

Speaker 1 ([00:00](#)):

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Nikki Lewis Simon ([00:18](#)):

Welcome to GTDRIVES: Dynamic Dialogues, a Greenberg Traurig diversity and inclusion podcast. I'm your host, Nikki Lewis Simon, Shareholder and Chief Diversity Officer at the firm. We are excited to share this content with you, our listeners. So you helped us outline the cost. So, how can in this rising tide float all ships? What can we do to turn this tide?

Raphael Bostic ([00:49](#)):

Yeah. So I do want to say one other thing on the setup, which is we've talked a lot about the African American experience, but there are other experiences as well. So living in Los Angeles for an extended period of time, a lot of the urban redevelopment that happened raised Latino communities, longstanding Latino communities, where there was also wealth. So this is something that has happened across a wide range of people in this country. And it's been difficult. And it's a collective challenge.

Raphael Bostic ([01:22](#)):

In terms of how to raise the tide and make sure that tide touches everyone, I think we need to be intentional about our awareness of where opportunity is, and where it is in terms of education and how the schools work or play out, where it is in terms of employment and how individual organizations access the workforce. And where do they look for employees? And then once they have employees, how do they think about wages?

Raphael Bostic ([01:56](#)):

We are doing in our bank, a lot of internal analytics to make sure we understand what's happening in terms of who gets promoted, how people get paid. How long does it take for someone to get promoted? Who's in our applicant pool? All these things allow us to be much more intentional about how we engage with the collective to make sure we're not missing out on opportunities to engage with talent from non-traditional places.

Raphael Bostic ([02:28](#)):

And then another thing I would say is we need to think about access to capital and credit, and make sure that the historical lack of engagement in those spaces is not something that continues to penalize. And we need to make sure that that continues. I've got to say, I've been very ... Oh, let me say one other thing, which is we're actually in the Federal Reserve system, having a conversation around the Community Reinvestment Act, which is a regulation that's on us to try to encourage banks to make sure that they deploy their capital across their entire population.

Raphael Bostic ([03:07](#)):

And one of the things that I am really an advocate for is expanding the set of things that make sense in terms of getting CRA credit. It may be that training and things around schooling and afterschool programs are exactly the tension points that are preventing people from taking advantage of training

programs, or being able to work shift work that can get them skills that play out. So I think we need to think more expansively about the types of tensions and gaps that exist in communities moving forward.

Raphael Bostic ([03:42](#)):

And then the last thing I'll say, I know some of my answers are probably too long for you, but-

Nikki Lewis Simon ([03:45](#)):

No. No. No.

Raphael Bostic ([03:47](#)):

But I also want to say, I've never seen such a willingness on the part of the business community to take these things on and talk about them. So here in Atlanta, for example, the Metro Atlanta Chamber has just challenged all of its members to join a pledge in support of racial equity. And the idea here is it's not just going to be a pledge, there's going to be actions that are expected behind that. And about 200 companies have signed onto this. And so I actually think we're at a real turning point in terms of a willingness to engage on these issues.

Raphael Bostic ([04:25](#)):

And one thing that I have a concern on here is about expectations and the idea that all this is going to be fixed in two years. This has taken decades, and in some instances, more than 100 years to get us here. I think we're going to have to make sure that we have sustained engagement moving forward, the energy around ensuring that there's equal access to opportunity, so that we can get equitable participation in our economy, and an economy that really works for everyone. It's going to take some time for us to get there, and we all need to have that viewpoint in our minds.

Nikki Lewis Simon ([05:06](#)):

Right. So, given that reality and the needed work, the needed focus, the intentionality, how do you as a business leader, obviously, a public servant, how do you fuel your tank to keep up the good fight, to continue to have these conversations and to be that drum major for justice in this area?

Raphael Bostic ([05:33](#)):

You know what? That's a very interesting question. I think for me, the thing that has been most gratifying has been the idea that I'm not on this journey alone. And that when I look around, there are many, many Americans who have really committed themselves and understand the importance of this, and that we can do this together. And so I'm super optimistic, I have to say. And I've seen this in my institution.

Raphael Bostic ([06:04](#)):

So one of the things we've tried to do is really embrace the agility principle and say, you don't need to wait for full approval or eight people to sign off on something before bringing up a good idea and starting to move down the road with it. And so I've got staff members from multiple places. Just this morning, I was on a call with some of my staff members from Birmingham who have started an internship program with African American students, high school students in town, trying to change the range of things that they have exposure to.

Raphael Bostic ([06:40](#)):

This wasn't something that I started. This was something that our team decided they were going to pick up and do. And I'm starting to see that in so many different places. And one message that I think is really important is that the problem is big, but small actions can actually make a difference. So I don't think people need to expect ... they need to have a whole big strategy to take care of every challenge that's out there. Because there are a lot of challenges, multidimensional, but small things can make a big difference.

