

GIVING BACK, BUILDING FORWARD—STRENGTHENING COMMUNITIES: CORPORATE PHILANTHROPY, SOCIAL CAPITAL, AND RESILIENCE

Announcer 00:00

Please welcome the panel on "Strengthening Communities, Corporate Philanthropy, Social Capital and Resilience," moderated by Executive Vice President of Milken Institute Strategic Philanthropy Melissa Stevens.

Melissa Stevens 00:13

Alright. Well, hello again, everyone. Thank you for joining us for the second part of our opening philanthropy plenary. We are going to be talking about strengthening communities, corporate philanthropy, social capital, and resilience. And, as you know, the theme of this year's conference is "Toward a Flourishing Future." And we have assembled an incredible panel of leaders who are doing just that. They are building that future for us. We know that communities are the bedrock of a healthy and thriving society. They are where we live, learn, work, and play, and if you think about any of the communities that you're part of, maybe it's your hometown, maybe it's where you've put down roots or anywhere else in the world, you know that there's something special about communities. Even our great American football player has said it's one thing to be part of an organization. It's another part to be part of the community. That was Travis Kelsey. We're going to talk about corporate philanthropy, strengthening communities responding to disaster, building long-term partnerships and creating a sense of shared belonging, why it's good for society and why it's good for business. So, responding to disasters has become top of mind. Certainly, we've seen a lot of those, even in the last year. Since our last Global Conference here in Los Angeles, we saw the wildfires in January. They caused hundreds of thousands of people to evacuate. They took 18,000 homes, 30 deaths. From Helene to Milton to Debbie, hurricanes have also caused hundreds of billions of dollars worth of damage and taken hundreds of lives globally. And Valencia, Spain was struck by a terrible flood. Earthquakes shook

Japan and Myanmar, and wildfires tore through large parts of South America. And there's also the social challenges. We're living in, what some have come to call an "Age of Grievance"—that for many, the uncertainty has turned into anger, and our social fabric seems to be fraying. According to the Edelman Trust Barometer, 40 percent of people who are aggrieved think that hostile activism is a legitimate tool to drive change, which includes spreading disinformation, attacking people online, threatening or committing violence, damaging public or private property. So there's work to do, and this panel brings together people who are doing it. And so let me promise from the outset that despite some of these grim realities, there is a widespread optimism that this is a season of change and that there is opportunity for innovation, virtue and community to make a comeback. So I am so pleased to have this group together. Very quickly, we have with us on stage Nicole Anderson, who is the president of the AT&T Foundation and assistant vice president of corporate responsibility at AT&T. Next, we have Lynette Bell, who is the President of the Truist Foundation and has spent her career in community reinvestment. Next, we have Mary Culler, who's the President of Ford Philanthropy. Next, C.D. Glin, who is the president of the PepsiCo Foundation and global head of social impact for PepsiCo. And last, but certainly not least, we have Jean Oelwang, who is the Founding CEO of Virgin Unite, which is the philanthropic arm of the Virgin Group. So, I certainly have questions to ask. There will be a QR code that will be put up on the screen that will allow you to submit questions as well. So we will get to those in a bit. So, I want to turn to you, C.D., to start us off. The premise of this panel is that corporate philanthropy has a unique role to play when it comes to strengthening communities and investing in place. And PepsiCo operates in more than 200 different countries, so a lot of different places. The foundation's made major investments in a place based strategy, and in a time when we're seeing this deep polarization, when we're seeing communities battered by natural disasters, why is it a time to double down on communities both as a social impact and a business strategy?

C.D. Glin 01:01

Well thanks—thanks, Melissa, thank you all for being here. It's a great morning and a great panel to be on. We're used to "manels," with men on panels, and now I get the lucky opportunity to be here with all these wonderful leaders who happen to be women. But it's also like my home life—I have three daughters and a wife, and so I'm used to being surrounded by impactful, dynamic women, so no stranger here. You know, this was a really important time, and this is when we need to, as companies, meet the moment and really, really invest in the movements that we've always believed in. And so at PepsiCo, we talked about giving the world more reasons to smile, if you will. And we need a lot of smiles right now, and this is the time to do that. And we think about this from an approach that we take. So at the end of the day, as a big global company, we have a very, very personal relationship with communities, partly because we have a personal relationship with you. Our products are things that you actually put into your body. So as the US's largest food and beverage company—and a lot of you might just think Pepsi, and that'd be great, but Aquafina, Life Water, Gatorade—but also on the food side of the business, it's really important, because we have a number of products that really link us directly to communities. And so that's Quaker Oats, that's Lays potato chips, that's anything from Doritos. And when I say those brands, the reason why I say those is because they all link back to community. They all link back to community. You don't have Lay's potato chips without potato farmers. You don't have Doritos without corn farmers. You don't have any of our products—oats—without the farmers. So the people in communities are directly linked to PepsiCo, showing up and showing out for communities. And that's really, really important to us. So the approach that we take is really starting with being local. We have to be local, we have to be leading, and we have to be lasting. And so let me just break down this approach for you. So, when I say local, it's really trying to address as a food and beverage company, that when we show up, we create economic opportunities. We're a large company with a lot of employees, and we make great food products, great beverage products. But we also are linked to local economic

