foundation introduced Toigo Inclusion Strategy Services. Can you share with our audience what led to this and what you've observed from your work in this area?

NANCY SIMS: So the intention behind Inclusion Strategies was actually an outgrowth of a strategic planning process that went on with the Board of Directors and staff in 2019. It was an opportunity to sort of validate that Toigo has been serving this industry tirelessly for 30 years and an opportunity to take some of the richness of our lens into best practices, what has worked, strategies, attitudes, opportunities and bring that into something that was more formalized by way of a service to organizations.

Our original target was really to support mid- to smaller organizations where we felt possibly the infrastructure wasn't there to really build the types of strategies for inclusion that there might be certainly in larger institutions, and to be able to be a partner or an extension of their work and to get them through some basics with practical recommendations.

What we then found, though, was after, again, the events of the spring of 2020, there was an exponential sort of inflow of calls from firms of all sizes across industries as well as individuals just trying to find a safe place to have conversations, to be able to sort of think through the responsibilities that had been given to them to implement within their firms, and the uncertainty about how to approach these things. As well, many, many diverse professionals, as we know, were sort of enlisted into developing the DEI Committee or leading strategies for the firm.

And there was angst about that because the reality is, while I want to contribute, and I want to be able to advance my firm's efforts in this area, I need to make sure that I am preserving the financial role that I have been hired to do. How do I keep that balance? How do I make sure that I can make a mark but at the same time I'm also able to stay on course with my professional career?

And that informed us around what are these services? They are reports. They are surveys. They are support and counsel. There's also the opportunity to go into organizations and do things such as firm-wide surveys. We've done senior level interviews. We've also taken a look at recruiting practices and communication strategies – a variety of things that speak to how are you conveying your objective to the industry? How are you conveying your goals to a young talent that is interested in working within your firm?

J. DENNIS JEAN-JACQUES: So if we were to go a little bit deeper, you know, you speak to a lot of executives and institutions, what has been the primary areas where you feel that probably even executives and leaders in our audience today might be grappling with at this very moment, given what you've seen in the last several years?

NANCY SIMS: Well, I would anticipate that there are probably many members on this call today who have done a very good job. So I'll start there. I say that for those that are

still grappling, part of it is not taking a deeper look into culture because we do spend, and appropriately so, attention on the metrics around sort of the visibility and presence of individuals within certain levels within the organization.

But what Toigo has tried to remind everyone is that there's an underpinning to that, and that is the culture of what we call a culture of inclusion. Do you have an organization that is ready to adopt sort of these principles of inclusion? Is the message that is conveyed from senior leadership, which is we hope genuine and prepared to seek change for their organization, is that embraced throughout the organization? Are there detractors? Are there fractures of understanding how to implement those things? Because we know that an individual leaves a manager, they don't leave a company.

And so that dynamic is really important as to how are those high-level goals being translated into policies and practices, to employee engagement. And if anything, I think it's important for every firm to take a look at execution gaps. Based on the things that we're doing today, what are we missing or what have we not given enough attention to? Because that really is going to make the difference for an agenda of retention, which is where Toigo focuses today. You can bring in hundreds upon hundreds of individuals into your organization but you want continuity and sustainability. And so you must take a look at that aspect of work and that is driven by culture.

J. DENNIS JEAN-JACQUES: Yes. And how does the foundation help companies navigate these important issues around culture and corporate change? Because I would imagine that could be a bit challenging.

NANCY SIMS: It can be challenging. We've had the benefit to have conversations with senior leadership, and that has been extremely informative for us because it allows us to understand what they may not understand about this, what they're concerned about, and also more aspirational, what they hope to achieve. And I think understanding all of those dimensions allow us, as we work with those who are actually executing on this, to think about practical solutions, small wins, ways to revamp, I think, areas of communication and transparency.

I think the one area that has almost come across every firm that we've worked with is this issue around connection to the organization, visibility. Do I have access to the best deals that are going to allow me to demonstrate my performance? Do they even know I exist within a team, because I've not been given an opportunity to bring forward my talents in a way that those that can see me and understand or advocate for me are there and present when I'm not in the room? Is there sponsorship for me to be able to have a partner that understands my motivations and my aspirations to carry me in the appropriate way forward in an organization?

