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PRESENTATION

Carly Doshi

Greetings. I'm Carly Doshi, Head of Philanthropy and Family Governance for HSBC Private Banking. It is my absolute pleasure to welcome you today and to serve as your host for the next 45 minutes for what I am confident will be an informative and inspiring discussion.

HSBC Private Banking' Private Wealth Solutions team provides wealth planning, trust administration, family governance and philanthropy services. For nearly 70 years, our advisors have served generations of global families, facilitating organization and effective transfer of wealth. Our dedicated philanthropy team supports our clients through the philanthropic process from initial vision and planning through implementation and the ongoing management of charitable trusts and foundations.

In March, a publication from our team entitled "Philanthropy - Rising to the occasion in response to COVID-19", we described how private philanthropy is leading the charge during this most historic time, operating nimbly and meeting community needs where government or the private sector cannot. We've seen this story continue to play out, and by any indication, the COVID-19 story will be shaped by the great philanthropic actors who are leading the global relief efforts, and our three panelists today could not be more representative of those philanthropic efforts. As major funders, thought leaders, and champions in their communities, our panelists are operating on the philanthropic frontlines, shaping the charitable response to the COVID-19 effort, and in many instances, being the first to effectuate needed change.

Now, a couple of housekeeping items before I introduce our first panelist. We'll begin by turning to each panelist to introduce herself and to describe her organization's relief efforts. We'll then open it up to Q&A. Some registrants and those who are unable to participate live have submitted questions in advance, and we will have those on hand. You can also submit a question for one or more panelists by typing it into the box on your screen. Our hope is to spend as much time as we can on Q&A, and we'll address as many questions as time permits.

And finally, like all of you, we are sheltering in place, and so we're producing this from our respective homes. We hope that technology will cooperate, but if you do have any issues, hearing the speakers, reviewing the slides, know that both the recording and the slides will be available after the session, so don't worry.

So, to begin, it is my great pleasure to introduce Jen Alcorn, Deputy Director, Giving Opportunities for The Bill and Melinda Gates Foundation. Jen has been with The Gates Foundation for over a decade, working across its global advocacy and philanthropic portfolios. Since 2008, Jen and her team have mobilized over \$1.4 billion in new resources for underfunded programs across global health and development. Jen's team facilitates partnerships, co-funding, and matchmaking with the goal of accelerating progress on must-solve issues. Jen also leads Gates Philanthropic Partners, a public charity created by Bill and Melinda Gates.

Jen?

Jennifer Alcorn

Thank you, Carly, and thank you everyone for joining us today. Over the past few months at The Gates Foundation, I've been part of the foundation's COVID-19 response team, and so have been loving this since early February along with a cadre of my colleagues.

What I wanted to do first today was just take a step back and look at where [audio] at the number of cases in the world, so as of April 24 there 2.7 million cases globally. About three weeks ago, when I used a similar slide in a presentation, there were 1.4 million cases. This morning, there were over 3 million cases, so that's nearly 400,000 more than Friday, we're talking about 100,000 new cases every day. It's the exponential growth in cases that keeps us up at the foundation.

So, The Gates Foundation has been working on the pandemic since late January, and we had a sense of what was coming, but Bill and Melinda have been worried about a pandemic for a long time, and along with others, they've been funding pandemic and epidemic preparedness for years. The foundation's focus has always been on how to help low- and middle-income countries strengthen their health systems to be able to withstand the pressure of a pandemic. For COVID we've focused our efforts and our funding on four areas, but today I'm going to primarily talk about research and development and then the efforts on the ground in South Asia and Africa.

So, at The Gates Foundation, we're moving quickly to identify the most promising therapeutics, diagnostics and vaccines to get them through clinical trials, get them manufactured, and then get them to market. Our goal is always to get the most effective innovations on the ground at scale, at the lowest price possible, to ensure that we can reach the greatest number of people, so we're supporting organizations that are doing research and development at a speed that seems impossible, but we believe is entirely possible.

