

The  
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# RACIAL EQUITY SERIES

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**Bloomberg**



**S&P Global**



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## FOCUS ON RACIAL EQUITY SERIES

# WHAT WE HEARD



**The great thing about our country is that we've shown over the ages the ability to reinvent ourselves. And a lot of that has been led by the business community."**

The **Economic Club of New York**, along with our partners, **Bloomberg, MasterCard, PayPal, S&P Global** and **Taconic Capital**, launched these curated conversations with our Members during an extraordinary year that brought unprecedented challenges across the board.

During these conversations, our Members heard from their peers who related their experiences everywhere from the boardroom to where they live. Members and speakers reminded each other that corporate commitments to diversity have been made before and yet much more needs to be done. They uniformly shared that they must play a larger role in building a more racially equitable nation.

While the substance of the conversations has broad national application, we had a special focus on New York City.

Perhaps it was best summed up by Ken Frazier, CEO of Merck when he noted, "The great thing about our country is that we've shown over the ages the ability to reinvent ourselves. And a lot of that has been led by the business community. So, the private sector's talent, the private sector's resources, its infrastructure are incredibly important in this country... Unlike certain other countries around the world where there are caste systems or class systems, where you're either born into poverty or you're born into privilege, in the United States we like to believe that people can rise based upon their own merit. The challenge in our society is that we have historical vestiges ....and those historical vestiges still have sort of structural and systemic issues that we have today."

Below are key takeaways and recommendations that our speakers shared, which we are cataloging and publishing to broadly disseminate beyond the Club's exclusive audience. It is our hope that these findings will be used by organizations large and small in your work towards achieving racial equity. If you would like to watch the full series, video links are included by topic area in this report. We've also included for your convenience links to materials which discuss these topics and are part of the ongoing dialogue on these important and sensitive issues.



**KENNETH C. FRAZIER**  
CHAIRMAN & CEO OF MERCK

### **PART 1**

**Skill Building, Education, Mentoring, Internships and Job Creation**

### **PART 2**

**Financial Acumen , Vendor Partnering, Procurement and Helping Black-Owned Businesses in New York City and the Nation**

### **PART 3**

**Increasing Senior Black Leaders' Access to Corporate Boards**

### **PART 4**

**Tough Conversations and Listening to Black Voices**

## **PART 1**

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**SKILL BUILDING**

**EDUCATION**

**MENTORING**

**INTERNSHIPS**

**JOB CREATION & ACCESS**

## EDUCATION

# Fixing a broken and inequitable education system is key to increasing opportunity and employment

### CHALLENGE

"... it's unfortunate that our educational system is – to some degree – more segregated today than it was 20 years ago. You know in this society we tend to allocate the quality of public education based on the parent or guardian's ability to afford real estate proximate to where the best schools are located."

Kenneth C. Frazier, Chairman and CEO of Merck

## ACTION BUSINESSES CAN TAKE



Mellody Hobson, Co-CEO and President, Ariel Investments, told us how they had partnered with the city of Chicago to start their own school, Ariel Community Academy, where they teach kids about financial literacy and investing from day one.

"We give every first-grade class \$20,000 real dollars to invest and the money follows them through their grade school career with the students taking over increasing responsibilities for managing it. By sixth grade, they're managing a quarter of the portfolio. By eighth grade, they're managing the whole amount."

### MELLODY HOBSON, CO-CEO AND PRESIDENT, ARIEL INVESTMENTS

### ACTION LEADERS CAN TAKE

"I was someone who enjoyed school and was pretty good at sports, so I had mentors -- my coaches and I had some incredible teachers. I had a teacher who I stayed close to until she passed away several years ago, who literally followed me from first grade through eighth grade and was absolutely terrific. And then I had the Headmaster of the school that I attended who was incredibly supportive. I had a range of teachers, both Black and white, who were absolutely instrumental."

Kenneth Chenault, Chairman and Managing Director, General Catalyst; Former Chairman and CEO, American Express on the importance of strong, involved teachers.

