

California's Plans for the Future of Work, Workers, and a Renewed Social Compact

Hosted by the Aspen Institute Economic Opportunities Program

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Description

California, it's often been quipped, is where the future happens first. From technology and entertainment to policy and social reform, California is often at the leading edge of our latest trends—and work is no exception. While California boasts a strong economy by many measures of growth, too many Californians have not enjoyed the benefits of the state's broader economic success and the extraordinary wealth generated. As the nation grapples with demographic and geographic economic inequities that have been growing over the first two decades of the 21st century, and that have been exacerbated in this time of national crisis, what does the Golden State plan to do so that workers of every race, ethnicity, geography and gender have what they need to support themselves and their families, and thrive now and in the future?

Established prior to the COVID crisis, California's <u>Future of Work Commission</u> has been tasked with confronting this question. It aims to create a new social compact for California workers, based on an expansive vision for economic equity that takes work and jobs as the starting point. As we've seen in the economic fallout of COVID-19, our policies, practices, and institutions are badly in need of an upgrade. The decisions we make now—on job quality, equity, wages, working conditions, advancement, and more—will chart the course of opportunity for generations of Californians to come, and for our nation as a whole. Now is the time to lay the foundation for a more vibrant and inclusive economy than the one we had before. We invite you to join this discussion and hear firsthand what California is doing to build a brighter future of work.

Speakers

Mary Kay Henry

International President, Service Employees International Union; Co-Chair, California Future of Work Commission

Mary Kay Henry is the International President of the 2 million-member Service Employees International Union (SEIU), and her leadership is rooted in a deep-seated belief that when Black, brown, Asian Pacific Islander, and white working people join together we can make the impossible possible. Under her leadership, SEIU members have won major victories to improve the jobs of healthcare, property services,

and public sector workers across the United States, Canada, and Puerto Rico. Henry's decision to back the courageous fast-food workers and other service and care workers in the historic "Fight for \$15 and a Union" movement has helped 24 million working Americans win wage increases.

In 2010, Mary Kay Henry became the first woman elected to lead SEIU. Since then, *Fast Company* magazine named her one of the 100 most creative leaders in the economy, *Politico* magazine named her one of the top 50 visionaries reshaping American politics, and in 2019 the governor of California tapped her to co-chair the state's Future of Work Commission.

Henry believes that to build an inclusive, sustainable economy we need to empower all working people to join together in Unions for All to negotiate for family-sustaining jobs. Together, SEIU members are using our strength in numbers to fight for access to affordable, quality healthcare for all, a fair immigration process for new Americans and Canadians, and safety and justice for all families, no matter what our color or where we come from.

James Manyika

Senior Partner, McKinsey & Company; Chairman and Director, McKinsey Global Institute; Co-Chair, California Future of Work Commission

James Manyika is a senior partner at McKinsey & Company and chairman and director of McKinsey Global Institute (MGI). Based in Silicon Valley for over 20 years, James has worked with the chief executives and founders of many of the world's leading technology companies on a variety of issues including strategy and innovation. At MGI, James has led research on technology, the digital economy, the future of work, as well as on productivity, growth, and competitiveness.

James was appointed by President Barack Obama to serve as vice chair of the Global Development Council at the White House, and by US Commerce Secretaries to the Commerce Department's Digital Economy board of advisers and the National Innovation Advisory Board. He serves on the boards of the Council on Foreign Relations and the Broad Institute of MIT and Harvard, and he is involved in research and advisory boards at Oxford, Stanford, MIT, and Harvard. He serves on the boards of the Hewlett, MacArthur, and Markle Foundations.

A Rhodes Scholar, James received his DPhil, MSc, and MA from Oxford in Al and robotics, mathematics, and computer science, and his BSc in electrical engineering from the University of Zimbabwe as an Anglo-American Scholar. He has been elected a fellow of the American Academy of Arts and Sciences, a distinguished fellow of Stanford's Al Institute and a fellow of DeepMind.

James is a member of the Trilateral Commission and has been a non-resident senior fellow of the Brookings Institution in Economic Studies. He was a visiting scientist at NASA Jet Propulsion Labs and a faculty exchange fellow at MIT. At Oxford, he was a member of the Programming Research Group and the Robotics Research Lab, and he was a fellow at Balliol College.

Julie Su

Secretary, California Labor and Workforce Development Agency

Julie Su, appointed by Governor Gavin Newsom, is the Secretary for the California Labor and Workforce Development Agency (LWDA). The LWDA enforces workplace laws, combats wage theft, ensures health and safety on the job, connects Californians to quality jobs and career pathways, and administers unemployment insurance, workers compensation, and paid family leave. LWDA oversees

seven major departments, boards, and panels that serve California workers and businesses by improving access to training, promoting high road jobs, eliminating barriers to employment, and creating a level playing field for employers. As California Labor Commissioner from 2011 through 2018, Su enforced the State's labor laws to ensure a fair and just workplace for both employees and employers. A report on her tenure released in May 2013 found that her leadership has resulted in a renaissance in enforcement activity and record-setting results. In 2014, she launched the first "Wage Theft Is a Crime" multimedia, multilingual statewide campaign to reach out to low-wage workers and their employers to help them understand their rights and feel safe speaking up about labor law abuses.

Moderator

Eduardo Porter

Economics Reporter, The New York Times

Eduardo was born in Phoenix and grew up in the United States, Mexico, and Belgium. He is an economics reporter for *The New York Times*, where he was a member of the editorial board from 2007 to 2012 and the Economic Scene columnist from 2012 to 2018. He began his career in journalism as a financial reporter for Notimex, a Mexican news agency, in Mexico City. In 2000, he went to work at *The Wall Street Journal* in Los Angeles and joined the *Times* in New York in 2004. He has also reported from Tokyo, London, and São Paulo. Eduardo co-hosts the podcast *The Pie*, presented by WBEZ-Chicago and the Becker Friedman Institute at the University of Chicago. He is the author of *The Price of Everything* (2011), an exploration of the cost-benefit analyses that underpin human behaviors and institutions, and *American Poison* (2020), about how racial hostility has warped the American social contract. He lives in Brooklyn.

About

The Economic Opportunities Program's <u>Opportunity in America</u> discussion series has moved to an all-virtual format as we all do what we can to slow the spread of COVID-19. But the conversations about the changing landscape of economic opportunity in the US and implications for individuals, families, and communities across the country remain vitally important. We hope you will participate as we bring our discussions to you in virtual formats, and we look forward to your feedback.

