

The
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The Economic Club of New York

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President, Spelman College

and

David A. Thomas, Ph.D.
President, Morehouse College

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Webinar

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Introduction

President Barbara Van Allen

Good afternoon and welcome to the 640th meeting of the Economic Club of New York in our 114th year. I'm Barbara Van Allen, President and CEO of the Club. As many of you know, the Economic Club of New York is the nation's leading nonpartisan forum for discussions on economic, social and political issues. We feel our mission is as important today as ever. As we continue to bring people together as a catalyst for civil conversation and innovation.

Over the past year and a half, through our diversity, equity and 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 racial inequity. And to highlight strategies, best practices and resources that the business community can use to be a force for change.

We are not doing this work alone. And we'd like to give special thanks to our corporate partners, BlackRock, Bloomberg, MasterCard, M&T Bank-Wilmington Trust, PayPal, S&P Global and Taconic Capital. As well as the many members of the Club, speakers and subject matter experts that are now and will continue to be engaged in this work.

We also want to extend a special welcome to members of the ECNY 2021 Class of Fellows. This is a select group of diverse, rising, next-gen business thought leaders. We'd also like to welcome students from Rutgers University and the CUNY Graduate Center.

It is a special pleasure to welcome our guests today, Dr. Mary Schmidt Campbell and Dr. David Thomas. Mary is the President of Spelman College, a leading liberal arts college for women of African descent located in Atlanta Georgia. Mary has long enjoyed a reputation as the nation's leading producer of Black women scientists.

Prior to her arriving in Atlanta, she was a force in the cultural life of New York City. Her career in New York, which included various challenging roles, began at the Studio Museum in Harlem where she served for 10 years. Her role there began at a time when the city was on the verge of bankruptcy and Harlem was in steep decline. However, under her leadership, the museum was transformed from a Reddit loft to the country's first accredited Black fine arts museum. She established herself as a stalwart supporter who championed the need for professional development opportunities for women and people of color in the arts.

When she left the Studio Museum of Harlem in 1987, the organization was recognized as a lynch pin in the economic revitalization of the 125th Street corridor, and a major

center for the study of visual arts of the Black Atlantic.

Mary returned to the private sector to become Dean of the NYU Tisch School of Arts in the Fall of 1991. In her more than two decades as Dean, the Tisch School gained a reputation for producing artistic trail blazers in theater, film and interactive media.

In 2009, former President Barack Obama appointed Mary as the Vice Chair of the President's Committee on the Arts and Humanities, a nonpartisan advisory committee to the President of the United States on cultural matters. As Vice Chair she took an active role in reaffirming the arts as one of the ingredients essential to effective public-school education.

David is President of Morehouse College. And is internationally recognized for his expertise in organizational management and higher education leadership. A noted academic scholar, award winning author and business consultant for 100 of Fortune 500 companies. David has served as the Dean of the Georgetown University's McDonough School of Business, and on the faculty of Harvard Business School and the Wharton School of Business at the University of Pennsylvania.

At Morehouse, his fundraising leadership has resulted in attracting nearly \$200 million, a still growing total, higher than that during any other presidential tenure, in the history

of the college.

Under his strategic direction, Morehouse has extended its reach by launching its first online degree programs and has amplified his positioning as a center for intellectual discourse and social engagement in areas such as global leadership, professional equity, social justice and innovation.

He's written or co-written three books and more than 100 scholarly articles, book chapters, cases, and teaching notes. Among other honors, David is the recipient of the Washington Business Journal's Minority Business Leader of the Year Award. And the National Executive Forum Speaking Award and was named one of Atlanta's 500 Most Powerful Leaders by *Atlanta Magazine*.

Today's conversation will be fortunately moderated by Charles Phillips, who is one of our Club Trustees, Managing Director and Co-Founder of RECOGNIZE. We're going to end promptly at 4:45, and as a reminder, this conversation is on-the-record and we do have media on the line today. So without further ado, Charles, the mike is yours.

Conversation with Mary Schmidt Campbell and David A. Thomas

CHARLES PHILLIPS: Thank you, Barbara. And it's an honor to be with you and the

leaders of two legendary American institutions. And these are two people who are luminaries in academia, luminaries among the Black community and certainly nationally, and also good friends of mine, who I talk to every week. And we'll talk about why that is in just a moment.