In February, we launched a therapeutics accelerator with Wellcome Trust, MasterCard, and a group of other funders. The accelerator is rapidly assessing pharmaceutical companies' libraries to understand whether existing therapies, drugs or even drug combinations can be repurposed for COVID-19 with the goal of having something to market as early as the end of the year. For us, it's still not soon enough. This week, we'll announce that we're adding diagnostics to the therapeutics accelerator as well.

Developing and delivering diagnostics that can be used in low resource settings is a top priority for the foundation. We believe that diagnostics are critical to ending the pandemic. I think as Bill says, testing, testing, testing, that's what's going to get us through this. We know that getting economies back to work will depend on the availability and efficacy of diagnostics, and as you've read and heard, it can take anywhere between five to 14 days for the symptoms of COVID-19 to appear, and we now know that some carriers are asymptomatic. We're living through the results of what that means in the U.S. right now, but imagine what it will mean in the poorest parts of the world where social distancing may just not be possible. So, the bottom line is that diagnostics are going to be critical no matter where we live, and anyone that follows the foundation, and especially Bill, won't be surprised that we're really focused on the development of low cost vaccines for COVID-19. We're working with the Center for Epidemic Preparedness and Innovation to consider about eight promising vaccine candidates for clinical trials right now, but at the same time, we're doing upstream vaccine discovery work to ensure that there's a pipeline of candidates against this virus and a range of other coronaviruses.

So, as soon as we understood that coming COVID-19 was turning into a pandemic, we started quickly moving funding to organizations on the ground in Africa, India and other parts of South Asia. We've done this by funding Centers for Disease Control in Africa and India, and through a host of excellent partners working with governments, ministries of health and supporting health systems. We're also

strengthening and increasing the number of emergency operation centers across Africa. We know how important these are because of how quickly they move into action to prevent disease from spreading, and we found that particularly around the Ebola outbreak in West Africa, as emergency operation centers stopped the spread of Ebola into Nigeria. So, last week, we announced an additional commitment, and much of that funding will continue to focus on research and development, but it will also focus on supplies for health systems, things like tent hospitals, oxygen, and other necessary lifesaving supplies.

This is a snapshot of projected cases in Africa from March to June. It's really difficult to know right now what the situation is on the ground because there's such a lack of diagnostic testing. The Gates Foundation is working to get tests on the ground, including funding a new diagnostics manufacturing plant in Senegal, and despite what the numbers look like today, which may seem low, we know that COVID-19 is spreading throughout the continent, and the continent saw its first death from the virus in Burkina Faso over a month ago.

Right now, a fifth of the world's population is self-isolating in India and Pakistan, yet cases are continuing to grow. Like I mentioned before, social distancing in the U.S. can, for the most part, be effective, but in many other parts of the world, when you have multiple generations living together, social distancing can be nearly impossible.

We're also worried that health systems are going to be overwhelmed across the developing world. One of the things that we worry most about is that more people are likely to die from things like malaria, complicated births, heart disease, than from COVID because they won't be able to access healthcare quickly enough, so combating COVID-19 is going to take all of us everywhere in the world to take action to stop the virus.

And so, speaking of action, I just want to reflect on the positive for a minute, and the global generosity that is associated with fighting COVID-19. As of last Friday, \$8.3 billion in philanthropic commitments have been made. That's \$4 billion more than when I showed a similar slide three weeks ago. It's incredible.

But there is an unfortunate reality for non-profits, and across the world, we know they're going to suffer like many businesses during this crisis, so organizations that make your community what it is – the ballet, the symphony, the small social service non-profit, your local science museum – they may not survive this crisis. We're already seeing furloughs and layoffs across the philanthropic sector. So, as you think about your own giving, think about these organizations and also think about the others doing critical work in your backyard, like the YMCA, food banks, and homeless shelters. They are going to need your support now more than ever.

And don't forget to think global as well. There are great organizations doing great work for people around the world, and I've included just a few here.

And with that, Carly, I'll turn it back to you.

Carly Doshi

Fantastic. Jen, thank you so much.

So, next up we are delighted to host Marie D'Costa, Chief Development and Marketing Officer with New York Community Trust. Marie and her team work with a broad range of New York Community Trust donors to create personalized philanthropic legacies. Marie has worked to improve the lives of New Yorkers for more than 25 years, designing campaigns and working closely with donors to deepen community impact.