We are grateful to the Ford Foundation, Prudential Financial, Walmart.org, the Mastercard Center for Inclusive Growth, and the Surdna Foundation for their support of this series.

The <u>Economic Opportunities Program</u> advances strategies, policies, and ideas to help low- and moderate-income people thrive in a changing economy. <u>Follow us on social media</u> and <u>join our mailing list</u> to stay up-to-date on publications, blog posts, events, and other announcements.

Transcript

Maureen Conway (00:00:00)

Good afternoon, and welcome. I'm Maureen Conway, vice president at the Aspen Institute and executive director of the Institute's Economic Opportunities Program. It is my pleasure to welcome you to today's conversation, "California's Plans for the Future of Work, Workers and a Renewed Social Compact." This conversation is part of the Economic Opportunities Program, ongoing Opportunity in America discussion series in which we explore the changing landscape of economic opportunity in the United States, the implications for individuals, families, and communities across the country and ideas for change.

I want to thank Prudential Financial, the Walmart Foundation, the Surdna Foundation, and the Mastercard Center for Inclusive Growth for their support of our Opportunity in America discussion series. We are honored today to host a terrific set of speakers discussing the California Future of Work Commission's recently released report, "Future of Work in California, A New Social Compact for Work and Workers."

We are particularly excited to be hosting this event at this time. The report considers key issues we have long attended to at the Economic Opportunities Program, particularly the challenges of inequity, economic mobility, and low quality of work. It focuses on new opportunities and challenges in the future of work, a key concern of the Aspen Institute's Future of Work Initiative, which is now part of the Economic Opportunities Program.

Importantly, the report frames the conversation about the future of work around the idea of a new social compact and how the institution of work can contribute to building the society of our aspirations, a question that is not just important to the Economic Opportunities Program, but to the entire Aspen Institute. In these divided and difficult times, we're renewing our commitment and redoubling our efforts towards the Aspen Institute's mission of advancing a more free, more just, and more equitable society.

We've shared a link to the commission's report in our email reminder for this event on the event webpage. We'll share it again in the chat here so you have it. It's a terrific report outlining the present and likely future challenges for work and workers in California and laying out some bold ideas for addressing those challenges.

While as the saying goes California may be where the future happens first. The challenges the commission grappled with echo all across the United States and communities all across the country. We're thrilled today to discuss how the commission arrived at these ideas for building a world of work in which workers, businesses, families, and communities can all thrive. What they think, it will take to turn these recommendations into action.

Before we get started, I'm going to give a quick review of our technology. All the attendees are muted. Also, please note that this webinar includes closed captions if that feature is helpful to you. We welcome your questions. Please, do put your questions in the Q&A box at the bottom of your screen. We'll try to get to as many questions as we can. We have lots of participation. We're glad to see for this event. We'll do our best with everybody's questions.

Also, we'll be sharing resources in the chat. We encourage you to share resources and comments in the chat as well. We also encourage you to tweet about this conversation. Our hashtag is talk opportunity. If you have any technical issues during the webinar, you can chat with the Economic Opportunities Program or email us at eop.program@aspeninstitute.org. This webinar is being recorded and will be shared via email and posted on our website. Okay.

Now, I get to the part where I'm going to introduce our panelists. We have great panelists mostly with us. One of them, I hope, is on her way. I will do a brief names to faces introductions. We have everybody's bio material on our website. They're really a terrific group. But if I described all of their accomplishments, we'd be here all day, and you wouldn't get to hear from them.

Just briefly, we have James Manyika, senior partner McKinsey & Company, chairman and director McKinsey Global Institute, co-chair California Future of Work Commission and also an Aspen Institute trustee. Welcome, James. Glad to have you with us today. We have Julie Su, secretary of the California Labor and Workforce Development Agency and a key player in this California Future of Work Commission. Thank you for joining us today, Julie.

We are hoping that Mary Kay Henry, international president, Service Employees International Union, also co-chair of the California's Future of Work Commission will be joining us before too long. We're delighted to welcome to moderate this important conversation journalist and author who has been thinking and writing about issues of work and workers for quite some time, Eduardo Porter, economics reporter for the New York Times. Thank you, Eduardo. I will turn it over to you.

Eduardo Porter (00:05:04)

Thanks a lot, Maureen. Hi, everybody. It's really great to be here to hear you, guys, talk about the future of work. I've been thinking about the future of work for a long time. I've written about workers in retail, which is still the largest occupation in the economy, pondering what kind of institutional changes, tougher government regulations, heavier union representation or something could turn them into something more than a dead-end job.

I've written about home health aides and personal care aids, the fastest growing occupation in the country. These workers are pivotal to our future. As we age, many of us are going to come to depend on that kind of worker. Yet, they make \$26,000 a year.

Their story, by the way, doesn't really quite fit into this frame of big bad corporation being bad for workers because, ultimately, most of these jobs are paid for by the federal government through the Medicaid program. I've written about automation, assessing whether it truly enhances business productivity or not. I've pondered, like I'm sure you have, what automation means to the future of the labor market.

A couple of years ago, I went on a reporting trip to Phoenix. Phoenix has been pretty successful in building a technology heavy ecosystem branching from its pretty large semiconductor industry has attracted startups from California. ASU has doubled down on tech. But you know what? Despite this success, the vast majority of jobs that are created in Phoenix are not techie jobs. They're fast food jobs and retail jobs and security guard jobs.

This presents to me one of the most important and tough questions about the new American labor market and our technological transition because unlike, say, the transition from agriculture to an industrial economy which led to much more productive jobs, the process of the industrialization that we've been going through over the past, what, 20, 30 years has moved large shares of the workforce into less productive jobs than their industrial forebears.

I think the question for me about the future of jobs is how can you build an equitable society on these sorts of economic trends? I hope to hear a little bit about that from you, guys, today. Anyway, enough about me. Let's talk about you.

I find it really interesting that California is putting all this effort in understanding the challenges and suggesting prescriptions. I'm eager to hear from California because you do happen to be at the cutting edge of American innovation. You're the creators of a lot of the robots that are whacking the industrial jobs of our past and perhaps creating the jobs of our future.

But let me ask you something like really basic, taking something a step back. I've seen, as in my writing, a dozen, two dozen future of work reports over the last few years. I've moderated sessions about future of work reports a couple of times before. Several of them, by the way, have been authored by McKinsey. In fact, James. Maybe, a question that I think others might be interested to hear about too is, well, what's new about this one? What new insights can you share about the future of work and how to address the challenges?

