

The
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610th Meeting

Connie E. Evans
President and Chief Executive Officer
Association for Enterprise Opportunity

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Webinar

Moderator: Michael T. Pugh
President and Chief Executive Officer
Carver Bancorp

Welcome everyone. This is Barbara Van Allen, the President of the Club, and we will get started in one minute. Thank you.

Introduction

Chairman John C. Williams

Well, good afternoon and welcome to the 610th meeting of The Economic Club of New York, and this is our 114th year. I'm John Williams. I'm the Chair of the Club and President and CEO of the Federal Reserve Bank of New York. 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, and our mission is as important today as ever as we continue to bring people together as a catalyst for conversation and innovation.

This past fall, the Club launched its Focus on Racial Equity series, where we've been leveraging our platform to bring together prominent thought leaders to help us explore and better understand the various dimensions of racial inequity and highlight strategies, best practices and resources that the business community can use to be a force for change. Now, we're 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, speakers and

subject matter experts that are now and will be engaged in this work.

A special welcome to members of the Economic Club's 2021 Class of Fellows – a select group of diverse, rising next-gen business thought leaders and welcome to the graduate students from the Graduate Center at the City University of New York and Rutgers University.

Now before I formally introduce our guest speaker, Connie Evans, we'll begin with opening remarks by our Vice Chair and President and CEO of PayPal, Dan Schulman. Dan's been very supportive of our racial equity work and is here to share some brief remarks. So with that, I'll turn it over to Dan.

Opening Remarks by Vice Chairman Dan Schulman

Thanks so much, John, for that welcome. It's always a pleasure to participate in events here at The Economic Club of New York. As Vice Chair, it obviously holds a special place in my heart. Today's discussion is particularly important and I think it's also very timely. All of us have obviously been affected by the pandemic over the past year-plus. But for the vulnerable and the underserved populations amongst us, it's had a devastating financial toll. These challenges for those vulnerable populations amongst us are not new ones. They've been with us forever, but it's just that the global pandemic laid bare the existing inequities inside the system.

Prior to the pandemic, too many people had been left behind. I mean if you look at the world statistics, 1.7 billion people across the world live outside of the financial system. If you think about those who are underserved by today's financial system, you can at least double that number to between 3.5, maybe 4 billion people across the world. And this is just as big a problem in the United States as it is across the world. In fact, in the U.S., some 185 million adults in the U.S. struggle to make ends meet at the end of the month. They've got make choices between putting food on the table, having healthcare benefits, paying their bills at the end of the month and they're consistently financially stressed. And this is not just about the most extreme cases of poverty inside our country. This is really the new middle class and addressing these issues are so important for us to have a strong economy and a strong democracy going forward.

The events of last year continue to reveal that the Black community, in particular, faces enormous economic hurdles. Black-owned businesses during the pandemic were the hardest hit. They closed at a rate of 41% while the national average was just 22%. So that is almost two times that of the national average. And the racial wealth gap today is basically the same as it was back in 1968 at the height of the last civil rights movement.

And this is a result of a lot of interconnected issues, including limited access to capital and equity financing, employee discrimination, disparate educational opportunities, and the list just goes on and on from that. And these all prevent the Black community and

other minority communities from having the ability to create long-term wealth creation. At PayPal, we felt deeply that we had the obligation to step up and do our part to address the economic roots of the ongoing racial tensions and injustice in the United States. And we saw that Black-owned businesses were rapidly closing and that it was happening at an alarming rate and that we needed to do something and we needed to do something quickly.

And I've spent time talking to Black leaders inside PayPal, Black leaders across the country, and one of the things they said to me that really made an impact is they said, Dan, don't just give a couple of million dollars because you're stepping up to the moment in time right now, and PayPal can be seen as being a role model here. Think about this as a movement that's going to last over time and not just a moment in time because these inequalities have been with us for a long time and we need to step up over the long run to address these.