## MENTORING

# Real mentoring, relationship-building and networking opens eyes to what is possible early, mid-career and executive levels/board

### CHALLENGE

"... What are the senior leaders doing to add to this pipeline of talent? Who are they sponsoring? What programs are they initiating? Have they gone to dinner with anybody senior in their firm? Anybody in the middle ranks? Do they have any familiarity? Do they know anything about their families? I've been on Wall Street for 36 years, the longest standing head of investment banking in the history of Wall Street who happens to be Black. It is through prayer, preparation, performance, and paranoia that I'm here. Others need to have the same opportunity..."

Ray McGuire, Vice Chairman, Citigroup

### ACTION LEADERS CAN TAKE

When it came to speaking on personal experience when she started at Ariel, Hobson shared the impact of a strong mentor, "... I'm 22 years old. I've just graduated from college. John Rogers takes me out to lunch. He sits me down and he says you are going to be in rooms with people who make a lot of money and who have very big titles, but it doesn't mean they have better ideas, and I want to hear your ideas. He gave me permission to have a voice on the first day."

Mellody Hobson, Co-CEO and President, Ariel Investments

"I want you to develop a relationship with people across all spectrums that serve as advisors, practice or establish best practices of running your business, whether that's from managing your brand to managing your money, because you want your business to thrive."

NFL Senior Director of Player Affairs  
Dana Hammonds Shuler

"I had a range of teachers, both Black and white, who were absolutely instrumental. And I think in business I've been very, very fortunate to have a range of leaders, both inside and outside American Express -- Harvey Golub, Lou Gerstner, Jim Robinson, Franklin Thomas, and Vernon Jordan who was on the board of American Express and was a very strong influence. So I've been very, very fortunate to have a range of people, both in business, and outside of business who were able to give me real guidance and support."

Kenneth Chenault, Chairman and Managing Director, General Catalyst; Former Chairman and CEO, American Express



**"Each of us can make certain that we've given someone who doesn't look like us – or maybe in my case someone who does – the opportunity."**

**RAY MCGUIRE**  
**CHAIRMAN, CITIGROUP**

# Increasing employment is key to reducing racial inequity

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## CHALLENGE

"It's great for us in business to be focused on inequities in law enforcement, in health care, in education – I strongly support those things. But what's in our wheelhouse – so to speak – is employment. And specifically, I would say that there are about 1.8 million African Americans between the age of 18 and the age of 30 who have a high school degree, no college degree, and no job..."

Ray McGuire, Vice Chairman, Citigroup

**"I read and found that 76% of Gen Z's somewhat agree or strongly agree that large firms must take a stance and get involved in helping towards racial equality. And so, if you think about part of the paradigm shift that's happening today, we have a generation of people that are out there with a voice and demanding change."**

**MICHAEL T. PUGH, PRESIDENT, CEO,  
AND DIRECTOR OF CARVER BANCORP**



## ACTION LEADERS CAN TAKE

"... what I'm proposing and what I've been talking to about 30 other companies about is creating a coalition of the country's leading employers who will commit to an action-oriented, results-focused approach to increasing the representation and percentage of African-Americans that they hire, retain, and advance in their organizations."

Kenneth C. Frazier, Chairman and CEO of Merck

"I think there are a number of CEOs who have seen the impact of having a more diverse workforce and the benefits to their business and company overall. But what is absolutely critical is they have to face this issue as they would any challenging business issue. How are they going to innovate? What are the tactics that they need to put in place? How are they going to measure? How are they going to hold people accountable? It's got to be integrated into the entire fabric of the company."

Kenneth Chenault, Chairman and Managing Director, General Catalyst; Former Chairman and CEO, American Express

# Job requirements sometimes block adequately skilled candidates

## CHALLENGE

At Merck, “they looked at our job requisitions a little while ago and we were able to discover that a number of jobs we require baccalaureate credentials for, but the skill sets didn’t require a four-year education at all.”