Raphael Bostic ([07:12](#)):

And once those things start to take root, I think it can change how a lot of people see the intersection between business and community, but also a lot of people can see a different range of possibilities for their lives. And it could cause them to be willing to invest in themselves in different ways that can be more productive, and really contribute to all of us in a very positive way.

Nikki Lewis Simon ([07:40](#)):

Right. And I love that, what you said, the agility principles. You have an idea, it's a solid idea, not having to necessarily have it signed off 10 levels up in order to make that difference. And then to your point, that then encourages others to say we could do an internship in our office. And what does that really take? And I love the idea that it can be all encompassing. That's really important.

Nikki Lewis Simon ([08:07](#)):

And I really appreciate too, the way you opened up the dialogue. While we're talking about this in the context of Black and Brown Americans, the issues that you raise certainly go across the spectrum. There are underserved communities, even White communities that have not had the same access points. That's a really important point that while we might be talking about it somewhat in those terms, it's a much broader issue.

Raphael Bostic ([08:37](#)):

So Nikki, that's exactly right. And if you look at the map of my district, so I got Florida, Georgia, Alabama, parts of Mississippi, Tennessee, and Louisiana, most of that is rural. And a lot of this lack of access to resources and networks and broadband, it is deep in the rural areas.

Raphael Bostic ([08:57](#)):

And so as we think about who really has access and who doesn't, the geographic realities are also quite real. And so your point that this is an issue that touches Americans in many different dimensions, is really, really important.

Nikki Lewis Simon ([09:14](#)):

Right. And I think that's what we are finding too, in this conversation about inclusion. And that this year, our theme for our diversity equity and inclusion efforts are many voices, one vision, and diverse by design. And people say sometimes, is there any room for older, White straight men?

Nikki Lewis Simon ([09:35](#)):

And I said, yes, there's room there. We absolutely need them. Is there room for me? Is there room for what I bring to the table? And it's not inclusion if everyone is not at the table. That's just how that's supposed to work.

Raphael Bostic ([09:51](#)):

That's exactly right. We have a phrase that I like to use. Diversity includes everyone, diversity excludes no one. All right. So every one of us comes to the table with our own unique story, even an older White man. He's got a life history that informs how he sees things and interprets things. And that voice is actually going to help us not step into some things that could get us in trouble, or it may reveal an angle of a project or a product or an approach that can lift us up and make us better.

Raphael Bostic ([10:31](#)):

And in any situation, I don't know which piece of diversity is going to give me that nugget. And so I need all of it. I need all of it to be there, and all of it to feel like they have as much of a right and as much of a place to speak up and offer their perspectives.

Nikki Lewis Simon ([10:52](#)):

Absolutely. Absolutely. And so with that, we'll take about another five or six minutes, and then we want to open up for questions. But you talk about also in your essay, and again, I want to commend that essay to ... And we'll put it in the thank you. I'm talking to the extremely talented folks that help support this work, but your essay, we'll want to put that maybe in the thank you to our attendees. But A Moral and Economic Imperative to End Racism, again, highly commended.

Nikki Lewis Simon ([11:26](#)):

You talk about in that essay, the moral and economic imperative to end the unjust and destructive practices, some of which we've talked about. And so you talk about the Federal Reserve's banks, the power and the influence that it wields. And so I want to talk about the three things that you posit there; promoting the health of the US economy and stability of the US financial system, promoting maximum employment by addressing the economic inequality that persists in this country, and then modeling economic inclusion.

Nikki Lewis Simon ([11:58](#)):

So let's back it up to the top one, promoting the health of the US economy and stability of the US financial system. How can that thread help promote inclusion and therefore, a more robust economy?

Raphael Bostic ([12:13](#)):

So one thing that we've seen is that over the last extended period of time, participation in the economy only happens if we're growing and we're growing in a sustained way. So we saw this coming out of the Great Recession, lots of job loss, many, many years of growth. But for some communities, recovery didn't happen until they got to year eight, or year seven or eight of the recovery.

Raphael Bostic ([12:37](#)):

And so having that healthy, stable economy and financial system, that's what you need to make sure that the prosperity that we're producing, has a chance to reach every community. And the ones who are

usually the last ones to get that access, are lower income communities, rural communities, and minority communities. Those are the places where they're usually the last ones in.

Raphael Bostic ([13:04](#)):

And so we need to make sure that we are always trying to create the conditions whereby the economy can grow in a stable way, so that dynamic, that inclusion can start to happen. And then once it happens, make sure it keeps happening. One of the tragedies of the pandemic has been that for many communities, they were just getting in, and now the pandemic has created a situation where their gains have been lost.

Raphael Bostic ([13:33](#)):

One of my researchers in Atlanta Fed, Julie Hotchkiss, has done work that suggests that the COVID recession has basically reversed almost all of the progress that African Americans have made since the Great Recession. And it is this idea that we need to make sure that things like this don't happen, that we continue to see the growth is one reason why I think that a lot of the relief packages are so important.