I don't know. Maybe, I guess I should address this first to you, James, although Julie, please jump in. As part of that question, maybe you can also help me think through, that help us think through what's different about California. Does a California setting provide any particular useful insight or angle into this question?

James Manyika (00:09:16)

Well, thank you. Thank you, Eduardo. Glad to be here with you and Secretary Su. This is a wonderful opportunity, but I think you're asking a very important question. You're right. I've probably been involved in many of these future of work research efforts both at McKinsey Global Institute, but also even at Aspen and a few other places including a few universities.

I think what's different about this is the following. We started in a very different place in California. Our question was not what's technology going to do to jobs, what we didn't. That was not the starting point. We started the question of what is happening to work and workers in California. That was our starting position.

Because of that, it allowed us to explore a whole range of issues of which, yes, technology is one of those, but there's so many others too. There's issues of work in poverty. There's issues to do with unequal access to jobs. There's issues to do with the fact that different parts of our state are experiencing work very differently. One big difference was just our starting point and the questions we were grappling with. We didn't ignore technology, but it wasn't the starting point. It was part of it.

The second key difference was, and this is the thing that's been quite unique, I think, Eduardo, about this commission compared to many other things that I've been involved in, which is the composition of the commissioners was fascinating. The governor put together a group of people who wouldn't otherwise work together on these issues. We had labor union leaders. We had academics. We had businesspeople.

It was an incredibly diverse group of people. I have to tell you at the beginning, I thought, "Oh, my goodness. This is not going to work." These people have never been around the table together to figure out these questions. Are we going to even have a conversation about any of this? That was unusual. That was highly unusual. I think that I haven't seen that anywhere in some of the other commissions or efforts of this kind.

The other thing though and the last thing I'll comment about what was unusual was how we actually worked. We literally spent most of our time listening to workers, listening to business leaders, listening to people who've been researching these things. We met in different parts of the state. We literally had our [inaudible 00:11:35]. You might have thought that we're all in Sacramento hanging out with the governor. We were not doing that.

In fact, we were going around the state meeting with work and worker. All of that, the construct was very, very different. I think as we'll get into in a second here, it allowed us to be able to really deeply understand what are the issues today, as well as going forward to do with work and workers. It's one of the things that actually allowed us to realize that we're going to have to come up with something that feels like a social compact here because these issues are so encompassing and so interrelated. I'm sure we'll get into in a second what some of those aspects of the recommendations were. But I think the setup was very, very different and highly unusual.

Eduardo Porter (00:12:20)

Cool. Julie, I'd love to hear your thoughts on this. What was the motivation for the government now to ask this question and to get involved in this kind of broad national conversation? Could you tell us a little bit more about the thinking inside government and also how you chose to set it up in this way that as James points out is a little unusual? You've got business. You've got labor. You've got government. The three of you encompass these universes. Do you think any unique insights arose from the tensions or synchronicities between these different these different actors?

Julie Su (00:13:06)

Thank you so much, Eduardo. The short answer to your last question is absolutely yes, that it also goes to your question about what makes California so special. I think the makeup and the composition of the commission really drives home the point that our diversity is our excellence. We really were very deliberate in putting together the members of the commission before the governor announced them to make sure that they represented various sectors of California's leadership, California's economy, California's communities.

As you mentioned, our co-chairs represent James and Mary Kay who were phenomenal. The breadth of the commission represents everything, business, and management to labor and those who represent advocate for low-wage workers, tech companies, and venture capital, academia, and government.

What we were looking for was not just people who had been really creative and smart in their own fields, but who could be champions and come to the table. They think creatively about what we wanted to build, not just what the future of work was likely to be, but what it could be, right?

The executive order was really about what work could be in the years to come. We took that both as analytical starting point. What's probably going to happen? But also a jumping-off point for really using our imaginations. What could it be because what it is not going to be inevitable? I think that was very exciting.

The other thing that we started out very early learning that one-third of California workers make less than \$15 an hour. The workers of color, African-Americans, Latinos and Pacific Islanders are disproportionately represented in that low-wage work population. We also talked about how 20% of those workers actually have a college degree.

It really started to explode this notion that the problem is skills or education. Of course, Dr. Soraya Coley was on the commission too and was incredibly powerful insightful talking about the role of education in the future of work. We really approached the problem from both the standpoint of it's not inevitable and of if we are going to shape the future of work, we really need to be moving beyond talks about robot, apocalypse, and skills gaps.

The other thing that made the work different besides the composition was that it was a public body that held every meeting in a public setting where the public was invited to come. As James already said, we're really proud that we went across the state to do that both to encourage participation but also to acknowledge that California is a big state with many different economies and with different communities are affected differently. We wanted to make sure that we heard and represented all of that. Members of the public came to meetings and gave testimony. We really valued that input too.

Eduardo Porter (00:16:22)

Cool. Cool. Thank you. I don't want to belabor too much the part about process, but I would really like to hear from Mary Kay now that you're on. Hi.

Mary Kay Henry (00:16:33)

Hello.

Eduardo Porter (00:16:35)

I really want to hear your perspective on this because I'm thinking, well, specifically in the California context, labor and business have been just recently engaged in some pretty tense grappling over how you define an employee in the context of good work. I'm just having that in the back of my mind and thinking, "Okay. Well, how do you guys sit down to the table and try to find common solution space where obviously you're going to have the businesses that are the cutting edge of this new gig economy that have some pretty radically different ideas from folks like you?"

Mary Kay Henry (00:17:23)

Thanks, Eduardo. One of the key things that we did as a commission is started every meeting with a question that each commissioner had to ask that gave us insight into one another's life experience. This was a brilliant idea of our Secretary of Labor, Julie Su. I don't know, Julie, what the first question was, but I think it was what work experience as a young person did you have that informed how you think about things today. It's something.

What we learned about each other is that many of the commissioners did either unpaid care work or were children working in their parents' small business or were minimum wage workers who had experienced wage theft or some other live experience of workers that created a way for us to think together not from our boxes, but as a group of leaders in California that we're willing to stare in the face, the racial and economic and gender inequality that is pernicious and that we all understood has existed for decades and that if we were to think about the future of work and had the privilege of thinking over the long haul, maybe we could figure out the things that could intervene and end that inequality and close the gap once and for all.

I think it was building a relationship with each other, looking at the scope and scale of the problem together, and getting a shared analysis of the problem that James' work from McKinsey really helped inform together with the Institute of the Future and together with the state of California and then our willingness to listen to the life experience of underpaid workers who were welcomed on a panel in the very first convening that Julie organized where the commissioners listened across.

