

The  
Economic  
Club of  
New York

ESTABLISHED 1907

END OF YEAR SUMMARY REPORT 2023

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# EQUITY & INCLUSION

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BlackRock



S&P Global



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# EQUITY & INCLUSION

## WHAT WE HEARD

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“I am confident AI will transform the future of healthcare and drug discovery.”

**Sally Susman**

EVP and Chief Corporate Affairs Officer at Pfizer

“We are in the midst of a complete technology overhaul.”

**Adrienne Harris**

Superintendent, New York State, Department of Financial Services

The Economic Club of New York is proud to continue hosting conversations focused on equity and inclusion. This series of conversations is now in its fourth year and would not have been possible without the support of our corporate partners. The Club would like to give special thanks to **BlackRock, Mastercard, PayPal, S&P Global** and **Taconic Capital**—as well as the many members, speakers and subject-matter experts who are now and will continue to be engaged in this work.

Many of the issues dominating public conversations over the past year revolved around major advances in technology. Artificial Intelligence, in particular, prompted widespread discussions about cybersecurity and ethics in research. Also, in many fields, the prospect of automation continues to raise concerns about mass layoffs and high unemployment.



## EQUITY & INCLUSION

# WHAT WE HEARD [CONTINUED]

Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer, proposed a more optimistic approach to these advances: “I am confident that AI will transform the future of healthcare and drug discovery,” even as some of its uses have imperiled “truth, creative content, and originality.” Susman called on tech companies to fulfill their ethical duties by “implementing reasonable forms of regulations.”

Our other speakers shared about the ways in which they have leveraged technological advances to better serve their stakeholders. “We are in the midst of a complete technology overhaul,” said Adrienne Harris, Superintendent, New York State, Department of Financial Services. Harris spoke about her work with virtual currency and how using Artificial Intelligence and other forms of technology enabled her team to improve financial regulation while “reducing compliance burden.”

The Honorable Wally Adeyemo, Deputy Secretary of the Treasury, saw the market’s positive response to electric vehicles as another sign that technology can help resolve some of the most intractable issues affecting society. Adeyemo spoke about the need to address the lack of access to digital infrastructure, especially in rural areas, and the racial wealth gap. Although the past year saw a strong and robust economy, he cautioned that such forms of inequity, if not addressed soon, are likely to pose a risk of recession or, at the very least, limited economic growth in the future.



## EQUITY & INCLUSION

# WHAT WE HEARD [CONTINUED]

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Given the myriad challenges we face on a national level and on the global stage, many of our speakers found hope in enacting change at the local level. Our speakers stressed the need to reaffirm a commitment to communities and the importance of prioritizing the voices of community-based organizations and grassroots activists. Jack Jacobs, Medal of Honor Recipient, Colonel, U.S. Army (Retired), and Britt Slabinski, Medal of Honor Recipient, Command Master Chief, U.S. Navy SEAL (Retired), both spoke about their work with the Medal of Honor Museum. Reminiscing on his childhood, Jacobs said that “there was something of an understanding among the community that the only way that you can survive difficult times is to hang together.” Jacobs said he believed that a return to a communal sense of living will help combat the divisive rhetoric that thwarts collaboration in our society: “That’s why the museum is going to be so important, to have that refuge—if you will—of values. To go there, to help reset people to what’s really important.”

Below are key takeaways and recommendations that our speakers shared, which we are cataloging and publishing to broadly disseminate beyond the Club’s immediate audience. It is our hope that these findings will be used by organizations large and small in your work towards shaping a more equitable society. 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.

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### Part One:

**The Role of Education in Creating an Equitable Society**

**Shifting Towards a Deeper Commitment to Equity**

**Recruitment and Retention of Diverse Talent**

**The Racial Wealth Gap and Discrimination in Finance**

**Investing in People and Communities**

**Addressing Climate Change and Other Social Injustices**

### Part Two:

**Prioritizing the Needs of Stakeholders**

**Collaboration Between Industry, Government, and Communities**

**Technology, AI, and the Digital Divide**

**Innovation and Creative Solutions**

**Strategic Planning for More Favorable Outcomes**

**Remaining Competitive in the Global Arena**

**Making Progress Toward a More Sustainable Future**

## Esteemed Speakers

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**Erika H. James**, Wharton School of Business, University of Pennsylvania

**Adrienne Harris**, Superintendent, New York State, Department of Financial Services

**Jess Van Tol**, President and CEO, National Community Reinvestment Coalition

**William "Bill" Lewis**, Partner, Apollo Global Management, Inc.

**Jack Jacobs**, Medal of Honor Recipient, Colonel, U.S. Army (Retired)

**Britt Slabinski**, Medal of Honor Recipient, Command Master Chief, U.S. Navy SEAL (Retired)

**The Honorable Wally Adeyemo**, Deputy Secretary of the Treasury

**Ursula Burns**, Chairwoman, Teneo, and Former CEO, Xerox

**Brandon Copeland**, Professor, University of Pennsylvania, and Former NFL Linebacker

**Sally Susman**, EVP and Chief Corporate Affairs Officer, Pfizer

**Dr. Ella Washington**, Organizational Psychologist, Ellavate Solutions, and Professor of Practice, McDonough School of Business, Georgetown University



## THE ROLE OF EDUCATION IN CREATING AN EQUITABLE SOCIETY

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### SPEAKER CONSENSUS:

We can both tackle the root causes of inequity and equip our future leaders with the skills needed in the marketplace by partnering with educational institutions.



