

The Economic Club of New York

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Nicolas Hieronimus
Chief Executive Officer
L'Oreal

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Moderator: Chair Emerita Marie-Josée Kravis
Chair, Museum of Modern Art

Introduction

President Barbara Van Allen

Good afternoon. Welcome to the 697th meeting of The Economic Club of New York. I'm Barbara Van Allen, President and CEO of the Club. The Economic Club has been recognized for some time as the nation's leading nonpartisan forum for discussions on social, political, and economic issues. And we've had more than 1,000 prominent guests appear before the Club over the last century. So we have a strong tradition of excellence which continues obviously up to today.

I want to extend a warm welcome to students from Mercy College, CUNY, Columbia Business School, and the Gabelli School of Business at Fordham, who are joining us virtually today as well as we have a couple of members of our largest-ever Class of 2023 Fellows – a select group of diverse, rising, next-gen business thought leaders. This year we actually have 71.

I'm honored to be able to welcome our special guest, Nicolas Hieronimus, a graduate from one of France's top business schools, ESSEC. Nicolas joined L'Oreal in 1987 as Product Manager. As Marketing Director for the Laboratories Garnier in 1993, he successfully created the Fructis hair care range – I'm getting that wrong I'm sure – my apologies – aren't you glad I'm not French – hair care range. And in 1998, he became

General Manager of the Garnier Maybelline Division in the U.K. In 2000, he was named General Manager of L’Oreal Paris France and then International General Manager for L’Oreal Paris, which he repositioned as the “accessible luxury” brand. Nicolas developed skincare with the creation of Dermo expertise, Solar expertise, and Men expert.

In 2005, he became General Manager of L’Oreal Mexico and in 2008, became General Manager of the L’Oreal Professional Products Division, followed by being appointed President of L’Oreal Luxe in 2011, a role that he held until the end of 2018. In 2021, Nicolas was appointed as CEO of L’Oreal, as well as a member of the Board of Directors.

The format today will be a conversation. We’re delighted to have Club Emerita Chair Marie-Josée Kravis, who is currently serving as Chair of the Museum of Modern Art, doing the honors of moderating. As a reminder, this conversation is on the record. We do actually have media on the line and in the room. So, Marie-Josée, if you’re ready, we will turn it over to you.

Conversation with Nicolas Hieronimus

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Thank you, Barbara. And thank you so

much for being here.

NICOLAS HIERONIMUS: Marie-Josée, good to see you.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: It's nice to see you. And you announced your results just a few days ago. And again it was a grand slam. It was double-digit growth in every product category – cosmetics, hair care, skin care, fragrances – across most geographic zones. Why don't you then comment on the resilience of L'Oreal given this very turbulent world, both politically and economically?

NICOLAS HIERONIMUS: It's true the world is very turbulent. But it's true also that beauty, as a category, is pretty unique. It's one of those categories that's been growing since, you know, the dawn of humanity as an essential human need. And even in times of difficulties, and even today when, you know, inflation, and I'm sure we're going to be talking about this, we see the beauty markets continue to thrive. So I think that's a great industry to grow. As you mentioned, I've been in this industry for 37 years now so I know it inside and out. And I ____, as leading this company which is, I think a company that is uniquely positioned to (inaudible, poor audio quality). We have this incredible ability that has allowed us to adapt and to transform. We are a company that starts the transforming, and is a digital champion now, investing into beauty tech where AI is really going to help us increase our productivity and the creativity of our researchers. And also

transform our organizations and ways of working at a time when people have changed their relationship to work and to companies. That's another topic we may want to discuss. But I think it's true that to the maximum (inaudible, poor audio quality).

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Excuse me. You have 36 brands and you cover a range. It's Maybelline, (inaudible, poor audio quality) and Valentino.

NICOLAS HIERONIMUS: CeraVe...

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So in terms of reacting to inflation, reacting to microeconomic trends, these brands, you might see reacting differently now?

NICOLAS HIERONIMUS: Yes, of course. That's why we have so many brands. We have 36 different brands. Most of them have been acquired across the history of L'Oreal. It's because beauty is an essential need. It's also very different between individuals, more today than ever, in a world that's getting more fragmented. People in the world understanding of beauty, they want to express their individuality, their personality, with beauty. And each of our brands taps into a different cultural approach to beauty. Beauty is very cultural. You know, beauty in India, in America, in Mexico are very different so we tap into different representations of beauty and also on different price points. In our 36 brands we have brands that start at \$5 and others that are \$400

creams so they are addressing different types of consumers.