Raphael Bostic ([14:01](#)):

Because this is a different kind of recession, in the sense that this wasn't caused by excessive risk-taking or anything like that. So there's not fault out there. And so we should try to make people whole and keep people whole, recognizing that they are really being affected by a necessary public health response. And so that's really where we're trying to get to, so that the foundations are quite strong.

Raphael Bostic ([14:26](#)):

You also mentioned maximum employment. And I'll just say that people want to talk about a lot of the disparities. One of the big disparities is employment. And if you don't have a job, and if you don't have a good income, you're certainly not going to have an opportunity to build wealth, and your ability to do all the other types of interesting things in terms of entrepreneurship or innovation, becomes extremely, extremely unlikely.

Raphael Bostic ([14:52](#)):

So we've got to make sure that we are creating an infrastructure that allows for people from all walks of life, to be able to develop the skills that they're going to need to be competitive for the jobs of tomorrow. So we have a Center Workforce and Economic Opportunity that is really trying to think about, how do we get information to people about what those skills are? And then also, how do we create a network of infrastructure of institutions that can help individuals get those skills?

Raphael Bostic ([15:26](#)):

One of the ways we're doing this is through a partnership we're having with the Markle Foundation, the National Urban League and others, called the Rework America Alliance. And through that, we're trying to bring together private sector, community colleges and community groups together, to have a conversation about, how do we create pipelines to jobs that pay living wages, and that are going to be around for the next 10 years?

Raphael Bostic ([15:51](#)):

And if we can do that, then we're starting to create that foundation whereby lots of people can really participate inclusively. And then the third point is about modeling.

Nikki Lewis Simon ([16:02](#)):

And then you talked about the modeling. Yes, modeling.

Raphael Bostic ([16:06](#)):

Yes, the third point is modeling. And we talked a little bit about this. But for many people, I think ... Actually, let me step back and say humans have, I think, an inherent tendency to copy successful things. So if we can show what inclusion is, act on it, and show that it works and makes things better, that can be a catalyst for others to want to be willing to try to figure this out and do it themselves. And so we need to be the person that we want everyone to be, and show what that looks like.

Raphael Bostic ([16:48](#)):

What I've seen so often is that a lot of people understand the issue, they might even understand that it's an issue that needs action, but they have not seen examples of it, so that first step becomes very difficult to take. But if we can model that, if we can change our internal practices, to make sure that we are doing things that aren't putting particular burdens on our lower paid employees, because just of our policies, we can be intentional about making sure that everyone has an equitable experience at our bank.

Raphael Bostic ([17:20](#)):

And then talk about that to people in our bank, but also people elsewhere. That then can be a model that others can copy, and we can get to a collective where that just becomes the standard more broadly.

Nikki Lewis Simon ([17:35](#)):

Excellent. When you talk about basically, people being able to see what inclusion looks like, modeling success, and then being able to internalize that, and we've had that discussion a little bit under the umbrella of allyship in certain instances, when people are saying, what can I do to get involved? What can I do to be part of the solution?

Nikki Lewis Simon ([17:59](#)):

And so the allyship, the concept of reaching out across the aisles, across differences, and being a listener and a learner about other cultures, really is modeling that successful inclusion. And so I think that's extremely powerful. And so before we open up the lines, I want to backtrack to something that you talked about a little bit. Tell us a little bit about that chemistry story, about the switch.

Raphael Bostic ([18:27](#)):

Yeah. When you take chemistry, you do labs, experiments.

Nikki Lewis Simon ([18:34](#)):

Okay.

Raphael Bostic ([18:34](#)):

And so I was in a lab team. And the TA, I'll never forget this, said, "I'll give you one extra point on a 10-point lab, if you can identify the unknown." So they gave you a vial of something and you had to ...

Nikki Lewis Simon ([18:47](#)):

Mm-hmm (affirmative).

Raphael Bostic ([18:49](#)):

So the guy in a lab next to mine, the lab group next to mine, poured some of it into a sink and then threw a match in there. And the thing lit up.

Nikki Lewis Simon ([18:58](#)):

Okay.

Raphael Bostic ([19:00](#)):

And I looked over there and I was just like, "You know what? This might not be for me. Let me go find something else I can do." And so that is how I decide I need to find psychology and economics.

Nikki Lewis Simon ([19:16](#)):

Yeah.

Raphael Bostic ([19:16](#)):

You never know which things are going to send that signal about where you should be.

Nikki Lewis Simon ([19:22](#)):

Yes. Right. But that was your moment of clarity, when that element lit up in the scene.

Raphael Bostic ([19:28](#)):

Yeah. Yeah. Very clear. It was very clear.

Speaker 1 ([19:35](#)):

Thank you for listening to part two of the discussion. Listen to the next episode.