### CHALLENGE:

“From a curricular standpoint, our focus has to be on the things that AI cannot do that still requires a human to be involved. And that is the interpersonal skills. That is the emotional intelligence. That is the communication. That is the judgment. That is the decision making. That is the data analysis and interpretation. All of those things that AI cannot yet do means that we’ve got to ensure that the students that we are preparing are focusing as much on what we used to refer to as the softer skills as they are on the more quantitative hard skills, if you will.”

**ERIKA H. JAMES, DEAN, WHARTON SCHOOL OF BUSINESS, UNIVERSITY OF PENNSYLVANIA**

### ACTION LEADERS CAN TAKE

“We are working increasingly with other organizations and companies to expose our students to the kinds of disruptions that we’re seeing in different industries so that they can become more familiar with that. The internship experiences, I think, are becoming much more central to what life is like working for that company or within that industry. So, all of those things, I think, are helping us to ensure that our students are engaged in experiences and learning models and methods that will allow them to be an agent of change in a very disruptive environment.”

**Erika H. James, Dean, Wharton School of Business, University of Pennsylvania**

“I went to Spelman College, which is a historically Black, all-women’s institution and you would think there wouldn’t be conversations around diversity, but that was the very opposite. Not only were we talking about what was happening in the world, but in a seemingly homogeneous college environment, you start to notice how diversity is so much broader than just race and gender. You get to go to those deeper levels of diversity.”

**Dr. Ella Washington, Organizational Psychologist, Ellavate Solutions, and Professor of Practice, McDonough School of Business, Georgetown University**

**“At Andover, one of the incredible things about high school experience was that it was ripe with every possible opportunity you could imagine. Obviously, academics, but athletics as well, and a variety of people. ”**

**WILLIAM “BILL” LEWIS, PARTNER, APOLLO GLOBAL MANAGEMENT, INC.**



“I came up with a really simple idea, which was let’s identify some kids as sophomores in college and basically begin a two-year interview process with them so that they can walk around, they can get a feel for the culture... With the Richard B. Fisher Scholars Program, we expanded our recruiting efforts to five or six HBCUs and began to bring kids in halfway through college as opposed to at the end of their college careers.”

**William “Bill” Lewis, Partner, Apollo Global Management, Inc.**

“So certainly, [there’s] a lot of distress about the Supreme Court decision [on Affirmative Action]. I think a real sentiment, certainly on my part, that it set the country back, that it will be, and continues to be divisive, but also optimism that we can find ways and solutions to address these problems as best we can.”

“We’ve got great partnerships with a variety of different institutions. For example, through our Equitable Development Fellowship, which is sponsored by Morgan Stanley, [we’re able to] give post-graduate students an opportunity to do a fellowship with some of our member organizations. We have a partnership with Howard to work with some of their doctoral Economics students. We’re looking for...corporate, academic, and other partnerships.”

**Jesse Van Tol, President and CEO, National Community Reinvestment Coalition**

# SHIFTING TOWARDS A DEEPER COMMITMENT TO EQUITY

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## SPEAKER CONSENSUS:

As workspaces become more diverse, creating an inclusive environment ought to be a top priority for companies.



### CHALLENGE:

"It's so important today to differentiate between the notion of creating opportunity and the notion of taking something from somebody and giving it to somebody else. It doesn't have to be a zero-sum game.... much of the political discourse has led us to conclude that this person or this group can only advance if this person or this group is held back. And so, the great challenge and the great opportunity for us is to figure out how we continue to expand the pie."

WILLIAM "BILL" LEWIS, PARTNER, APOLLO GLOBAL MANAGEMENT, INC.

### ACTION LEADERS CAN TAKE:

"I enjoy getting to know people and understanding people. I'm always curious as to where a person is from, what their parents did, where they went to school, what sports they play. And I enjoy those sort of touch points... I'm always trying to go down a rabbit hole on something that's interesting about another person."

William "Bill" Lewis, Partner, Apollo Global Management, Inc.

"Financial regulation is an area shockingly lacking in a diversity of backgrounds and perspectives. And despite being the first person of color to sit in my seat, I'm actually not talking about race, so much as I'm talking about diverse experiences."

"Many great New Yorkers benefitted from diverse life experiences."

Adrienne Harris, Superintendent, New York State, Department of Financial Services



**“It feels really liberating to be my authentic self, to have a voice on the issues I’m most passionate about, to share what I’ve seen in my life.”**

**BRANDON COPELAND, PROFESSOR, UNIVERSITY OF PENNSYLVANIA,  
AND FORMER NFL LINEBACKER**



### **ACTION LEADERS CAN TAKE:**

“It’s important to have the courage to be candid. In *Breaking Through: Communicating to Open Minds, Move Hearts and Change the World*, I tell my coming-out story. It was 40 years ago, which is like 100 years in gay life. But back in the mid to early 80s, we were at the height of the AIDS epidemic. Most gay people were still living in the closet or on the margins. Coming out to my family meant listening to their fears about whether I would have a spouse, a child, and a career. Their parental anxiety, understandable at the time, transformed into a life plan for me. So, I’m grateful for the candor of that moment to parse what was truly important.

**Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer**

“A lot of people try to be somebody; they admire people and they want to be those people. No, you can’t do that. You can get some of their attributes. You can take some of their advice. You can do some of the things that they do well, and not do the things that they tell you they did poorly. But at the end of the day, you’ve got to amalgamate it into your own self, your own personality. If you’re not yourself and you try to be somebody else, everybody is going to be able to see right through you and you won’t be able to lead or accomplish anything. By all means, learn something, but at the end of the day, be yourself. It’s the only way you’re going to get anything accomplished.”

**Jack Jacobs, Medal of Honor Recipient, Colonel, U.S. Army (Retired)**

# RECRUITMENT AND RETENTION OF DIVERSE TALENT

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## SPEAKER CONSENSUS:

Companies must make a conscious effort to create the conditions for all employees to thrive.



### CHALLENGE:

“We had to attract and retain the best talent. We re-crafted our mission statement and established four core values – equitable, transparent, innovative, and collaborative.”

**ADRIENNE HARRIS, SUPERINTENDENT, NEW YORK STATE,  
DEPARTMENT OF FINANCIAL SERVICES**

### ACTION LEADERS CAN TAKE:

“[It’s important] that people understand and recognize that it’s in their business interest to address these problems. That their future – and indeed – current workforce are people of color. That their future and current customers are people of color.”

**Jesse Van Tol, President and CEO, National Community Reinvestment Coalition**

“Wall Street can always do better. But Wall Street has done a pretty good job of attracting kids of color to the Street.”

“At Morgan Stanley I started to focus on diversity and inclusion before that was a fashionable concept. I helped create a program in the early 90s, which we named after the chairman at the time, Richard B. Fisher, the Richard B. Fisher Scholars Program, where we concluded we had to open up the funnel. We had to see more diverse talent to make sure we had the best people on the field.”

**William “Bill” Lewis, Partner, Apollo Global Management, Inc.**

“I think more engineers should be CEOs. When you walk into a room and you don’t know as much about the law or you’re not that interested in the finances, but you’re mostly interested in the way the company works or the products, you come with a completely different point of view. This is what has always made my career so unique, fun, and interesting.”

**URSULA BURNS, CHAIRWOMAN, TENO, AND FORMER CEO, XEROX**



“What I saw at Morgan Stanley and at other firms, quite frankly, was that during the interview process, the most junior people at Morgan Stanley were tasked with culling the list of resumes to figure out who we were going to interview... the logic behind that wasn’t all bad because a first-year analyst who was one year out of Harvard or Yale could look at a resume and sort of decipher it for us. ... But the result was that you ended up with a lot of people who looked like our current employees.”

**William “Bill” Lewis, Partner, Apollo Global Management, Inc.**

“Many companies are realizing that they are just at the awareness stage or doing what is necessary for compliance. Now, they understand that in order to move forward they have to do more. They have to have a strategy. They have to have goals. They have to have metrics.”

**Jack Jacobs, Medal of Honor Recipient, Colonel, U.S. Army (Retired)**

# THE RACIAL WEALTH GAP AND DISCRIMINATION IN FINANCE

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## SPEAKER CONSENSUS:

It will take real commitment to undo the effects caused by decades of discriminatory policies and practices.

## CHALLENGE:

“The median Black family has something like \$8,000 in net household wealth, whereas the median White family has more like \$150,000, \$155,000 in net wealth. So, we have an income gap that has closed, but a wealth gap that has remained pretty constant really for the past 50 years.”

**JESSE VAN TOL, PRESIDENT & CEO, NATIONAL COMMUNITY REINVESTMENT COALITION**



## ACTION LEADERS CAN TAKE:

So, it's both addressing wealth in terms of wealth as an individual asset accumulation, through home ownership, through entrepreneurship, through savings, investing, but also to address the fact that wealth building is really a team activity. It's where you grow up, it's what opportunities you have access to; it's not just private assets, but public assets, good schools, good hospitals, access to healthcare. And we really work on addressing all of those things, both directly and through our membership network.

The Community Reinvestment in our name comes out of the Community Reinvestment Act, which was passed in the 70s as part of a suite of civil rights laws aimed at addressing redlining, residential segregation, and discrimination in the provision of credit that, of course, throughout our nation's history, resulted in an exacerbated fairly significant racial wealth divide and residential segregation. So, we do that in a variety of ways, really working with financial institutions to address opportunity in low and moderate-income communities and in communities of color.

**Jesse Van Tol, President and CEO, National Community Reinvestment Coalition**

“Despite the clear economic benefits, opportunity is still too often concentrated in too few Zip codes in our country.

**The Honorable Wally Adeyemo, Deputy Secretary of the Treasury**

# INVESTING IN PEOPLE AND COMMUNITIES

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## SPEAKER CONSENSUS:

Creating a more inclusive economy will require listening to small businesses, community-based organizations, and those already working the ground.