## ACTION LEADERS CAN TAKE

“So, as we started to focus on skills and not academic credentials... what we found is that we had a series of practices inside Merck – policies and practices – that on their face were racially neutral, but in fact, operated in a way to systemically disadvantage African Americans.”

[Kenneth C. Frazier](#), Chairman and CEO of Merck

## SKILL BUILDING

# Economic inequity is indelibly wrapped up in health inequity

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### CHALLENGES

"How do we make sure, not just in terms of the pandemic, but more generally, that we're investing and supporting all of our communities and really addressing the inequality, the lack of economic mobility that we're seeing... one of the issues that comes up with the pandemic specifically is around the education of younger people and how they're being affected and what that means for the next generation."

John C. Williams, Chairmain of the Economic Club and President and CEO of the Federal Reserve Bank of New York

"Your zip code is more of a determinant of your health than your genetic code. We know that race often leads to different outcomes in terms of law enforcement and the criminal justice system. We know that it leads to very different outcomes in terms of employment."

Kenneth C. Frazier, Chairman and CEO of Merck

### ACTION LEADERS CAN SUPPORT

"...you do not repeal the Affordable Care Act in the middle of a pandemic. It provided healthcare for tens of millions of Americans. And taking that away right now would only exacerbate a very bad situation. So let's start with that."

Melody Hobson, Co-CEO and President, Ariel Investments on supporting more equitable health policies.

### ACTION LEADERS CAN TAKE

"...what I think I've seen a number of CEOs do, which is important, is first to emphasize the safety and security of their people. I think that is very important. I think what's critical for the pandemic is the level of communication has to be constant... The fact that those who are deciding to have a partial return to the office are emphasizing the safety protocols that they're putting in place, and ensuring people of their safety; I think that is absolutely critical."

Kenneth Chenault, Chairman and Managing Director, General Catalyst; Former Chairman and CEO, American Express



"One of the issues that comes up with the pandemic specifically is around the education of younger people and how they're being affected and what that means for the next generation."

**JOHN C. WILLIAMS, CHARMAN OF THE ECONOMIC CLUB AND  
PRESIDENT AND CEO OF THE FEDERAL RESERVE BANK OF NEW YORK**

# RESOURCES

[COVID-19 and Student Learning in the United States: the Impact Could Last a Lifetime](#) by McKinsey

[A Data Driven Approach to Hiring More Diverse Talent](#) by Harvard Business Review

[2020 Economic and Personal Finance Education in Our Nation's Schools](#)  
[#SurveyTheStates](#) by Council for Economic Education

[EconEdLink](#) (Resources for K-12 Education) by Council for Economic Education

[The Economics of Jim Crow](#) by PBS Learning

[Fostering Innovation Through a Diverse Workforce](#) by Forbes

[Invest in Girls](#) by Council for Economic Education

[The Key to Diversity and Inclusion is Mentorship](#)

[Meaningful Metrics for Diversity & Inclusion](#)

[National Personal Finance Challenge](#) by Council for Economic Education

[One Ten: One Million Careers for Black Americans](#)

[Reimagining the Internship to Promote Racial Equality](#) by Stanford Social Innovation Review

[Tying Executive Bonuses to Diversity Goals](#)

[Unpaid Internships: Bad for Students, Bad for Workers, Bad for Society](#)

[Business Roundtable: Advancing Racial Equity and Justice](#)

## **PART 2**

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**FINANCIAL ACUMEN**

**VENDOR PARTNERING**

**PROCUREMENT**

**HELPING BLACK-OWNED  
BUSINESSES IN NEW YORK CITY  
AND THE NATION**

# We must create executive-level accountability for diverse vendor relationships to ensure access at all levels

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### CHALLENGE

"We've been talking about procurement... about purchasing, and specifically, business diversity. **Fortune 500 companies today spend about two percent of their spend with minority vendors...** two percent. It represents about \$125 billion. However, their stated intention is to spend 12%-15%. They can't get there doing what they're doing."