And so we decided to make a pretty large commitment, a \$535 million commitment to reducing the racial wealth gap, to do our part in that, exactly one year ago. And as part of that commitment, we decided to make \$15 million of grants, not loans, outright grants to Black-owned businesses that were in need, and we wanted to do this quickly. We knew that the need was here and now and so we partnered with Connie Evans and AEO and within 48 hours of us announcing this, we were up and running. By the way,

Connie, we could have never done that without you. There was no way. It would have taken us months and months to create that.

And just to show you the need, within 72 hours we had 55,000 people apply for grants. It just showed the desperate and urgent need that each of these Black-owned businesses needed for just an injection of capital. Over 62% of our grant recipients were women, and I'm really happy to say that over 90% of the grant recipients are still in business today, which tells you they just needed that infusion of money to keep their businesses going. And this partnership with AEO, with Connie, enabled us to do things that we could never have imagined. And, Connie, I can't thank you enough for all of the partnership that we've had together.

I think, as I think about the grants that we've made to these Black-owned businesses, we've already made and invested over \$500 million of that \$535 million commitment into various organizations to help reduce that racial wealth gap, but this is just the beginning of a long-term commitment that PayPal is making to build a more inclusive economy.

In fact, I really think that the private sector has an obligation, a moral obligation, to step up and take a leadership role in addressing these injustices. And I want to thank so many of you who are on the call who have risen and taken that challenge and are partners with all of us in addressing that. And that is going to be a battle that we're

going to be in for quite some time going forward. And, Connie, Michael, you have my commitment that we will do everything we can to stand with you in this. And so I am really pleased to welcome Connie and Michael to The Economic Club of New York, and I will turn the program back over to John, who will do more formal introductions.

Chairman John C. Williams: Well, thank you, Dan. So, it is an honor for me to introduce our special guest, Connie Evans, President and CEO of AEO. Connie is a visionary leader, a strategist, activist and social entrepreneur. In 1986, she was the founding president of the award-winning Women's Self-Employment Project, the first and largest urban microbusiness development organization in the United States and the first adaptation of the Grameen Bank model to a U.S. urban setting.

She also pioneered one of the first matched-savings programs – Individual Development Accounts – in the country. In 2000, Connie founded WSEP Ventures, a social enterprise hybrid organization. And in 2007, she founded CSolutions Consulting, an advisory boutique specializing in solutions that address social change. She also served two terms on the board, the Federal Reserve Board of Bank of Chicago's Board of Directors and was appointed by President Clinton to the CDFI Advisory Board and by President Obama to be a member of the U.S. Delegation to the United Nation's 54th Session of the Commission on the Status of Women.

Now the format now will be a conversation, in which Connie will be joined by Club member and President and CEO of Carver Bancorp, Michael Pugh. We'll end promptly at 2:45. As a reminder, the conversation is on the record and we do have media on the line. So without further ado, I'm going to hand the microphone to you, Michael.

Conversation with Connie Evans

MICHAEL PUGH: Good afternoon everyone. It really is a pleasure to be here and to be a part of this conversation with The Economic Club of New York and Connie Evans. Let me first start by saying thank you, Dan, for the very thoughtful and insightful comments that you shared and also to say to you, Connie, it truly is a pleasure to be here with you and share this forum and learn more about the incredible work that you've been doing. So thank you for that. Perhaps the first place we'll start is just asking you to tell us a bit about AEO's mission, the work that you've been doing.

CONNIE EVANS: Well, thank you, Michael. I must say, thank you, Dan. It's been such a pleasure to partner with PayPal. Not only has it been gratifying to be able to reach so many Black-owned businesses with grants instead of just capital or just services, but those grants were so important to them and so we really appreciate this partnership. It has, we have gained tremendously from partnering with you and learning from the businesses and what they're going through. And John, as we spoke earlier, thank you for the introduction, and it's a pleasure to join you as part of the ongoing Fed family as

well. Again, my thanks to the Economic Club for having me.