So I think, again, what we have done is taken a look at everything that goes on. Not every recommendation is easy to digest because often what we find is senior leaders are operating on the basis that things are happening. But when you come back to them with new information and insights, I think the first step is how do we correct this and correct it quickly?

Well, the key is you don't want to correct it quickly, you want to correct it effectively and that sometimes can be a longer time horizon than envisioned. But what we do is to say we're here to help. We're here to always remain as a counsel to whomever you delegated this to and see if, in fact, because Toigo is motivated by this, given our mission for change. So if we can help any organization move the needle on this area, then we're also achieving our own mission.

J. DENNIS JEAN-JACQUES: Yes. You know, one of the words that Barbara actually mentioned prior to this call is the word "measurement." And from what I can see, the measure of success has been on recruiting. Is that the best way of measuring the problem? If so, how can we do it better? And if not, you know, are there any other alternatives?

NANCY SIMS: Well, I think principally the measure for recruiting really drives home diversity, sort of the visible presence of individuals within the composition of the firm. I

think beyond recruiting, if you're thinking about inclusion, you're looking at measurements around performance benchmarking or performance management. Really, how are individuals within a variety of groups, not just diverse employees, measuring against the expectations of the firm. Career development, I think, retention, all of those, Dennis, are more complex.

You know, the reality is there should be some way to devise a system that allows each unique organization to look at what their expectations are in those areas and find a way to track them, being able to see what happens. You know a lot of intel can be obtained from exit interviews, from other things that go on in the process of the employment life that help to inform what the metric is in terms of how well we're doing or what it is that needs to evolve or change. And so I think recruiting is still important, but it's a front-end process. It's more systematic, right? It's easier to think about interviews and selection of candidates. But the ability to look at those other dynamics is the other important and I think most robust piece that drives inclusion.

J. DENNIS JEAN-JACQUES: Yes. You know, speaking of measurement, I think the whole talk about ESG, you know, they're having issues of how best to measure it and things of that sort. And it seems that since 2020 the growth of ESG initiatives, you know, critics would say, you know, maybe some of them are feeling a little bit, you know, DEI fatigue or other social issues. Do you think the "S" in ESG has taken a back seat in the

last several months or so?

NANCY SIMS: I would say that there is a little bit of cooling, is the best way to put it, on particularly, I think, the robust momentum around recruiting. I've started to observe that what certainly we experienced a year ago is in a very different place – not non-existent, but you are seeing. And that could be indicative of either success in placement of jobs, so fewer opportunities, or it could just be that there is, to this point, a fatigue, sort of a slowdown and a re-prioritization of what can be accomplished and when.

I also think that that fatigue can also reflect individuals who have been working at this, you know feverishly for now months upon months, and not seeing that result, as well as that fatigue could also on the flipside be reflective of the diverse professional who also has had an eye to how long will this momentum last? What is the runway for opportunities for us? And should we, at some point, retreat to say it's time to just focus back to work and get our eye off of really that aspect of what's happening? And I think all of those things come back to the issue around culture, dialogue, communication and transparency.

J. DENNIS JEAN-JACQUES: Yes, are you surprised that the momentum is still kind of going on? Are you, given the fact that it's been, you know, a couple of years since 2020, is this where you expected us to be in terms of the interest of diversity issues?

NANCY SIMS: Well, I've always felt that one of the concerns, and this precedes the last two years, is looking at diversity and inclusion as a project. Many firms have called us to say we're starting a diversity and inclusion program. Well, when you have that mindset, Dennis, that also is a short-term view. Right? It has a start and an ending point. And I think that what Toigo has continued to sort of encourage is shifting that mindset such that this is just a natural part and other level of strategic business planning so it should have a much more steady line of support and activity than sort of the peaks that we saw because of the crisis in our country and in our world.

I think that seeing this level out does not surprise me. It is part of sort of the ongoing cycle in this area that has occurred for many, many years. What I am most, I think, cautious about is whether it will go away completely, whether we'll get to the point where it's not front and center in the news or in dialogue and conversation. And then appeal to the leadership of all organizations to ensure sustainability because I think that is critically important, particularly as we're bringing in next-generation.