Marie?

Marie D'Costa

Yes. Hi. Thank you for the opportunity to share with you what the New York Community Trust is doing in response to the COVID-19 pandemic. It's a pleasure to join you today.

Community foundations touch people where they are. As a public charity that has been in the New York City metropolitan area since 1924, quickly joining the ranks of other local communities that had set up their own community foundations like Cleveland, as you see on the slide, the Trust now has nearly 100 years of experience in serving its local area. This deep knowledge of our area has allowed the Trust to learn based on our long involvement with our community. Our history of helping the city recover from the 9/11 attacks, the Great Recession and Superstorm Sandy, as well as our experience having provided assistance to so many decades ago, even during the Great Depression, offered a roadmap for how to approach supporting New Yorkers in the face of COVID-19. Thanks to having these boots on the ground, and our experience of having been here before, translates into action. We knew right away that there would be many generous individuals, foundations, and corporations stepping forward, wanting to help. The Trust's ability to pool contributions and leverage that by having all of us join together is at its core of ensuring that the impact is that much greater. It is also our responsibility to add value to our donor's experience, which sometimes means saying no. That has been one of the most critical lessons we have learned because we are not always the right place for the donor. As a community foundation, we have unique expertise and knowledge that allows us to immediately connect with the philanthropic community and effective non-profits, and this makes us a critical community responder.

The scope and duration of the period COVID-19 will impact is still being determined, but the sharp economic decline is already here. We have borrowed some lessons we've learned from these past crises to develop a multiple stage strategy for addressing the impact of COVID-19. The backdrop of this rapid change and the economic disruption that ensued will be felt for the foreseeable future. During these crises, New Yorkers rally quickly and gave generously, volunteering time and donating money to help those in need. Non-profits also rose to the occasion, often doing remarkable work to meet urgent needs, but the story didn't end when the news cameras left. In fact, it was just the beginning. These past crises reinforced what we have learned throughout our history, namely that crises require that we not only provide short term relief, but that we also are here to support midterm recovery, and long-term resilience in our communities. Being local really matters, as much as international grant making organizations also matter. There's room for both the micro and the macro.

The trust aims to address urgent needs through the New York City COVID-19 Response and Impact Fund, a collaborative fund that has raised more than \$95 million to date with the help of other major foundations created specifically to quickly to ensure all monies were distributed fast to provide rapid relief. Now, the Trust is pivoting its grant making efforts to focus on mid and long-term recovery and resilience efforts as I mentioned. Hence the creation of the Trust's Emergency Fund to give donors the opportunity to give at any level to provide food, care, shelter, and job training to New Yorkers impacted by the pandemic. This fund will make grants at least until the end of the year, and our competitive grant making program, which regularly gives out about \$50 million every single year, will also continue to respond to proposals from non-profits that reflect COVID-19's impact for years to come. Our Long Island and Westchester divisions will also continue to raise money for and distribute funds from their locally focused relief funds. We will continue to mobilize our larger donor community that includes thousands of Donor-Advised Fund holders to continue to give generously to the non-profits and issues they care about. Their direct support is crucial to the survival of so many non-profits.

So, going a little deeper into the Trust's value-added proposition for our donors, you can see that we have a long history of exceptionally well managed funds. We're proud to count HSBC as one of our trustee banks where they have a long relationship with some of our longstanding donor families. Our goal that will stand the test of time continues to be the same, mobilizing our larger donor community to continue to give generously to the non-profits and issues they care about. Their direct support is crucial to the survival of so many of the non-profit organizations that are on the ground doing all the good work in our local area. The Trust combines flexibility in size and structure of gifts together with a clear market leading level of expertise. As a community foundation, this unique expertise and knowledge allows us to immediately connect with the philanthropic community and effective non-profits to channel funds to effective programs responding to the greatest need.

