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Dina Powell McCormick
President and Vice Chairman
Meta

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Moderator: Chair Emerita Marie-Josée Kravis
The Economic Club of New York

Introduction

Chair Robert K. Steel

Good afternoon and welcome to the 852nd meeting of The Economic Club of New York. My name is Bob Steel. I'm Vice Chairman and Partner at Perella Weinberg Partners and also Chairman of your Club. Let me also, before we begin offer a warm welcome to the students from NYU Stern who are with us today joining online and also to our Economic Club of New York Fellows – a diverse group of young business leaders who we're pleased to support as part of our Club's mission.

The New York Economic Club is very proud to stand as the leading convener in the United States for economic, social, and political discussion. For more than 100 years, the Club has hosted over 1,000 speakers at our different series. It's a great record and a tradition of excellence of which we're very, very proud. We continue that tradition of excellence today by having the esteemed privilege of hosting Dina Powell McCormick as our speaker, and it's a treat for all of us to have her here.

Dina, as you know, is President and Vice Chairman at Meta where she is part of the leadership team responsible for strategy and executing their mission. In addition to that, she also holds additional important responsibilities related to organizing the investment and financing for all the infrastructure that we're reading about that's so important to

driving the American economy today.

Dina's history doesn't begin at Meta, though. Prior to Meta, she spent 16 years at Goldman Sachs where she was an important member of the leadership team on the Management Committee and leading important business initiatives, in particular leading the relationship of Goldman Sachs's Sovereign Wealth Funds all over the world. But in addition to her business acumen, Dina led important initiatives at Goldman Sachs that really are core to the foundation and the culture of Goldman Sachs – 10,000 Women, 10,000 Small Businesses, and One Million Black women. She was the leader and architect of many of these important initiatives. (Applause)

Prior to her time at Goldman Sachs and Meta, Dina made important contributions to public service in the United States beginning her career after finishing undergraduate school and the legislature in the House of Representatives, she then moved to work for two presidents, first with President George W. Bush, and then for Donald Trump. For President Bush, she was Senior White House Advisor and Assistant Secretary of State, and then for President Trump, she was the National Security Advisor under his administration.

Today's format will be a conversation moderated by Marie-Josée Kravis. Marie-Josée is the former Chair of our Club when we had much more prestigious chairmen. And today

she's agreed to come back and have her serve as the moderator for Dina. So thank you all very, very much. The discussion, let me remind you we have media in the room. This is completely on the record in every way, and we'll be ending promptly at 1:00 as consistent with our plans. Thank you so much.

Conversation with Dina Powell McCormick

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Well, Dina, here we are. And so many of your friends are here, it's wonderful.

DINA POWELL MCCORMICK: I'm so honored. Thank you.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And I thought we might start by speaking about Meta's big announcement this week of the Workforce Academy, which is really interesting. (Applause) Maybe you can tell us a little bit more about the Academy.

DINA POWELL MCCORMICK: Sure. Well, first, it is such an honor for me to be here. I have long admired the New York Economic Club. I've come to many events, and my daughter actually said, wait, you're the speaker today. So this is a big honor for our family. And to be moderated by someone who truly has been a role model for me in so many ways in her life from her economist days to being the first woman to chair the

Robinhood Foundation Board, which I many years had the honor of doing, and really, thank you so much, Marie-Josee. And Chairman Steel, when I wrote a book called *Who Believed In You?*, he is all over it. So thank you, Bob.

Yesterday, we did have an exciting announcement. We launched something called America's Workforce Academy. It is an attempt to really deal with a significant issue that's happening today where there are hundreds and thousands of open jobs, very high-paying, high-quality jobs – welders, electricians, plumbers. In America over just the next two years, we will need 500,000 electricians, just to fuel the need around the infrastructure buildout. And yet so many people are not in those roles today that would like to be.

So this is a program that fast-tracks individuals by giving paid training, actually a certification to become what's called job-site ready on these construction sites and a guaranteed job at a Meta data center site. And what's different about this program is that our partners, the Association of Builders and Contractors, the National Urban League, CBRE, have all come together to say that the missing piece here has been that for anyone who wanted to actually become one of these, have one of these jobs, they can't take time off work because it's often Uber drivers or waitresses or grocery store clerks who live paycheck to paycheck and they just can't take the time off, have to pay for the training, and then wonder if there's a job at the end of it. So this is an initiative

that really deals with all of those barriers. We're really excited. We called it America's Workforce Academy, though, because it's much bigger than Meta and we're really excited to work with many more people.