So, the Association for Enterprise Opportunity, AEO, is the largest and single actually association, trade association in the U.S. supporting microbusiness and microfinance. Our mission is to create economic opportunity for underserved entrepreneurs. Michael, we have over 1,700 members across the country where we engage with them to actually do the work. As a national organization, our members allow us to be, not only have national reach but be hyper-local when it comes to really reaching down and working with and talking to and embracing entrepreneurs where they are.

MICHAEL PUGH: Fantastic. Thank you for sharing, Connie. You know you started at a very important point and it really does reflect also on a point that Dan shared. As we think about the past 18 months or so for us, there has been a number of significant changes that have taken place in our country. We have obviously seen the impact of a significant change from the pandemic and then we've seen a renewed focus on racial equality that's been tied to really kind of the George Floyd, Breonna Taylor and many other individuals that have been unfortunately impacted by it.

Connecting the dots there, Connie, as you think about your strategic partnerships today in order to help accelerate your mission and focus, how is it different today relative to a period of time before the social justice movement, before the pandemic?

CONNIE EVANS: It's a really good question, Michael. In some ways, it's the same. In many ways, it's different. So let me kind of, you know, address both of those. Black entrepreneurs were already, prior to the pandemic, facing tremendous challenges. They faced a capital gap. They faced a wealth gap, a starting wealth gap. And they clearly have been facing a trust gap for some time. And so moving forward, the pandemic, as well as the civil unrest, really exacerbated all of those barriers, and so, to the point that they shut down.

We heard Dan talk about, you know, the 41% of Black businesses that close. Well, actually Black entrepreneurs start more businesses than any other segment of the population. They just die quicker. Their runway is so short that, again without capital access, without the trust, and social networks that are needed to move businesses forward, they were dying quickly anyway.

And so again it's wonderful to see how many corporations, many individuals are coming to, I think it's being called the reckoning, in terms of racism in this country and its impact. Some of that is still, you know, the same impact that many Blacks were feeling prior to the pandemic. It's just now more out in the open. More people are hopefully sharing, not just in the conversation, but like Dan talked about as a leader here with PayPal, moving tremendously throughout their entire company globally to make sure the changes that they are raising now and moving into are sustainable changes, that

they will continue to do that. So I think, I would like to think that's really the real difference before and after, that it's now going to be sustainable.

But it's a good question because we actually don't know. You know we're hearing that so many corporations have made commitments, but there's no centralized place that's keeping up with that impact. We see stories, news stories that suggest that maybe only 20 to 25% have actually moved on those commitments. And so again, I keep going back to our great partner, PayPal, who, you know, just said out of the \$535 million, \$500 million has been committed. They've moved it. It's not just a commitment. They have moved on that investment.

And so I am hoping that that will define the difference, that people not only will make these big commitments, but they will follow through on them. They will be able to tell us about the impact. And again, that's what I'm hoping will signal the difference because for many Black-owned businesses, it's pretty much the same as usual in terms of, you know, where they were facing challenges before and many of those challenges are just more visible. Some of them are even bigger, but the feel of it is probably quite the same.

MICHAEL PUGH: Yes, excellent points. So let's pull on that thread just a bit more. You touched on a really important point about the success of Black-owned businesses, and I think capital has a direct correlation to that success. Right? I'm very interested in

hearing your thoughts, perspective around what's helped some businesses, Black-owned businesses to be successful versus those that have not been successful. And how does capital, access to capital play a critical role in that success?

CONNIE EVANS: Again, another great question. I like to, you know, I'm a strong, strong advocate as the AEO Corporation is, right, of capital access. We will always talk about the need for capital, for right-fit capital, for capital access universally, right? But even though capital is necessary, capital alone is not sufficient. And so what we have found that makes entrepreneurs, particularly Black entrepreneurs, successful includes the confidence, right?

And what we've come to understand through our own research department is that that confidence is driven a great deal by the knowledge, the entrepreneurial knowledge that they have, being able to understand and manage their recordkeeping and their books, being able to have enough trust to engage with partners and use those partnerships to help them grow.