### CHALLENGE:

**“[When I was growing up], there was something of an understanding among the community that the only way that you can survive difficult times is to hang together.”**

**JACK JACOBS, MEDAL OF HONOR RECIPIENT, COLONEL, U.S. ARMY**

### ACTION LEADERS CAN TAKE:

“Research shows that your Zip code is more predictive of your economic outcomes in life than virtually anything else.”

“When we think about economic opportunity, we don’t just think about race inequality. We also think about class inequality and there’s a lot of work and thinking that’s been done. And one of the best ways to approach this is to think of it as a kind of targeted universalism, by which I mean policies and practices at the corporate level that recognize that the harm to specific communities may be different, and some of the solutions may be different. But also, we can think about things that really help to benefit everybody who’s been economically disadvantaged.”

**Jesse Van Tol, President and CEO, National Community Reinvestment Coalition**

“All of us know the challenges of neighborhoods in urban areas like New York City and Washington, D.C. But we often fail to focus on the lack of opportunity for the one in five Americans who live in rural communities.”

“What we know now is that ultimately what we’re seeing is the investments we made in communities that have been underinvested in have paid off the most.”

**The Honorable Wally Adeyemo, Deputy Secretary of the Treasury**

“When we raise our right hand and say that we’re going to support and defend the Constitution of the United States against all enemies, foreign and domestic, we’re making a promise to each other as well, that we’re going to take care of each other no matter how bad it gets.”

**Britt Slabinski, Medal of Honor Recipient, Command Master Chief, U.S. Navy SEAL (Retired)**

“When we started talking about a Medal of Honor Museum, we had come to the conclusion that we’re a wasting asset and one of these days there won’t be any of us left at all. And the notions of service and sacrifice, not just about the Medal of Honor, but generally about being American, about taking care of each other, about instructing young people about what’s really, really important in life, that will all be gone.”

**Jack Jacobs, Medal of Honor Recipient, Colonel, U.S. Army (Retired)**

# ADDRESSING CLIMATE CHANGE AND OTHER SOCIAL INJUSTICES

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## SPEAKER CONSENSUS:

Addressing concerns about our environment and economic growth are not mutually exclusive. Protecting our environment is a way of ensuring a resilient economy for the most vulnerable populations and for future generations.

## CHALLENGE:

“If we, as a society, don’t address and get ahead of climate change, the impact of climate change has the potential to destroy markets in a way that’s really negative for corporations.”

**JESSE VAN TOL, PRESIDENT & CEO, NATIONAL COMMUNITY REINVESTMENT COALITION**



## ACTION LEADERS CAN TAKE:

“Ideally, companies should honor ERG work with financial compensation. But companies can get creative. There are other ways to compensate employees: by making sure their positions are recognized as an actual leadership position in the organization; by granting them exposure to senior leadership teams; by ensuring they have opportunities to present. Companies can also provide time off, bonuses, and spot pay.”

**Dr. Ella Washington, Organizational Psychologist, Ellavate Solutions, and Professor of Practice, McDonough School of Business, Georgetown University**

“Because of the IRA and the credits that have been provided, we’re seeing Americans who want to pay, who want to charge their car rather than buy gas, going out and buying electric vehicles, and we expect that to continue.”

**The Honorable Wally Adeyemo, Deputy Secretary of the Treasury**



“The non-profit world is not the best place to make money probably, but you can do a lot of good with that skill set.”

**JESSE VAN TOL, PRESIDENT & CEO, NATIONAL COMMUNITY REINVESTMENT COALITION**



“When I think about the work that we do, even the work that environmental activists do in an ESG framework, a lot of these things require thinking about the self-interests of corporations through a longer-term time horizon, which is to say recognizing that market behaviors have some negative externalities, it depends on the very customers that corporations serve. And how do we account for those negative externalities? But also, how do we promote a longer-term view of profitability that indeed, whether it’s climate change, the racial wealth divide, just to give an example, these things have long-term implications for corporations.”

**Jesse Van Tol, President and CEO, National Community Reinvestment Coalition**

We’re also doing some work with AI around climate. I created the Climate Division. It’s obviously an issue for insurance and for banking... SUNY Albany has this treasure trove of weather data. It’s like weather all across the state every five minutes for the last 50 years.... what are we going to see in the marketplace when it comes to climate change and those communities that are disproportionately affected by climate change because they’re typically LMI communities, communities of color? How do we think about redlining and insurance premiums and one’s ability to get insurance, and climate change and resiliency and safety and soundness? What are the things that we can learn using AI to look at all this data and have insights that as humans, you know, we just couldn’t draw on our own?”

**Adrienne Harris, Superintendent, New York State, Department of Financial Services**

## PRIORITIZING THE NEEDS OF STAKEHOLDERS

### SPEAKER CONSENSUS:

Without proper planning, we risk falling short in terms of better serving our most valued stakeholders.