Just to say a final thing, we built it on a program that was a pilot in Ohio called Level Up, where we were very focused on...our infrastructure team was just desperate to find fiber technicians. It's a role that really matters on these infrastructure sites. And so the subcontractors were just unable to find enough people so we started just training them directly. And this was a program that in four weeks you were licensed as a fiber technician, you get a job, all expenses paid. We had 1,000 slots open in this pilot, 35,000 people applied. And that's when we went to Mark and said, I think there's something much bigger here that we've got to do.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And so you're taking it beyond Ohio now. I think it's Louisiana, Ohio, Indiana, and Texas. That's going to be your pilot. And initially you plan to have it national?

DINA POWELL MCCORMICK: Absolutely. And as I said, while you have the opportunity, if you complete the program to get a job on one of our sites, you can also go to any other company that needs this work. And so we're hoping that it does go beyond us and that many people apply for it, and we're going to grow over time. Initially

we're investing \$115 million just this year, but we see an opportunity to scale it.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: It's wonderful. It's wonderful to hear these programs instead of hearing about all the jobs that are going to be decimated. But I'd like to maybe do a flashback and think of Dina Powell coming to America from Egypt, age 5, not speaking English, and coming to Texas. And maybe you could tell us a little bit about that experience. And I know that President Bush painted you in his book on immigrants, and he also told a wonderful story about your father. So maybe if you can just take us back to that period and how that influenced your way of looking at this country.

DINA POWELL MCCORMICK: Of course, yes. So I was born in Cairo, Egypt, a Coptic Christian family. My parents immigrated when I was five, as Marie-Josée said. And I always say that even though I didn't speak English when I moved to Texas, I learned English quickly. I was five years old. Texan took me a lot longer. It was quite a culture shock. And my parents, my father had served as a Junior Captain in the Army under Anwar Sadat, my mom was one of the first women to graduate from the American University in Cairo, but moving to Plano, Texas, in fact, it didn't translate so much. And so they had to do so many different things to make sure their girls, three daughters, you know, really were able to pursue their dreams, go to good schools, learn English.

And so growing up I remember my parents would often say, you know, we left our homeland, we left our church, we left our friends so that you three girls could pursue your dreams and be anything you want to be as long as you're a lawyer, a doctor, or an engineer. Please raise your hand if your parents told you that. Yes, yes, I see...And so I was focused. I went to college at UT.

I actually waitressed to pay my way through school and that I turned into an opportunity to meet a senator, Senator Kay Bailey Hutchison, the only woman I'd ever seen, to be honest with you at that time in a senior role, in Texas. And she said I know you just got into law school, but I see some talent in you. You should come to Washington and do an internship with me. And I said, Senator, what an incredible honor, my parents will freak out. And she said, we'll I've gotten you the deferral to law school already. So when I called my parents, my dad actually said to me, I don't know why I left Egypt. That was the whole thing is you were going to go to law school.

So it took many years later for my father to understand this journey that took me to working in the White House, where he eventually got to meet the President. But I think the moment that it really crystallized for him, the sacrifice that he had made all those years for his girls was one day when I was a partner at Goldman Sachs and we had our board meeting in Dallas, Texas. And the CEO at the time, Lloyd Blankfein, said you should bring your dad as your date. He'll get a kick out of dinner in this fancy house in

Highland Park, Texas. And I said, oh, my gosh, he will love it.

So my father drives me to that house, and we're driving up a long, long driveway. I mean it was like, you know, one of those driveways that takes you four or five minutes to get to the door. And as he gives the key to the valet man, he says to me, I've been here before. I've been at this house before. And I said, dad, I love you, but I would have known if you had come to this house before, I know who lives here. And he said, no, no, I mowed this lawn for two years when we first moved from Egypt. And now I'm walking in with my daughter who is a partner at Goldman Sachs. Only in America. (Applause)

CHAIR EMERITA MARIE-JOSÉE KRAVIS: That's a great story. If they could see me now.