And we've found that with many of Black-owned businesses, because of a historical trust gap that exists, that they often keep things closer to the chest. They're not as likely to network in ways that move their businesses forward. They're less likely to form strategic alliances that allow them to grow. And so capital, you can see with just those

examples, capital isn't sufficient by itself. Without those partnerships, without the confidence, without the knowledge base to be able to manage capital well, the businesses still generally will not be able to reach its full potential.

One of the things that gives us a great example and one of the projects that AEO is working on right now is around cash flow. Some of the research that we've done and others have done really point to the fact of how Black-owned businesses, especially Black-owned businesses owned by women, and the youngest of those businesses, really are taken out because of cash flow and the lack of cash flow management skills.

And I like to talk about it this way, well, how do you have a cash flow solution and there's no cash at the end of that solution? And so AEO is working on a solution to help Black-owned businesses manage cash flow. And what all of our market research has done to inform that particular solution shows that not only do these businesses have to learn more about recordkeeping, but they also have to, they need a CFO.

How many Black-owned businesses do you know actually have a CFO? So we're developing a CFO as a service so that they'll be able to have access to that kind of expertise and strategy. We also recognize that, again, as I talked about that knowledge, that business acumen needs to be built up so that they have the confidence to actually use the solutions that are being put in place.

And at the end of the day, they should have a credit source, whether it's CDFI or a banker or someone who is looking into those accounts, seeing how this treasured customer of theirs is about to have a cash flow event problem four weeks, six weeks down the road and be able to call and say, Michael, we see that you're about to run into a cash flow problem, no need to do anything, this is what we can do to help you. Here's the line of credit that we know you can use and you just have to sign off on it and we will have it in the account. Now, that's the kind of service Black-owned businesses require and should have, but it's not out there. And so we're trying to build that solution.

Another good example of success and why capital is not enough is again going back to the empowerment, Black Empowerment Program, that we established with PayPal. PayPal, as you heard, gave \$15 million in grants and the accolades and the stories from the recipients of those grants will bring you to tears in terms of how much, relatively little, \$10,000, how much \$10,000 did to keep businesses open, to keep many of those businesses afloat. But PayPal knew that wasn't enough, and so they went on with us in partnership to create Resili. It is a platform that provides a suite, an entire suite of services.

Now you'll say, well, lots of places are doing that. But what we did that's different, PayPal brought together the right set of partners, Deloitte, Guidehouse, and others to the table to say – well, a lot of people are bringing services, in fact, business owners tell

us they're overwhelmed and don't know where to start in terms of using services that so many are pushing out right now. But what we did together was to create a health, a business health diagnostic.

When you go to a doctor or when you're going to get a checkup, they start with asking you questions. They start with trying to identify where are the pain points? Where are you, you know, the weakest? And let us think about what that means for your business. And so we've been able to create that kind of health, business health assessment and work with the entrepreneur to understand their strength that they might exploit to keep their business going forward and move in this new economy that we are finding ourselves or they will identify the weaknesses and decide they want to start there and shoring up some of those. But at least now they have direction, they have a sense of building a strategy that really will take them to the next step.

But just another example of capital is so important to these businesses and Black-owned businesses are the last to get capital, if they get it at all, particularly from banks and trying to find other alternatives. But it's a true point to know that it's just not sufficient, so necessary, but not sufficient.

MICHAEL PUGH: It's a powerful point that you've made, and I think it's just outstanding the work that AEO is doing. I was especially interested in hearing about the shared CFO

services, the business diagnostic, I think these are all very innovative things. As you think a bit more about resources for Black businesses, what's your view and vision in terms of the role that financial institutions should be playing in supporting this effort, specifically for Black businesses? And how has it changed, if at all?

