

The
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Charlotte St. Martin
President, The Broadway League

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Webinar

Moderator: Rachel S. Moore
President and Chief Executive Officer
The Music Center Los Angeles
Trustee, The Economic Club of New York

Introduction

President Barbara Van Allen

Good afternoon and welcome to the 626th 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, and we feel our mission today is as important as ever as we work to bring people together as a catalyst for civil conversation and innovation. A special welcome to members of the ECNY 2021 Class of Fellows – a select group of very diverse, rising, next-gen business thought leaders as well as students joining from CUNY Graduate Center and the Gabelli School of Business at Fordham University.

It's a real pleasure for me to now welcome our special guest, Charlotte St. Martin. Charlotte is President of The Broadway League, having joined the organization as Executive Director in 2006. The Broadway League is the trade association representing commercial theater in the United States and around the world. The 700-member national trade association for Broadway includes producers, theater owners, and presenters of Broadway across the country.

During her tenure at The Broadway League, Charlotte has successfully managed

various challenges affecting the industry including labor strikes, economic downturns, and, of course, government-related issues. Under her tenure, the League has created numerous new development and educational programs. In addition to her role in presenting the annual Tony Awards, with the American Theatre Wing, the League has recently started managing the National High School Musical Theatre Awards.

Charlotte currently sits on the Board of CalAtlantic Group, Inc. and serves on the Executive Committees of several nonprofit organizations including NYC & Co., the Times Square Alliance, and on the Boards of the Actor's Fund, Broadway Cares/Equity Fights AIDS and the Women's Forum of New York.

Today's program will be a conversation and we're fortunate to have Club Trustee and Treasurer, Rachel Moore, as our moderator. Rachel is the President and CEO of The Music Center in Los Angeles. The Music Center manages \$2 billion in county assets, including four different stages. Prior to her role at the center, she was CEO of the American Ballet Theatre. Any questions from members that were submitted to the Club were shared with Rachel in advance, and in addition we'll be using the chat box feature for this conversation. So you can enter questions directly there, and if there's room, Rachel will make room for those, depending on the content and the pace of things. We're going to end promptly at 1:45, and as a reminder, this conversation is on the record and we have media on the line joining us today. So with that, I will turn it over to

you, Rachel.

Conversation with Charlotte St. Martin

RACHEL MOORE: Great. Thank you, Barbara. Well, welcome, Charlotte. I'm so glad to see you. And so Broadway is back! My understand is there are about 15 shows that are open, which is just terrific news, and the Tony's were an enormous success. You must be delighted beyond words at the progress that has been made after such an incredibly long and painful dry spell. I want to thank you for taking time to join us and to share your thoughts about the journey Broadway has taken with respect to Covid in the past year, and more broadly the impact of Covid on many of those in the performing arts across the country.

For the viewers, traditionally the performing arts have operated with a relatively simple business model involving filling a theater to capacity by selling tickets. In the world of commercial theater, or Broadway, ticket sales offset the expense of a stage performance and hopefully do well enough to pay a show's investors back. And if lucky, the investors actually make a little money. This model has worked for years, but success depends upon consistently congregating as many people as possible in an enclosed space.

With Covid, this model was absolutely eviscerated. There were no seats to sell. The theaters sat dark, and the impact across the sector was devastating. To provide some national context, prior to Covid, the arts were roughly a \$900 billion industry. With the closure of performing arts spaces around the country, the field has suffered tremendous losses. Unemployment was, and sadly remains, high with those directly connected to the creation, production, and presentation of the work.

The impact was equally felt by those in associated jobs like stagehands, administrators, set and costume designers, production, but also with those whose businesses complement theaters, like parking attendants, hotels, restaurants, concessions, security and housekeeping. This has been an incredibly trying time for the performing arts. We were one of the first industries to completely close down, and it looks like we were going to be one of the last to completely reopen.

However, before we start talking about Covid's impact on Broadway, I think it would be valuable to provide some background on The Broadway League and the business of Broadway. So, Charlotte, can you talk a little bit about Broadway League, who you are, what you do, what your goals are.

CHARLOTTE ST. MARTIN: I'm happy to do that. It's great to be with you all. The Broadway League is a trade association, very much like the American Bankers

Association or the National Football League. We advocate for our industry in the United States with all of the things you would expect we do, whether it's communicating with our elected officials at a city, state, and federal level, or doing the research related to Broadway. And there will be a lot of numbers I will cover today that come from our Research Department.