So we're talking about a group of young people that are measuring corporate America around value alignment, around DEI, around opportunities that they see for themselves. And if we don't keep some vibrancy of this conversation going that reaches that group, then we've got a new issue to address, which is not finding this talent because they're not interested.

J. DENNIS JEAN-JACQUES: So let's talk a little bit about that. If you think about the organization of the future, so are there any things right now that really concern you, that's weighing on what you think the organization of the future will look like?

NANCY SIMS: I think it sort of dovetails to the previous response. I think it's around a little bit of the fatigue you discussed. It's around apathy. It's around the business requirements. I think today we encourage organizations to hire more for skill than actual job description and position-fit because young people today bring a variety of skills and potential that can be plugged in to nimble organizations in a variety of ways, and they're seeking that.

Now, some can effect that kind of mechanism for hiring, others cannot. But what you will see then is steering towards particular asset classes or sectors that are more receptive to that, when we're trying to see this across the board and encouraging not only the more alternative sectors and those that are emerging but our traditional areas of finance and what opportunities might exist. I think we have to address the fact that the traditional areas of finance have not been as active in marketing to the MBA population, as an example, as let's say clearly tech or venture or others.

And so the messaging is important to them as to how they can build a career and be successful, what the opportunities are, how they can contribute. Because they want a

sense of I'm contributing to a purpose and I want to know that my contributions are valued. And however that comes across in the recruiting activity I think is important. I think also sustaining the momentum, where possible and when opportunities exist, to represent the management ranks of every organization with individuals that represent and reflect the diverse population of the next generation is important, because they're doing a deep dive analysis when they're looking at prospective employers. They're not just going on, as many did in the past, on the recruiting dynamics, but they're also researching individuals that have left organizations, looking at articles, looking at a variety of things to make choices as to where in fact they would like to be when they graduate and where they think they have an opportunity to thrive.

J. DENNIS JEAN-JACQUES: You mentioned a couple of areas that might be doing a little bit better than finance. What do you think they're doing differently versus what finance, in terms of these diversity issues?

NANCY SIMS: Well, I think one of the things is they go out front and center with a sense of what is our purpose? Why do we exist as an organization? Are we trying to improve the technology platforms for this effort? Are we trying to change the world by investing in these communities? Sort of what is it that we're trying to do that has a large-scale impact, and this is how you, prospective candidate, can contribute to that effort?

I don't think, and I know that there are departures to this statement, but I think with finance, much of the messaging is wrapped around sort of a client-centric approach, which obviously there's no challenge to the fact that they are serving the clients and the needs of fiduciaries and beneficiaries rather. But I think at the same time we've gone to websites where I cannot tell where a prospective young person would know how to fit into an organization because there's nothing there that represents, we want this talent for our future, because everything on the first level is absent of any marketing to the employee, any statements of valuing the employees, the kinds of things that I think the newer generations are going to expect.

J. DENNIS JEAN-JACQUES: Yes, I mean there's a lot to talk about but, you know, we're kind of running, pushing a little bit on time here. So let's move to some, the outcomes, you know, Toigo has been committed in identifying individuals from America's top business schools and things of that sort. You also work with the great institutions. Can you talk a little bit about the Toigo network? How does that, in light of Sue and the late Robert Toigo's vision, is that where they believe that Toigo would be in terms of the network? Obviously there's more work to do, but could you talk a little bit about the network?

NANCY SIMS: Yes. It's hard to speak for Sue, but from the conversations that I've had with her, I think that the scope and reach of this organization was beyond her wildest

dreams. I think that their vision was important, relevant, and ambitious. And I think that each year as the organization grew, I think that they were marveled by the talents that were identified through this program and certainly the outcomes of what many of you, I have to say, have done.

I think when I joined ten years into the history of Toigo, my commitment to Sue was that I not only embraced the originating mission, but I saw other opportunities of where the organization could go if she entrusted me with the opportunity to build that foundation to the next level. And I think that allowed us to move to the types of numbers of students that were benefitting from today, collaborative partnerships such as the Economic Council that we've developed and others across industry sectors to be able to see the robust number of alumni that are engaging, not only across the table in business deals, but in partnerships in a variety of different ways that shows the richness and respect that each of you have for each other and sort of a level playing field with respect to talent. The bar is set high and that is obviously the benchmark that we're using for those that we're bringing in behind all of you.