development, and that's really important, because whether it's truck drivers, factory workers, warehouse workers, people putting products on shelves, these are all people who live and work in community. And so as we need a thriving community for business to thrive, these things are symbiotically connected. We cannot survive as a business without communities thriving, and so our link to community is direct, it's visceral, and it's really what gives us our social license to operate. Now, with that being said, the local needs and challenges are local to PepsiCo, and so we take this local approach by trying to address issues and challenges that are proximate to where we live, where we work, but also to the people in those. So we're very demand driven and demand responsive. And so our work in food insecurity is directly linked to what the communities where we live and work, what they need. And so that localization, that personalization and that proximate issues and being demand driven is really critical. The last the leading part is really important. We're a big company, and we can bring innovative solutions, but at the end of the day, it really is about sort of trying to change the game, being innovative, what's novel, what's useful, what's going to take communities to a new level. And that's where we're using the power of philanthropy to truly be catalytic. How do we be that spark? We talked about this yesterday, that spark to start this fire. And so that catalyzing importance of corporate philanthropies, and that convening element—that we can put issues on an amplification stage, such as here at the Milken Institute—to bring the issue of community with corporations directly connected. So that leading element is really important. And that last thing comes because we're talking about local ownership. We don't talk a lot about what we do to communities and what we do for communities. We talk about what we do with communities. And so that local ownership is really critical to being local, to being leading, but also to be lasting. Because, you know, unlike a lot of other industries that we've all worked in, whether it's government or nonprofit, business is really interesting, because business is not trying to work themselves out of a job. We've all heard that in the social impact space: "Let's work ourselves out of a job. Let's, you know, figure out the solution and move on to the next." When we show up in a community, we want to be there indefinitely. We don't want to leave. So we have to take the long term view, and we need to do this more, not three to five years, but 10 to 15 year effort. We want to be around for another 100 years in those communities. And so this isn't election cycles. This isn't nonprofit, you know, philanthropic cycles. This is business showing up with the social impact elements you see on this stage, but trying to be in those communities for the long term. And so they have to own the issues and challenge the issues and opportunities. And we could be a facilitator of that. And so at PepsiCo, we talk about being PepsiCo positive, this positive force for good, for people and planet, but also at the end of the day, we want to be local, we want to be lasting, and we want to be a leading, leading change agent with and through communities.

Melissa Stevens 09:08

Great. Thank you, C.D., thank you for setting the stage there. I want to dive into addressing natural disasters and response and recovery from natural disasters. So Lynette, let me turn to you, just as C.D. said, it takes long term commitments and partnerships to do this work with communities. You have done this with the public and the private sector. Truist and Truist Foundation have made significant commitments to western North Carolina following Hurricane Helene. Tell us, how will the recovery help to prepare that community for the next disaster, and how can these partnerships be designed to deepen community resilience for the long term?

Lynette Bell 09:51

Yeah, thank you for that, and thank you for the opportunity to be here at Milken today. And so when we think about disasters and extreme events that happen, you know, Truist Foundation, like C.D. said, I mean some of the same language and wording around, how do you build that localized community to provide them the support they need? And so we know that building relationships with those people are boots on the ground to help solidify and address the crisis at hand. And so building relationships happens before the crisis even begins, so that foundations make sure we found those great collaborative partners who are making that impactful work. It brings a really coordinated effort to the table for us, and we know the partners have been boots on the ground and understand what is unique about that local community. And so when Helene roared through the East Coast, first in Florida, and then went up the coastline to North Carolina, and hit western North Carolina really hard, it was 30 inches of rain in a specific time period. So when you think about that—I was talking to someone, they were like, that's like my luggage that I take to the airport. And think about that raining for hours, over 1000 roadways and bridges were totally eliminated. Western North Carolina was disconnected from Tennessee and from other parts of the country. \$53 billion was the devastating impact of that storm. And so, you know, homes were wrecked, small businesses were wrecked. And so when we talk about building resilience for communities in the face of extreme disasters like that, we look for partnerships that 1) are boots on the ground, that are there to affect the immediate crisis, but 2) we really want to share lessons learned as we build to talk about recovery. And so as that disaster was happening, we made a lot of deployment across the enterprise. So we're a financial institution, the seventh largest financial institution in the country. And so we really believe that communities are key to who we are. It is key to our business model, and so we're a purpose driven financial institution, and we believe that we have to inspire and build better lives and communities. We can't build communities if we're not participating and investing in communities. So for us, when disasters happen, we really get in front of storms, and I will say, our CEO loves to get out before the storm even happens. So before Helene occurred, we had already put out dollars. When we put out those dollars—we created a formulary—70 percent is immediate crisis in need, and 30 percent is always recovery. But because of the severeness of that storm, he came back and he said, "Hey, we got to look across, not only the enterprise—talking about bringing all the business assets to the table—We got to look across the enterprise and figure out, how do we do that investment so that is supportive? Philanthropy definitely was at the table to affect the immediate crisis. But then we look for, who are the community based partners that do that kind of work? And understand that we're in it for the long haul. It's not a quick fix for us. So when we think about philanthropy and think about partnership and relationships, building that trust, and being there for whatever that long peer down. So we have a three year investment in western North Carolina, hoping to recover, and we paid out \$725 million to support western North Carolina. Now the good news about that is the public sector came in—so the governor has also instituted an Office of Philanthropy. We've been meeting and connecting and talking about, where are the gaps today based on our initial investment of \$725 million, but there's federal dollars, there's state dollars, and now we're trying to determine where are the gaps that exist today—where there's housing small business. Because we said small business, housing, and infrastructure were critical for redevelopment and recovery.

Melissa Stevens 13:18

Great. Thank you. Lynette, so Nicole, I want to invite you to this conversation as well. So, in addition to financial support, certainly, there are other kinds of assets that can be brought to bear. AT&T How has sharing data and data analysis provided insights that help to mitigate the impact of disasters for communities that you work with?

Nicole Anderson 13:36

Great, thank you, Melissa, thanks everyone for being here today. I think all of us sitting on this panel, did some work in disaster relief and with Hurricane Helene. For AT&T, where, obviously we want to be the best broadband provider there is in the country. Connectivity is at the core of what we do. So when we think about how we go into communities, connectivity is that through thread that leads to all the work we're doing. And so when it comes to disaster mitigation and the resilience of our network and the resilience of our community, when we have a very big network, we want to make sure we've hardened that network to withstand disasters, so when a weather event happens, we can quickly come back online—our network can come back online. You can connect to your loved ones. You know, the first thing you typically grab once you figured out if you're safe or not in a disaster is your phone, because you want to be able to connect with your loved ones, and you also want to know, if you have a business—right—you want that business back up and running as soon as possible. So when we looked at weather related events in our network, we partnered several years ago with Department of Energy, the Argonne National Lab to take advantage of their super computing abilities. And we looked at all the data we have, marred that up with Argonne's data, so that we weren't relying on historical records of what happens in weather events, but we could actually develop something where we could look 30 years out in the future and to the neighborhood level to see what does flooding do in a community. What do wildfires do in a community? How can extreme heat or rising levels of heat impact a community? And what data can we make available that we're using to harden our own network, but that communities could use as well? So that information we use at AT&T, when we think about, "Okay, in the southeast, we can see there's flooding, so when we have a cell tower there, or we're thinking of positioning one, do we need to raise that platform—like very simple things you can do—or do you need a floodgate in front of that central office so that the network can continue? That information is only we can't do that in a vacuum. Right? As we've all said here, we work and thrive in communities, and they need to operate well too. So we've made that data available through a tool called Climber. It's available to everyone. You can go in there and take a look at your zip code, your address, and see what weather events may impact where you live. But importantly, it's also available to municipalities to tribal lands. So we're now working with Hazard Mitigation teams in different cities and municipalities. One example I'll give is Idaho—they looked at that data, and they could see that heat was increasing in a lot of their regions. And so their hazard mitigation plan, they took that into account and thought, "Okay, if we have vulnerable communities like seniors, where can they go for cooling? Where can cooling centers be located? And so I think that's a very powerful way that the data we use to harden our network can be made available to communities. So you too can all—we can all have resilient communities. We can have a resilient network and a resilient community, and the data can lead us and help us, especially inform better in that space.