We clearly do events, conferences for our members. We do a number of educational programs for all levels, both professional development for our members, but for high school, college, and then programs like our Broadway Bridges program which is one of our significant programs that is to ensure that all high school students in New York City see a Broadway show before they graduate, which means 70,000 kids a year. So we do all of those things.

We also have marketing and branding right at the top of some of the things that we do. And we do that through things like the Tony Awards, which were just last Sunday, and our Jimmy's Show, which is our Tony's for teens. But it engages 170,000 kids across the United States. So it's both a marketing and branding as well as career development initiative that we have. And that's just some of the stuff we do, in addition to negotiating the 17 union contracts that basically guide Broadway, everything we do.

RACHEL MOORE: So before Covid, what was the size of, you know, the industry of

Broadway, you know, number of jobs, patrons, can you give us a sense of orders of magnitude along those lines?

CHARLOTTE ST. MARTIN: Of course. Broadway, for New York City, is a major economic driver. We are responsible for directly or indirectly 97,000 jobs in this city, and we have an economic impact to the city of New York of almost \$15 billion. We pay over a billion in local and state taxes. You add that to our national impact, which adds another \$3.3 billion. Thirty million people see a Broadway show every year. And the dollars that they spend reverberate throughout all of our communities.

There's a Broadway Series in 200 cities across the country. Sometimes 195, sometimes 205, but we are everywhere. And one of the things that many of our members across the country will tell you is even though a Broadway Series may only be six weeks in nature, they may have six weeks of Broadway, the profit from the Broadway Series funds many of the other programming, whether it's opera or symphony or their educational programs. So we have a true, not only emotional impact on people's health and happiness, but financial impact in the cities and states where we operate.

RACHEL MOORE: So I assume tourism, both domestic and international, are really important to the success of Broadway. Could you talk about that a little bit?

CHARLOTTE ST. MARTIN: Oh, yes, for Broadway, which had 14.8 million visitors in our last full season, 65% of those 14.8 million people were from outside New York City – 15% international, and then 45% domestic, outside the tri-state area. So tourism, you know, tourists say their number one or number two reason, as a rule, for coming to the city of New York is Broadway. So it's why we're so closely connected to the cities of New York, not only financially, but the image of New York.

RACHEL MOORE: I really appreciate that. So, many of those who are watching this session may not be really familiar about how sort of Broadway works, and I thought it would be interesting just to get a sort of high-level understanding of the business. When I look at Broadway show, I think it looks similar to a startup business. And so let's say I have a fantastic idea for a show, you know, where do I start? There seems to be all these different kinds of producers and then the directors and there's theater owners and their creative teams and, you know, who pulls it all together? How do you get a Broadway theater? And what are the risks around doing a show?

CHARLOTTE ST. MARTIN: Well, there's a lot of information in there, Rachel. Certainly, the producer is the person that starts all of this. They either have an idea and want the show, they want to create a show and they hire a playwright and work on that, or they work toward buying and getting the rights to a property that they think would make a great Broadway show. Someone who starts from scratch would be Lin-Manuel Miranda,

who read the Alexander Hamilton book and wrote the show from start to end, and someone who gets the rights would be a show like Mrs. Doubtfire that's about to open. So they said, that's a good movie, I think that will make a great Broadway show.

Once they do that, then they go about hiring a director, who either will hire the choreographer and others, or they will pick all of the lead disciplines that are required to put a show together. It is not uncommon for a musical, for example, to take from six to ten years to develop from beginning to end, and that's always surprising to people. Even the plays average about three years. So it's a real process.

Once they put the team together, then they have to raise the money. And once they start raising the money, they do it through workshops, through inviting potential investors, and then they go about getting a theater. And certainly our last ten years were record-breaking for Broadway, and frankly, for most of the road or all of the cities where our shows are presented.

So I think when we were shut down on March 12th of last year, there were many theaters that had three shows backed up to get in when they could get in. And let's just hope that one day we get back there very soon.

RACHEL MOORE: So, when you look at, I mean obviously pre-Covid – we don't know

what's happening as we emerge – what is the probability of a show even making back its basic expenses as opposed to making a profit at some point?

CHARLOTTE ST. MARTIN: Well, my very first day in this job, Jimmy Nederlander said to me, “darlin’, you can’t make a living working on Broadway but you can make a killing.” And there’s a certain amount of truth to that. For 70 years, which is the amount of time we’ve been keeping records, the average recoupment is one out of four shows recoup. And today, we are fortunate if they recoup in two years. There was a time when it would be six months, but no longer.