Dr. Campbell and Dr. Thomas, welcome. And thank you so much for agreeing to do this. First of all, let me give just a context of this. Just a tad bit of background before we get into questions.

HBCU or Historically Black Colleges and Universities have been around since before the civil war, the obvious reason was that there were few institutions that would let Black people go to colleges back then, and so they formed their own institutions. The first one being formed in 1837 in Pennsylvania called Cheyney and is still going strong to this day.

In total there are about 101 institutions, HBCUs in the country left. At the peak there were 121. Some stats on that. So right now about 27 offer doctoral programs, about 52 offer master's programs, 83 offer bachelor's degrees and about 38 offer associate degrees. There's a wide range of quality and reputation like there would be with any 100 universities. The ones represented here today are some of the leading ones in the country. So Spelman is normally ranked number one in the country, as I'm sure she was

about to tell you, among HBCUs for many years in a row. But Morehouse is normally right behind them at two or three. But the big five, as I say, would be Spelman, Howard, of course Morehouse, Hampton and Xavier.

But also, being a kid that grew up a lot in Atlanta, just being around the Atlanta University, just the impact that it had, the whole campus of Morehouse and all the Spelman people that I knew, and Morehouse men that I met growing up was very influential. So their impact is beyond the degrees that they grant, which we'll get into in just a moment. But it's truly an honor to have you both here.

Let's kick it off, and I think people probably need some intro to each one of your institutions. So, Dr. Campbell, why don't you start and give us a brief overview of Spelman?

DR. MARY SCHMIDT CAMPBELL: Thank you, Charles. It's really a pleasure to be here at the Economic Club and have this opportunity to chat about Spelman and Morehouse and our future plans. I'm going to talk about Spelman by sharing a story that I heard recently. And that is, Spelman College just completed a very successful reaffirmation process. We're accredited by SACS, COC, our accreditation unit down in the South, and they come and they pay a visit to your campus and they talk to faculty and students to get a sense of what the college is like.

And in the conversation with students, the accreditor asked the question about what she felt about getting a degree from Spelman College. And the student's response was, you don't come to Spelman College just to get a degree. She said, you can get a degree anywhere. There are lots of good colleges around. She said, you come to Spelman College because you know that as a Black woman you are going to be educated for your whole self. You're going to be educated with purpose. You're going to be educated with a charge to go out and be successful, not only for yourself, but for your family and your community and the greater good.

I thought that her response so perfectly captured what Spelman has been doing for 140 years. In the late 19th century just teaching Black women how to read and write. In the early 20th century introducing them to the professions of law, of medicine, of nursing, of teaching. And in the post-World War II years, Spelman College deciding that it was going to focus on producing Black women scientists, which it has been doing in a quite extraordinary way, more than any other college or university in the country. Spelman has produced more Black women who earned PhDs in STEM fields.

So, in fact, this is a college which has looked at what the era needs and continually shaped and reshaped itself to be able to produce an environment that makes it possible for Black women to come here and to succeed in ways they can't succeed elsewhere.

I'll give you one more statistic about Spelman, and that is, that our six-year graduation rate is 76%, which is a full 30 percentage points higher than the average graduation rate for African Americans throughout the country. With that, we have been thinking in recent years of how we need to continue to reshape the college to continue to prepare these women for the 21st century.

CHARLES PHILLIPS: Dr. Thomas, want to give us an overview?

DR. DAVID THOMAS: Well, let me just start by saying I was hoping that you would ask me to go first, Charles.

CHARLES PHILLIPS: It's always tough following her.

DR. DAVID THOMAS: It's always tough following Mary. Morehouse College was formed in 1867. There are many ways in which we can describe the college. We are the only historically Black college that is singularly committed to the education of men. As a historically Black college that means the education of Black men.

The way I like to describe Morehouse College is that we are the only institution of higher education in the country, singularly dedicated to the production of Black male excellence at scale.

You can go to lots of great colleges across the country, and they all have Black men, but very seldom can you go somewhere on a Sunday in May, find 600 Black men walking a stage for graduation, not simply certified, but prepared to go off and offer leadership and service to the world.

And in that sense we defy what I describe as the racial gravity of our country, in which we find that Black men are usually at the bottom of every indices of wellbeing that we measure. Whether it's health, employment, high school graduation rates, college graduation rates.