### CHALLENGE:

**“A couple of years back, the Business Roundtable said it’s not just about those shareholders; it’s also about other important stakeholders. And then a lot of companies, including Pfizer, embraced this new narrative.”**

**SALLY SUSMAN, EVP AND CHIEF CORPORATE AFFAIRS OFFICER, PFIZER**

### ACTION LEADERS CAN TAKE:

“It’s my operating theory that strong companies have real platforms to do good in society. I’ve had the pleasure to work in three great New York-headquartered companies: American Express, The Estée Lauder Companies, and Pfizer. It’s part of a company’s mission to reward their shareholders, but they must also meet the needs of their stakeholders. And so, that is why I have made my life in business and spent the last 15 years at Pfizer.”

**Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer**

“By engaging that diverse set of stakeholders with data leveraged to showcase our aligned incentives, I was able, with the help of the legislature and my boss, the governor, to get the agency fully funded for the first time in its history.”

“We also determine who we need to engage—industry, elected officials, advocates, academics, other regulators. Then, we determine what additional resources we need for each step of the journey. And all of this goes into a single project plan.”

“My interest is making sure that consumers know that they can trust the financial services that they count on and that our regulated entities know that there’s an open door and a real promise of engagement and intellectual honesty when they’re dealing with their financial regulators.”

**Adrienne Harris, Superintendent, New York State, Department of Financial Services**

# COLLABORATION BETWEEN INDUSTRY, GOVERNMENT, AND COMMUNITIES

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## SPEAKER CONSENSUS:

Working together can make us more efficient; it means we can get a lot more done with less resources.



## CHALLENGE:

**“I learned about the importance of the interconnectedness between industry and government. Without those two sectors coming together, there’s no way to solve the most urgent and intractable problems we face, whether in financial services or other industries”**

**ADRIENNE HARRIS, SUPERINTENDENT, NEW YORK STATE,  
DEPARTMENT OF FINANCIAL SERVICES**

## ACTION LEADERS CAN TAKE:

**“This desire to engage is the most valuable tool we have.”**

**Adrienne Harris, Superintendent, New York State, Department of Financial Services**

“I’ve spent my career really understanding that the world operates in terms of self-interest. And I think, if you’re a young idealistic person and you think about altruism, maybe there’s a temptation that people do things out of the goodness of their heart. I’ve come to view the world as operating in terms of self-interest. And self-interest is complicated. You know, people want to be viewed by other people in a certain way, as moral people, as living up to their values. They want to make money. They want to provide for their families. So, really, understanding the self-interest of the people around you is very beneficial, both in analyzing a lot of problems in society and why they don’t get solved.”

**Jesse Van Tol, President and CEO, National Community Reinvestment Coalition**

“There’s nothing that can get people to do the right thing easier, faster, than recognizing that other people depend on you and you depend on other people.”

**JACK JACOBS, MEDAL OF HONOR RECIPIENT, COLONEL, U.S. ARMY (RETIRED)**



### **ACTION LEADERS CAN TAKE:**

“We all know that our country, I mean we’re more divisive now than almost ever, other than our Civil War period. So much hate going on out there. So much terrible rhetoric. You know, the things we watch on TV and, well, frankly, I’ll say the media, it doesn’t help. It keeps further dividing us. And if we don’t get that right, if we don’t have more respect for each other, more compassion, more courage in our true communication, then we’re going to, it’s just going to continue to get worse. That’s why the museum is going to be so important, to have that refuge – if you will – of values. To go there, to help reset people to what’s really important. ”

**Jack Jacobs, Medal of Honor Recipient, Colonel, U.S. Army (Retired)**

“I would also say that business education, while we are phenomenal at solving some great big challenges and problems, increasingly the complexity of our world demands that we are in collaboration with other academic disciplines... So, whether that’s business and technology, business and engineering, business and medicine or business and the arts. And there’s a lot of value that business can provide in the nonprofit sector as well.”

**Erika H. James, Dean, Wharton School of Business, University of Pennsylvania**

# TECHNOLOGY, AI, AND THE DIGITAL DIVIDE

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## SPEAKER CONSENSUS:

Economic growth will be limited if major advances in technology remain out of reach for even a small segment of our economy.



### CHALLENGE:

“I am confident that AI will transform the future of healthcare and drug discovery, and we’re leaning into it, investing in it here at the company. But I approach it with cautious optimism. When it comes to the need for truth, creative content, originality, I’m a little worried. Companies, especially tech companies, have a big role to play in implementing reasonable forms of regulations, and they need to step up to the moment.”

**SALLY SUSMAN, EVP AND CHIEF CORPORATE AFFAIRS OFFICER, PFIZER**

### ACTION LEADERS CAN TAKE:

“Historically, rural areas have had higher unemployment, lower labor force participation, and lower wages than urban America. These communities are often hit harder by downturns. After the Great Recession, for example, rural unemployment never fully recovered before the pandemic. Working-age labor force participation decreased over three times more in rural America than urban America. By one recent estimate, over 22% of rural Americans lack access to adequate broadband, in comparison to 6% of all Americans.”

**The Honorable Wally Adeyemo, Deputy Secretary of the Treasury**

“A lot of my work is done in a specific context, but certainly we think about community investments and community investments in a variety of ways... For example, some corporations have significant place-based operations. They’re in communities alongside people. ...It could be through ways in which they invest and create assets that exist, not just for their company but also for the community at large. I think, for example, one of our partners is Rocket Loans. Rocket helped make downtown Detroit have some of the fastest internet, I think, on the planet, through an investment in fiber optic cables and internet that benefitted the company but also benefitted the community because they provided it to a broader community at large.”