I think there was a warehouse worker. We had a janitor member from SEIU. There were two. One was a worker that was in a sort of innovative startup and felt like they had shared ownership of the company based on the policies. It just gave you this range of worker experience that we tried to weave in through every commission meeting. I think that busted us out of our corners is the way I would describe it.

James Manyika (00:20:04)

Yeah. Just to add one of the quick thoughts to what Mary Kay just described, Eduardo, I think one of the things that often happens in these future of work conversations, it's workers and big business, but we also, for example, spend some time listening to small, medium-sized businesses where the challenges are a little bit different which is also just a fascinating other kind of question to grapple with.

But I think many of the things you described at the beginning became very evident to us which is even though there is work, a lot of it is low wage work. I was stunned to know that there's something close to seven million California workers who will live and work in poverty, for example. They're working, but they just don't earn enough because of the nature of the jobs and the structure of those jobs which is quite stunning to me.

A lot of those things were very illuminating and insightful just to hear, not only hear, but see the data. As a combination of hearing from workers, seeing the actual data across the state and how different that was, that was just very, very informative.

Julie Su (00:21:15)

The other thing about just to build on that is we were very aware that our work was not occurring in a vacuum, right? There were other things going on parallel to, in conjunction with our work. At the very first meeting, James brought up that the business roundtable had already been having conversations about how shareholder capitalism ought to be questioned in favor of a stakeholder capitalism.

How do we look at the role of business and really stepping up to help create a future of work that is good for workers and good for the economy frankly and good for business too? We also, of course, had the pandemic hit while we were really getting close to the end of the work. That was something that, of course, was not just unexpected, but really magnified the importance of what we're doing and forced us to think about have we addressed what the future of work and workers looks like in light of the fact that we are now in a position to, in many ways, rebuild the economy and what does that mean for us? How do we do that in a way that's worthy of the work that we've done and of the workers and the people in our society?

Then, I think the other piece of this context is really recognizing the opportunities that have come up, the challenges that come up due to the pandemic. We've seen as Mary Kay mentioned, care work. It was no accident that such a high number of care workers got sick in the pandemic, died in the pandemic, and the fact that they were working but having to work multiple jobs to piece together life, having to go to work even when all science was saying that people need to stay home, but because there were untenable choices they had to make, it really helped to accelerate the sense that we needed to be bold and big and also concrete in what the commission did.

Eduardo Porter (00:23:08)

Yeah. Thanks. Look, it's interesting from hearing what you've all been just talking about, often these discussions about what to do to fix what ails American society, you have the people that talk about

what they broadly name pre-distribution. So, how do we affect the labor market? How do we affect the market distribution of incomes?

That's mostly a question about how do we intervene in work through regulations, minimum wage things, and so forth? Then, there's the issue of redistribution which is considered like after the work part. Okay. Then, how do we do through taxes and transfers to mitigate the inequities and lift people from the bottom?

These two things aren't normally considered separate. They're in separate conversations, but what you guys seem to be saying and I got that point particularly strongly from a comment that James made a moment ago about the need for a social compact. I wonder to what extent you guys are thinking that these issues that you're diagnosing, low quality jobs, very low wages, a lot of working poverty? To what extent can these be addressed by one or the other of these components? Whoever wants to jump in first

James Manyika (00:24:34)

I'm happy to. I think you need both. I think you did both. Absolutely both because some of the predistributional things typically tend to go at how do you prepare people for work, how do you give them and put them in conditions and circumstances where they can work. Of course, issues to do with access to jobs, issues to do with skills and preparation, but also issues on the pre-side to do with I can't remember which commissioner coined the term when we're working, but we ended up also looking at a whole bunch of things that we called work adjacent issues.

These were issues to do with the fact that there's a whole bunch of other things that get in the way of people being able to have access to good jobs either the cost of housing, cost of transportation, a whole set of things. Typically, those kinds of things tend to be things you want to have set up ahead of time and prepare people. You might call those pre-distributional kind of actions.

But you also have to get to the distributional questions too because the wage inequality, which is everywhere, of course, in the whole country, but I think it's very stark in California. It's hard not to see that as you go from community to community. It's very, very striking. I think those questions are quite real. Whether you do that with raising wages or some of the experiments around UBI, but I think you have to get it addressing the wage income question especially given the issue we described earlier working poverty. This is when you have people who are actually working, but they just don't earn enough to live. I think that's a problem.

Eduardo Porter (00:26:22)

Yeah. To me, to my mind, that is the problem. I don't see a problem with a lack of jobs. Pandemics aside, we have tools to get to full employment, but we don't yet have tools to ensure that full employment is good quality employment. Anyway, the purpose of the effort is to come out with some actual concrete proposals about what should be done.

I wanted to get to that just really briefly. You mentioned that one of the objectives should be that there be jobs for everybody who wants one, eliminate working poverty, a better set of worker benefits and safety net protections to ensure the most vulnerable, have a higher floor, more good quality jobs. Then, one that I'd love that we go into a little bit further in a few moments about future proofing the labor market which is I think like a really big kind of challenge that could easily take us into the realm of sci-fi. But [crosstalk 00:27:38].

James Manyika (00:27:37)

Eduardo, you left out a big one, job quality.

Eduardo Porter (00:27:42)

Yeah. No. I thought, okay. Yeah. To produce good quality jobs. Yeah.

James Manyika (00:27:46)

We care about that one a lot.

Eduardo Porter (00:27:48)

Yeah. No, no. I think I did those. Okay. I'm sorry. But I didn't mean to skip it. But I don't know. Maybe, let me start from the beginning, this idea of jobs for everybody who wants to, wants one. Let me address this first at you, Julie. I just wrote about this. I was reading about from the left of the political spectrum in the United States, an idea from the great depression and the new deal is right now back in order which is a government guaranteed job and this idea that not only would ensure full employment, but it would also ensure good quality full employment because the government would presumably pay a good wage with good benefits.

That would set a floor for everybody else. Are you guys going anywhere in that direction or what are the solutions? What are the places that you can tweak, the margins that you can act on to achieve that?

Julie Su (00:28:45)

Great. Let me say there is a part of the recommendation that is to call the federal government for a jobs guarantee, but the bulk of the recommendation and in your line with the spirit of the work of the commission is that it is going to take all actors to get where we want to go and where we believe we should go and the commission's recommendations.

The bulk of job creation is going to come from the private sector. It has to come from the private sector. Part of our recommendations is this call-to-action that we want to make sure that we are clear about the roles and responsibilities of various sectors of our civil society. Also, there are ways to enact mechanisms that would help support job creation in good jobs, in jobs that help further other policy priorities that we have.