Melissa Stevens 16:36

Great. Thank you, Nicole. Thank you, thank you. So Mary, I want to turn to you. So, with a corporate philosophy that can be summed up in "Built Ford tough," I feel like you have a lot to say about, how do we strengthen communities? So as you think about as disasters are becoming more frequent more severe, I'd love to get your thoughts on this question as to, how do we not just restore, but how do we make communities more resilient?

Mary Culler 17:03

So thank you, Melissa, and good morning everybody. I really, too, appreciate being here with everybody. So what's incredible is, I don't think there's a day that goes by that I don't get a phone call about a disaster somewhere in the

world. They are happening all the time. And when you're a big global company, you are in almost every community across the globe. And so what we have to really try to figure out is, how can we have the biggest impact and the greatest value? Because we don't have sort of indefinite funds, and you know, you could honestly continue to give in this area, you know, every single day. So what we've really tried to do at Ford Philanthropy is to lay the foundation in our company. Now we're a true philanthropy. We're not a cause marketing arm, so we have to be really careful about our work so that, you know, we're not self-serving to the company, and that can create some challenges. But I think we've been very creative. So what we have done is we have looked at the partners that we have. You know, some of them are many of the same partners, many others support, and really begin to try to network those partners together. So we convene them, we talk about what their sweet spot is, we talk about what our sweet spot is, and we really try to focus on where each of us can provide the greatest value. And then what we do is we bring the enterprise in to the best of our ability. And what's exciting about that is—and I've really seen the power of this—is it's not only the funding that Ford Philanthropy gives. We have dealerships in every single community across the globe, and they are literally in every community hosting a blood drive, bringing people together to train people about resiliency. We also have an employee base that's incredible, and so we have employees who want to give back. Our volunteering is up 58 percent primarily because we've made volunteering so easy for people, and we've even changed our policy to allow people to deploy with organizations like Team Rubicon, who are a veteran led organization, so they can get on a plane and go to Florida, and they can spend four days helping. That people power is what these organizations really, really want. And then I love what Lynette said, because I think what's really important is recognizing that these disasters get a lot of attention when they happen, and then people leave. And so what's important is for people to stay. And that's really the power of corporations as well, is that we are in it for the long term. These are our communities. We have people who live in these places. And so by networking all these things together, the impact is really, really tremendous, just above the dollars. And I always want to make sure people understand that. And my ultimate goal is actually to figure out how we, on the stage here, can network our superpowers together, right? Because, you know, we've talked about the importance of data. We've talked about the importance of financial institutions. If we could figure out when these disasters happen, you know, where does Ford Philanthropy have the biggest impact? You know, where does PepsiCo have the biggest impact? Network it together in a systems approach. It would be really phenomenal.

Melissa Stevens 20:04

Great, well, we're gonna come back to that, Mary, for sure. Jean, I want to turn to you next. You've come to be known as a collaborations architect, and you've literally written a book called "Partnering." In many cases, the most impactful community engagements are not one off interventions—as we've heard, they're long term partnerships. So we'd love to get your thoughts here on what are the keys to really establishing in and cultivating and stewarding those long term, transformative partnerships.

Jean Oelwang 20:39

Thank you, Melissa, and thank you, Mary, for those incredible words to open up. And just want to also reiterate, thank you so much to everyone for being here in the room. And it's an honor to be here with this incredible panel and my incredible colleague, Sheetal Vyaz, who's in the room as well. And I just want to spend just a minute first just following up on a couple of the comments about why this is so important for companies, because this stuff isn't a "nice to have." It's not a fluffy thing on the side. And there's a fundamental principle that we often forget,

that communities in nature fuel our companies. When they're weak, we're weak. And our employees and our communities know that. And you know, we're in a crisis right now. The latest Gallup study showed that only about 21 percent of people come into work engaged every day, and only about 30 percent when they come into work feel they're part of a purpose or something bigger. So I guess I always like to think about, can you imagine if we flip that upside down, and 80 percent of people come into work every day having meaningful work to do, what a radically different world we would live in right now. And part of that goes back to your question, Melissa, about how do we build these deep collaborations that are going to last a long time? Because that's the stuff that builds engagement in our companies. It's not the quick things that we get in and out. And we've had the great privilege and honor of working with partners to build about 22 of those large scale collaborations. And going back to Mary's point, we're obsessed with, how do you bring together networks across diversity, across sectors, to change systems? And I really believe we're probably at one of the most exciting times to be alive, to re-imagine these systems. And I guess a few things we found that have really built these long term collaborations. One is really authentically co-creating. And we made the mistake in the early days, some 20 years ago, when we were starting something called the Elders, which is a group of global leaders working on peace and human rights. And we spent months perfecting this PowerPoint and what this was going to look like, and we thought it was perfect. And we went into this session with, you know, about 50 people we brought together from all over the world—some of the best frontline entrepreneurs, leaders that from the corporate world, from the not-for-profit world. And we presented this and President Carter, who was going to be one of the Elders, stood up at the end of our presentation and said, "I don't believe in this idea. It's not going to work." And, you know, at first, our hearts just fell to the floor, and we wanted to crawl into the cement. And then we spent the next three weeks truly co-creating with this group. And what came out of the other side was a way better plan than the one that we went in with. And it was just—Carter, a decade later, stood up at the Elder session when he was retiring, and he said it was one of the most important things he'd ever done, and it was because he co-created with us. A second thing is really about, how do we create those intoxicating purposes so that people want to run together towards something extraordinary? And, you know, a third one is thinking about, what are those magnetic moments? Because when you build these collaborations, you need to keep them together. And so how do you make sure you create those moments where we come together, but also where we share successes? Because people aren't going to want to keep on working together unless they know something's coming out the other side. But I think the single most important factor is having a group of deep connections at the center of that collaboration that are diverse, that are part of your company, but also part of other companies, part of not-for-profits, frontline leaders that are going to keep on going. And like, if you look at the ozone community, who saved all of our lives, they're still going now, 50 years later, because they had those different principles.