**Jesse Van Tol, President and CEO, National Community Reinvestment Coalition**

“We’re working now to put a chatbot on the DFS website. Now, a lot of mature organizations have had a chatbot for a long time. But for us, it’s a monumental task when you think about all the rules and guidance that live on our website. I’ve gotten the opportunity to play with it and one’s ability to file a complaint, the ability to use an AI chatbot to go on the website and ask a sort of complicated question about financial regulation and get taken right to the answer is really valuable.”

“When I came in, we had a handful of people in the virtual currency unit. We’re now up to over 60 professionals working on virtual assets. It’s the largest virtual currency unit of any regulator in the world, and we continue to build that.”

**Adrienne Harris, Superintendent, New York State, Department of Financial Services**

# INNOVATION AND CREATIVE SOLUTIONS

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## SPEAKER CONSENSUS:

We should greet advances in technology and changes to how we operate with cautious optimism, not fear.



### CHALLENGE:

"I believe that we should all be about trying to define opportunity and make opportunity available. It is not always easy. In fact, it's hard. And it requires being thoughtful and creative... And so even though I've been at this for 45 years, I'm still motivated, inclined to figure out what are the additional ways, the additional things that we can do to create opportunity?"

WILLIAM "BILL" LEWIS, PARTNER, APOLLO GLOBAL MANAGEMENT, INC.

### ACTION LEADERS CAN TAKE:

"It's one thing to be a leader. I've studied leaders. I've worked for nine CEOs in my career as well as some Cabinet Secretaries and Senators. They're all really smart. They're hardworking. They're driven. You don't land in those positions by accident. But, among them, a precious few stand out. They are deemed visionaries. By that I mean they make epic paradigm-shifting changes."

Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer

"I think tech has been really innovative through the years, especially the last 10 to 15 years. They were such a young industry, so they were willing to experiment with some new things. And a lot of the initiatives they experimented with have become standardized—blind resumes, interviews that were skills-based versus aptitude-based, etc." Dr. Ella Washington, Organizational Psychologist, Ellavate Solutions, and Professor of Practice, McDonough School of Business, Georgetown University

"Our auto companies are more healthy. And I've spent time talking to the CEOs of these companies. Their supply chains are far better than they were back then as well, which is allowing them to produce record numbers of vehicles. And many of them are building far more clean energy vehicles today than they were in the past because demand is increasing."

The Honorable Wally Adeyemo, Deputy Secretary of the Treasury

"We need to be as innovative in what we're teaching as we were in how we're teaching it."

Erika H. James, Dean, Wharton School of Business, University of Pennsylvania

"Financial regulation is an area where there's very little innovation. In general, regulatory bodies recycle the same ideas and the same ways of doing business. At DFS now, we're seeking to change that."

Adrienne Harris, Superintendent, New York State, Department of Financial Services



# STRATEGIC PLANNING FOR MORE FAVORABLE OUTCOMES

## SPEAKER CONSENSUS:

As we move ahead with bold initiatives, proper planning can help reduce risk and lead to better outcomes.



### CHALLENGE:

“I’m reminded of an observation of Lewis Carroll who wrote *Through the Looking Glass*, who somewhere in there wrote, “If you don’t know where you’re going, any road will take you there.” Except we forget that all the time. We throw assets at what we think are problems without first articulating what it is we’re trying to do.”

**JACK JACOBS, MEDAL OF HONOR RECIPIENT, COLONEL, U.S. ARMY (RETIRED)**

### ACTION LEADERS CAN TAKE:

“I think the key thing is to be a student of data, and make sure that you understand the information. Because ultimately, the best decisions are made when they’re data-driven.”

“So, one of the things that we did that I thought was very effective about the American Rescue Plan was we didn’t just give the money to states and let them decide how to give it out to cities. We gave a great deal of money to cities and local governments, and I think we are tracking it. We’re getting quarterly, semi-annually, and annual reporting back from the cities and local governments.”

**The Honorable Wally Adeyemo, Deputy Secretary of the Treasury**

I tell people all the time, you really have to be self-aware. You have to take calculated risks. You can’t just jump into something without a safety net.

I’m the first in my family to go to college. And by extension, I’m the first in my family to work at one of these big-name firms. [Now, as was the case when I started, many students of color are] not in a position to think 10, 15 years from now. And that’s one of the things that I, along with a number of my colleagues within my cohort, spend a lot of time on trying to help young people of color understand that there are so many different paths to pursue in finance today, unlike when I started. But that you’ve got to be really, really, really careful because once you start down one path, it’s really difficult to put that car in reverse, go back, and start down another path.

**William (Bill) Lewis, Partner, Apollo Global Management, Inc.**

“I mean there are lots of other lessons that came from the military establishment, which everybody takes into every part of his life. One of the most significant ones, and we know this in business for sure, is that there’s no such thing as unlimited resources. Resources – time, people, money – they’re all finite. And if you’re not going to parcel them out in a way in which you’re going to be able to accomplish the mission, you’re liable to wind up at the end of the road with no money, no people and no time left, having done absolutely nothing.”