For example, one of our recommendations is a million jobs in line with California's effort to meet climate goals. The governor here, he has already signed an executive order about electric vehicles. There's many opportunities in those policy goals like electric vehicles, like affordable housing, like good transportation, like quality care to create good jobs along with them.

Then, of course, what follows from the job is the workforce development training side, but that's just a really important component of all of this which is to move away from the idea that if we just trained people more, in general, that somehow we would improve their conditions, and we would improve the economy.

These have to be demand-driven. They have to be driven by the jobs. Then, another piece of that is just making sure that when you do create good jobs, that the people who have the greatest trouble getting good jobs are actually given pathways to them.

Our call is really for much more than just government to act at recognizing that in our economy. It's going to take a lot more than that.

Eduardo Porter (00:31:02)

Yeah. I know. That is, I think, a critical thought.

Julie Su (00:31:05)

I'm sorry. One thing I'll say because it's part of that recommendation too is this relates to education and entrepreneurship. The point was also made by commissioners that entrepreneurs are job creators. We need to invest in how we support entrepreneurs to be able to start businesses that become bigger businesses that actually create jobs and recognizing entrepreneurship is a way that also communities, especially communities of color, populations that face barriers to getting employed including the undocumented population that they can gain a foothold in society and also build some wealth.

Eduardo Porter (00:31:42)

Yeah. To just to what you're just saying, the skills argument really annoys me when it becomes the only bell that anybody hits. Just thinking back to that story I did in Phoenix, you put skills in all these people and the jobs that are there are still retail jobs, 7-Eleven jobs, and McDonald's jobs. There has to be something on the demand for work side to complement any argument about skills.

But let me take another step because the next two, the idea of eliminating working poverty and the idea of establishing better worker benefits, a better safety net, I think that's a really great question for Mary Kay because that sounds to me like what your day job is about. It's ensuring that the norms around the workplace and the agreements between workers and employers, eliminate working poverty presumably and establish a good benefits.

I'd love to hear your thoughts about where you think against the more actionable, the easier bits of the challenge are. Then, maybe what are the more complicated ones to get to.

Mary Kay Henry (00:33:00)

Sure. Eduardo, I understand you spoke about home health aids in the opening and that the \$26,000 a year is insufficient and that as a nation in society, we have to figure out are we going to value that care work in this century in the same way we valued manufacturing work of the last century.

That's a future of work shift that working people are already in the service and care sector shift is upon us. The question is, how do we eliminate working poverty? I have to tell you, for me, it was absolutely chilling when this civil society table of commissioners all uniformly agreed that that should be a moonshot goal, that by 2030, California should eliminate working poverty in the state and that if you plan out that far, what would be an intervention in the first two years that would give people the confidence that we could actually make it happen across all sectors of work in the state.

That's why we created the care sector as an example of what could be actionable in the next two years because California invests through the in-home supportive services program, a Medicaid program. Then, there's Medicare. There's private dollars. There could be a way to think about the 1.5 million women primarily women of color and immigrant women, a lot of undocumented women doing this work and how do we do what you and James were talking about.

It isn't simply this moonshot, but it's the combination of the other moonshots that would really situate this job as the fastest growing job in the economy and is a job that could be the foundation of the most racially diverse middle class the nation's ever seen by thinking about what action does government, private employers, and education take together to make this job a living wage job with secure benefits.

The good news is that the Biden administration wants to invest new dollars in it that could help catalyze. It wouldn't compete with current interests. It could introduce new jobs that could raise the standard for all that work across the home care sector. That's why we thought about the role in relationship as you said between ending working property and creating stable benefits.

Unless we have both what you and James were talking about the work adjacent issues, but also beyond wages secure benefits, same scheduling that people can do, raise their families and not be in just-in-time scheduling situations that those two have to work in harmony with each other.

James Manyika (00:36:03)

Yeah. Eduardo, the irony of this particular part of the recommendation is that on the one hand, many of the people who are working these low poverty jobs are these low-wage jobs specifically care workers, but also some retail and some hospitality have also ended up being the most adversely impacted during COVID because that's where maybe the shutdown of activities gone. That's where they have very little in terms of safety nets and benefits, and they all earn very little.

You've got that challenge. Then, the irony, of course, is that many of them are the ones we actually need for the essential work whether it's the care work. This is a real moment in the sense that the people we're relying on a lot in the care sector to do a lot of the essential work that we need in this moment happen to be many of the ones who live in working poverty.

I think if there's going to be a call-to-action, this is it. This is it. You know from all the studies on the future of work, we know that one category of work that's going to continue to grow is in fact this service sector, but especially the care work that's going to continue to grow. We have to grapple with this one. That's why we thought to make their moonshot goal because even after the pandemic, hopefully, is gone, this issue doesn't go away. It only gets bigger.

Eduardo Porter (00:37:28)

Yeah. There is this fundamental philosophical strain between the obvious value to society of these jobs. I can think of other jobs, teachers also come to mind and [crosstalk 00:37:43] child. Exactly. And yet the how our labor market really does not reward them to the level representing the value that they provide to society. Let me [crosstalk 00:37:59].

Mary Kay Henry (00:37:58)

Eduardo, I'm sorry. Can I just go to that point, one thing that I didn't make explicit enough on this working poverty is the other kind of breakthrough agreement from my perspective that we achieved

across the commission is that the mechanism of collective bargaining was a way to address the point you just made which is the market isn't going to address that unless the workers doing the work have the power to have their own voice and agency in the design of the system and their work.

I'll never forget being in the small group in Stockton when we were broken into groups to imagine these moonshots when Roy Bahat from Bloomberg just looked at me and said, "Well, I just don't think we're going to end working poverty unless we encourage workers to be able to join unions." It was to me a sort of signature moment in the commission of that we all started playing each other's parts and trying to think about how do we make proposals that are actually going to, what you said, be actionable on the moonshot and get us toward the goal.

And him being aware that care workers having organization to advocate as a key lever was a breakthrough in that small group.

Julie Su (00:39:20)

I'm going to build on that just for a second too, Mary. I love the memories that we could all share about what you asked the beginning of whether there were points of tension or maybe synthesis you said that led us to where we were. I think there was a misperception when we started that somehow someone had all the ideas for the commission, and we were just putting together a group of people to validate them.

From the very beginning, I knew that wasn't where the governor was coming from, and we said very clearly, "No. Not only is that not true, but we imagine that by bringing you all together, what we ultimately come up with after this process is going to be better than any one of us could have come up with sitting here alone or even at this time.