DINA POWELL MCCORMICK: I know. He was very proud.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Bob was mentioning your extraordinary career at Goldman Sachs and mentioned Robinhood also and your work in public service with two presidents. So you've really been at the confluence of the private sector, public sector, and also philanthropy before. And now you're in technology, which is also at the heart of this industrial revolution that we're all living through. And I'm thinking you were on the board of Meta before you became Vice Chair and President.

What is it that you saw on the board that made, that led you to the decision of doing this full-time?

DINA POWELL MCCORMICK: Sure. So my fellow board member at the time, Peggy Alford, is here. And it was really an honor to serve with her. It's an incredible group of people. And I had been serving for about a year, and I was really struck in my first few board meetings that Mark would start every board meeting with here are all the challenges that I'm facing and that the company has and was so solicitous of us. And there were a few big initiatives that he had us working on, and I worked particularly close to him when he was recruiting Alex Wang and Nat Friedman to lead our new AI lab. And that was a very important decision for the company.

And the fact that he had taken so much time with the board really struck me, and I'm extremely, by the way, proud. That team has done a wonderful job. The release of Muse Spark has gone very well and that model is continuing to build on itself, and frankly to improve many of our products. But I thought you want to work with somebody who actually values your background and will actually engage with you.

So when he asked me in December at our retreat if I would come in, I thought long and hard about it. And frankly, I realized that especially in the next three to five years there are few companies that are going to have a very big impact in the world as we are living

through this transformational technology and the transformation of humanity in many ways.

And so I joined the company about 130 days ago as President and Vice Chair, and I've been very focused on a number of things. We built a division that reports to him. It's called Meta Compute. I co-head it with Daniel Gross and Santosh, our Head of Global Infrastructure. And the idea has been to bring together the capital, the product, the talent, and the compute that is really needed to realize our ambitions and the ambitions that he has laid out.

And that is interesting, Marie-Josée, because it does draw on a lot of my background and experience because today this is not a technology that can operate in any silo. Energy is at the center of it. Infrastructure, talent, and people, but also government. You know, the intersection of government and the private sector has never been more prominent than it is right now.

And so it's sort of been really meaningful to me to have drawn on my experience, proud experience at Goldman Sachs, working with sovereign wealth funds, Deputy National Security Advisor, and chairing the Robinhood Board. Because the truth is the government is always going to matter in everything that we do. Capital and capital formation and how we use our balance sheet, potential capital partners will always

matter. But how we impact the communities that we are living in and serving and building really matters. And a shout-out to the Robinhood Foundation that taught me so much. I think Rich is here and the team is here. And I think of that as a time where I learned an enormous amount about how important it is to think first about the communities.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So what are the leadership principles that you would say were constant in all three sectors – philanthropy, finance, and government?

DINA POWELL MCCORMICK: Well, it's different. You know, I see Bob Steel, Dave Mason, Joseph Condo(?) and those of us who served in the Bush administration, and many of them came from business. And I think Bob would probably say government doesn't operate as efficiently sometimes and so to actually have had people that had business background, I think made an enormous difference, so I think it makes a difference now. And that was something that I think wasn't always the case.

I think you have to learn more than anything how to work on a team. And I know that sounds as simple as it sounds. But I remember the people that in government that were the most successful had often come from companies that were partnerships, not necessarily companies where there's one CEO and frankly what they say goes,

because there is only one boss in government and you have to learn how to navigate.

And I also think just more broadly you, you know there's something we tell our daughters, that failure is often the thing that happens right before success, that there's no way you can ever build the chapters of your career that you want without failing because how else do you learn those lessons? And I think that that's something frankly we should talk about more and particularly talk about more with women.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So what do you think are the misconceptions that young, talented people have about business and have about maybe even AI?

DINA POWELL MCCORMICK: Well, there's obviously a great deal of anxiety. My husband and I have six daughters between us. We think of them as the AI generation. They are wondering what jobs we're going to get, what is going to happen. And we've been very frank with them. Yes, the world is changing. But in other moments in human history where there has been this transformation, it has often resulted in a lot of progress. And so the thing that they can do is become as AI-literate as they can.