Mellody Hobson, Co-CEO and President, Ariel Investments

### ACTION LEADERS CAN TAKE

"So, they have to re-think their spend and re-think how they can create Tier 1 suppliers in the society on a going-forward basis in the biggest areas of corporate spend. Those are professional services, financial services, technology."

"The interesting thing is [diversity] is the only area where you can talk a lot about something, not make any progress, and still have your job. Everything else we do in corporate America, if we do not get results, we get fired." She continued, "There are 330 million Americans. I am not even counting the rest of the world. If you are looking for someone to fill the job, I promise you there is someone, someone out there qualified to do the job. They literally do exist. I am not saying it's always easy to find them, but I am telling you they are, they exist in this society. And so, the question is how do you go about making sure that you find them in a different way? It is tapping into minority networks."

Mellody Hobson, Co-CEO and President, Ariel Investments

"We've got over 3,000 Black businesses that are certified with the city right now that are participating in our program and the billions of dollars that the city spends every year."

Jonnel Doris, Commissioner, NYC Department of Small Business Services

"If it really matters, it counts. So start counting. And as I like to say, math has no opinion. The purchasing issues around business diversity, which I've already mentioned, looking at your spend across all areas, every single vertical. What do you do when it comes to minority vendors as opposed to having one big vendor."

"Black Corporate Directors Conference, which brings together the Fortune 500 Black directors in this country, a few years ago we also added the Latinx directors as well in the spirit of diversity."

Mellody Hobson, Co-CEO and President, Ariel Investments

## HELPING BLACK-OWNED BUSINESSES

# Supporting entrepreneurship, particularly Black women entrepreneurs creates jobs

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### CHALLENGE

"We cannot do this without engaging younger businesses. And, by the way, I'm not just saying younger in age... We just want folks with ideas to help solve problems that the city is faced with right now and society is faced with and come up with innovative ideas that are adaptable and able to sort of move forward and drive our economy in the right direction... Black-owned firms are growing four times faster than white-owned firms in New York City ... and Black women are the fastest-growing demographic of entrepreneurs in the United States ... there's a disconnect in ability and resources."

Jonnel Doris, Commissioner, NYC Department of Small Business Services

### ACTION LEADERS CAN TAKE

"So I think that the financial literacy that you learn ...helps you realize just how important your money is."

Erik Coleman, former NFL Player and Analyst

"... connecting them to financial opportunities, also helping them with mentoring, also connecting them with opportunities for business, dealing with the digital divide, which in this day and age is a concern, as you can imagine, for Black-owned businesses."

Jonnel Doris, Commissioner, NYC Department of Small Business Services

"I think one of the important things to call out about this wonderful institution that I've had an opportunity to be a part, is that the scope and remit of the organization have continued to focus on economic empowerment and especially with people of color. Our focus has also continued to have an emphasis on women-owned businesses and entrepreneurship."

Michael T. Pugh, President, CEO, President, and Director of Carver Bancorp



**"Black-owned firms are growing four times faster than white-owned firms in New York City ... and Black women are the fastest-growing demographic of entrepreneurs in the United States ... there's a disconnect in ability and resources."**

**JONNEL DORIS, COMMISSIONER, NYC DEPARTMENT OF SMALL BUSINESS SERVICES**

# Access to capital is a primary barrier to business building and growth for Black entrepreneurs and businesses

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### CHALLENGE

"Citibank put out a report that said providing fair and equitable lending to Black entrepreneurs might have resulted in the creation of an additional \$13 trillion in business revenue and potentially created 6.1 million jobs per year. Think about that, \$13 trillion is not in the economy because Black business owners, like I once was, did not get access to loans."

[Jonnel Doris](#), Commissioner, NYC Department of Small Business Services

### ACTION LEADERS CAN TAKE

"[The founders of Carver]... decided to get together and form a bank because mainstream banking solutions were frankly just not available for people of color."