Melissa Stevens 24:24

Great, thank you so much, Jean. So I want to come back to Mary's point around, how do we not just create the partnerships in the communities, but how do we create partnerships across companies? So C.D., I'd love to get your thoughts on this. We're talking about profit-driven businesses. They're very aware of their market share. There are signature programs that become intertwined with brands. Is it possible for the corporate sector to leave the competition on the sidelines and to work collaboratively across one another, to do this work together? And how do we do it?

C.D. Glin 24:59

Yes, I love it. So this is so intellectually stimulating, this whole conversation. And I do love the synergies that all of our companies have. So we think about this in terms of, you know, support for pre-competitive alliances, and that's really, really important. And so if we think about pre-competitive alliances, competing not in the fields, but whether on the shelves or in the stores or at the dealership or what have you. We think about it a little bit a little bit differently. And so I want to break this down into, you know, who we might collaborate with, why, and what are we bringing to the table? So the who is really, really important. And for PepsiCo, when we think about this, and people think about us being a very competitive company—and we are, but we're humble and hungry. But that "who" is really important, because who—we'll partner and collaborate with whoever shares our values. I mean, because these are communities that really, really, need all of us. And so the who is really important. And so we're almost agnostic—partner agnostic—in the sense of showing up for people I love—I love the community and nature. We're all dependent on those. So that's really, really important. So anybody who shares our values, we'll partner with. But it's really important to Melissa and fellow panelists to think about, like, why we are actually doing that. And so we've heard a lot today around showing up in times of needs and disaster—so disaster response. And when you think about that, it's like, this is really what we sort of a problem to solve.

We're fixers, so we'll come in, we'll get calls—we'll get calls a lot more than we ever have for any number of issues. And so how do you fix this? And so short-term, immediate response being there in the time of need, corporate foundations—that's our social license to operate, to some extent. So when times are tough, how do we show up from a philanthropic standpoint? It is important to be fixers, but we have the luxury to be builders as well, and that's just the long term—taking that, that long term view in terms of systems change. And so we talk about systems change a lot in our sector, but we operate in silos. So that's what's really interesting. We intellectually know we should work together, and we are stronger together, but we do operate in silos. And so it does take convening such as this—it does take sort of a step back moment to think about, why are we trying to do this? Are we trying to fix an immediate problem? Are we looking at a long term solution? Are we saying this is a problem to solve or an opportunity to seize where we'll be stronger together? So that framework is really, really important. And then I think the what is critical, because we all have different assets and tools to bring to the different challenges. And so it starts with looking internally. And so when we think about corporate foundations, a lot of times, we sort of think about the money. The money comes first. It's like, what do foundations have? Well, they have philanthropic capital. But as you heard on the stage, we have, we have philanthropic capital, but we also have people, hundreds of thousands of people that we can bring to the battle, to the fight, to the opportunity—so leveraging our people.

And then we also have—obviously, some of us have products, whether financial products or physical products or what have you. So we can bring our people, we can bring our philanthropic capital. We can bring our products—we have processes. So we are a big, a big company that—literally, we make things, so we have manufacturing capabilities. We move things, we have logistical capabilities, and we sell and market things, so we have sales and market capabilities. So what are we bringing to these issues and these challenges, and not thinking about it isolated in our philanthropic capital only, but thinking about what we bring. And so, in a program called Food for Good, this is literally an operating nonprofit inside of the PepsiCo Foundation. It's led by my colleague, who's here in the front, Andrea Moribe. It's called Food for Good, and Food for Good literally leverages PepsiCo's ability to make, move, and sell. We source, we pack, and we deliver meals to hundreds of thousands, and over the years, millions of school-aged children during the time when meals aren't available. So that could be after school, that could be on the weekends, that's in the summer. And when we think about Friday afternoon, a lot of us think about happy hour. Well, Happy Hour is a very hungry moment in time for a lot of children in the US, particularly because they're thinking, they may not know if it's two o'clock on a Friday afternoon. They may not know where the next meal is coming from until 7am, 8am on Monday morning—one in five children in the US. But we don't just do that alone. So we do bring our capabilities, but we partner with other organizations. So whether it's Hurricane Helene or here

in California, in the California wildfires, PepsiCo brought our logistical capabilities, we brought our people, we brought our products, we brought our philanthropic capital, but we actually needed to get things to LA and to the Palisades in a quick moment in time. So who do we partner with? Amazon. So we partner with Amazon, and they were able to use their capabilities with our capabilities, to show up for the people in the Palisades who were experiencing those wildfires in time that we would have never been able to do that. We do have a large private fleet. We do have trucks, but Amazon's Amazon, right? And we all know Amazon because they show up at our door every day with big boxes. So they were able to get our products to people in need in record time, because we thought about what assets we have, what assets do they have, and bringing those together. So it's really critical to think about what we actually can bring to those short term fights, but also the long term fight. But it does figure out who we're going to partner with. And let's be more agnostic and open to different collaborations, what we're bringing, the assets that we bring. And then that rationale, is this a short term or is it long term? Are we partnering for years to come? Are we are meeting the moment? And they're both relevant, but it's really important to think about the synergies, to really stake out the lanes that we have. And then, as was mentioned by Jean, to really co-create solutions. We have to let all of our companies win and see what that win is, and sort of celebrate that success in a collective manner. So really excited about just the energy that I'm hearing around more pre-competitive alliances showing up in communities in a direct way.