CONNIE EVANS: Well, again, our research shows that financial institutions have not been particularly friendly to Black-owned businesses. It's not just AEO's research. Secretary Jack Lew, when he was in the Obama administration, pulled us in a meeting together with some high-tech, fin-tech companies and say there are 8,000 declines per day by banks in this country for businesses seeking \$250,000 and below in capital. Not 8,000 a year, 8,000 per work day, business day. That is a market failure. I don't care how you think about that. That just has to be considered a market failure for Main Street, right? Because these are Main Street businesses that are seeking that capital.

We've been able to do our own research in a partnership – AEO, Dunn & Bradstreet and IBM – did a sizing of the market and that market gap. And we came to understand, and this is pre-Covid, we came to understand that there is a \$52 billion, with a "B" boy, billion, \$52 billion capital gap for businesses seeking again \$250,000 and below in capital. And so when we think about the relationship with banks, and that's our research, we don't need the research, we saw it with our own eyes, right, what happened with the Payroll Protection Program.

When the PPP program started, it started with, you know, using the delivery vehicle being the traditional financial banks and institutions. And we saw how Blacks, in particular, were just totally left out. Our advocacy team, working with others around the country, you know, really advocated for CDFIs and other alternatives to get in there who also had better access to Black-owned businesses.

The program did finally reach some, but overall still a very small amount. Blacks did not have the banking relationships to be able to get into a bank that, you know, was using PPP pretty vigorously and getting it out to their customers. They didn't have the relationships, and they didn't have those relationships because there's no trust. And so I go back to the beginning of the biggest three barriers that we find for Black-owned businesses is that lack of starting wealth, so many of them didn't have the big bank accounts to be a big customer at banks. They didn't have a line of credit or anything that made them already a bank customer who the banks would be looking out for. And, of course, they just did not have the trust. They are so used to being turned down by banks that there's just no sense of trust there.

And so I think those are, you know, just examples. One, we have the statistics from the research. We have the statistics from the Treasury Secretary of the United States. And then we see right here in this moment how they have not been able to access PPP funds on an equitable basis with their White business owners peers.

MICHAEL PUGH: That's very fascinating and I think your points are spot-on. AEO has really been seen as a leading voice of innovation for microbusinesses and microfinancing. Touching on the point that you just covered, are there any mainstream financial services or products that specifically stand out for you or to you that, you know, we really should be thinking about how to get them to every small business, every Black business in some way to help them start on that journey of addressing the wealth gap?

CONNIE EVANS: Yes, and I realize that I was talking about so much from the Black business point of view, what banks aren't doing, I didn't answer really the question about what can they be doing. Right? And this is a great follow-up so thanks for catching that, Michael.

So that is one of the things I think banks can do. I've been told throughout, you know, the years I've been around financial institutions that they're not the most innovative or the quickest to innovate. But I think there are ways that they can catalyze innovation by supporting some of the other innovation going on and then maybe they can be the adopters of that innovation and getting it to a broader market because of the scale that they operate. So let me give you a couple of ideas and things that we are working on that, if they work, would be great. We would love to have banks pick them up and they can partner with us now as we're developing them.

One is looking at underwriting. The reason that Blacks don't go to banks for loans anymore is because if they even get through an underwriting process, which many of them don't even make it there, if they get through they'll get turned down because of the type of underwriting and algorithms and what they're looking at. Well, AEO is working on, we have three pilot tests going on now looking at new tools that we think can help redefine risk for the smallest of businesses. Again, businesses looking for less than \$250K in capital.

And so we think, so one, for example, is using a new tool that could open up capital access for entrepreneurs with prison records. Again, a huge market that just continues to grow and grow but they cannot find capital hardly anywhere. Not even through, most CDFIs can't even process a successful loan for an entrepreneur with a prison record. And so we're working with some fin-tech companies to do that. We're working with some CDFIs to see if we can actually demonstrate through proof of concept that this could be a new way to underwrite those entrepreneurs.