[Michael T. Pugh](#), President, CEO, President, and Director of Carver Bancorp on building, investing in and supporting Black-owned banks.

## Lack of financial relationships hurts Black businesses, particularly when it comes to accessing government support, such as during the pandemic

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### CHALLENGES

"One of the questions that keeps recurring is the role of banks and access to capital, access to seed capital, access to start-up capital, access to mortgages, and that minorities seem to be penalized or discriminated against in many of those instances. And notably, recently, if you look at PPP payments, that they did not receive a proportionate share."

[Marie-Josée Kravis](#), Chair Emerita of the Economic Club of New York and Senior Fellow and Vice Chair of the Board of Trustees at the Hudson Institute

"We know that Black-owned businesses in New York City are twice as likely to be closed during the pandemic than their white counterparts. We know that even in the PPP program, the federal program, they only received about 12% of what they asked for."

[Jonnel Doris](#), Commissioner, NYC Department of Small Business Services

### ACTION LEADERS CAN TAKE

"So there's certainly been a precipitous decline in terms of the number of Black-owned banks that exist. I think the studies show that approximately twenty years ago there were approximately 50 Black-owned banks that existed and today we have approximately 21. One of the key distinctions, of course, is Black-owned versus Black-managed. Carver happens to be a Black-managed financial institution because we are publicly traded. And the difference, for the Federal Deposit Insurance Agency, really looks at what percentage of your board is responsible for overseeing and governing the bank."

[Michael T. Pugh](#), President, CEO, President, and Director of Carver Bancorp on building, investing in and supporting Black-owned banks.

## HELPING BLACK-OWNED BUSINESSES

# Increasing diversity across all levels increases efficacy and strengthens our economy

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### CHALLENGES

"Standards of living would be higher for everyone in the economy if there were more participation... just 5% of venture capital funding goes to women founders and 1% goes to African Americans and .2% goes to Black women. So, we really have some room to grow, some room to improve with respect to that one metric of commercialization."

[Lisa D. Cook](#), Michigan State University Professor and Biden transition team member

"This is not just [for] diversity and inclusion, as good as it is to do that for equity reasons, in some sense the most pressing reason to do it is for efficiency reasons. It just drives better outcomes."

[Peter Henry](#), Dean Emeritus, Leonard N. Stern School of Business at New York University

### ACTION LEADERS CAN TAKE

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Under Jonnel Doris' leadership, the City has more than doubled its certifications, tripled its utilization, and awarded more than \$14.6 billion to minority and women-owned businesses. He urged members to get involved with [BE/NYC](#) to connect with the City of New York's efforts to support Black entrepreneurs.

VISIT [BE/NYC](#)

## VENDOR PARTNERING | PROCUREMENT | HELPING BLACK-OWNED BUSINESSES

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# RESOURCES

[BE NYC: Resources for Black Entrepreneurs](#)

[Community Reinvestment Fund](#)

[How Cities Can Help Entrepreneurs of Color Scale Up](#)

[Mastercard Solidarity in Action](#)

[Support Black Owned: A Database of Black-Owned Businesses](#)

## **PART 3**

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# **INCREASING SENIOR BLACK LEADERS' ACCESS TO CORPORATE BOARDS**

## ACCESS TO CORPORATE BOARDS

# To be viewed as a world class board, you must have a diverse board

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### CHALLENGE

"You can't be a world-class, 21<sup>st</sup> century company in this world today and not have a diverse board and really understand that that is a mission critical issue."

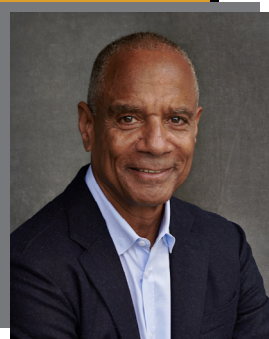
Mellody Hobson, Co-CEO and President, Ariel Investments

### ACTION LEADERS CAN TAKE

"We're going to have a situation of continual improvement because it will be demanded." Mellody Hobson, Co-CEO and President, Ariel Investments

"Today 100% of our board is comprised of African Americans and Caribbean Americans."