Now, that doesn’t describe what happened to Hamilton or Book of Mormon, but that’s one out of every 50, 60 new shows might have an enormous impact and recoup their investment much faster. So it’s a real effort to get a show from the first day and ten years later be making a profit.

RACHEL MOORE: A risky business. So let’s turn to the last 20 months and Covid. Navigating the closures of March 2020 was quite a journey. One day we were open, the next day we were closed. What did you think in March 2020? Did you think the closure would last for over a year? I know when The Music Center closed its four theaters, we thought, ridiculously as it turns out, we would be back in a few weeks. Maybe July at the latest. Boy, were we incredibly wrong. What did you think when, you know, March 12th

happened in 2020?

CHARLOTTE ST. MARTIN: What I will say is the biggest investment I could make would be in a crystal ball that works because I think on March 12th at 6:30 at night when we had to shut down, I think I said to the press, I'm sure we'll be back in two weeks. After a couple of days, while we were negotiating what that would look like, we thought we were really stretching by saying May 30th, we thought we'd be back. We refunded and exchanged tickets through May 30th. And then May 30th became September 30th. And September 30th became January. And then we said we weren't going to guess anymore. We were going to wait. So it was quite a journey to get to that point.

But the longest time Broadway has ever been shut down was 19 days and it was in 2007 for the Local-1 stagehand strike, which I happened to be engaged with.

RACHEL MOORE: Oh, my gosh. So, Broadway shut down. I assume people were furloughed, layoffs, you know, shows closed permanently. How did the workers, performers survive during this period? Do you have any sense?

CHARLOTTE ST. MARTIN: Well, I mean I don't have, I mean it's a lot of workers, but certainly many had to give up their apartments in New York City and move home. Some that were better known were able to do other types of work, but for a while, no work,

because even television movies weren't able to provide additional jobs as many of our people also are engaged with movies and television. Many did a lot of free concerts through Zoom. I think I've seen more theater on Zoom in the last two years that I ever want to see again. They are terrific, but I want that live experience.

So it's been a devastating economic impact to everyone on Broadway. Fortunately, we only lost five shows that were playing that will not come back at this point. But many, thanks to our federal relief, are able to come back that probably would not have been able to come back. Because any advance sales anybody had went out the window and people were furloughed. I mean I've seen offices go from 20 people to four. Certainly, we lost 40% of our staff. We kept those that had to keep the organization running. So there's no way it isn't devastating, but then so many other industries were in the same place. We can't cry about it because we're part of the world.

RACHEL MOORE: Right. Right. This is, you know, this past period really pointed out a distinction between the nonprofit world and the commercial world. In the nonprofit world, because we have contributed income or donations, there was at least a potential mechanism for generating income during this period, and that was simply not true for commercial theater.

And, you know, I think that this is a great moment for us to talk about the Save Our

Stages and Shuttered Venues Operators Grants, the federal support that really recognized that, you know, (a) this field was incredibly important to a lot of communities, not just in New York, but across the country, it's the lifeblood and energy for many communities, but that there weren't a lot of alternatives for people specifically in sort of the commercial sector. They were just closed and people were taking out mortgages to hold onto their venues and what have you.

So I thought, you know, The Broadway League was so involved with the Save Our Stages Act and Senator Schumer obviously was very involved. So I thought we'd take a moment and talk about that and talk about that journey and how it really helped your constituents.

CHARLOTTE ST. MARTIN: Yes, well, we were very fortunate that we had been working with Senator Schumer over the last ten years on other things regarding commercial theater across the country. And we reached out to him very quickly and he was able to put together a bipartisan group of four critical senators, including Senator Cornyn from Texas, a Republican, Senator Klobuchar from Minnesota, and Senator Blunt, another Republican from Missouri. And at the end, there were over 100 co-signers of the bill because part of what our message was, was that the entertainment industry, whether profit or nonprofit, was such an economic driver in every city, and it was critical that for those cities to get their health back, we needed to get all these people who worked back

there.

Most people think of the person they see on stage. There was a two-person show that was talking recently at an event I was at and they had 400 workers that were involved in putting on that two-person show. So that's a lot of jobs and a lot of families that were without income during that time. But, you know, we spent a good ten months working with other entertainment organizations and, of course, Senator Schumer, to get the Save Our Stages bill passed, which was at first a \$14 billion bill, and that's for all over the country. We anticipate Broadway will probably get between \$1.5 and \$2 million before it's all over.