Melissa Stevens 30:40

Yeah, thank you so much, C.D., for the examples, for the optimism there, and for noting the different kinds of assets that you have to bring to bear. So I'd like to invite any other panelists that would like to chime in on this as to how do we better partner across corporations for this important work? Nicole, you want to jump in?

Nicole Anderson 31:00

Sure, I'm happy to jump in. I think it can be from the very tactical to the very long range. So just building off what CD was saying when Hurricane Helene happened, we have a mobile connectivity center. So it's a 48-foot trailer we can roll into communities to help them. It has laptops in it and connectivity. And so we were trying to figure out where to park that. And just getting to Asheville, North Carolina, was incredibly challenging, as you can only imagine. So I called Walmart because they have parking lots everywhere, and they were like, yes, absolutely, we're there. So come park at our Sam's Club. And in fact, we're bringing other things to bear in that community. So it can be very tactical. They also helped us find a hotel room for our driver, because just finding places to stay in disaster zones is really difficult. So I think from a very tactical level, that was a partnership for our connected learning centers. So the other the priority issue we work on is bridging the digital divide, right? So what we all take for granted the connectivity we have. Millions of folks actually can't afford that connectivity, don't have access to it, or don't feel comfortable using it. So we've built connected learning centers within communities, within community centers, which is ultimately a tech center. We have 65 of those right now, on our way to 100 by 2027. But we built those along with Dell technology. So Dell came in and said, "Okay, you're putting in a connected learning center. We can bring in our computers and our hardware." So they donate 15 computers to that. And then Worldwide Technology, which is a diverse supplier of ours that we work with closely, they come in and they set up those computers, and they get everything running and kitted so that when the students come in or the adults come in, they can use those centers. So that's a long-term arrangement we have with those two companies that we do in partnership. And the third point, I just add, I think nonprofits can play a role here in bringing the corporations

together. So it's our nonprofit partner, IT DRC, we work with closely in disasters—they man our mobile connectivity center, but they're also working with Amazon and with Walmart and with all the different companies that are responding in a disaster. So they can point to us and say, "Hey, have you guys thought about connecting?" So I think oftentimes it's us connecting at a corporate level, but also our nonprofit partners, especially when you work in strong collaboration, and they're our strategic partner. We've worked with them for years. We trust where they're gonna point us to and they see what's happening on the ground. So there's also a relationship there.

Mary Culler 33:19

And I totally agree with that. What's interesting is, you know, we wake up every morning and we're in service of the nonprofits. That's who we are supporting and elevating, and we want to elevate their work, so we're just an enabler. So I do—I love that. I think it's a really important point, because we really trust the nonprofits to tell us what's needed and who they're working with, and how we can coordinate together. Jean made so many amazing points—the listening, it's so incredibly important to go into community and listen and the people who are the experts of the nonprofits—you know, even though we're in communities, we're making products, we're doing things, so it's great to connect to that. So thank you for making that great point.

Lynette Bell 33:55

I'll just finally add that I think you—everybody made really great points, but when nonprofits come together that have worked in the space of disaster, like American Red Cross—so when we think about future disasters and looking for that future disruption to the community, we look at them to say, "Hey, what's happening? And what kind of predictive analytics are you doing to identify where should we be concerned, and where should we shore up some infrastructure?" So Center for Disaster Philanthropy, the American Red Cross—we bring them together, that nonprofit who was in that space 24/7—they're the first boots on the ground. We think that's really critical to bring, then bring the corporate engine and resources together. So I think that's really clean, and thanks for making that point, Mary.

Jean Oelwang 34:33

Yeah, and just one last thing, just to follow on, because I think no one company is ever going to have everything you need to help those frontline partners. And we've been really lucky—like we worked with, we work a lot with Second Chance Hiring with an amazing woman, Topeka Sam, from Ladies of Hope Ministries, and David Griffiths—I know if he's in the room—or David Andrews, from Griffith Investors, he came alongside because we didn't have the investment expertise, so he came alongside and he helped support in that area. But just two learnings in this area, I think, as well, is 1) when we create initiatives, figuring out how we create them to be owned by the Universe. Because I'll never forget, when we were starting [Virgin] Unite, everyone's like, you have to brand everything. And if you brand it, you'll only make it as big as that one brand. And when you make it open to the Universe, and you create together, and everyone can dock in, it's going to be extraordinary. And then I think the other second thing, I just say, from a learning on collaborations across companies is taming our egos. Because often we create these things, and we think they're the best things since sliced bread, and they're perfect. And, you know, in reality, often what we should be doing is looking at, can we merge with someone? You know, how do we look at supporting the

not-for-profit sector in also mergers and consolidations that will make them much bigger. We had something we started called Carbon War Room that was about market-based models to reduce carbon. And we teamed up with Rocky Mountain Institute, and they brought the technical side and we brought the entrepreneurial side, and by bringing the two together and merging, that thing has now grown 20 times and having way more impact than if we had left it just as one.

Melissa Stevens 36:05

Great, thank you so much for weighing in on that. We talked a bit about disaster philanthropy. I want to come back to this moment that we're in and how we can be working to rebuild trust in an era—a moment of grievance, and we know that nonprofits, philanthropies, can help to fight divisiveness, to repair the social fabric that is fraying now. And so Nicole, maybe I'll start with you. How do you see data as an asset—trusted data as an opportunity to be able to do that, and the work that you're doing more broadly at the Foundation?