You know, one of the things we've been very focused on at Meta is making sure that people are not left behind. Mark has a unique voice. Mark believes that super

intelligence is really meant to empower people to reach their ambitions. And we have to be careful that there are a couple of groups that are not using AI. Small business owners are not using it enough in the United States. Only 20% of small business owners are using any kind of AI. There was a study that just came out from RAM that showed that the 20% who are using, even in small ways using AI, are increasing their market share, are growing their customer base, and are hiring more people.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And women are not using it.

DINA POWELL MCCORMICK: And women is the second group. And we've done a lot of research on that actually. In fact, Sheryl Sandberg came out with a report just a few weeks ago in *Lean In*, and it shows that women are using AI dramatically less than men. And when we asked, you know, we try to understand why that is, partly honestly it's probably because it is a big of a foreign technology, frankly, most of the leaders in it are men, and there is anxiety.

But I had a little test study the other day. I was meeting with a group of interns, not Meta interns. And I was saying, so what are you working on? And they all said we're working on a big AI project, excuse me, I'm sorry, they said we're working on a big research project. And I said, are you using AI? And the men all said yes, we've already finished our project. And the women said, no, we would never use AI. And that just struck me.

That was such a focus group for me. And I said, well, let me tell you something, young ladies, using AI is not cheating. It's competing, because everyone else is using it.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So you mentioned Meta is investing millions of dollars in AI, and especially AI infrastructure in which you're directly involved. What does success look like in five years?

DINA POWELL MCCORMICK: Well, I mean, first, you know, you asked me about why I took on this role. And there's a really interesting story that I think is not as fully told. Mark is one of the last founders of the Magnificent Seven. And yet I think the top 15 people have been there with him for 20 years. So you have this mix of a risk-taking, innovating founder with a very stable leadership team and very stable long-serving board. You have a strong balance sheet, revenue that is growing every year, and frankly RAI that's improving our products.

And so I think we start with being very proud of our position today. Three and a half billion people are on the Meta platform every day, three and a half billion people. If you think about What'sApp, Instagram, Facebook, and Threads, and I frankly feel that sometimes more when I'm traveling. When I'm in Latin America, for example in Brazil, 100% of small and medium-sized enterprise owners use What'sApp to actually run their businesses. In Saudi Arabia, almost 100% of female entrepreneurs use What'sApp to

do that. And I see Carolyn Everson there, and she used to be one of the people that shouted this out the most. And this is not just advertising, this is actually using What'sApp to have your customer threads, to think about long-term planning, etc.

So I think we feel proud, and I think we are really proud of the new AI team and the model that has just come out that frankly exceeded expectations, and these models build on themselves of course. But I think beyond models, beyond products, I think success is that we really achieve what Mark has often talked about, which is that this technology is really meant to empower human beings, not machines.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So I know there were questions from members about social media and we will stay away from that topic because of...

DINA POWELL MCCORMICK: No, I'm happy to say...

CHAIR EMERITA MARIE-JOSÉE KRAVIS: We can talk about it but we can't get into the push-back and so on that we're hearing all around us because of legal issues.

DINA POWELL MCCORMICK: Yes, I mean this is personal to me. I have six daughters so I completely recognize what a challenge this is. I would say we don't disagree...I mean we disagree with those verdicts and are appealing them. We are very focused on

this issue every day. And Peggy and I are on a committee that really is just focused on how we make sure this platform is safe. And we're extremely proud of the teen accounts that we have where parents have control over what their children are seeing. And we have been pretty sure that the way to tackle these issues is to empower parents and guardians.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So you mentioned energy, you mentioned semiconductors, capital, talent. You happen to be on the board of Exxon. So talk to us about the energy situation, the huge demand on energy and the resistance there is in certain circles because of higher energy prices, blaming everything on data centers and so on.

DINA POWELL MCCORMICK: Well, we see a lot of this at Meta Compute very specifically. You know the numbers are almost hard to fathom. Over the next several years, there will be \$10 trillion of capital that is needed, 250 gigawatts of power, and millions and millions and millions of positions and new talent that is needed. And so there's, you know, no success if it's not a group sport and a team sport.