So it was, you know, a critical thing to getting Broadway and entertainment venues across the country open, museums, many other entertainment organizations. And in the next bill that was passed, an additional \$2 million was added so they could add a few more arts and entertainment industries to that bill. But, you know, what it does benefit most, the commercial theater and commercial businesses who had no income. And a show that had a good track record and had earned a great deal of money could get up to \$10 million to reopen. You know, half of that is going to go toward labor, but it was the ability to, you know, they had to lose 90% of their revenue or more to be eligible at that level. Then the levels continued to go down.

The bill also provided for \$2 billion of that \$16 billion for small businesses of 50 or under. And, of course, it's also available to the nonprofits like here in New York, Carnegie Hall, the Metropolitan Museum, the Metropolitan Opera. But for sure, the commercial entities were the first to be able to apply and get these grants. And it is absolutely responsible for getting and ensuring that the shows are opening, because we will have 38 shows open by December 31st of this year, I'm very happy to say. And have all but one theater filled. Two theaters are under renovation because we have 41.

But I would say most of those, that funding was absolutely necessary to enable them to get all their casts and crew back to New York, to go through the six weeks of rehearsal, because they were starting over. It wasn't like they took a vacation. You know, they were basically starting over. And then you have to market and brand your show again because of the shows coming back, I think 16 of them hadn't yet officially opened. They were in previews and were about to open. So they didn't have any brand recognition. And all but two of those are coming back which is terrific.

RACHEL MOORE: That's amazing. You know, the \$16.25 billion from the federal government, I believe is the largest infusion of resource to the performing arts in the history of the United States. And it was really, I mean for somebody who has spent their life in the arts, there's such optimism that there's a recognition that this is about jobs, jobs, jobs, jobs, and we provide a lot of jobs. And it was the first time I felt that there was

a real shift that policymakers were seeing the power of this industry in terms of employment and a city's vitality. So incredible.

And also, you know, the opera companies and symphonies and other nonprofits, some of them may only have 20% contributed income of their budget, some may have 70%. So it was great that it was tiered to address those who were most drastically impacted and had essentially nothing to rely on and then going down. But a lot of jobs were saved, a lot of sort of the economic vitality of towns will come back more quickly because of this incredible work. And so I want to thank you, the League, and also Senator Schumer for really being such an incredible champion for this sector.

So now we are starting to reopen, which is great. I serve as the Chair of the Performing Arts Center Consortium, which is a consortium of all sorts of performing arts centers in North America, and I've had conversations with colleagues across the country and I'm sure you've seen it too, the reopening process has differed significantly from state to state. Depending on one state or one county, the rules that you have to live by can be vastly different. In parts of this country, theaters barely closed down. In others, like Los Angeles and New York, we were shuttered for months and months.

In looking at reopening, one can see the difference between the for-profit and nonprofit sector in that for the nonprofit performing arts, we saw the reopening as more of a

dimmer switch where we could start doing things outside and then have partial audiences as we were allowed and then increase them. But the commercial sector wasn't really able to do that. It was sort of more of a light switch, on or off. So could you talk about how the capacity of the house really was extremely important to being able to reopen?

CHARLOTTE ST. MARTIN: Absolutely. And that's probably the number one question I get because people did not understand the difference. But the model for Broadway, the financial model just doesn't allow for social distancing. I mean even some of the more conservative shows, the amount of money they spend on the size of their orchestra or the size of their cast, 75% of the seats to be filled is generally an average of what theaters and productions need in order to remain open. Let's not even talk about paying back the investors. And some shows with the big orchestras and the big casts and massive technical things that happen and have to be maintained, need up to 90% of the seats filled.

So while we have the best theatrical employees in the world, and I would put my stake in the ground and say that we also have the most expensive. And to be able to pull that group together and keep them employed requires that we have to be able to have the ability to fill every seat. Does that mean every seat is filled? No. Does that mean that all shows are going to make it? No. And they don't in a good economy. Right? So I'm sure

we'll have some fallout due to Covid, but we probably would have had fallout anyway. Maybe not as much. We don't know. I wish I had that crystal ball. It's a new day. And what we're going to be learning is significant.

RACHEL MOORE: Yes. You know safety, of course, is paramount to all of us. We worry that our patrons are safe. We worry about our employees and the artists. And I'm seeing that there is a difference between actually providing a safe environment and people feeling like it's a safe environment. You know there's this emotional piece. And there are folks who are uncomfortable being in crowds, enclosed spaces, subways, and those who are less worried about it.