So my job as a CEO and when I was President of the Division, first of all is to make sure that each of these brands maintains a unique personality. The danger is that everybody is trying to look like each other and we're making sure that each brand is a stream, like a rail where it has to stay. And sometimes, you know, it's not that easy to make the Armani beauty different from the Yves St. Laurent beauty but we manage to do it. And that's the way we satisfy all consumers around the globe. And clearly, as it relates to inflation, first of all, all brands are not impacted the same way.

Depending on, you know, whether they sell shampoos or creams or makeup, the impact of cost of goods inflation will not be the same on each category. Then the pricing power is also different depending on the distribution channel. If you're a very selective brand or a mass market brand, you have more or less pricing power. But we, thanks to innovation, because that's the commonality across all brands, they have a different personality, but they all thrive on innovation.

So every year, we come up and that's what, you know, we're preparing the 2024 plan this week. Every year our brands launch strong, different, new products and this is where we have the most, the highest pricing power because when it's new, consumers are not, you know, willing to pay for the new thing. So we've been managing to offset

parts of our input cost increases and deliver a nice 40-basis points margin increase on this year.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: But don't you find that consumers tend sometimes to move down market?

NICOLAS HIERONIMUS: Well, actually...

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Or is that not happening?

NICOLAS HIERONIMUS: Well, you know, there are ways, a moment, a phenomenon. You can always find a moment where somebody is going to space out their visits to the stylist or, you know, go to a cheaper brand. But the overall trend is absolutely the opposite. Beauty is valorizing. It's premiumizing. All around the world, people are spending more on better products because beauty is this category that is both a need, but also an indulgence. And when people, you know, are going to make savings, maybe they'll stop buying the new iPhone or they'll postpone the purchase of a car. These are pretty expensive items. Whereas, you know, even a \$25 beautiful lipstick is not such a big cost and the price difference between the good quality and the average one is not so big.

So in reality, the prices are going up and it's driven by the development of middle classes everywhere around the world, particularly in emerging markets or in China. And we see the average price of our products going up. And even if we look today, we were revising the numbers with David Greenberg, the CEO of L'Oreal USA, today we see, in these times where is, undoubtedly there is inflation and there is inflation in the USA, and the market is very dynamic. And it's very dynamic, and what's interesting is that this is driven by the younger generation which you could argue have less money. Maybe that's being home with their parents. But they probably, because the morale is a bit low, they need a bit more, you know, fragrance and lipsticks and pleasure, but the market is very dynamic. And, of course, it's our duty, our role as a leader to constantly bring new products to that market to make sure that it's always tempting to try and buy these products. So we do not see any down trading. We do see, on the contrary, up trading.

And just one point to illustrate that, you know, when I started at L'Oreal 37 years ago, by far the number one division of L'Oreal was the mass market division. Last year, the number one, two years ago, the number one division in value – you need to remain the mass market, but in value it became the luxury division. And we have these two big divisions of equal size. And that's a sign that people want the best and the best is, hopefully as much as possible, within L'Oreal.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So you mentioned brand integrity, brand

identity and so on. So how is it that you juggle maintaining the DNA of these 36 brands, but at the same time creating a very strong corporate culture?

NICOLAS HIERONIMUS: Well, first of all, each brand, when we acquire a brand, it starts, because as I said most of the brands that L’Oreal is managing have been acquisitions. You know, the only three, we created three of our brands, which are L’Oreal, L’Oreal Professional and L’Oreal Paris, and Kerastase. All the others have been acquired across the years. And every time we acquire a brand, it’s always based on complementarity. So we try to find a personality that we do not have.

I would take the last acquisition, the one before last acquisition we made in the USA, I’m going to fly to L.A. in a couple of hours. It’s a brand called Youth to the People. Californian, vegan, very Gen-Z brand. And frankly, we had nothing like it so we acquired that brand precisely because it’s a brand that is different. Some of these brands have been built against L’Oreal as in “We’re not like L’Oreal. We are talking to these different generations.” And so we treasure that. So when we make an acquisition of a brand like this, from the get-go we define what its DNA is, what is this personality, and we make sure all along that we protect it. And that’s the role of the brand presidents. That’s their number one mission.