We have another one that's looking, working with women, particularly in this case, Black women, who we're using more of a behavioral approach. They set their financial goals and as they meet with a coach and meet those milestones to those goals, based on their behavior they gain a percentage or they earn a percentage of that loan. No collateral, no credit, no other kinds of checks.

And then the third one is for startups, or what we're calling the restarts right now. And it's looking at building a different kind of scoring system somewhat based on behavior but based on some very other specific criteria. So if we, if these three tests or any of those three tests work, a bank, a financial institution can easily begin to figure out how to bring that underwriting into their system.

The other thing I just mentioned before is on the product side. Again, most CDFIs and other types of non-profit alternative lending organizations and lending funds don't have the capacity to do new product development. But their loan capital products are very limited. They're pretty SBA, five-year term loan kind of things. And what all the data tells us, the great data that we get from the Federal Reserve banks and their annual survey of small businesses, the data we have – AEO now has, probably we think one of the largest data sets on Black-owned businesses. We have over 60,000 data sets on Black-owned businesses, so we know how to research it and talk to and understand Black-owned businesses.

And they constantly tell us, as other data, that they need a line of credit. And that's the hardest product that they can get. Again, they're getting turned down by the banks, who have it, but they usually are much bigger and have requirements that Black-owned businesses just can't meet. And the CDFIs, very few CDFIs have the capacity to manage a line of credit for any amount. And so those are ways that banks can help.

They can help catalyze the innovations. They could be even bolder and make the changes inside their own banks and underwriting and create products or get these products, change the rules and the underwriting for these products and make them available. Because that is the need, it truly is the need. And, again, it's that \$250K or below.

Banks, I think, probably do a better job at the \$250K and above, but most Black-owned businesses are not at that level for borrowing yet. We want them to get there, but most of them are not there yet. And so you heard me mention earlier the need is for right-fit capital. And so that right-fit capital is probably looking at anything between \$25K to that \$250K. Most businesses as a startup are probably needing, they start with less, but that's part of the problem. They take what they can get. Right? They go in. They ask for \$25K, they ask for \$35K and they get \$5K maybe. And they try to do it with \$5K. Well, that is a prescription – if you will – for not being successful with moving your business plans forward. And so those are some of the things we could do, banks could do to further help Black-owned businesses. Get the right fit. Get in the neighborhood.

AEO is doing a project here, and I'm now in Chicago even though the AEO office is in D.C., I live here in Chicago, and we have a cohort, we call it, here in Chicago working with Black-owned businesses that are restaurants. They're all food companies and restaurants. And what we saw in their work over about a year, year and a half, they

were successful in bringing those entrepreneurs from the south side of Chicago who were restaurant owners together with bankers. They had never spent that much time together, where the bankers came to their – well, they were virtual I guess at this point – but came to meet with them, not just once, but really sat around a table and talked and learned on more than one occasion about these businesses. And they were actually able to get loans, some of them, at the end of that process because they took the time to do the relationship building and build that necessary trust.

So that's the other thing bankers can do, not just show up for a seminar in the neighborhood when it's called, but really get to build real trusted relationships with Black business owners. Know and care, express concern, legitimate concern and to know those businesses and their needs.

MICHAEL PUGH: Thank you, Connie. Great point. As we are very close to wrapping up our session – I can't believe the time has flown by so fast – I want to try to sneak in one last question for you. You've just touched on such an important point, and we know that millions of Americans don't have a traditional credit score and so I think all of the recommendations, the points that you just called out, are extremely important towards addressing this wealth gap issue and also access to capital for small businesses.

There was a McKinsey study in 2019 that indicated if there was additional support in

terms of closing the wealth gap, the U.S. GDP could be increased by 4 to 6% by 2028. We've also seen studies from Statista that indicate that Black women have been the second fastest growing segment of entrepreneurs out of the women's segment across our country, but last in terms of income. So the question I want to kind of sneak in really fast here for your thoughts is what are some things that we should be thinking about specifically doing to help women of color, Black women entrepreneurs, in addressing this overall important issue of closing the wealth gap?