When I talk to patrons, especially with the Delta variant, some are planning just simply to hold off attending indoor shows until after the new year. In some places, there's a 20 to 30% attrition of people who buy tickets and just don't show up because they, you know, get nervous. New York City has pretty strict vaccination requirements, which I assume was incredibly helpful. Are you seeing sort of this hesitancy at all as you reopen, or because of New York's very strong policies, that hasn't been so much an issue for you?

CHARLOTTE ST. MARTIN: For us, I think it's a little bit different. Because of the fact that we need full audiences, we said from March 13th that we would not reopen until we

could be assured that we could provide a safe environment for the audience, the cast and crew. And it's one of the reasons why we haven't opened until now. We actually created the vaccine mandate and the mask mandate before it was required by the city or the state. And one of the remarkable things that we saw was once we required that, ticket sales actually increased, not decreased. And we really didn't know, but we wanted to open.

We felt like, from the advice of the scientists we were working with, with the epidemiologist that is basically on our payroll at this point and has been for 17 of the 18 months, that we were ready to open as long as we took those precautions. I mean we hired a safety protocol manager for every show that are ensuring that all of the protocols that have been developed are being adhered to. So we're ready for these protocols and to follow through with these.

The advance sales are difficult to measure. We're doing really well in September and October. But the internet has grown so much and your ability to buy a ticket has been made so much easier. Most people bought their tickets two to three months in advance. Today, we're lucky if they buy them a week in advance and many are sold on the day of or the day before. So these are new things that we're learning, but there is an enormous pent-up demand for theater.

So I believe, as we're entering our fourth quarter, which is always our biggest quarter, that we're going to do well this fall, you know, barring any additional Covid traumas or variants that make everything we're doing not work. But so far, you know, we feel very good about the fact that we've been open a month basically with full houses and no big outbreaks that we're aware of.

RACHEL MOORE: So there's two pieces I wanted to ask about. One is people forget that all these protocols aren't free. So it adds to the financial burden that we all need to carry and try to figure out how to mitigate in some way. But also we talked earlier about how touring was very important and that you represent Broadway folks across the country. And how are the shows managing through these vastly differing sort of landscapes depending on where you are? I mean it's almost chaotic. And, you know, are there shows that just don't get to go to certain places? How are you managing all of that?

CHARLOTTE ST. MARTIN: That is absolutely correct. I mean we've had touring shows out for about six weeks. But I mean in a given year we'll have 40, 45 touring shows. I think there's five or six out right now. I'm sure we will get back up to that 40 shows touring. But one of the things that we have negotiated with Actor's Equity, for example, is that everyone on the cast has to be vaccinated. And there are very strong protocols with regard to how the cast and crew is handled and they're working with the venues

where they are and ensuring safety of their workers. And there are some cities that we can't tour, we can't take a tour to at this point because there are, either state or local mandates that say you can't require masks. Private institutions can, but there are even lawsuits about that.

RACHEL MOORE: Right. Right. So over the past year we experienced not only medical upheaval but societal and political upheaval as well. The world we left when our doors were closed in March 2020 is very different from the world we are experiencing now. And the discussions around equity and diversity and inclusion have been uplifted in many organizations and many are questioning how the desire to become more equitable will impact organizational structure, governance, employment, programming. How has Broadway responded to this changing context?

CHARLOTTE ST. MARTIN: Well, look, I'm going to be biased to my own industry, but Broadway was more inclusive in the entertainment world than most of the rest of the entertainment, and probably because we're located in New York and our audience and our workforce is more diverse. But there's no question, we went through four or five pretty rough moments where we all had to take a step back and say we thought we were doing well, but we weren't doing well enough.

And as Kenny Leon, the Tony-winning director, who won for *A Soldier's Play* on Sunday

night said, it's not that we want to kick people like Shakespeare out of the table, we have to make a bigger table. And I think that our industry has done a really good job of self-evaluation for ourselves, for our organizations, and those aren't just empty words because we have ten shows opening on Broadway right now, seven of which are plays, that are penned by BIPOC playwrights, and three musicals. And we're only in our first month of announcements.

So we listened. We formed partnerships with organizations like the Broadway Advocacy Coalition, the Black Theater United, the Black Theater Coalition, and others to agree to work together to expand our hiring practices, our seats at the table so to speak. The Black Theater United group created a document to which most of the industry organizations have signed onto, including us, and most of the unions, which says that, you know, there'll be no more all-White creative teams for example.

RACHEL MOORE: That's a big deal.

CHARLOTTE ST. MARTIN: It's a really big deal. And I think we were ready for it. We were already moving in this direction, but the George Floyd murder certainly required that we move faster and it opened a lot of eyes.