The Trust's community impact is also astounding, and I say that personally having been in the non-profit sector for quite a bit – local grant making at its best. We have built an institution that has a deep bench of expertise whereby a group of professionals can help donors align their philanthropic goals with where the need is greatest, and one of the biggest lessons I've personally learned is that I'm expected

to turn down contributions if the gift simply isn't a good fit, and as I mentioned, I've been in the non-profit sector for quite a bit, more than 25 years, so this was no easy task for me, especially as a development officer. Simply put, if we do not add value to the experience, we need to step out of the way. I can give you some examples, which would include a donor who wanted to have more control or to give in a specific way that was not aligned with our mission or having an employee assistance program. However, even when we say no, the beauty of being a part of the Trust is that even if we're not the right place, part of our mission is to be a convener and a connector, so we'll help our potential donors connect with other organizations that might provide that seamless fit for their philanthropy, and wherever possible, be the point of intersection with charitable giving has the greatest impact, and that's what a community foundation like the Trust do best.

So, thank you so much for giving me the opportunity to share with you a little bit of what it means to give locally and to connect so many generous individuals and institutions with the non-profits that are on the ground serving so many who are vulnerable and in great need.

Carly Doshi

Thank you, Marie.

Finally, Jean Oelwang, the Founding CEO and President of Virgin Unite. In her role, Jean focuses on the overlap of business and social sectors. She helps corporations with the wellbeing of people in the planet at their core by working with over 25 Virgin businesses across the 15 industries. Prior to founding Virgin Unite, Jean was the joint CEO of Virgin Mobile in Australia, and on a personal note, she has on-the-ground experience living on six continents over the course of 18 years.

Jean?

Jean Oelwang

Thank you, Carly, so much, and just a massive thanks also to Jen and Marie for all the incredible work you're doing and thank you to all the people on this call. I don't think there's ever been a more important time for philanthropy to play an absolutely critical role in how we weave these radical collaborations across sectors, across business, across Government, across not-for-profit to really respond to issues, like the coronavirus, that know no boundaries, whether that be geographic or whether that be sectorial, and we have really been focused on three core areas.

One is looking at how we could immediately pivot our businesses to have as much impact as possible. The second was identifying and responding to unacceptable gaps in the world, and then the third one was really figuring out how we don't forget the future and how we take this moment to truly build that better, and I thought I'd just share a few examples with you on some of those different pieces of work that we're doing right now.

The first one in terms of pivoting our businesses, we really wanted to see how we could use our existing assets to drive change, so immediately Virgin Orbit sprang into action, and they worked in collaboration with a group called The Bridge Ventilator Collaboration that was really a group of scientists, a group of universities, and also open source designers, and they have created this ventilator that can be rapidly produced at low cost to get into the field as quickly as possible, and it just got FDA approval last week. Virgin Galactic then started to produce oxygen hoods as rapidly as they could with a company called Sea-Long and a partnership with NASA, and so what we're trying to do with both of those companies right now is work with partners like the Scholl Foundation, Strive Masiyiwa, and others, to get local production in Africa, in Asia, in Latin America, of both of these different products as quickly as possible, and many of our other companies we worked with pivoting to look at how they could support their local communities. An example is Virgin Atlantic that has done a number of relief flights from China bringing supplies into the U.K. and the U.S., and the team has always So, volunteered extensively working with the NHS in the U.K.

So, those are just a few examples of how our businesses pivoted, but the second thing we really wanted to do was look at how we identified where there are current gaps in the world, unacceptable gaps, that we wanted to address, and as Jen mentioned, one of those gaps in Africa. The Imperial College recent study estimated that if the world doesn't act quickly and support the African continent, there could be up to 1 billion infections and 2.5 million deaths, and I think the very fortunate thing is that the African Union has put an extraordinary group of leaders in place to lead the charge on responding to this virus, and the African CDC is also one of the best in class in the world through their experience with Ebola and other viruses and epidemics in the past, but I think as philanthropists, what we're looking at is where are those gaps that are really tying their hands and how can we break down those barriers and help support them.

Three examples of that, one is there is the access to PPE and medical equipment, and this is true for many markets around the world where because there's been so much focus on the U.K., the U.S., and Europe, many of those markets are cornering PPE and medical equipment, as well as have put in place export restrictions, and the other thing, obviously in the world right now is a lack of transport corridors, so there's a big gap right now for philanthropists to fill about how we get access to PPE and medical equipment to Africa and other countries.