We are the number one supplier or pipeline for Black men who go on to get PhDs. We also...I taught at the Harvard Business School for 22 years. Number one supplier of Black men who go on to get degrees at the Harvard Business School – Morehouse College. More than Harvard, more than Yale, etc., etc.

And we define our mission as being to educate men with disciplined minds who will lead lives of leadership and service. The biggest, our most well-known example of that is Martin Luther King, who was a graduate of Morehouse College. And what we like to say here at Morehouse is some people think that the world knows Morehouse because of Martin Luther King, our reality is that, but for Morehouse, there would be no King. Because it's not by accident that he came through Morehouse on his way to offer his

contributions to the world. And he is simply the tip of the iceberg.

We have 2300 students here in our residential program. And we've just launched the first globally accessible, online degree program, offered by an HBCU. And we're also very much engaged in civic engagement around the most important issues that impact the Black community and Black men in particular.

CHARLES PHILLIPS: It would be helpful too, just to give the economic demographics of the student body. What type of people go there and also, maybe academic majors, the key ones, for both of you.

DR. DAVID THOMAS: For us, Morehouse really captures the diversity of the Black community in our country. We have students who are from some of the most wealthy African American families in the United States. That said, 60% of our students are Pell-eligible, which means they come from families that can afford to pay \$5,000 or less toward their son's education at Morehouse. So we have great economic diversity but we're really anchored by families that are not well off.

We have great strength in STEM fields. Our top majors are Business, followed by the Life Sciences, followed by Computer Science and then the Humanities.

DR. MARY SCHMIDT CAMPBELL: Our demographics are almost identical to that of Morehouse. Same thing. We have students who come from the wealthiest families in the country, but overwhelmingly, almost half of our population is Pell-eligible. And then I would say, another few percentages after that, I would say, would call low to moderate income.

So, you're talking about the outcomes that we're getting. We're getting these outcomes, whatever the economic background is of these students. That economic background is not at all a determinant of their achieving this excellence.

In terms of the majors for our entering class. Almost half of our students entering were STEM majors. Overwhelmingly in Biology and Health Sciences, but then after that also Computer Science and Biochemistry.

What has been interesting at Spelman, in the past few years is that it used to be that Humanities were next in line, but the Arts have become a very important part of Spelman's life. And we put a great emphasis on creating some creative space for our students, not only for the Arts majors but because we think that it's a necessary space, Arts and Innovation, are a necessary space for all of our Liberal Arts students.

CHARLES PHILLIPS: Spelman and Morehouse have a history of kind of being thought

of together, the physical location and the history. Sometimes people refer to it as Spelman. I think people would be kind of curious, how do you work together, kind of the whole Atlanta University Center, maybe describe the community there.

DR. MARY SCHMIDT CAMPBELL: It's really great that we belong to a consortium and the consortium has four colleges. There's Spelman, a single sex college for Black women, Morehouse, a single sex college for Black men, both of us are Liberal Arts undergraduate colleges. But Atlanta University, which is a major research university, and Morehouse School of Medicine, which is an absolutely outstanding medical center, make up the four colleges within the Atlanta University Center Consortium.

Ironically, one of the benefits of Covid has meant that we have, by necessity, had to work much more closely together. And this has made the possibility of our cross-registration much more fluent. It has allowed us to do major programs like a data science initiative that embraces all four campuses. Or an Atlanta University Center collective for Art History and Curatorial Studies. And, of course, most recently, in a partnership between Morehouse and Spelman, our center for Black entrepreneurship.

CHARLES PHILLIPS: We have a lot of business leaders on this call. How have you interacted, I guess, with the private sector and other businesses?

DR. DAVID THOMAS: The history of Morehouse has been a very active engagement with the business sector. In particular, for our Business Program, the financial sector, as well as just a plethora of companies that are involved in science related fields that attract our students and also engage with our faculty.

At Morehouse, probably 10% of our adjunct faculty are individuals who also, their day job is working in some sector of the private economy, who bring their practical experience to our campus to engage and teach our students. Many of those individuals are actually alumni. So, not to mention the composition of our Board, which is almost entirely individuals who are engaged in the private sector, and whose companies partner with Morehouse in some way.