Nicole Anderson 36:42

Sure. So a place we look at—I talked about our digital divide work. And so when we look at that if our—if AT&T's purpose is to connect people to greater possibility, getting everyone connected is where that's rooted in. And so when we launched our digital divide commitment in 2020—so we have a \$5 billion commitment to reach 25 million people, to connect them and keep them connected by 2030. So, we started then to also look at how we could measure that. We're all—I know that's the big struggle, right? Like, how do you measure impact of what you're doing? We're pretty good at measuring our outcomes and our output and the numbers. And so obviously, with our dollar commitment and the people we're trying to reach, we're tracking those diligently. But then we also work with a third party researcher called Westat, who helps us think through what's the social return on investment—the SROI—when we think about our philanthropic programs and our community programs. And so we just finished that research for the first three years of our initiative, and what we found is for every dollar invested in the community program, the return is just under 250. So that's a 250 percent return on that social investment. And we measure that through—we know connectivity is a determinant of health, right? It's a social determinant of your health, of your economic mobility, of how are you dealing in society. Are you isolated in society? And so we look at all of those stats when we think about our social return on investment. Were those individuals that were reaching better able to attain education? Were they able to find work? Are they less isolated so? And that also pointed us to which one of our programs are having the most impact. So we saw that our distribution of devices—we've given away hundreds of thousands of hot spots and laptops, large screen devices. We obviously love everyone to have a phone, but we know that a large screen device—it's a lot easier to do a term paper to apply for a job when you have that. And so we give away a lot of laptops, and so we found that that actually had the greatest impact to reaching that social return on investment. And then secondly, our digital literacy workshops that we do in partnership with the American Public—American Public Libraries Association, and that we host in our connected learning center. So that data and that transparency—we've reported that out in our annual summary that went out last month. It helps us look at what's working the best—is our return making a difference? Are the programs we're doing making a difference, and where can we lean in greater on those assets we have out in the community?

Melissa Stevens 39:15

Great, thank you, Nicole. I've got more questions, but just a reminder, we can take questions from the audience as well. So use the QR code to submit your questions to the panel if you have them. So Jean, I wanted to bounce this question over to you as well. As you've looked out at the broader landscape and the work that you're doing, where have you seen good models and lessons learned for how corporate philanthropy can work on rebuilding trust in a time when we have a very deeply polarized society?

Jean Oelwang 39:45

Yeah, Melissa, this question is so important because if anyone's seen the latest Edelman Trust Barometer, 70 percent of people think that institutions, like business, government, not-for-profits, are lying to them, basically. Yet businesses are still the most trusted institutions. So, we have a responsibility. So I guess I would say three things for all of us to think about. One is simply, as companies, making sure that we walk the talk so that we're doing the right things within our businesses as well. And there's some great role models out there, like IKEA, Patagonia, a whole bunch of companies that are doing extraordinary things. I think the second thing about trust is how we make sure we're truly respecting our customers and our partners with a level of dignity. And you know, Leapfrog Investments just put their numbers out this morning, and they have—their portfolio now has over 540 million customers, \$7 billion in revenue every year, and they've created 33 million jobs. And that's by respecting the underserved around the world, around financial services, insurance, and that's who they're providing to. Or like, there's an amazing organization, Postcode Lottery—super successful company—but what they do is they work with communities. So when someone wins a lottery ticket, the entire neighborhood wins, and they've given out 9 billion euros now in local communities, local community activities that are guided by their customers. So I think they have a really, really beautiful model as well. But I think fundamentally, one of the most important things to rebuild trust is to look within our own companies and listen to our own employees as well and treat them with dignity. We're lucky at Virgin and Virgin Unite that, fundamentally, we've been built on taking care of our employees. And one of the programs that Sheetal and team leads right now is called Local Legends. So where our employees are actually volunteering, that's where we go, then, to support those not for profit. So it becomes this beautiful ecosystem. And I think it's about listening, learning and rebuilding that trust.

C.D. Glin 41:45

Can I jump in, Melissa? So I think, Jean, you nailed it. And I think it's really important in this moment in time to think back where we were even five years ago. So 2020 is the year that everything happened, if you will, with sort of COVID 19 plus, in the US, America's reckoning with race and George Floyd moment, and we all showed up in a very direct way, because it was definitely some shared understanding. Everyone was facing something, every business internally, every community externally. And there was so much shared understanding of—and there was so much inner communication of businesses and communities working with one another on, how do we get through this together? And I think we're in a very similar moment now, five years later, where there are so many things happening—the volatility at the highest level—whether it's, again, tariffs and taxes and immigration and cost of living and all the things that are happening. This is a time to listen, to learn, to let communities lead, but it's also a time to be vulnerable and to share with your nonprofit partners what you're going through. I run social impact for a public company that is a federal contractor, and the community organizations, the nonprofits we work with—when we do share what our reality is inside of the company of what we're trying to deal with, and telling them that we may—we want to still walk the talk, but we actually may talk less, but I'm guaranteeing you that we're gonna

still gonna walk—that we have this resolve to keep showing up. But we may have to say it a little bit differently. We may have to adjust our programs in a way to ensure that we're still working with you and through this. Because they understand, just like in COVID, everyone understood what was happening. Our community partners, nonprofit partners, organizations understand what's happening and what companies sort of have to go through, particularly in corporate philanthropy. But I think listening and sharing and being vulnerable with them and letting them know this isn't like optionality. This is something where this is vulnerability, where we're trying to work through this. Help us help you, help society, help communities. And it's a really important moment, I think, for us to really lean in and think about transparency and communication and vulnerability with our nonprofits like we've never been before, or like we were five years ago. Yeah—Mary, do you have something to add to this?

Mary Culler 44:00

Well I was thinking too, as you were talking, you know, taking the long view—I feel really fortunate that I work for a company that's been in existence for over 120 years. I hope it continues. Our philanthropy has been in existence for over 75 years. We've always been a very purpose driven company. And, you know, frankly, our employees—to Jean's point—the most thing that they're proud about is how we step up in times of need and what we do in communities. And you know, that builds a lot of trust, not only internally, but also externally. And I think, you know, the conversations we've been having with nonprofits is they want us to be there for the long term, and they know we've been there from the beginning. I mean, we were the first corporation to support Disabled American Veterans. Same with the Red Cross. You know, Henry Ford gave the Red Cross its first truck so that they could feed soldiers at the front line. So these are really long term partnerships that, you know, we're very committed to.

Melissa Stevens 44:54

Great. Lynette, can I turn to you to pull on this thread of long term? You talked about this—of needing to be in the communities over the long term. How do you thread that conversation internally at the corporation, at a publicly traded company that works on a different cycle, if you will, that's not necessarily aligned with the long term. How do you make that case internally?