There should be something that changes in terms of how we think about the problems, how we think about the solutions, and even maybe how we operate ourselves. It's so neat to hear Mary Kay say that. I think we all have stories about every single commissioner who engage in that way, but I'll build on Roy Bahat who was just so thoughtful and open from the beginning because there was an earlier meeting, our second convening which was held at Stanford about technology.

I remember a conversation he engaged in with a speaker where the speaker was basically saying, "Really, what would help is if venture capitalists at the moment that they were making their investments really prioritized worker well-being." Why can't we connect worker well-being to our technological investments, what we research, what we build, what we deploy?"

Initially, Roy's answer was, "Well, our investments are made so early on that it's really hard for anybody to put those guidelines in place at the time." By the end of that meeting, Roy basically said, "Actually, I was wrong about that." We should focus on that at the beginning because we have a role to play in ensuring that whatever is built, whatever we support actually advances worker well-being.

I just thought that combined with what Mary Kay said, and again, there's stories about everybody. The voices of the commissioners continue to stay with me about things that said all along the things that each person learned and how that resulted in the ultimate recommendations.

Eduardo Porter (00:41:40)

Wow. Listen, guys. What you've said just created a bunch of new questions, but I wanted to throw. There's one that came in from the audience that I want to build on a little bit. One is which I think is very

important is what do you mean by a good quality job. I want to just piggyback on that question of what a good quality job, is it is to push back against the optimism that I hear from you, guys.

I'm sorry. I'm a journalist, and I write about economics. I'm meant to be a pessimist. For instance, on health care workers, okay. Health care workers are mostly paid for by Medicaid, but I think it's like 75 cents out of every dollar that goes into this job come from Medicaid.

If we are going to make this a better job, better paid job with better benefits, it seems to me that this is a tax and transfer problem, but it's obviously not an easy one because this problem has been staring at us in the face for years now. Obviously, there's agency issues between Medicaid and Medicare and whatnot that might make these things more difficult, but let's raise another 5% of GDP in taxes and use that to increase the budget for Medicaid. But, evidently, this has not happened.

Then, also on the way of, yeah, I would agree that it seems like one place to look out is unionization, but as you guys will know, unions represent, what, 7% of the private sector labor force or something like that? From there to wherever, the labor can really have a big footprint on the economy and really make a big difference economy wise seems like a break hall, seems like a moonshot or a star shot.

I would like you to push back against my pushback here and tell me what are the solutions that you're thinking of just to throw one possibility out there for maybe specifically for Mary Kay? Are you guys talking about say a sectoral wage bargaining where you can have like it's only 7% of workers who are represented by unions, but they can negotiate for an entire sector across a full state or a full country as it happens in some countries in Europe? Are these part of the ideas?

Mary Kay Henry (00:44:20)

Yes. For the care sector especially the IHSS program covers 400,000 home care workers in California that currently collectively bargain. There's another million that are distributed against across hundreds of small businesses, is there a way to create a multi-employer table across California that thinks about wages, benefits, education and training, the better services for the elders and people with disability that we serve in the community?

Is there a way for middle class families to buy into a public program that would reduce their out-of-pocket costs? There's lots of innovations that are happening all around the world that we, I think, have the innovation and commitment in California to try and make a national breakthrough on.

James Manyika (00:45:16)

Yeah. If I could jump in, Eduardo, I think you're right to push on this one. This is not easy. This is not easy, just to be perfectly honest because even if take the side of employers and businesses, for example, one of the things that I hear a lot. To be fair, this is mostly around among larger companies, is that many of them would say they'd like to raise wages, but I don't want to do it on my own. I'd like my competitors to do the same thing because I operate in these markets that are very competitive and the margins are so thin.

If I unilaterally do it, it's hard. Could we all do it together? Could we somehow either throw a compact or a set of incentives do it together. I think that's a little bit of what you're starting to hear even from large company organizations like the business roundtable, for example.

While that might work for those very large companies, there's a group of employers where this becomes very difficult. These tend to be the small, medium-sized businesses because for them, it's much harder

because they don't have the cushions, the scale, or even the balance sheets to do what large companies do.

The small medium-sized businesses which by the way employ a fair number of these low-wage workers either in hospitality or retail as well as even care work. I don't mean care workers in the hospitals necessarily, but care work, home health care, and home care and other kinds of care. This becomes very difficult small medium-sized business businesses. That's why I think at some level, there needs to be some collective action whether it's at the state level or probably even better at the federal level to say this is a collective problem.

How do we think about the kind of incentives we create? One of the things that I've always felt is an under leveraged part of our incentive systems for companies is we've created all these incentives to encourage companies, for example, to invest in capital, allow them to depreciate capital, to invest in R&D which is wonderful and we should keep doing that because it's great for the economy, great for innovation productivity.

But the scale of incentives aimed at human capital pales in comparison to the kind of incentives we've put in place to encourage companies to do the right thing for workers. Even Aspen's own Future of Work Initiatives has actually pointed this out that what if we actually went at the incentives that we're putting for companies to encourage the right kind of behavior.

I think you're right to push on this one. This is a very complicated one which is why, in our minds at least in the commission, we wanted to put out a moonshot goal knowing that there isn't a simple silver bullet answer this year or next year, but what if we imagined what the future could look like in 10 years. Let's all work very hard to try the kinds of experiments initiatives that Mary Kay is describing that are very targeted to see what we learned from that what we can scale for that around that, at the same time, working these other levers to see if we get a very different outcome within a decade.

Eduardo Porter (00:48:33)

Yeah. Julie, to this point, I wanted to ask you because you talked you took some hope from businesses realizing the importance of their stakeholders, of their workers, and so on. I wanted to tie that in with what James just said about the role of incentives or you could also call it regulations or the whole array of tools that governments can use to sway business behavior versus business goodwill or business realizing that the world that they live in is not optimal.

I'd love to hear your thought about to what extent should we trust things like, I don't know, CSR which I'm super skeptical of and to what extent it's like, yeah, change the depreciation rules so that the incentive to put in more machines isn't as great. How do you balance those two ideas?

Julie Su (00:49:35)

Yeah. Thank you, Eduardo. It's a yes and. There are many different approaches to what is probably the biggest challenge of our time which is how are we going to create a world, an economy in which everybody shares in security and what's good about it.

I think that this goes back to the quality job question which is we have these moon shots like what you said is true. Many of these things are hard. That's why the goals, the recommendations set up for 10 years, but I think it was Carla Javits and Controller Betty who came up with the concept of if we're going to have moonshots, we also need rockets.