So what you're seeing with energy companies, with amazing companies like, like Bruce Flatt, Brookfield. You know, what is so rewarding, I think, for us to see is how much we're working with partners in such a strategic way. What is the best way to think about

this infrastructure site? What is the best power? What is the best capital in every single one of those sites? And then what we did yesterday, what is the best way to invest in the workforce of America?

You know, I got so many nice notes yesterday, but the thing that someone said is that we are living right now through another industrial revolution. And in the ways that we have come together as a country at important times, we should be thinking of this that way too. During World War II, America came together to literally physically build the arsenal that defeated tyranny in the world. And we should empower a new generation of American heroes to come together and to be part of that future. And we talk about it kind of in a way that we're very proud of, that the future is for everyone.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So do you feel there's a lot of misinformation surrounding data centers?

DINA POWELL MCCORMICK: Of course, and when we went to the White House with a group of our peers and we signed the Ratepayer Pledge we were already doing a lot of that work. But I think it was important to tell the story that when we are in those cities we actually not only pay for our own electricity, we invest in the grid, which actually ultimately results in often making electricity cost less.

But it's important that we have to tell our story. We actually have to be talking about the kinds of investments that we're making in those communities, the kinds of jobs that we're hoping will come as a result, how many new small business owners will actually start new businesses. I know there's some 10,000 Small Business graduates here. (Applause)...oh, that many. I was really honored to see that they came and got tickets. They're extraordinary New Yorkers who have businesses. I've had the privilege of knowing them for over 12 years through the 10,000 Small Business Program. And, you know, I just have to say their voices really matter in this debate too as important as thinking about all job transition.

And then frankly data really matters. The latest jobs report that came out just a week ago shows that there are more openings for white collar jobs today than there have been in five years. So that doesn't mean we need not be, we must be sensitive to the anxiety and care about how we are talking about these issues, but I think getting the facts right really matters because I think one thing we all know is that it's pretty important for America to lead, for America's ingenuity and innovation to lead in this race. It means America's values will be spread around the world, and it means most importantly that our economic and national security will be secure.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So on that point, there have been suggestions that some of this misinformation is actually coordinated maybe by foreign

influences, competitors?

DINA POWELL MCCORMICK: Well, I've certainly read those stories and seen some lawmakers now start to investigate them. I don't have any first-hand knowledge. But maybe to flip it around is if you were an American competitor today, what would you do? This is exactly what you would do. You would try to slow down this innovation, this advancement. You would try to find a way, whatever the means are, whether it's what you're describing or other things. Because frankly I think other countries, right now at least, see that we have the best entrepreneurs, that we have an energy dominance that is growing, that we have an extraordinary infrastructure and talent. And frankly, a very stable capital market. And so you would want to try to figure out how to slow America down.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So are there areas where you think AI development should proceed more slowly even if our competitors are moving faster?

DINA POWELL MCCORMICK: Well, I think, I think that's like just genuinely a very challenging question to answer because this is not a technology that you can, you know, calibrate so specifically. I think that the President's AI EO takes a very good first step in basically saying we don't want to slow down American innovation, but we also want to be very thoughtful about security. And that's something that Mark and the

leadership agrees with of course.

I think we also just have to make it a little bit, frankly less about all the founders and the leaders because many of them have different views on this technology, and empower people more directly to use this technology, and frankly to ask the questions around security that come up. But I think it is hard, very candidly, I think it's hard to over-regulate something like this with the pace that it's moving. For those of us who have worked in government, I think it's just a challenge.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Well, you point to a really important challenge because when we hear many of the founders, not Mark, but many of the founders, it's almost suicidal when you hear their narrative, when you read their narrative that they're going to displace all jobs. That there are national security risks, that we will lose control over this technology and so on. What's going on with that message?

DINA POWELL MCCORMICK: Well, I can only speak for my boss. And at Meta and certainly with Mark, we just don't see it that way. We don't see the world that way. We see, of course, a recognition that there is anxiety, there's change, nothing has ever moved so fast. But frankly, this is a company that has been connecting human beings for 20 years.

We see people that go on the platform to find a transplant donor. We're seeing today the advances in science, in medicine, in education. You know, one of the things that we'll talk about in a minute is also the democratization of so many fields. Healthcare, where you can put your MRI into a model and see what it says when you don't have access potentially to a doctor. You're seeing cancer treatments that may actually grow for people who couldn't afford it before. So I'm just, not to, in any way, not say that there is very understandable anxiety, but we see this as a huge opportunity for humanity.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Well, let's talk about healthcare and the areas...