**Jack Jacobs, Medal of Honor Recipient, Colonel, U.S. Army (Retired)**

# REMAINING COMPETITIVE IN THE GLOBAL ARENA

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## SPEAKER CONSENSUS:

Working together can make us more efficient; it means we can get a lot more done with less resources.



## CHALLENGE:

“One of the key aspects that make markets the most effective and efficient is when they’re global. That’s why it’s important for us to work globally.”

**THE HONORABLE WALLY ADEYEMO, DEPUTY SECRETARY OF THE TREASURY**

## ACTION LEADERS CAN TAKE:

“Global companies are actual global citizens and have to actually operate on a global basis.”

“People often suggest the idea that we should make more things here. I always ask, where is “here” exactly? Is here where we sell our stuff? Because if that’s the case, we should probably make it everywhere in the world. Is here where we earn most of our profits or generate most of our revenue? That should be around the world as well. We should be aware of such narrow perspectives of what a business does and how it operates.”

**Ursula Burns, Chairwoman, Teneo, and Former CEO, Xerox**

“As a kid, I wanted to do good in the world. That has always been my motivation.”

**Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer**

“Our economy is growing faster and has lower inflation than any other G7 country. We remain focused on making sure that the pressures that we have faced continue to come down when it comes to inflation while continuing to maintain a healthy labor market.”

**The Honorable Wally Adeyemo, Deputy Secretary of the Treasury**

“Former Treasury Secretary Jack Lew was talking about America’s future and he said America’s economy is going to grow at 3, 4 percent every year, and he compared that to Europe. But it was dependent on building a more inclusive economy. It was actually dependent on addressing immigration. And that’s one way, when we think about the economic opportunity that we’re losing because not everybody in this country is included in the economy equally, that’s a lack of value creation. And that’s a lack of value creation that hampers the economy, that limits its size. It limits the size of its growth.”

**JESSE VAN TOL, PRESIDENT & CEO, NATIONAL COMMUNITY  
REINVESTMENT COALITION**



### **ACTION LEADERS CAN TAKE:**

“A number of countries have had to go to the IMF over the last several years in order to be able to withstand the pressures that have come from Russia’s invasion of Ukraine alone when it comes to higher energy costs and also higher food costs. And the IMF has been there for those economies in addition to Ukraine’s, in addition to the work they did during the pandemic. ”

“I do think the IMF has been effective. We’re going through the process now of thinking about the next quota increase, which is really the way that the IMF raises capital. And I think it’s a good conversation for us to have at this moment as we make sure that the IMF is well-resourced to deal with the challenges ahead. I think part of the thing that we want to make sure that we do in this country, but around the world is to make sure that we think through financial inclusion. And I think the private sector should and has to be our partner in doing this. Because, ultimately, while the government has a role to play in making sure that we have the infrastructure, we want to make it in such a way that it creates yield, incentives, and opportunities for the private sector...And that’s what we’re doing here in terms of the President’s investment agenda”

**The Honorable Wally Adeyemo, Deputy Secretary of the Treasury**

# MAKING PROGRESS TOWARDS A MORE SUSTAINABLE FUTURE

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## SPEAKER CONSENSUS:

If companies make decisions based on their values, they are likely to maintain progress even during times of economic and political turbulence.



## CHALLENGE:

“Being able to span that diversity of responsibilities while building an institution that will be sustainable and be able to do that into the future really is a challenge.”

**ADRIENNE HARRIS, SUPERINTENDENT, NEW YORK STATE,  
DEPARTMENT OF FINANCIAL SERVICES**

## ACTION LEADERS CAN TAKE:

“What you’re able to build off the court becomes your legacy. The impact of that work is what really stays with people forever. I’d rather position myself to lean into that.”

**Brandon Copeland, Professor, University of Pennsylvania, and Former NFL Linebacker**

“When we think about our work, part of it is recognizing that there may be things that, in the short term, don’t look like profit maximizing for a corporation, but, in fact, in the long term are. If we don’t create more opportunity for the people living in this country, we just won’t have wealth and really the means and ability to buy products in the future, our future will be degraded for all of us, our tax base will erode, and we won’t have the opportunity to pay for public goods and services in the same kind of way.”

“You can just call it smart business in terms of thinking about profit-making in the longer term, and not always just thinking about the quarterly report to the market. Indeed, we have to think in the longer time frame, or the economy will suffer.”

**Jesse Van Tol, President and CEO, National Community Reinvestment Coalition**

“For companies at the later stages, they really have to worry about sustainability. That’s Stage 5 of my maturity model. It goes from compliance to awareness to tactical to integrated and then sustainability. In other words, when the CEO carrying the DEI mantle for the past decade steps down or moves on, companies must ensure that the efforts don’t diminish.”