But at the gala, because that was mentioned earlier, which is really for us a convening event to bring the industry together to not only just talk about Toigo's agenda and messaging around DEI, but also to acknowledge the successes of the alumni that have come through this program, those who today are philanthropists making their mark, who

are building businesses and who are also investing in other businesses of Toigo alums.

So it's an ecosystem, to me, that is robust. It is dynamic and powerful. It is thoughtful and it also is committed to the legacy of this organization and building it forward. I think we've got, in this past year, six leading large investment management organizations as CEOs. We have 16 individuals who are in investment capacities, whether they're in public pension funds, endowments and foundations or investment consultants. So it's, that part of it, I would say, was Sue's vision with Bob, was to see Toigo in every possible step along the way in the investment spectrum. And that is realized and we hope to continue to fuel that.

J. DENNIS JEAN-JACQUES: Yes, I'm going to take a small, little risk here and ask you, you know, for someone who has never been to a Toigo gala, what is it like? I mean what are we seeing? What are the dynamics that's going on there, if you could share that with us?

NANCY SIMS: Well, I think intentionally what we have hoped to accomplish there is sort of a galvanizing of all of the individual efforts that firms have put forward around DEI into one room to hear sort of, I think, collectively what we can do as an industry and how, in fact, the measures of efforts by every organization is making a difference in the lives of students and alumni. We don't try, while it is a principle sort of fundraiser for the

organization, our motivation is bringing everyone into that room and really showcasing, I think, how everyone can contribute to this effort year over year, how you can connect with folks in similar spaces and be able to come away with key take-aways that are personal. You know, what can I do as an individual as well as what my firm can do to be an ally, to be an advocate for change, and to be able to feel good about my affiliation with this organization and the people that they represent.

J. DENNIS JEAN-JACQUES: That's fantastic and, look, I really, I wish we had more time because we could go on for several hours. But I really appreciate you taking the time, and I'll hand it back to you, Barbara.

PRESIDENT BARBARA VAN ALLEN: Great. Many thanks, Nancy and Dennis. This was just a terrific conversation, and I think everybody now has a much bigger sense of what Toigo does and the reach that Toigo has and your important mission. So thank you for that.

Next up, we're going to have David Banks. David is the Chancellor of the New York City Department of Education. He'll be in a conversation with Club Trustee Ed Cox on October 6th. This will be followed by a Signature Lunch with Loretta Mester, the President and CEO of the Federal Reserve Bank of Cleveland, October 11th. Ruth Browne, President and CEO of the Ronald McDonald House of New York, is going to

join us on October 13th. We'll turn to the election coming up with a lunch with Charlie Cook coming back again and doing again the interview with Bob Rubin on October 18th. Lee Zeldin, the U.S. Congressman who is running for governor, will join us on October 26th for part of our New York Series. And we will hopefully announce a date soon for Governor Kathy Hochul to address the Club as well. Steve Squeri, the Chair and CEO of American Express, joins us on October 27th. And we do have special pricing, by the way, for the Charlie Cook and Steve Squeri events so do check out the member portal for that. As mentioned, we're going to have our 115th anniversary celebration dinner on November 14th. We'll have a panel there led by John Williams, of our former chairs. And also we'll be announcing, by the way, the winners of the ECNY's first Innovation Challenge. We have five submittals from our 55 fellows and there are going to be cash awards for the two winners. So we look forward to that. Later in November, Arvind Krishna of IBM, CEO of IBM, will be joining us for a Signature Lunch on November 17th. Our very own Club Chair, John Williams, will be doing a webinar on the economy and prospects for the future here, November 28th. And then Michael Wirth of Chevron will join us on December 1st for a luncheon. And then our year-end dinner with The Honorable Joe Manchin will be December 8th. We actually have a couple more events that are not yet firmed up that are very important and so keep track of our website for any new events in the coming weeks.

So again thank you, Nancy. Thank you, Dennis. And thank you everyone for joining us

today. We look forward to having you again soon. Have a great day.