And sometimes we also have, we work, we have brands where we work with either

founders that are still with us or with artistic directors, you know, when you have license. I was talking about Armani or St. Laurent, of course then we work with the couture house to make sure that we stay in their DNA, which is very helpful. So it's super important, but as you rightfully say, despite all this, I think it's an important part of our success. It's probably the most intangible but strongest part of L'Oreal's success is our corporate culture. We have a very unique culture.

I was telling the teams yesterday, I've been 37 years in this company, I'm still not sure I'm able to describe it. It's a blend of passion for the industry, but passion in general, hyper-engagement which is like very important in today's world where, you know, when you hear about great resignation and quiet quitting and we have loud engagement, rather than quiet quitting. You have people that are very entrepreneurial and that are groomed to be entrepreneurial. They are not waiting to be told what to do and sometimes we have to calm them down a little bit to stay within the rails, the guardrails that we were talking about earlier. It's a very diverse company.

And people, you know, 37 years for me, but if you ask all the L'Orealians in the room, most of them have been several decades in the company. So there is this strong passion, and there is, you know, L'Oreal was created by a chemist. So the core, the roots of the company is scientific. And that's why we spend over one billion euro every year in research, 3% of our business, to come up with these innovations I was talking

about. But next to science, you have to complement science with flare. And that's what I think is very, I love about L'Oreal, is that we have this unique combination of very strong scientific background and credentials.

At the meeting I was having before coming to you, we had one hour on the secrets and the structure of curly and coily hair with scientists explaining to us why, where we were going it was more, it had more breakage, and it was fascinating. And so that's L'Oreal. And at the same time, you've got these crazy marketeers with a lot of flare and that are really inclined to be creative and hoping to be shocked as much as possible. And this blend between science and flare is also part of the L'Oreal culture. So put all this together, you stir, and you've got the 38.6-billion-euro company.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Well, you've often referred to the fact that you're a 114-year-old company. You're a dinosaur in a way. But you're a unicorn at the same time, so I think you talk about Unicorn Rex.

NICOLAS HIERONIMUS: Yes, exactly. That's my creative past. I created the Unicornasaurus Rex, which is, yes, it's a fun animal because it's good to be a powerful dinosaur with lots of scale, with money, resources, 87,000 employees, and big powerful brands. But we know what happened to dinosaurs, so we thought that the unicorn, extra agility, capacity to innovate was very important. So that's who we are.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And how did the pandemic affect you or change that? Talk about the consumer, but I'd like to talk later about also the workforce. But in terms of the consumer, the consumer buying patterns changed, the distribution changed? How is that, is that falling back into place or has that changed permanently?

NICOLAS HIERONIMUS: It's true that it was a major disruptor in areas where, by the way, we didn't always expected it to be. I think, for me, the biggest disruptor of Covid, well, actually that was the second part of your question, was on the relationship to work, to the office work. But as far as consumption is concerned, it accelerated a few trends that were preexisting. Clearly, the quest for healthy products, healthy, safe products. That's why we have these wonderful brands like CeraVe and LaRoche-Posay that are just flying off the shelves because they're prescribed by derms. They are super safe in terms of their composition is very limited and very transparent. So that was already there and clearly this big pandemic put health even more at the core of consumers' behavior so that really accelerated that trend.

Sustainability was also accelerated by the quest for sustainability even though it does not yet translate in every consumers' behavior, but people saw blue skies with the factories or, you know, cars being stopped. And there is even more, a greater concern about sustainability. Clearly, digital, and that's probably what helped us, you know, increase our gap with competition is that we were ready. We had become a digital-first

company before stores were closed by Covid. And the internet penetration, acceleration during that period was huge.

And that, of course, last year, 2022, was a bit of a brick-and-mortar bounce-back, but overall the people's habits have changed in terms of their relationship to shopping, which is now much more online plus offline, we say O plus O. Tomorrow we say O plus O plus O, plus unchained. That will be the metaverse version of shopping which is probably a little bit further away. So these are the main changes.

And in terms of consumption habit, there were also a few unexpected changes. Of course, makeup was deeply affected because you didn't go out, and when you went out, you were wearing a mask. At least lipstick was terribly affected. Mascaras were okay, that you always can fall back on your feet. We had great Sky-High Maybelline mascara – this is the product placement moment – which I recommend.