The second thing, if we look at the African continent, that we've been focused on is the battle, much of the time so far, in places like the U.S., has been fought much in hospitals; in Africa, across the continent, much of that will be fought in communities, so one of the things we've been doing is working with organizations like Last Mile Health and Living Goods to see if we can help get thousands of health workers on the ground and into communities. So, that was one area that we're really focused on.

Another area that we felt was an unacceptable gap is the focus on mental health, and we feel this isn't just going to be a momentary thing for a few months. This is going to be something that will have impact over years, and we've been very, very fortunate to work with great partners like Crisis Text Line, and Shout in the U.K., and they're operating 24 hours a day, seven days a week right now. Their volumes have gone up by about 40% responding to this mental health crisis right now. So, that was the second area that we wanted to make sure we put some emphasis and focus on.

The third area that we wanted to work on as an unacceptable gap was in our prison population, and if we look just in the U.S., there's over 2.3 million people in prisons in America, but that's over 25% of the prisoners worldwide, and the ACLU is projecting that potentially there'll be up to 100,000 deaths in the American prison system, because obviously, as you can see from this picture, it's almost impossible to social distance, and there's tons of organizations that are doing great work, whether it be The Bail Project, Reform Alliance, Ladies of Hope Ministries on the ground right now that are looking at how we lessen the number of people in prison, and how, for example, a lot of people are held before trial, how can we stop that? And also, how do we help support people when they get out of prison? As Jen and Marie both mentioned, I think one of the critical things is helping some of these grassroots charities that are doing this frontline work.

The third area that we really wanted to put an emphasis on is making sure we don't forget about the future, and so thinking about how do we take this moment, as humanity, and really pause and build that better.

So, there's a few things here that we are very focused on. One is there's so many voices right now of nationalism, fear, division, when really humanity needs to be brought together. These global issues are going to need a global approach and we need global systems in place to respond to them going forward. We are working with organizations like The Elders, a group called The New Now, which is a group of rising leaders and others to think about how do we strengthen those global systems. How do we make sure that we're ready for the next pandemic or the next global issue that will impact all of us as human beings?

The second thing that we feel is a real opportunity in building back better is to really take a pause and look at how we reinvent the social and environmental contracts for companies, and we're working very closely with the B Team, JUST Capital, another great organization called Imperative 21 that has brought groups together from all over the world that are working on how do we create a better way of doing business. Again, such a significant opportunity, as philanthropists, for us to impact that going forward.

The third one of building back better is really how do we make sure that as the World Bank, as the IMF, as others are creating plans right now for recovery, how do we make sure to integrate green energy within those plans, so that that can create jobs and, again, create a green future so that we are continuing to make sure we don't lose an emphasis on climate change.

I guess just to close, if I reflect on our journey over the last couple of months a few learnings, I think, one is really to embrace unlikely partnerships. We have been so thankful to being able to work with universities, governments, other businesses, because what we're finding is that everything is changing so rapidly, there's constant moving goalposts on what we're learning about this virus, so that has truly helped us manage our downside and make sure that we have as much impact as possible by leaning on these great experts.

The second thing is, I guess, coming at this no assumptions and I think, in the beginning, we were thinking, 'oh, that gap must be being filled'. I would urge all of you when you see a gap, jump on it, because it's probably not being filled because, again, there's been so much emphasis right now on the global North that we need to make sure that we're filling those gaps both at a local level in the global North, and also throughout the entire world.

The last learning I'll just share is making sure we all figure out how we adopt portfolios of urgent patience, so that we're doing things that can immediately, and we're moving rapidly, even if we take risks and make mistakes to end unnecessary human suffering, and that we're also not forgetting the long-term and we're building into our portfolio some of those long-term responses.

Back over to Carly.

Carly Doshi

Thank you, Jean, so incredibly inspiring. So, now let's turn it over to our audience. We have some questions that have come in during the program, as well as several that were submitted in advance. If you do have a question, you can continue to submit, and we will get to as many as we can during the rest of our time.

To start, I would like to ask Jen a question. You mentioned the development of treatment or a vaccine, can you confirm is a vaccine still 18 months out or are we thinking that it may actually be available sooner. A follow-up to that, how will it be distributed globally, not just to those who can afford access to medicine?