DINA POWELL MCCORMICK: Well, you're a better expert than me.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: ...that you're more excited about. But, no, it's not only Meta but also the Zuckerberg Foundation has been so deeply immersed in healthcare and biosciences and so on. Is that an area that you prioritize?

DINA POWELL MCCORMICK: Well, Priscilla and Mark certainly do. And I have to say I'm just so proud of what she has done. She is a pediatrician who practices. She is an immigrant like me who neither of her parents graduated from college, maybe didn't even graduate from high school. And she has invested so much of her focus and time and

care now very specifically on how we think about advancing healthcare for many more people and advances that would produce treatments for a larger group of people, the very specialized ones. So I think not only is there focus, I think it's very authentic to her and people really feel that. Mark is certainly supportive of it.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And Mark has spoken very openly about accelerating drug discovery and so on.

DINA POWELL MCCORMICK: Absolutely.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So that's certainly a very promising area.

DINA POWELL MCCORMICK: Absolutely. You know, when you said what is success look like, I think if we take the question and maybe make it much bigger than a Meta question, I think success, we would hope in the next three to five years, is that we have new drug advancement that saves lives, that we have more people, more children in our country who have access to education that they didn't have before. And that we frankly have, I mean I learned this at Goldman Sachs for many, many years that we also have a new way of working that is more cutting edge than any other country in the world. And I think that would be, I think, success for us.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: And what about, I mean you've spent so much of your time and your energy and your knowledge and wisdom on national security issues, how do you see that sector being influenced by AI? We already see it on the battlefield in Ukraine.

DINA POWELL MCCORMICK: Yes, I mean I think there's, you know, we keep using this word "transformation" but certainly I think in the military arena, I mean I think the days of sort of large, cumbersome structures are gone. And obviously, and I don't mean just in terms of drone warfare and what you've seen on the battlefield in Ukraine. I think that robotics is going to have a big impact and that's something that will both, I think, change how wars are waged, but also frankly that should be something that we think about, and back to that, you know, being concerned around security.

I think that's where you're going to see, I think, the next big round of defense tech companies that are already doing so well, but there's just this massive quick innovation that's happening. And the question, I think, for the American military leadership today is can they move as fast too? Because that often gets, you know, bogged down as we see in Washington, and this is a true national security threat if we can't move as quickly as we have to.

We saw that, you know, when I was serving as Deputy National Security Adviser and

had the honor of working on the foundations that led to the Abraham Accords, you know, we had to move very fast and make some pretty quick decisions with some of our allies to get them excited about joining the Accords, which if you think about it, these were the first peace accords with Israel in 50 years. Fifty years before, Egypt and Israel had made peace and Egypt and Jordan had made peace.

I actually remember my last day as Deputy National Security Adviser, I was invited by Ambassador Ron Dermer, the Ambassador from Israel, and the Egyptian Ambassador to go to a dinner where they would celebrate 40 years of peace between Egypt and Israel. And it was held in the Capitol and I was just struck, I mean almost every member of Congress was there, Republicans and Democrats, so many people throughout Washington. And I had the honor of being seated by Mrs. Jehan Sadat, the widow of Anwar Sadat, who has since passed away.

And I said to her, you know, Mrs. Sadat, my father worked under your husband. My father was always so proud of his voice and being a leader for peace in the world. And she said, you know, when he made peace with Israel and when he went to the Knesset, we all knew that he would be assassinated. And it just sort of took my breath away when she said it. She said we knew. We knew it was unlikely; we didn't know if he'd have two more years as a father and husband, we didn't know. And I got a bit teary-eyed so I didn't know what to say. And she said, but Dina, how many leaders do you

know today that have a legacy like my husband's, of 40 years of peace between Egypt and Israel?

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Well, you were center stage in many of these key moments, and you were in the White House on 9/11. Tell us a little bit about that.

DINA POWELL MCCORMICK: I was. I was at the White House. It was only seven months in. I think people don't remember that, you know, it was seven months in. If you think about what President Bush campaigned on, it was "Leave No Child Behind", a big education platform, and engaging with Mexico and the region. And so seven months in, I was, as Bob said, working in presidential personnel, which is a very tough assignment, especially very early on in the administration. We were working around the clock. And back then people didn't have TVs in government buildings.