DR. MARY SCHMIDT CAMPBELL: I think one of the interesting things that has happened, I think for both Spelman and Morehouse, has been a real, almost renewed interest in partnerships with business. At Spelman, in particular, we have two big goals. One is to make sure that every student who comes here graduates with a degree, and the other goal is to make sure that every student who comes to the college has a real livelihood, a real profession or graduate opportunity or business opportunity to pursue upon graduation.

And having set that target we've become very focused in making sure that we take all of

the steps to make sure our students are prepared, even from the first year they get here, formally in the sophomore year they get specific training in how to navigate in the workforce. Internship opportunities. Apprenticeships, research opportunities, opportunities to work with entrepreneurs. So they can use their college years almost as a dress rehearsal before they exit our gates.

CHARLES PHILLIPS: I think people would be curious as to how you handled Covid, remote learning. Is some of that maybe hybrid situation going to continue going forward? How would it change the way you approach or think about the classroom?

DR. DAVID THOMAS: Well, I'll just start. There's a gift in every crisis, if you can find it. And for us, one of those was Covid forced us to really explore how to use online learning to enhance what we do at Morehouse. So, you know, we evacuated the campus March of 2020. Brought back a small cohort in January of 2021, but everybody was still online. And our faculty really engaged the challenge including having all of our faculty become certified in online education. We brought back; this Fall we came back in full force as a residential campus. But one of the things that we've seen is our faculty utilizing online learning to enhance what they're doing in our on-ground educational programs.

So, a good example is, I've been a professor for over 30 years and I still think of myself

as a professor and not a president. There are some really great lectures that I've given every year for 30 years. And that's true for most faculty members. We've come to realize that you put those online and then when your students come to class, you can really use that time in class for what the real value-add is, which is, you as a professor engaging the students in trying to apply that learning, deepen the understanding of it, and I've just really been impressed by the way our faculty have embraced that.

It's also been a boom for us because, quite frankly, as a Liberal Arts College, when we talked about creating a degree online, there was some resistance. But because we had to be online, you know, for 18 months, faculty lowered their resistance to that idea and really started to embrace, well how would you take Morehouse online. And create the unique aspects of what makes Morehouse special.

So, a good example is, we do something that 50 years ago would have been called Chapel. Now we call it Crown Forum. Well we figured out a way to take Chapel or Crown Forum online. And what we discovered is that our participation is actually higher every week than it was. And the quality of it, and satisfaction is equal to or better than it once was. And we're able to make it available to the broader Morehouse community. So we even have alums who dial in because they want to kind of get a refresher, so it's actually helping us create a stronger and more extended community.

DR. MARY SCHMIDT CAMPBELL: We've had almost an identical experience. David mentioned their foray into online. Spelman will begin its online platform in January of 2022. But it's the same thing. Our faculty now has almost two years of experience of designing courses, designing curriculum, understanding how to advise effectively, online. So they not only bring that resource into their in-person classes now, they've become a resource for us as we expand into E-Spelman. And have given us a real option of introducing whole new programs, online, that we might not have even thought of in the past.

Similar to what David is describing, we have something called Courageous Conversations. And that is a series of conversations with Black women in the C-Suite. And it has permitted us to have audiences of 2,000 not only students but alumni, community members, to tune in and listen to people like Roz Brewer or Robin Washington, and others, who are really stellar players in the C-Suite.

So, you can do all kinds of programs. We have guests from overseas. I do a President's Reading Circle. I have the author who was in London speak to my group. So, ironically it has opened up a whole new set of possibilities to enrich our educational experience.

CHARLES PHILLIPS: Let's turn to the Center for Black Entrepreneurship. I alluded to that at the beginning. That's something that we've all been working on together. Kind of

an aftermath of George Floyd. We'll talk about that as well. But certainly a lot of venture capitalists, private equity firms, banks, want to do something to get engaged and we came up with this idea. I don't want to describe it. I'm going to let you two do that. Let's start with, maybe Dr. Campbell, you can tell us exactly what it is, and we can get started and get into the curriculum and why we're doing this.

DR. MARY SCHMIDT CAMPBELL: Yeah, actually this time, I'm going to punt over to David because actually he's been in this business longer than Spelman. I think they have had a business division; they've been doing this about 15 years. Spelman came in much newer, about five years ago. So I'm going to let you start this time, David.

DR. DAVID THOMAS: Thank you, Mary. I look at it through a few lenses. One is, the purpose that Morehouse has served since its inception, which has been focused on the Black community and Black men moving to become more and more self-authorizing and engaged and integrated into the opportunities that our country and our capitalist economic system and democracy provide.