So this was expected, but there were two categories that came out of the pandemic much stronger than we thought. One was fragrance. You know, fragrance really is booming since people, since the pandemic. It accelerated in China. It was already preexisting and the Chinese consumers are discovering fragrance and enjoying it. But in the western world, fragrance, which was, particularly in America, more of this Friday night, Saturday night thing that you were not wearing every day, and the penetration

was actually not growing anymore, it's been booming since then.

The number of people who wear fragrance every day has increased and why, it's because the pandemic has generate this desire to pamper yourself, to feel good. And a good fragrance is a feel-good moment. It smells good. It makes you feel good, and on top of feeling more seductive maybe, but it's really made, it's really an important change. And we see it in the USA, in Western Europe.

And the other one is hair care, probably for the same reason. First of all, that was the only part that was shown on your Zoom or Teams, when you were in confinement wearing your mask. But again, here you have this pampering moment where you say, okay, you know, I'm going to take care of myself. So it's good for beauty overall. That's why the beauty market is very positive.

So lots of changes, but I would say most of them went in the right direction, or actually it's in the right direction for L'Oreal because we were really ready. As far as health, which is the first trend that I mentioned, we have this L'Oreal Dermatological Beauty Division, which is by far the number one fastest growing division on the segment of the market.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And any trends that went in the wrong

direction?

NICOLAS HIERONIMUS: Well, the only one that went in the wrong direction was really makeup. (Audio went out)...work and it has some benefits. We know in the USA people have very long commuting for example. So allowing people to work some days from home, I think, was a necessary move. And from the get-go when confinements were over in Europe or North America, we adopted a 3-2 policy, so three days minimum in the office and two days possible from home. I would say it's mainly respected. A few are cheating a little bit so we have to regularly remind people that it's important to come back because I deeply believe that, whether it's for creativity, serendipity, and to nurture that culture I was talking about, you have to be together where young, also we have young crowds and they don't all have huge houses in Connecticut. So some are happy to come back. But that's very important to maintain, but overall, overall it's working.

We are transforming our offices clearly because, you know, having an office which is just a desk with a computer screen makes no sense, because then what's the difference with being home. So we are transforming all our offices with more gathering areas, social areas, creative parts, of course places where you can isolate. But I would say the offices that I'm going to, the project that I'm going to visit for the first time, our L'Oreal West offices near El Segundo in California, I wouldn't have dreamt of such an office when I started at L'Oreal. So we are transforming the offices because people work

differently, but mainly it does work, even though it regularly needs a little reminder.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: You mentioned at the outset that you had no problem recruiting, which is not the case of many American corporations and I think European also.

NICOLAS HIERONIMUS: We have, we proudly rank number five in the universities' most attractive companies to business students. So we have to work a bit harder on engineers, but that's okay. We are initially a marketing company, but we have our scientists. So we have a huge number, we had 1.3 million job applications in 2022. It's increasing. Our turnover rate remains at a normal level for our industry and below last year's.

The only area where we have trouble finding people is, like everybody is in the world of digital and more particularly data is the new discipline, so everybody wants data analysts, data scientists, data architects. I still haven't figured out which one is which. But that's more of a challenge. But the good thing, or I don't know if it's a good thing, it's the opportunity – if I may put it like this – is that many of the tech companies are freeing some of their tech talent, so we probably will have more available to grow our business. But it's a great, L'Oreal is a great company for tech talent because they are not working on one side of a project. It's a global company transformation so it's very exciting to do

that job.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And you talk very much about future fit and you talked about the metaverse. And maybe you could expand on that, how does beauty live in the metaverse?

NICOLAS HIERONIMUS: Well, you know, we just signed a deal with a startup called Ready, Player Me, that creates avatars and gears for avatars that can be used across several platforms. So we made a partnership with them, with two of our brands, L’Oreal Professional for hair and Maybelline for makeup. So you can choose your avatar’s makeup, hair shape, etc. And these two categories have entered instantly in the top 20 downloads of the platform so it shows that people not only want to have great looks in the metaverse but they also know and want to change often. Because you and I know that if you want to go platinum blonde tomorrow, we won’t be able to go back to the way we look today. Well, that’s something you can do in the metaverse. And many of these players are changing their avatar’s looks every day.