RACHEL MOORE: Right. Right. So when we look at the future, I recently had the pleasure of watching both Hamilton and Come From Away on Apple TV and it was great

fun. Do you think this trend will continue? Do you think that the role of live-streaming is part of the future of Broadway? Or do you think that Broadway is so focused on the interpersonal experience, that that will really be sort of the main focus going forward?

CHARLOTTE ST. MARTIN: That's another place where I'd love to have a crystal ball. For sure, the live-streaming of Hamilton, Come From Away, and there are a few others that have been live-streamed, were good interim steps, but you hit the nail on the head. Broadway is something that is experienced live. People enjoy that sharing of common emotions, whether it's laughter or tears or all of those things in between. There are many producers that don't believe in it. They believe the show doesn't look best or come across on a screen of any type. And there are others that are more open to trying it. I recall seeing the Hamilton number on the Grammy's when they performed, and it was extraordinary. It was like being in the theater. But it took five cameras to make that, like a movie, or a television station.

And back to the financial model, for a show to be live-streamed, you have to pay the same as if it's in a movie. Well, a movie can open in 1,000 movie houses in one night. We still just have 1,000 seats or 1,500 seats. So we haven't found the financial model yet. I do think there will be some producers that will test it more and more as the financial model changes.

RACHEL MOORE: Yes. I will say that our journey, we didn't have very good digital chops prior to Covid, and it did teach us a lot and learned to think and explore in different ways. But I agree, a crystal ball would be really, really helpful. So when you reflect on the last 20+ months, do you feel like there's lessons that were learned or opportunities that presented that we haven't really talked about, that the field can grow from this? When you and I met, we talked about being glass-half-full kind of people, you know, sort of how do you see the future and if there's anything that we've learned that will be profoundly improving of our field?

CHARLOTTE ST. MARTIN: Well, in addition to the diversity enhancements that I believe are here to stay and will continue to impact how we operate, I think they will also impact our audience makeup and more audiences. I started a program called Viva Broadway ten years ago, and we've grown the LatinX audience by 60% since we started that because we were talking to them. I think we've learned that about many things. One of the things that I think, not just Broadway, but entertainment in general has learned is we have to talk to our elected officials. I mean I am so excited when I have an elected official now say to me, Charlotte, we've got to get Broadway back open because we've got to get all those people back to work. That would not have happened very often prior to this shutdown. So if there's a silver lining, we've certainly opened the eyes of a lot of our elected officials about the many benefits that entertainment and, of course, theater deliver to our various communities, and especially New York.

RACHEL MOORE: Right. Well, it's not just economic. I think that mental health, it's not enough to, you know, the joy that you derive from these experiences is hugely impactful of individual well-being too, and I think that message has also gotten out. So I think that we are about out of time. Thank you so much for carving out time out of your busy schedule and post-Tony exhaustion to come speak to us. I, for one, learned a lot and I am deeply grateful. So back to Economic Club of New York's President Barbara Van Allen.

PRESIDENT BARBARA VAN ALLEN: Thank you both. This was just terrific, and your insights were great, and what a nice peek into this kind of world behind the world of Broadway. I'm pleased to report that we have many prominent speakers lined up for the fall. And as always, we encourage you to invite guests. On October 14th, we have a Women in the Workforce Discussion with Club Trustee, Founder and CEO of Girls Who Code, Reshma Saujani, along with Tim Allen, CEO of Care.com. We'll have a Member Only Conversation on October 18th with a focus on global foreign policy developments, particularly, China, Afghanistan, and Australia. So please feel free to join us for that. We have the Secretary of Commerce, Gina Raimondo, joining us on October 21st. And we have another Member Conversation, this time on governing and managing to horizon risks such as climate change and decentralized payments. That will be October 26th. We have the Director of the FBI joining us, The Honorable Christopher Wray, October 28th. And then on November 4th, we have Bob Sulentic, President and CEO of CBRE

with Mason Morfit, Partner, CEO and CIO of ValueAct Capital. That will be November 4th. And, of course, we have more to come. If you're a guest and you'd like to learn more about membership, just email the Club at the address seen on the screen.

And finally, I want to take a moment to thank our 338 members of the Centennial Society who have joined 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 now and into the future. So thank you everyone again. Thank you, Charlotte. Thank you, Rachel. And everyone, please stay healthy and safe, and we hope to see you at our next webinar. And hopefully in not too many days or weeks, in person. Thanks all.