So we were working and the door opens and it's the Secret Service, who are usually very polite, and they're screaming like really loudly and cussing and saying take your shoes off and get out of here now. And I was sort of jolted. I went and literally remember grabbing the interns because they were in a back room. And I was running as fast as I could, which was challenging because I was eight months pregnant, and to be walked out of the White House.

And frankly, obviously the horror that happened here in this city, how many people and lives were lost, the fact that America would never be the same again. All those things just began to hit you. And, of course, back to my sweet parents, you can never go back to the White House, it's so dangerous. And I said, well, President Bush has an 8:00 am meeting with all of us tomorrow, and we are going to go back because that's exactly what the terrorists would want. And it was a jolt, and the thing that actually eventually led to my working more on national security, given my background and language abilities, and that's how I ended up working with Condee Rice during that long period of time.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Is she probably one of your quiet mentors?

DINA POWELL MCCORMICK: Loud and quiet, and at every moment of my life whenever there was a big decision to make, I had the privilege of being able to, and still do, to call her and say do you think this is crazy? And she has always given me the most sound advice. You know, my husband and I wrote a book called, *Who Believed in You?* about the mentors in our lives, but the stars of the book are really the people that you've never heard of, that brought us people like Condee Rice.

For me, I think she taught me at a very young age in a male-dominated industry, if you will, that was government at the time, you know, how you have to really learn to

navigate and learn to succeed. And there's a story that I tell in the book that after, you know, a couple of years after 9/11, we were traveling to the Middle East and we were going to meet a very important head of state. And we entered this palace and Secretary Rice sat down next to him, and he looked at her and he said, you know, Madam Secretary, welcome to my country. I'm so thrilled you're here. But I hope you didn't come here to preach to me about freedom and democracy.

And I thought, oh, boy, I think you really made her mad. What is Condoleezza Rice going to say now? And she looked at him and she said, well, Your Highness, how could I come and preach to you about freedom and democracy or calling my country perfect when it wasn't all that long ago in America's history that my ancestors were considered three-fifths of a man?

And yet today, you are looking at the first Black female Secretary of State of the United States of America. And we, unlike you, are on an imperfect journey to hearing the will of our people, and that is something you will never do. And so in one fell swoop, she kind of, you know, in her way explained with humility, with grace, and dignity, but fierceness. I learned a very important trait that day, fierceness.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So what advice would you have for young leaders today and how influence is built?

NINA POWELL MCCORMICK: Influence is built, well, I think that my training in a few places in my life certainly, and there's so many of my friends here from Goldman and I'm so proud, I learned a lot. Excellence, excellence matters. And you better be the best person when you show up in that meeting. And there's just no excuse. Also with Condee, if you hadn't read your briefing books and could answer every single question, that's just, there's kind of no excuse for that.

I think the second is when you think at the end of, you know, your career, what your legacy really is. You know, obviously it's to have competed at the highest levels, to have achieved great things, but I also think it's kind of how you had an impact on where you worked, and where are the people that worked for you. I think if a number of us would just say where are all the people that worked for me today?

And I would say one of my greatest sources of pride are the incredible women that I worked closely with, from Margaret Anadu to Kara Gustafson, to Kerry, Nicole Sharp, all throughout this room, and Sophie, I think of them as sort of a great legacy because they have all gone on to do way more important things than when they worked with me, although I've stolen many of them back now.

Now they're back at Meta, thank God. They went on and advanced their careers and did so many extraordinary things, and to me, I think if everybody asked themselves that

question, it would have an enormous impact. Not just what we hope people will ask around the book, which is who believed in you? Have you thanked them? And who do you believe in today, and how will you change their life?

CHAIR EMERITA MARIE-JOSÉE KRAVIS: That was my question. Who do you believe in today?

DINA POWELL MCCORMICK: Well, I feel like genuinely fortunate to work with an extraordinary team. I feel like I may be one of the older people at Meta, and so this very young, dynamic entrepreneurial team, I really believe in. And I feel I'm working with one more smarter person than the next when I am at work. Obviously, I'm very proud and believe in our daughters. But I also believe that there is a new generation of leaders emerging that are asking different questions than before, that are asking what does success really mean, and remembering to thank the people that brought them here.