So I think today it’s a great way to engage with our brands. It’s not a business model yet. But it’s a great way to engage with our brands and it’s great way also to foster, to use creativity. With one of our brands, NYX Professional Makeup, we created this decentralized autonomous organization where we invite digital creators to come and

develop digital makeup, virtual makeup, which is absolutely right now impossible to replicate in the real world. And the ideas they come with, there is like an immense creativity, which is provided by this technology. And it will definitely inspire our own teams to bring some of it in the real world. And maybe, probably one day we'll also be selling looks and lipsticks in the metaverse. We just have to make sure that they can identify the difference between the L'Oreal quality and the average quality, which is what we do in real life. And it's harder to do in the metaverse, but we're working on it.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And it's probably more makeup than it is care, because, I mean it's one thing to have an anti-aging cream...

NICOLAS HIERONIMUS: You know, I don't know if you're a gamer, but when you play a game, at some point you can purchase things that are giving you life points back. Well, you could get youth points back. If your character is aging a bit, you find this great L'Oreal potion and maybe you look even younger. So that's the great thing, it has to be written, it has to be invented. And we'll see...you're right, it's easier with things that are obviously visible, but I'm pretty sure we'll come up with something.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And hopefully you'll transform it to the real world.

NICOLAS HIERONIMUS: Hopefully. We're working on it every day.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: You mentioned also sustainability and I'm wondering how is sustainability compatible with beauty for all?

NICOLAS HIERONIMUS: Well, it is, first of all, it is a duty of the leader. We all live on the same planet and you can't have, the objective can't be to make people more beautiful and make the planet more ugly. And that's why we created, we defined that sense of purpose, which is to create the beauty that moves the world. And in moving the world, there are many aspects, inclusivity of course, sharing the profits and success of the company with our employees.

But there's also clearly the sustainability part which we started working on. We had our first program, which we started in 2005 with a number of commitments that were most hit. One of the ones that we're proud of is that we reduced CO2 emissions since that time by, I think, 90%, while increasing our units by 37% so we could decouple growth from CO2 emissions. That was just the beginning.

Today we are, every new product that comes out has to show an improvement on sustainability. We are reducing our plastic intensity. Two-thirds of our PET plastics are recycled, and we're struggling to get as much as we need on the other types of plastics

because there's not enough supply. We are transforming our formulas. Our R&D is entirely focused on what we call green sciences, which is basically coming out of petrochemicals ingredients and have ingredients that comes from biotechs. We have already several formulas that use this technology.

So we still have a lot to do and, you know, the more we are striving to get to net zero, the harder it is. And we know that the last mile will be the toughest, but we have the resources and we have a company that's, and that's again going back to the culture, that's entirely focused on this. We have, of course, a Chief Sustainability Officer who is making sure that nobody forgets about this. And every single marketeer, research person, guy that does the point-of-sale material for stores, everybody is focusing on trying to make it more sustainable.

So if we have an industry that is both more sustainable but also that provides resources to unfavored communities, we have big solidarity sourcing programs. We have like 85,000 people that work for underprivileged communities that have access to resources. So all in all, there is a bit of a 360-degree action plan to make sure that we indeed create the beauty across the world. It's not easy, but we are really passionate about it and determined.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Well, you're clearly an optimist and you

clearly project positive energy. What keeps you up at night?

NICOLAS HIERONIMUS: I don't want to tell you. There's too many...In the end, you know, I think the only thing that is not keeping me up at night, but at the most important part of our success and of the company's ability to thrive across another century is innovation, is our capacity to innovate. This is an offer-driven market as we explained in the beginning. So if we stop innovating, we will not be continuing to thrive, so our investment in innovation, the investment we put in tech to enhance innovation.

You know, somebody was asking me about the impacts of generative AI, and clearly AI is going to be a tremendous and is already a tremendous booster for our researchers. You know, before they were creating formulas because they were great chemists and biologists and now they still are great chemists and biologists but they get augmented by AI. And, you know, we have examples where we have to reformulate hair color products, which is very difficult because every shade is different where you have to remove one ingredient, which is going to be eliminated by some regulation at some point. Doing it on your own was difficult. The combination of the researcher and AI is super powerful.

So we have, innovation is really at the core of our engine, but what allows me to fall asleep is that not only do we have great teams and putting the money behind them, but

we're seeing that the technology, the new technologies are really enhancing the human capacity to innovate. And that's great for L'Oreal because we've been investing in this for a couple of years now. So I guess I will either be able to sleep, although there are many things that can always worry you in a world...