Lynette Bell 45:19

Yeah, it's a really good point to make, and I think everybody's drawn on some really strong threads that we find ourselves in a unique time once again—just like the pandemic, just like the racial justice movement that happened. And so here we are at a different—another conjection of time that looks a little different for us, that we didn't anticipate. And so when we talk about philanthropy internally, is that we really have to give our leaders the right optic and narrative around it, right? So we get it. We're providing—we're a bank, okay? And so we're gonna have a foundation. So our job is to give out money. That's everybody's on this stage, is to give out money. So great, you gave out money. That's a vanity metric. What changed? What impact have you really seen? And so when we talk about impact—and I think Natalie kind of alluded to that earlier—that impact really has to drive some of the storytelling and narrative. And so the more we share lessons learned, it helps us to amplify the impact for communities. And so we are here to support the communities far and beyond anything else that we have to do. And so internally, we take the message forward—yes, the foundation's providing grant dollars, but what changed in

systems. What changed in ecosystems? How have we increased the infrastructure that says, "Hey, businesses, I understand there's barriers that exist today. How do we help you break some of those barriers so that you continue to be the DNA of this country that you've been? So that when an economic disruption happens, whether it's COVID, a racial movement, or tariffs, how do you survive? How do you have that long haul and long stay? Because again, we know that different ecosystems have to have some change around them. And so when we talk to our executive leaders, it's about the impact that we're trying to drive and seeing what was the change that really occurred.

Melissa Stevens 46:56

Yeah, great. Thank you, Lynette. I saw some head-nodding on the stage, and invite others here as to, how do you do it well internally? How do you make that case? What are the tools that you use? How do you navigate that internally? Nicole, do you want to jump in here?

Nicole Anderson 47:11

Sure, I think there's been a great through thread here of employees. And so for us, we have our two external goals, right? We have our digital divide goal. We have a goal around carbon neutrality and reducing global emissions, and we've turned those goals internal as well. So those are the two big commitments we ask our employees to participate in. And I think again, going back to, its connectivity that we're all bringing to bear, its core of what we do. So employees finding purpose in their work, if they're laying fiber, if they're selling that first phone to someone if they're coming up with energy efficiency projects—all of that is helping those two commitments. And so we've done a great deal of work internally to drive those metrics. We have lunch and learns. We host with thousands of employees, where they get a deep dive into these topics, and then we create around our connected learning centers. We our employees surround that. They're doing the digital literacy workshops. They're participating in the device distributions. We have a massive event that turned into something that was harder to get into than a Taylor Swift concert last summer, which was around stuffing backpacks—something very simple, but we did it in the lobby of our headquarters. And so it was thousands of employees coming in, stuffing backpacks, and then we put laptops in those backpacks as well as students went back to school. And then our technicians were driving those out to connected learning centers and nonprofits. And so I think having employees feel a real, tangible result of that. And then we do surveys on the back end to say, you know, our employees—just knowing that we have these initiatives and they can engage in them increases how they feel about the company. It gives them a positive sense of AT&T, and our employees are best ambassadors, right, being out in the community and talking about that. So I think that's another way you prove internally that we're driving—we're driving the business, right? We're helping retain, we're helping recruit, and we're helping make that connection for employees to our purpose, which then—I mean, if you're not connecting it to the core of who you are as a company, your business strategy, your social goals, have to align with that, and your social impact programs have to align with that. Those are the two heads of the coin.

Jean Oelwang 49:10

Yeah, and just two other quick things to add to all those great points. I think also thinking about with our leadership teams, how we get them proximate to the issues, and how we get them involved and engaged has been

really important. And I'll never forget some 20 years ago, when I was trying to get all the Virgin businesses across the group to get really excited about impact. I brought in all kinds of different voices. And then I brought in Paul Polman, who was running Unilever, and it changed the conversation completely. So it's also thinking about which voices we bring in to our teams at what moments that can help change the conversation. Because all these leaders then saw this extraordinary leader running Unilever who was doing a great job from a profitability perspective, but also putting impact at the core. So I think it's also which voices we get in to speak to which audiences within our companies.

Melissa Stevens 49:58

Great. Thank you. Okay, so we've talked a little bit about how we could partner together, and I want to pose a question to all of you. We're in this moment of reimagining of the philanthropic sector, the nonprofit sector, given the pressures that that it is facing. And so in addition to more collaboration across this group, what are the other opportunities you think there are for philanthropy, nonprofit, the civil sector, to change and adapt in a way that allows us to be even more effective, perhaps than we've been before. Anyone else—somebody want to take...? I don't know. It's so far to look down to Jean.

Nicole Anderson 50:39

So I would say one area—and this is not my idea, it came up in another conference where I was attending—but someone was talking about Curb Effect, which is really when the ADA compliance came in and the curbs on sidewalks started to get, you know—they did the curb cut so that those with—individuals with disabilities could roll up on the curb, and then we quickly also saw that that was super helpful for folks delivering packages. It was helpful when I was trying to push my kids in strollers. It was helpful for those folks bike riding, right? It became something that was beneficial to everyone. And so I think the challenge we have in front of us right now is looking for those same curb cuts and those same curb effects, right? Like, what is the thing that your company does, that your nonprofit does, that has appeal to all? It may be helping one segment in particular when you start the concept, but what is that that actually, then has that spillover effect? Connectivity is that for us, right? Like, obviously, we all want connectivity, but some of us need it—need to be brought into that circle, and they need to understand how to use it and feel comfortable in it, and that helps everything else go forward, right? So I think one thing we can look at right now is like, what's our curb cut that we can bring to the table?