We also need the things that are going to carry us there. The commission thought long and hard about what those rockets would be. I think those rockets run the gamut from voluntary... We want people to step up and do better and show how it can be done better. As the state, we want employers who do right by their workers to know that the state is on their side. How do we help do that? How do we incentivize that more?

Procurement is one obvious tool for that. How we use public dollars, what we subsidize with public dollars sends a message to, and it's very important. That can help to incentivize. Then, we also have in there that there is a need for the other enforcement. We need to make sure that the standards we do put in place are enforced.

I will say that one thing about the job quality question is we don't know how we're doing if we don't measure it. That's why one of the recommendations is really about rolling up our sleeves and coming up with what is a job quality index that we can measure our progress by. At the same time, can we create a California job quality incubator where we are looking at ways to move us toward better jobs?

Then, to Mary Kay's point, I was going to say this earlier too, I think one of the points of consensus was that workers have to have more power in the workplace. And part of that power is the ability to form a union. All of these are part of the solution. We were very clear that we didn't expect the report to cover everything either.

The next step is really to go out engage with Californians about what does this mean to you, what role will you play? That runs everything from our fantastic philanthropic community which was so key to funding the Institute for the Future going on this journey with the commission to unions and worker centers, to educational institutions, to workforce boards, to businesses of all sizes. It really is a call to action in that way.

Eduardo Porter (00:52:34)

Cool. I think this is moment for I open it up to some questions from the audience. There's some really interesting ones. The first one which is very popular is could you talk a little bit more, I don't know who wants to take this one up, about the regional differences that you guys uncovered across the state when you were looking at conditions across the state?

James Manyika (00:53:04)

Sure. I don't know if you want to take that, Julie. I'm happy to go.

Julie Su (00:53:07)

Go ahead, James. I'll build on you. Go ahead.

James Manyika (00:53:09)

Yeah. One of the things that we did look at in California, if you look across California's counties whether you look at job growth, wage patterns in each county, access to jobs, there's enormous variation, quite frankly, because if you're in the inland empire, for example, the questions of access to jobs are very, very different.

One of the things we found ourselves grappling with is this issue of recorded inequality of people and place. There's clearly inequality of people whether it's social income groups, race, gender and so forth. But this difference of inequality of place was very, very striking. Some of these places are not very far from each other.

I remember one of our meetings that we had in Stockton which arguably is not too far from San Francisco, but boy, how was it different? Boy, were the issues very different? That's not even that far away. Then, this gets you a question. What do you do in with these regional local differences? Is it about creating incentives or encouraging companies to open offices there?

We actually think by the way COVID might have expanded our solution space here a little bit in some ways just given some of the in-state movement that we're starting to see and people working in very different configurations, but I think this question of these differences was very, very striking.

By the way, this is endemic. This is not that different from what we see across the country, by the way. I think I might have mentioned in an earlier conversation in [inaudible 00:54:49], we've done some work. We literally looked at every one of the 3149 counties in the United States.

You see again these micro-differences even in the same state. In that sense, California is not different from the rest of the country, but, boy, is it quite striking. I think this also then calls for very different sets of solutions, if you like, or a toolkit or rockets, to use Julie's language, to address some of these regional differences.

Eduardo Porter (00:55:20)

Yeah. Julie, do you want to take it on, or should I move to the next question? Here's another really good one.

Julie Su (00:55:26)

Okay. Go ahead. I can-

Eduardo Porter (00:55:27)

Okay This question is whether you guys considered employee ownership models. Are they part of the solution? To what extent like cooperatives and so on could be considered as part of a strategy to improve the quality of work and mitigate inequity?

Julie Su (00:55:51)

Yes, exactly. Yes. We do mention other forms of work and how we can make sure again that workers are not only in situations where they're reliant on income, but also on how we build wealth. We talked quite a bit about how income is only one of the gaps. The wealth gap in the state and in the country, frankly, is even broader when you look at racial inequities and multiple other forms of inequity including your question about place.

Yes, to that as a solution. Again, this seems like a good time to mention. We don't want to be overly sanguine about where we are. There are millions of people who are still unemployed. There is devastation to the economy due to COVID that has accelerated other forms of devastation. I think that

there are, as James already mentioned as we talked about a lot with the commission, people who are still working but still not secure, not income secure, not secure in other ways.

We know that the challenges are really, really large. We also were able to, to the delight of the commission, hear from people who were doing innovative things in their space to address that. That included work, for example, specifically in the inland empire or we went to Stockton and heard from Mayor Tubbs. I think, building on some of those innovations is very exciting to us.

There are people in California who are doing really exciting work around cooperatives and employee ownership. There are people doing things. We heard from the job quality fund which inspired this idea that if there are other ways of supporting employers who are doing the right thing, maybe even to give them an initial support to do something that then has its own benefits so that employers can then take them on and expand on them whether it's just purchasing a piece of new equipment or setting up a program for upper mobility in your workplace.

There are just innovations like that, that we think should be looked at as part of the solution. I see James wanting to jump in. James.

James Manyika (00:58:10)

Yeah. I was going to add, Julie, to that. One of the things that links this quality, job quality point and index that Julie was talking about was also the other priority that we had, Eduardo, about future-proofing California. We haven't talked much about this, is even before the pandemic, we were already thinking about how do we future-proof California. In that moment, we largely had two things in mind.

We had the impact of technology in mind, and we had climate change in mind probably because we know those things are quite real. If you live in California, they're very real. They become very real of the last few years in very stark and painful and tragic ways.

But I think the pandemic opened our eyes to the possibility of future health crises as well because as long as this is the final last and final pandemic. If you take these three big ones, if you like, impacting technology, climate and maybe even future and ongoing health challenges, one of the things you very quickly realize is that some of the work to prepare for those things often also involve creation of jobs that are actually good anyway.

Think about preparing for climate change. We're going to need to build new kinds of infrastructure, new kind of adaptation. And much of that work itself is actually mostly quite fairly often associated with good quality jobs. By doing the work, we're going to need to do for the future while also preparing the state. We hopefully could address both job and work quality issues, but also at the same time, quite frankly, help the state and people in California prepare.

There's a wonderful kind of confluence if you look at that fifth recommendation where we had some very specific ideas. I should also mention one of the things that many of us on the commission didn't want to lose sight of is the impacts of technology is more than just automation. We also have issues about data in the workplace. We have issues about how do we think about protecting workers when data enters the workplace in all kinds of ways. We spent some time on those issues [inaudible 01:00:24] we ran out of time to get into it now, but that was very much on our minds and built into our work.