For me, the last stage of what we refer to as a civil rights movement is actually about economics. And if you think about Dr. King, our most famous graduate, he died talking about economics. Not the right to vote, but what did it mean for Black people to be fully enfranchised in the economic structure of our country.

And what we also know is that entrepreneurship is the greatest generator of wealth and if you're not participating in that entrepreneurial ecosystem, the likelihood that your community will be the beneficiary of new wealth being created as a result of innovation in our society, is almost zero.

So, for us, this is part and parcel of our commitment to social justice and economic empowerment of our community here in the U.S. And then, you have the opportunity of collisions and the collision was Morehouse and Spelman being at that point where our students are just – I don't know what the right word is – but their interest in entrepreneurship is just off the charts.

It's amazing to me, how many of my students were already starting companies and developing ideas about companies. And at Morehouse for 15 years we've had an effort around innovation and entrepreneurship led by one of our professors, Professor Bussey here. Morehouse Entrepreneurship and Innovation Center and it's been very much a co-curricular set of activities and now, the Center for Black Entrepreneurship allows us to bring curriculum to that. To join the power and forces of Morehouse and Spelman. While we've been in many ways focused on entrepreneurship as a business concept, you can't find a campus much more vibrant around innovation and creative thinking than Spelman, quite frankly. And I'm sure Mary will talk about her Spelpreneurs.

We brought this together, and then we brought it together with the Black Economic Alliance. Which you're a part of, Charles. That's a group of individuals, African American individuals, who are successful and focused on this idea of creating an ecosystem of Black entrepreneurship.

The last thing I'll say about it is at the core of it is curriculum we're creating. And the idea is to make all of that curriculum available, leveraging online technology to other historically black colleges, minority-serving institutions, but also to have our students understand that, that ecosystem isn't just about you having a business, but it's about how it gets financed, how it gets supported, the ideas around intellectual capital. You know that there's an entire ecosystem that supports that, and you can be in that ecosystem without necessarily being the person with the business idea. So that's what we're trying to bring to our campuses.

CHARLES PHILLIPS: It's really a unique thing, bringing in professional business builders, venture capitalists and private equity professionals to create the proximity around some of these ideas that the kids have and access to capital. How is all of that going to work Mary when they get there. How do you kind of integrate all of that into a curriculum and why do you need a specific curriculum? And maybe you can talk about the fund as well.

DR. MARY SCHMIDT CAMPBELL: Sure. I'm going to start a little bit further back and talk about how even the interest in entrepreneurship got seated at Spelman College. Because as I said, we don't have a business division at Spelman, we have a Department of Economics, but we don't specifically teach Business. Our students go to Morehouse for that.

About five years ago we established something called the Innovation Lab. And it was a creative commons that had hardware and software platforms and an array of technologies and it was open, in the same way that a library is open. Where any student or groups of students or students and faculty or faculty and faculty, could come in and propose projects and learn how to use the various technologies to realize those projects.

And over that five-year period, what we noticed is that, first of all, the Innovation Lab was a magnet for these young women to try out these ideas. Many of which were overwhelmingly entrepreneurial ideas. They wanted to create a prototype. They had an idea for a service. They wanted to create a project that they could maybe take to market or some IP that they could monetize. And all of a sudden we looked up and we had this almost explosion of interest on the part of our young women in entrepreneurship.

At the same time we developed a program called Spelpreneur. And it was a series of

seminars, every week, that sort of taught the basic principles of entrepreneurship and made use of the local Atlanta community to bring in entrepreneurs. And we have an enormous community in Atlanta of successful, Black men and women who are entrepreneurs.

And pretty soon our students were pitching in competitions. They were winning. They were pitching in international competitions and we had an enormous surge, literally surge of interest, on the part of our students.

But the time you approached me Charles about an idea for a center for Black entrepreneurship, I also had a group of students who had met and were asking Spelman College, what are you going to do about teaching entrepreneurship? So it was a perfect convergence.

So, what we realized very quickly is, as industrious as our students were, and many of them already, as David pointed out, already had small businesses. It was clear that they needed a very disciplined focused approach to entrepreneurship. Of understanding, how to understand the market, how to understand what it meant to capitalize their business. To build a work force. To expand, to make it sustainable. All of those things; they needed some real insights in a very methodical way.