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Geopolitically...

NICOLAS HIERONIMUS: Of course, and that's what I wanted to tell you, in a world like this, you know, you have every day, you have crisis, you have wars, you have climatic disasters that can affect your teams. And that's, when you're accountable for 87,000 people, there's always somewhere in the world where something really bad happens.

So that's the one thing, you know, you want to make sure, first of all, your teams are okay and that you can provide the support they need. And hopefully do what you can at your own level, we're not a state, but we're trying to influence or to help whenever we can. I mean the geopolitical state of the world is very worrying. But to go back to what gives me – because I'm an optimist – a confidence for L'Oreal in this world is that precisely as the world gets more fragmented, I think we are more fit in our organization. We are multi-polar ourselves by design, and I think we are therefore more fit for this world than many companies. And so it's tougher out there, but when it gets tough, L'Oreal gets going.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: The tough get going. So you've slept well. You get up in the morning. What's your beauty routine?

NICOLAS HIERONIMUS: I'm not sure that we have time. I'm a big user of products. I can tell you what I used this morning. I used, of course, shampoos, shower gels. Probably two skin care products plus a UV filter. Very important. Never get out without an 80 UV screen. Unfortunately, the best formulas are not all allowed in the USA, but it's okay. That's part of the influence we have to work on. Fragrance, of course. We have lots of good fragrances, YSL – the second product placement of our conversation.

We have kind of a joke with my wife about whose got the largest number of products, and I think I win. I think I win because I try, of course, all the products of L'Oreal but also a little insider's trick, whenever I travel, this is what I do here. I ask the local team to put in my bedroom the best competitors' products that have been launched and they think are interesting. Because before they would only put my own products in the room which, frankly, I knew. But it's very interesting because you discover, I mean obviously we are leaders, but we only have 14 to 15% of the world's share. So we still have room to grow and seeing what other guys are doing is very, very important. So I regularly try products that are, some are interesting, some future acquisitions, and some that really are not worth it. But that's very useful.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Wonderful. Thank you so much for being so candid and sharing with us your views on the future.

NICOLAS HIERONIMUS: It was my pleasure. And we'll discover my beauty offices in L.A. in a couple of hours.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Wonderful. Have a safe trip.

PRESIDENT BARBARA VAN ALLEN: Thanks to you both. That was just terrific. I have to say I went over to L'Oreal's offices over at Hudson Yards and it was amazing on the elevator. Every floor was a different product. It was so crowded with people coming in and out. It was exciting.

NICOLAS HIERONIMUS: It was because I was coming. Maybe they were preparing the visit.

PRESIDENT BARBARA VAN ALLEN: Yes, maybe. So I wanted to just make a special note that this evening we have our One Member/One Candidate Campaign event at 6 pm this evening. So any members that wanted to bring a potential candidate for the Club, we'll be having it here at 6 this evening. And this is a complimentary reception so keep it in mind if your day is not already complete.

Next up in terms of events, we have a luncheon with Jen Easterly, who is the Director of Cybersecurity and Infrastructure Security on March 23rd. Robin Hayes, the President and CEO of JetBlue, will join us on March 29th. We have our Annual Women in Business Conference, which we do together with the Consul Generals of France and Canada on April 4th. So please stay tuned for confirmed speakers for that. And we just added, actually yesterday, a luncheon on April 11th with General David Berger, serving as the 38th Commandant of the U.S. Marine Corps. and a candidate for General Milley's job according to news reports. On April 13th, we have a webinar with Dr. Ella Washington, who is an organizational psychologist and professor at Georgetown University's McDonough School of Business, who will give us some insights on inclusive leadership and the evolution of today's workplace cultures. And then finally, well actually not finally, we do have a luncheon discussion with Club member and board member, Lee Ainslie, Founder and Managing Partner at Maverick Capital, on April 18th. And then finally, we just confirmed today John Williams, the Head of the New York Fed and our Chair, current Chair, on May 9th for an in-person Signature Luncheon.

And then finally, as we always do, I want to recognize those of our 361 members of the Centennial Society that joined us today. Thank you for your contributions which continue to be the financial backbone of support for the Club and its programming. Thank you to everyone that attended virtually, and for those of you in the room, please enjoy your lunch. We look forward to seeing everyone again soon. Thank you.