**DR. ELLA WASHINGTON, ORGANIZATIONAL PSYCHOLOGIST, ELLAVATE SOLUTIONS, & PROFESSOR OF PRACTICE, MCDONOUGH SCHOOL OF BUSINESS, GEORGETOWN UNIVERSITY**



### **ACTION LEADERS CAN TAKE:**

“One of the things we benefit from in the United States is having the deepest, most liquid capital markets in the world. I think the development of capital markets is something that has the ability to have a great deal of impact in terms of allowing us to use markets to help price the provision of services in this space. And a number of my colleagues are spending a great deal of time working with people who are thinking about setting up carbon markets here in the United States, including our Under Secretary for Domestic Finance, Nellie Liang, and my colleagues in International Affairs.”

**The Honorable Wally Adeyemo, Deputy Secretary of the Treasury**

“I’m an optimist at spirit. My hopeful attitude also comes from working around scientists. I’m not a scientist, but I have the great joy to work with scientists who always are questioning the status quo and investing their entire lives in a better future. So, I believe that we’re going to move towards a better future.”

**Sally Susman, EVP and Chief Corporate Affairs Officer, Pfizer**

LINKS TO VIDEOS OF EACH SESSION



**Ursula Burns**  
Chairwoman, Teneo, and  
Former CEO, Xerox

[VIEW VIDEO](#)



**Brandon Copeland**  
Professor, University of  
Pennsylvania, and Former  
NFL Linebacker

[VIEW VIDEO](#)



**Adrienne Harris**  
Superintendent, New York  
State, Department of  
Financial Services

[VIEW VIDEO](#)



**Jack Jacobs**  
Medal of Honor Recipient,  
Colonel, U.S. Army  
(Retired)

[VIEW VIDEO](#)



**Erika H. James**  
Dean, Wharton School  
of Business, University of  
Pennsylvania

[VIEW VIDEO](#)



**William "Bill" Lewis**  
Partner, Apollo Global  
Management, Inc.

[VIEW VIDEO](#)



**Britt Slabinski**  
Medal of Honor Recipient,  
Command Master Chief, U.S.  
Navy SEAL (Retired)

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**Sally Susman**  
EVP and Chief Corporate  
Affairs Officer, Pfizer

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**The Honorable  
Wally Adeyemo**  
Deputy Secretary of the  
Treasury

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**Jesse Van Tol**  
President & CEO,  
National Community  
Reinvestment Coalition

[VIEW VIDEO](#)



**Dr. Ella Washington**  
Organizational Psychologist,  
Ellavate Solutions, and  
Professor of Practice,,  
Georgetown University

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The  
Economic  
Club of  
New York

ESTABLISHED 1907



## Additional Readings

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[Nine-in-ten business leaders agree increasing diversity and inclusion in the workplace will benefit their business, Mastercard](#)

[America's Greatest Workplaces for Diversity 2023, Newsweek](#)

[Diversity, Equity and Inclusion Report 2022, S&P Global](#)

[Diversity, Inclusion, Equity & Belonging, Paypal](#)

[Black DEI Executives discuss how to excel as a leader of diverse teams at Black Men XCEL Summit, Black Enterprise](#)

[Making The Case For Inclusive Capitalism: An Asset Owner](#)

[Perspective, Forbes](#)

[Pillar One Of The Path To Inclusive Capitalism Forbes](#)

[Want To Underwrite More Equitably? Here's How Forbes](#)

[The Path to Inclusive Capitalism: An Asset Owner Guide for Investment Portfolios, Milken Institute](#)

**66K+**  
SOCIAL MEDIA IMPRESSIONS

We are proud to leverage our social media platform as a space to lead important conversations on equity and inclusion. In 2023, the Club shared a total of 150 pieces of content across Instagram, X (formerly Twitter), LinkedIn, and YouTube dedicated to engaging, educating, and inspiring our community around DEI-related issues. This content captured the attention of thousands, receiving a total of 66,417 impressions and over 2,451 engagements.

**REUTERS**

**Treasury's Adeyemo, in New York, says tackling rural economic inequality essential**

Adeyemo, in remarks prepared for an Economic Club of New York luncheon, said the administration remained focused on revitalizing communities in rural areas and communities of color that had been "left behind or left out for too long."

**The Economic Club of New York** @EconClubNY

Dr. Washington: "Your commitment to #DEI should not ebb and flow with the ebb and flow of the #economy. That's just not true commitment."

@EllaFWashington #ECNYWashington

**The Economic Club of New York** @EconClubNY

Dr. Washington: "There's a huge discomfort with not getting everything right. Its working with these leaders to get them comfortable with being uncomfortable."

@EllaFWashington #ECNYWashington #DEI

Shertia Brantley

Dr. Ella F. Washington

ELLAVATE SOLUTIONS

**The Economic Club of New York** 6,047 followers 6mo

We are proud to release another #DEISeries event to our YouTube channel.

The Club recently welcomed the CEO of the **National Community Reinvestment Coalition - NCRC, Jesse Van Tol**, for a discussion centered on inclusive economic policy.

**JESSE VAN TOL**  
NATIONAL COMMUNITY REINVESTMENT COALITION

Jesse Van Tol: Inclusive Economic Policies  
youtube.com

**The Economic Club of New York** @EconClubNY

Bill Lewis: Today you would see more people of color on Wall Street, but dispersed throughout a wide variety of situations. My concern is that you will have fewer people advancing in a traditional investment banking career.

#ECNYLewis #diversity #DEI