CONNIE EVANS: Another great question, and I wish I could say something simple like, give them more money! But we know it's going to take more than that, but that is needed. I mean it is a, it's not a complicated answer, but it is a complex answer because it's not just about doing things to support the business, but it's also understanding the gender, that intervention right there in terms of the gender and being Black. The care responsibilities that are put on women is a big part, how they have to manage the business, what comes first? If they don't have the support system around them to deal with care, whether it's childcare or senior or adult care, they end up having the primary responsibility. So we have to figure out and understand how that impacts them with moving their business plans forward.

Then you have the issue again about the collateral and being able to be eligible for the products that are available, but they can't access them because they don't have the

wealth. If you look at some of the indicators around Black women, whether they're business owners or not, you will see that they are at the bottom of all wealth indices. And so we have to figure out how to intervene earlier in getting women to save, getting women the financial education and building up their confidence.

You know, in Chicago, when John was mentioning my bio and he talked about the Women's Self-Employment Project, that was all women. We served probably the largest segment of women business owners in the city of Chicago, particularly Black. Ninety percent of all the women who came through, we called it the Women's Self-Employment Project, were Black. And part of it is culture, that we are having to address then as well as now to help move these businesses forward.

And what I mean by culture, again some of the research that I've done prior to coming to AEO looked at how, we looked at the care of the extended family as a proxy for culture. And the research indicated that Black women spend more money or give more money in taking care of their family, their extended family, than any other segment. And so if you have all the, that's not the only piece of culture. More recently in planning for the solution, that cash app solution that I mentioned, we found that the research shows that unless some of the cultural aspects of Black business owners, and in particular Black women, are designed, products are designed with that in mind, they will not be used.

The bookkeeping applications that are out there are great, but they're not used prevalently by Blacks because they have not been culturally-centered design. And that's what we are doing. We are having to step back and understand the requirements for Black-owned businesses, and particularly Black women, to be able to successfully integrate new tools, new solutions into their businesses that will take those businesses forward. But if they're not designed with them in mind, they actually don't get utilized and those businesses don't grow or move forward in any way. So those are some of the things that we think have to be considered in helping to define the solutions that will help, particularly Black women-owned businesses to grow.

MICHAEL PUGH: Connie, thank you. It has just truly been a pleasure to spend this time with you and very insightful as well.

CONNIE EVANS: It's been my pleasure, Michael. We have to find ways to keep doing this again.

MICHAEL PUGH: Yes, absolutely. John, we'll turn it back to you.

CHAIR JOHN C. WILLIAMS: Well, thank you, Connie and Michael, for sharing your valuable time and insights with us today, and we truly appreciate it. So now I've reached the part of the program when I remind everybody that we have another, a number of

speakers coming up next week and the week after that. So please, I encourage all of you to, not only attend the events, but invite guests as well.

So let me start with next week. On June 14th, we have Andrew Yang, New York City mayoral candidate. And then on June 17th, we have Henry Kaufman, President of Henry Kaufman & Company. Then on June 22nd, we have Henry Louis Gates, the Alphonse Fletcher University Professor and Director of the Hutchins Center for African and African American Research at Harvard University and the Emmy award-winner for the PBS series. Finding Your Roots. Then on June 24th, we've got Wes Moore, the former CEO of Robin Hood. And then on June 28th, we have Charles Tribbett, Vice Chairman and CEO and Board Advisory Partners at Russell Reynolds. And then on June 29th, we have Betsy Cohen, Chairman of FinTech Masala. Now that's just June. And then after June, I'm sure we'll have many more speakers, and we'll be sharing that when we have that information. So if you joined as a guest and you'd like to become a member, please email the Club at the address on the screen.

Finally, I'd like to take a moment to recognize those of our 335 members of the Centennial Society joining us today as their contributions continue to be the financial backbone of support for the Club and help enable us to offer our wonderful, diverse programming, both now and in the future. So thank you again. Please stay healthy and safe.