Michael T. Pugh, President, CEO, President, and Director of Carver Bancorp



**"You're the one who controls the pipeline. And so the reality is that, if you simply take the position that the status quo approach and processes are the ones that you're going to follow, then you're not going to make progress. And my experience has been that if you understand how to go after the source of talent and you vary your approaches, that you can make substantial progress on the pipeline issue."**

**KENNETH CHENAULT, CHAIRMAN AND  
MANAGING DIRECTOR, GENERAL CATALYST;  
FORMER CHAIRMAN AND CEO, AMERICAN EXPRESS**

## Guidelines and metrics for accountability must be set and implemented

### CHALLENGE

"... it's not just about holding people accountable; it really matters who you're holding accountable. If in an organization, you're not holding the CEO accountable for diversity, in other words, you're holding people at a lower level accountable, those people don't feel as though it's in their ambit to actually do that, then you're not going to get results."

David Steward, Founder & Chairman,  
World Wide Technology

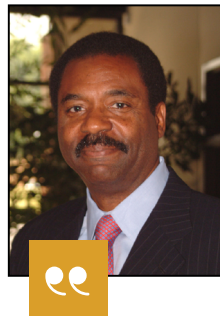
### ACTION LEADERS CAN TAKE

"... people respond to incentives, right? And if managers were held accountable for this, then things would happen. It has been mandated, for example, that every [CA-based] company that is publicly traded, ...there has to be a woman on its board. And this is something that they've done in Europe and, you know, the sky hasn't fallen. We can do the same for underrepresented minorities. And what we know from the literature is that there can't just be one person in one part of the ecosystem that is pressing for diversity and inclusion. There have to be people at every single stage and the role modeling effect is much needed in the innovation economy."

Lisa D. Cook, Michigan State University Professor and Biden transition team member

"We have boards of directors that are saying as part of their key metrics for success of organizations, they want to add diversity and inclusion. They want to think about what racial equality should look like within their firms."

Michael T. Pugh, President, CEO, President, and Director of Carver Bancorp



**DAVID STEWARD**  
FOUNDER &  
CHAIRMAN,  
WORLD WIDE  
TECHNOLOGY

**"It's not just about holding people accountable; it really matters who you're holding accountable."**



**LISA D. COOK**  
MICHIGAN STATE  
UNIVERSITY  
PROFESSOR  
AND BIDEN  
TRANSITION  
TEAM MEMBER

**"There can't just be one person in one part of the ecosystem that is pressing for diversity and inclusion. There have to be people at every single stage and the role modeling effect is much needed in the innovation economy."**

## ACCESS TO CORPORATE BOARDS

# There are too few Black CEOs. Black executive and board talent is not always found in the same networks as white talent

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### CHALLENGES

Speakers noted that they hear others say they cannot find qualified Black talent for Boards.

"... in the 65-year history of the Fortune 500, there have been maybe 20 Black CEOs... and that today there are just five."

Ray McGuire, Vice Chairman, Citigroup

"...even as CEO, when I sometimes went to a restaurant and I was going with a colleague and someone may have called ahead to say the CEO of American Express is going to be at the restaurant, they would invariably look at my white colleague assuming that they were the CEO of the company."

Kenneth Chenault, Chairman and Managing Director, General Catalyst; Former Chairman and CEO, American Express

### ACTION LEADERS CAN TAKE

"The other thing I say is tap into your own Black network. Something I learned from the former CEO of AT&T, Randall Stephenson—he would go to his executives and say if you are Black, I want you to bring your Black or Latinx friends to this company. That is the opposite of how a lot of African Americans feel inside of these organizations—as if when we recommend our Black and Brown colleagues, we are going to be typecast. And he said no, that is my expectation of you as a person. If you think we are a great company, where are your friends? So giving people permission I think is also super important in terms of finding those individuals."