You know, Christine Lagarde is a chapter in our book, and she talks about this one woman in France who believed in her. And I believe, wasn't she, Baker, I think was her firm, and this woman was the only female partner at a law firm in France. And she just said, Christine, I'm going to mentor you and you are going to be extraordinary. And we actually, this was during Covid that we interviewed Christine, and she got very emotional. And she said, she was my mentor, she's the one who believed in me, and

she died very suddenly, and I never had the chance to thank her. I never had the chance to tell her I am only here because of you. And so I think that's been a really great lesson that's come out too from the book.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So, it's sort of pejorative when we talk about women to say they're ambitious. Not for men, but for women ambitious is sometimes equated with pushiness and so on. But for you, what's the balance between ambition and purpose?

DINA POWELL MCCORMICK: You know, I don't know if I believe in those kinds of titles or definitions. I think I've had just an extraordinary privilege to work in many places that I have had impact, and that's the thing that honestly is so rewarding for me. I mean you look at where just we are today and, you know, the amount of capital, as we described, where that capital is going to come from, how we're going to manage it effectively. We work, as I said, so closely with Meta Compute, but also our extraordinary CFO Susan Li, who is both ambitious and impactful. And, you know, I think this is just a dynamic moment. And figuring out the puzzle of the kind of infrastructure, energy, compute, capital that's going to be needed, I think is something that will have enormous impact. And so for me, you know, getting to be small player in that piece right now is really exciting.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Well, we're going to end on another note, because you've had more than a small role, or Meta has had more than a small role in one area, and that's really working with veterans. And everyone has gotten glasses today, so for you who haven't, I guess you can do it on your way out.

DINA POWELL MCCORMICK: We have extraordinary engineers outside that I hope will, you can easily download it yourself, but they teach you all of the features. And we did it in honor of this video.

CHAIR EMERITA MARIE-JOSÉE KRAVIS: So we'll run a video and you'll see what impact Meta is having in a sector that's often amongst a group of people who have served our country but are often forgotten. So maybe we can run the video.

VIDEO PRESENTATION

Meta glasses gave me my independence back. My name is Donald Overton. I am a United States Army veteran having served for the 82nd Airborne Division. We were deployed to go against Saddam Hussein's Republican Guard Forces. I went into an ordinance bunker and that bunker was detonated and I caught a blast right to the face. Losing your eyesight is debilitating. You lose your independence. You become heavily dependent on others. Hey, Meta, is this a blue shirt? Yes, that's the one. Perfect.

They're glasses, right? We were able to once again integrate back into society and not stand out with some huge device either strapped to a hat or wearing it on our head or strapped to our chest. I can now go out to dinner with my wife and we can have a normal date night. I'm able to use the technology to read the menu to me. Can you read that email to me? The email is from Darren at Meta. The price point, it's not out of reach. Hey, Meta, what am I looking at? An American flag display on the wall with several challenge coins attached to it. To all the veterans out there, the Meta glasses have changed my life and they can change yours. (Applause)

CHAIR EMERITA MARIE-JOSÉE KRAVIS: Dina, the journey is only beginning for you. So best of luck, and thank you so much for sharing your early comments and views with us.

DINA POWELL MCCORMICK: Thank you so much. It's been an honor.

CHAIR ROBERT K. STEEL: Thanks everybody. Dina and Marie-Josee, you've given us a wonderful conversation and we're so appreciative. We'll have one round of applause in the final moment. But before, let me just remind you that we're really busy at The Economic Club of New York. You can see the upcoming schedule on the back of your program. In particular, I'd highlight on June 23rd, in honor of 250 years, we have two important sessions. Professor Tribe, Constitutional Law Professor, is going to speak at

lunch to frame a lot of the issues that we think about in the country, and that should be a great event. And that evening, Secretary Bessent, we'll have a large dinner that night, and Secretary Bessent will be speaking to the Club in honor of the 250th Anniversary. So lots of good things going on. We're appreciative of all of your support. And let's one last time say thank you to Dina and Marie-Josee for giving us a wonderful conversation.