So that's how we came to the idea of creating an entrepreneurship minor of curriculum. And that is, will launch formally in the Fall of 2022. Although we've started to offer courses. We have an Acting Director. I can mention her name, Melissa Bradley because she has just joined us as our Acting Director of the Center for Black Entrepreneurship. And all of this we will do inside of our colleges, along with the online platform, which we plan to also launch in 2022.

But what we realized is that Spelman and Morehouse College were not the right venue for investing into these potential businesses. And so, part of the whole vision of the Center for Black Entrepreneurship was to set up a fund, an investment fund that enabled Black economic alliance to begin to invest in startups in business that were ready to scale up, in businesses that were ready to expand. And to provide that as another aspect of what the Center could offer. Not only to our students, and not only to the Atlanta community, but begin to offer nationally and potentially globally.

CHARLES PHILLIPS: And I should mention we had some very gracious sponsors like Bank of America and Wells Fargo, and Cisco that stepped up and more are coming again. So, which leads me to, I guess, my next question, post-George Floyd, the perception is, is you've been kind of overwhelmed with donations and endowments. Is it in a different place than it was? And all sorts of things happened. You can talk about that.

DR. DAVID THOMAS: Charles, Charles, no one thinking about...we are not overwhelmed. We have done better than usual, but we are not overwhelmed. (Laughter)

CHARLES PHILLIPS: But it would be good to hear you talk about, like, what was the impact on students, their perception? Did it make them want to go there more or less? Activism on campus. Just kind of the current climate we're in now, how did that translate to Spelman and Morehouse?

DR. DAVID THOMAS: I'll start. In terms of this moment we've been in, you know, I've really been struck by how prepared in many ways my students were for this moment. Including Morehouse students were very active in a number of the protests and advocacy moments that happened here in Atlanta, as leaders of it. And I was really struck by – because they talk to me – their focus on making sure that the protests were nonviolent. We didn't have very many instances of the protests themselves getting you know, kind of out of control or moving in a violent, destructive direction. Morehouse students were very much a part of that.

What I'll also say about our donors, who have stepped up in substantial ways during this period is, it's been very easy for me to have conversations with them about, we need to do things that are sustainable. Because America is a country of short news cycles and we won't be talking about George Floyd forever.

So, we need the kind of support that allows us to invest in things that once this is not a headline, Morehouse and Spelman and other HBCUs can continue to deliver the value and what our students need to be competitive and to make a difference in how the 21st century gets shaped.

And a great example of that is the partnership that we developed with the BEA. These funds that came to Morehouse and Spelman from Reed Hastings and Patty Quillin, you know, all really focused on investing in our institutions in ways that will be sustainable beyond this moment. And I've really been encouraged by the openness of those folks who wanted to invest in Morehouse during this period, to that conversation as opposed to a conversation about what could they put their name on.

CHARLES PHILLIPS: I see Barbara has resurfaced, which is usually my cue, but let me just thank you both for really creating a generation of leaders and talent and just helping this country with what you're doing. So much respect to you both and you are both good friends. And thank you so much.

DR. DAVID THOMAS: Thank you.

DR. MARY SCHMIDT CAMPBELL: Thank you.

PRESIDENT BARBRA VAN ALLEN: And many thanks to all of you, including Charles, for sharing your valuable time and insights with us today. We really appreciate it.

This event actually concludes our 2021 Season of Events. Many thanks to all of our members and guests that have joined us over the past year. And next year is already shaping up to be an exciting one. We have Nancy Sims, the President and CEO of the Toigo Foundation joining us February 10th. Michael Saylor, the Chairman and CEO of MicroStrategy on March 14th, and Thasunda Brown Duckett, President and CEO of TIAA and a member of our Board on April 11th. And we're working to confirm additional prominent speakers including Ray Dalio, Henry Kissinger and Eric Schmidt, and more.

I'd like to take a moment also to recognize those of our 343 members of the Centennial Society joining us today, as their contributions continue to be the backbone of support for the Club. And, of course, again, a special thanks to our corporate partners for this important work on racial equity and DEI, BlackRock, Bloomberg and MasterCard, Taconic Capital, PayPal, S&P Global and M&T-Wilmington Trust.

Thank you all, and please have a wonderful and joyous holiday season. And a healthy new year and we look forward to seeing you next year. Thank you all.