Mellody Hobson, Co-CEO and President, Ariel Investments on effective Black executive recruiting advice she's been given by another CEO.

**"In the history of the Fortune 500 list, there have been only 19 Black CEOs out of 1,800 chiefs. Why, after so many years of awareness of this problem, is that number still so stubbornly low?"**

**PHIL WAHBA, FORTUNE,  
FEBRUARY 1, 2021**

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### RESOURCES

**INCREASING SENIOR BLACK  
LEADERS' ACCESS  
TO CORPORATE BOARDS**

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**Black Corporate Directors  
Conference**

**DCDC – The Diverse  
Corporate Directors Coalition**

**Executive Leadership Council**

# TOUGH CONVERSATIONS AND ACTIVE LISTENING TO BLACK VOICES

### CONVERSATIONS & LISTENING

## We need to get comfortable having uncomfortable conversations

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### CHALLENGE

"It's comfortable for me. I joke with my white friends; Black people talk about race every day. We talk about it all the time."

[Mellody Hobson](#), Co-CEO and President, Ariel Investments

### ACTION LEADERS CAN TAKE

"What are the learnings? What are the issues that you've had to deal with? What are some of the changes that you're going to bring about? What are the individual actions? What happens when you're having a conversation with people and statements are made that clearly are biased? As you examine your personal life and business life, what did you do about it? Because if you simply brushed it off, then you're not dealing with the issue. You're not being proactive. And if you're not challenging the status quo, I think you become complicit."

[Kenneth Chenault](#), Chairman and Managing Director, General Catalyst; Former Chairman and CEO, American Express



**"Now what I will say to the business community ... is they have the opportunity to do more than they think they do."**

**LL COOL J**



## CONVERSATIONS & LISTENING

# Racial inequity isn't just a government problem, it's a corporate America problem also

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### CHALLENGE

"I have to say that I've been calling this Civil Rights 3.0. I think 1.0 was the Emancipation Proclamation. I think 2.0 was what we saw in the 1960s with the Voting Right Act and the Civil Rights Act. And I think this 3.0 version is very different because unlike before when government was taking the lead, it's corporate. And this problem is at the feet of corporate America as many societal problems are now."

Mellody Hobson, Co-CEO and President, Ariel Investments

### ACTION LEADERS CAN TAKE

"I tell my staff all the time, look, you know, we're going to make an impact, this is never ever about lip service. It has to be impactful."

NFL Senior Director of Player Affairs Dana Hammonds Shuler

"I think this time will be different because we live in a society that is holding us accountable, mostly virtually, but our employees are holding us accountable, our customers are holding us accountable, and rank and file people on the street are holding us accountable."

Mellody Hobson, Co-CEO and President, Ariel Investments



**"I tell my staff all the time, we're going to make an impact, this is never ever about lip service. It has to be impactful."**

**DANA HAMMONDS SHULER**  
**NFL SENIOR DIRECTOR OF PLAYER AFFAIRS**

# RESOURCES

[1619 Project by The New York Times](#)

[Black Economic Alliance](#)

[How Did We Get Here by The Atlantic](#)

[How To Be An Antiracist by Dr. Ibram X. Kendi](#)

[How to Have Conversations About Race at Work](#)

[Is Your Company Actively Fighting Racism or Just Talking About It?](#)

[So You Want to Talk About Race by Ijeoma Oluo](#)

[White Fragility: Why It's So Hard for White People to Talk About Racism by Robin DiAngelo](#)



## LINKS TO VIDEOS OF EACH SESSION



**Ray McGuire**

Vice Chairman, Citigroup

June 23, 2020

[VIEW VIDEO](#)



**Jonnel Doris**

Commissioner, NYC Department of Small Business Services

November 23, 2020

[VIEW VIDEO](#)