Mary Culler 51:53

I think also, you know, we talk a lot about it, but we could be better conveners of nonprofits, right? So we could be the convener of the nonprofits to talk about specific issues. There's a lot of overlap, unfortunately, sometimes—at least in some of the communities we're in—you know, there's a bit of a scarcity model, because the, you know, the funding is very limited, and so everyone sort of feels like, well, I don't want to really have a conversation, because I'm doing okay with my money, right? And there's a huge opportunity to bring nonprofits together and really talk about some of these issues that we could work on collaboratively. So for example, you know, food—we do a lot of food, you know, essential services—food distribution. And, frankly, getting food to people, as opposed to having people come and get food at food pantries, is a huge opportunity. And of course, we're Ford Motor Company, but

in all fairness, the best person who does it is DoorDash, right? They have excess capacity for delivery. And so we brought all these nonprofits together to talk about, how could we actually improve upon food distribution? And what became very clear is that seniors—a lot of these nonprofits were dealing with seniors who could not get out of their homes. And so then we stepped in and provided a nice platform program with DoorDash to deliver food to those seniors. We probably never would have done that across nonprofits if we hadn't brought them together to have that conversation, to identify that specific issue.

Melissa Stevens 53:19

Yep, yep, comes back to partnership.

C.D. Glin 53:21

Yeah, Melissa, this is definitely a moment for fewer, bigger, better—a moment for integration. And, as Jean said, a moment for to thinking about mergers. I think the funding challenges at the highest level—federal, particularly globally, with something like an entity like USAID, which I had a long-term affiliation with—you know, it's definitely creating havoc, if you will, on a lot of nonprofit partners. But it's also one of those times where—how do we come together and figure out—like other merging opportunities, how do we save the actual system and save some of the solutions? And really think about the coalitions, the merging, the collaboration in a new way. I love the curb effect example. That's a really, really powerful one, because there are opportunities to think of—to think about how we could come together and do less by not trying to create our own. You have five companies on the stage who all have issues around food access, or—I'm making that up, but whatever the issues are, that we have, we're probably all doing it a little bit, even at a corporate level, separately, and there probably are—if we did fewer programs, more combined, there may be a better outcome, especially during this time when there's so much volatility and there are so many challenges. There's going to be strength in numbers. There's going to be strength in co-created solutions.

Melissa Stevens 54:44

Yep, I love that. Fewer, better—fewer, bigger, better. Yeah, Lynette?

Lynette Bell 54:49

I was going to say the piece that we've all said, and I think is the best way to say, is that trust is the invisible infrastructure when we talk about working with communities, organizations and nonprofits. And so the real question we have to ask ourselves, whether you're in finance or in a specific sector—is, are you providing the right support to those organizations so they can continue to lead? And of course, we're going to come and provide the resources. But again, we want to provide resources that are multi year resources for them, so they don't have to keep turning in the same wheel, coming back to the curve, going, "Hey, I need another infusion, right? I need another line in this sand to make sure we can get across." And so I think that is the thing. Trust is the invisible infrastructure. It's not a feeling, it's how we support and invest in communities.

Melissa Stevens 55:29

Yeah, I love that. Okay, well, we're getting close to time. So final question: so, what is your charge to this group and other corporate philanthropy leaders, investors, those who are sitting on boards—what would be your charge to them and/or what gives you hope for the future? Nicole, we'll start with you?

Nicole Anderson 55:52

It's always like when you're the "A" in the group, you have to go first.

Melissa Stevens 55:55

Yeah, you've trained for this your whole life, exactly.

Nicole Anderson 55:59

So I do think the curb piece is something there. I think right now, it's really a time for us to focus in and focus in on the communities we're serving and making sure that the programs we run are the best they can be, right? I mean, I think we've all heard this—like, you do less with more, or you do more with less. That's there. But this time to—I mean, if you look back in 2008, right, there were a lot of headlines around, "CSR is dead," or "ESG is dead." We've heard these things before, right? And so this is just the—continue to stay focused on what we're all doing and what we're achieving, and make that program you have even that much tighter and stronger so that is resilient and can weather all these different patterns that happen. Because the need is not going away. The work is not going away. This is our time to just get stronger and better at it.

Melissa Stevens 56:51

Lynette, anything to add?

Lynette Bell 56:52

I'll be really quickly. Philanthropy should fuel the marketplace for innovation, and so nonprofits are innovators. And again, this is a new time for us, but we want to make sure that they have the tools needed to be successful, to continue to innovate.

Mary Culler 57:06

Yeah, and I think following up on that, we can rise to the occasion. I think this gives us an opportunity to be much more effective, focused, and bringing the right people together. And so I would invite you all to come to Detroit. If we can find something that we can align on, whether it's disaster relief or food, I would love to host a convening. Detroit's an amazing city. We'd love to show it to everybody and really try to find this network opportunity that we have and systems approach to issues.

C.D. Glin 57:35

Great, I would just say, sort of, we're really, really leaning up into being bottom up, opposed to being top down—sort of meeting communities where they're where they are, and trying to be as proximate as possible, continuing to show our resolve and be there for another hundred years. And so, walking the talk and continue doing that. And then, I think, just the power of what you've heard over and over again on this panel, like strength in numbers, and that we are stronger together. And this showing an appreciation for shared understanding and shared prosperity in a new way. But really, really excited about where we're going, even though we're in a very difficult moment.

Jean Oelwang 58:10

Yeah, and just to close, I really believe that it is one of the most exciting times to be alive—where companies, not-for-profits, government can come together and re-imagine our underlying systems. And the good news is that we don't have to do it alone. And I want to go back to C.D.'s point—and every time I think "C.D.," I think "cool and dangerous"—but I want to go back to his point about vulnerability, because I think that's really important not to miss. Because it can feel like a really heavy time right now, so making sure we have those safe spaces to come together and are able to be vulnerable. But I also—one of my favorite quotes is from Archbishop Tutu where he says that, "Joy is a discipline." And I think we all need to remember that and bring joy into every room we go in right now, because it can feel like a heavy time, and joy is a fuel also that helps us scale big things and come together and collaborate.

Melissa Stevens 59:03

Thank you. Thank you so much for that, Jean. See, I promised you that we'd have optimism in this panel. Thank you all so much for what you're doing—the social capital that you're bringing, but also this incredible human capital in all of you and your teams. And I want to add another quote to the table, Jean, from the late civil rights leader, John Lewis, who said, "If you come together with a mission, and it's grounded with love and a sense of community, you can make the impossible possible." So here's to making the impossible possible. Thank you so much for joining us this morning. Please join me in thanking our incredible panelists here.

Announcer 59:48

We hope you enjoyed the discussion. Please make your way to the next session.

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