Julie Su (01:00:28)

I want to build on that, there was also the technology as a form of surveillance, technology as a form of worker oppression and how do we think about and disrupt that. One last thing I just want to say to your earlier question too and we're about government's role and jobs and job quality is we had Carla Javits on our commission who was very consistent in reminding us about the workers who are most likely to be left behind if we're not intentional about it.

Workers who face multiple barriers to employment, they were formerly incarcerated, homeless, or precariously housed. Again, there are things in place that help to address that. And employment social enterprises are a way that people who otherwise are working to get into the job market can actually get a job. Many of those are supported by government contracts, for example.

I think that we just were able to really both think at a high level about ideas but also dig in deeply enough to see what solutions are being tried and tested and are there things that we could scale to help meet recommendations and the goals that we have. We're not really starting from ground zero. That goes back to your initial question about what makes California special. I think we were very heartened to hear from all across the state things that people were doing to try to address these issues. We tried to be true to that in the recommendations too.

Eduardo Porter (01:02:02)

Thanks. Thanks. A really great question came in. I'd love to hear Mary Kay and take on this and Julie as well. It's about immigrant work. And immigrant work is a big part of the labor force in California, but it's also a significant part of the labor force across the country. How do the idea of the rights of immigrant workers, and very importantly undocumented workers, feature in your thinking? How does this substantial part of the workforce feature into your thinking?

I know SEIU has been one of the most innovative, I think, unions out there trying to organize and represent and advocate for these workers. I'd love to hear your thoughts about how this part of the labor force fits into your overall analysis.

Mary Kay Henry (01:03:07)

It's part of the findings, Eduardo, about what's the problem included an analysis about California's both benefit from immigrant work and what immigrant workers contribute to the economy and the structural barriers that are created because of their status. I think all of us started the commission at the height of the child separation policy unfolding on the southern border.

I think as we convened and the cruelness of our national treatment of immigrants that's been escalating was in our face throughout. I think undocumented workers were thought about in every one of those moonshots. That's one. Two is the COVID crisis and the lack of access for undocumented people to access benefits that were coming from the federal government and then the state government trying to intervene by opening access through special allocations of money that philanthropy matched, to me, was an example of how we were trying to do a work around the structural problem that we have in the nation.

Everything that we discussed place the number of undocumented in Stockton and Fresno and Bakersfield and the degree to which that inequality was wider than in any other place in the country between those communities and the San Francisco Bay Area.

I remember was a dagger to my heart thinking, "Oh, my god." Right here in California, we have the grossest economic and racial inequality of any place in the nation. This question you're posing about, therefore, how do undocumented workers and their families get access is a combination of all these interventions, but ultimately, I believe creating the power necessary to fix the broken immigration system so that workers have access.

I would say that the presence of the pandemic and the experience of one in three people being infected in the LA community was emblematic of if we don't think about how we're all in this... If that wasn't a clear case for how we're all in it together, I don't know what is. It raised the consciousness and the urgency, I believe, of trying to intervene on behalf of that community because we can't restore the health of the state or our communities unless we are targeting the access that's required for public health, economic, and racial equity to the undocumented community.

Julie Su (01:06:17)

Yeah. There's very little to add to Mary Kay's description of that except I will say that I think when it comes to immigrant workers and specifically undocumented workers, we really see the gap between policy and reality. Here in California, there's a labor code section that says that your immigration status is irrelevant to your protections under the labor laws.

But the reality for workers especially given what Mary Kay has described as both by rhetoric and priority in the past four years has really been devastating and made COVID even more devastating. The only other thing I'll say is that, sometimes, our policies fall short too. This came up in the conversations we had at the commission too that there are explicit ways in which the undocumented are excluded from certain protections and safety nets.

We have a recommendation in the report about really taking a hard look at whether our safety nets are sufficient, but certainly what we see in COVID is undocumented individuals are not entitled to unemployment insurance. When you have massive pandemic-induced unemployment, what happens in that situation? Governments and philanthropy and organizations and unions have stepped in the breach, but that is a really big breach.

Eduardo Porter (01:07:39)

Yeah. Listen, I wanted to ask. We're coming to the close here, but I want to get squeeze one last question in for all three of you which is what's the first priority? What's the number one policy or change in practice or thing that moves us on to this better path that we want to be on?

Julie Su (01:08:04)

Well, I'll start to say, also, just I'm here to say thank you to Mary Kay and James who are co-chairs and who stepped up just magnificently. Well, I would say I think what the commission would say to that is that we have five priority areas for a reason which is that every single one of them is critically important. In many ways, they reinforce each other. We recognize from the very beginning that you can't do one thing without trying to do other things.

But we were also very careful about not going so big that there was nothing concrete in what we recommended. I'll punt to say I don't think we can prioritize among recommendations and the priority areas, but I will also say that that is a perfect question for the people who are listening and for the

people that we hope to engage because the idea was always that this report would not be here's what we need from government or here's what we need from any one sector or any one actor.

It really was a can we spur ideas that move people to action around really big goals and a vision for what we want the world to look like. That's really how I think we would answer the question about what's the number one goal, is to get everybody engaged in doing something to further the recommendations.

Mary Kay Henry (01:09:32)

She's our secretary of labor. We're sticking to that answering.

James Manyika (01:09:37)

I'm with Madam Secretary too on this one.

Maureen Conway (01:09:42)

Great. Well, I just wanted to come in and close this out. Thank you all so much. This is a fantastic conversation. They've given us lots to think about and to hopefully go out and act on. So, really appreciate all that you've shared today.

I also want to thank my many Aspen colleagues who helped put these events together. It is a huge team effort and many thanks to my colleagues for all that they do to bring these events to you. Thank you to the audience. This is terrific, great audience participation. They had great questions. I'm sorry if we didn't get to all of them, but please do take a moment as you leave to fill out our feedback survey. We'd love to hear from you. Let us know what you thought and what you'd like us to talk more about. Thanks, everybody, just for spending time with us today. We hope you'll come back and join us again soon.

Eduardo Porter (01:10:28)

Thank you, guys.

Mary Kay Henry (01:10:29)

Thank you.

James Manyika (01:10:30)

Thank you, Eduardo.

Julie Su (01:10:31)

Thank you.

James Manyika (01:10:31)

Thank you, Julie. Thank you, Mary Kay.

Julie Su (01:10:34)

Thank you.

James Manyika (01:10:34)

Thank you all.