**Lisa D. Cook**

Michigan State University Professor and Biden Transition team member

September 21, 2020

[VIEW VIDEO](#)



**LL COOL J**

CEO of Rock the Bells

December 1, 2020

[VIEW VIDEO](#)



**Kenneth C. Frazier**

Chairman and CEO of Merck

October 1, 2020

[VIEW VIDEO](#)



**Mellody Hobson**

Co-CEO and President, Ariel Investments

December 2, 2020

[VIEW VIDEO](#)

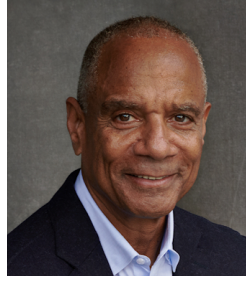


**Michael T. Pugh**

President, CEO, President, and Director of Carver Bancorp

November 5, 2020

[VIEW VIDEO](#)



**Kenneth Chenault**

Chairman and Managing Director, General Catalyst; Former Chairman and CEO, American Express

December 8, 2020

[VIEW VIDEO](#)



**Erik Coleman**, former NFL player and Analyst and NFL Senior Director of Player Affairs **Dana Hammonds Shuler**

November 9, 2020

[VIEW VIDEO](#)



**David Steward**

Founder & Chairman, World Wide Technology

December 9, 2020

[VIEW VIDEO](#)

## SERIES MEDIA COVERAGE

**1MM**  
SOCIAL MEDIA  
IMPRESSIONS

There were more than **one million social media impressions** across Facebook, Twitter, Instagram, LinkedIn and YouTube for our Racial Equity series in 2020. The primary place for engagement and discussion was Twitter, as we live tweeted each event.

### Bloomberg

Business

#### **CEOs Lamenting Diversity Pipeline Is a 'Cop-Out,' Chenault Says**

By Jennifer Surane

December 8, 2020, 2:01 PM CST



#### **'This time is different' — Mellody Hobson says companies are making real changes on diversity**

PUBLISHED WED, DEC 2 2020-4:45 PM EST



#### **"I COULD EASILY BE GEORGE FLOYD": WALL STREET'S SENIOR BLACK BANKER TALKS ABOUT BIGGIE AND THE HOPE OF BLM**



Dec 2, 2020 | 01:16

**LL Cool J reveals what drove him to make music**

### Bloomberg

[CEOs Lamenting Diversity Pipeline Is a 'Cop-Out,' Chenault Says](#)

[Citi's Ray McGuire Rebukes Companies 'Checking the Box' on Diversity](#)

[Mellody Hobson Says It's Not OK to Fall Short on Diversity](#)



['This time is different' — Mellody Hobson says companies are making real changes on diversity](#)



[LL COOL J Reveals What Drove Him To Make Music](#)



["I could easily be George Floyd": Wall Street's senior Black banker talks about biggie and the hope of BLM](#)

[In Bill Ackman's new megadeal, a cut for minority-owned Wall Street players](#)

## WHAT'S NEXT

# NEW FOCUS AREAS FOR 2021

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### ACCOUNTABILITY & MEASUREMENT

- How and What can businesses measure that is meaningful
- Walking the Talk - Who in business is doing this with the greatest success and How

### SUPPORTING NEXT GEN BLACK LEADERS

- Who is doing the work to help the Next-Gen CEOs
- How to increase exposure and support on the Next-Gen's journey
- Who is championing advancement of Next-Gen leaders across business, government, cities and communities

### RECRUITING BLACK TALENT TO THE FINANCE AND INVESTMENT SECTOR

- Who is doing the work to recruit black talent into the finance and investment sectors
- How can firms successfully compete for this talent

### INCLUSIVE PARTNERSHIPS AND 'ALLYSHIPS'

- How can businesses build relationships to advance a culture of inclusion
- How do other sectors, cultures and races play a role

**Do you have ideas for our 2021 series? Email: [events@econclubny.org](mailto:events@econclubny.org)**