Jennifer Alcorn

It's a great question, and I think building up on what Jean said is everything is changing so quickly. A couple of weeks ago we were saying 18 months, yesterday I heard somebody say it could be as early as the end of the year. We think it's most likely that we'll have a safe, effective vaccine somewhere in the next, probably year to, I would say, maybe 16 months now, we hope, we really, really hope.

It will depend on so much that's happening right now in getting these vaccines through clinical trials and, in a lot of cases, to get them to countries that can't afford them, particularly across South Asia, Africa, parts of Latin America, it's going to take, not only, sovereign governments to come in and help support that by funding that, but it's going to take philanthropy as well. We have worked with a group called GAVI we helped created, about 20 years ago, - as the foundation was coming into creation - and they get vaccines out to, I believe, it's about 78 countries, low income countries around the world. They will be part of the response in getting a COVID-19 vaccine out alongside WHO and UNICEF and other governments, really focusing on this.

But in terms of a timeline, we don't really know until we can see some of these vaccines going through trials and coming out the other side.

Carly Doshi

Thanks, Jen. The next question is for you, Marie. This week, one of the emerging news stories is about local officials discussing paths to reopening, and given the role of communities and foundations serving as these conveners in local areas, how are you seeing non-profit organizations being involved in the reopening conversations? Do social services organizations have a seat at the table as those decisions are being made?

Marie D'Costa

The Mayor recently announced several taskforces to think about reopening. One had many non-profit social service leaders involved. This is a really huge multipart question that you're asking, and it's complex, so the city is also hearing from and talking with umbrella groups at the Trust funds representing non-profits, including Non-profit New York, United Neighborhood Houses, and the Human Services Council.

The City of New York is also doing a number of amazing things to protect our most vulnerable neighbors, including free meal pickups and deliveries, supplementary domestic violence resources and support with filing for unemployment. There's a lot of flux and evolution to the situation we're all facing, and I think we're all... the Trust, in particular, is unique compared to other non-profits, because it has a relatively small board, there are 12 board members and many of them are actually appointed. They are appointed by the local government, they are appointed by the leading arts institutions and healthcare institutions, among others. So, those board members also have close proximity to the powers that be and, therefore, allow us to have a seat at the table, even if we're one-step removed, but to be able to help other non-profits be aware of what's happening and the reopening – the conversations about reopening the city.

There are some things that locally continues to happen, because there are non-profits that are open, are serving. The Human Service Organizations are receiving support from the Trust to shore up their services to serve the working poor, to continue to have access to a range of critical services, helping with job security and retraining as well. There's a lot that organizations like the Trust in our local area, and with your diverse audience listening to this webinar, that's the beauty of community foundations, they are on the ground in so many communities across the country.

Carly Doshi

Thank you, Marie. This question is for you, Jean. It's a follow-up to something that you mentioned, Virgin Unite's involvement in criminal justice direct service organizations. You mentioned a couple of groups, Ladies of Hope Ministries, and the Veil Project. Can you tell us a bit more about Virgin Unite's sending in support of those criminal justice organizations?

Jean Oelwang

Thank you, Carly, for that question and thank you to someone in the audience who has asked it. I feel that criminal justice reform is one of the most important things we can do in America in this crisis and ongoing in the future. We do fund Topeka Sam, the Ladies of Hope Ministries who is just a force of nature and amazing. She is helping women who come out of prison to get back on their feet. I can't say enough high things about her work. We also fund a great group called the Veil Project, and one of the things the Veil Project is doing is trying to lessen the number of people in prison by allowing people to get paid bail through donations, and then they pay that money back in, so it becomes a revolving fund and helps support other people. The beauty of that is that it stops people from being held in prison before they even go on trial, people that cannot afford bail.

There's also a whole host of other great organizations working on this. The ACLU is, obviously, a powerful force in criminal justice. Also, the Florida Rights Restoration Coalition is a great organization. There's another one, Responsible Business Institute for Justice that's doing a lot of great work.

Then there's just a lot of great grassroots organizations. I would really encourage everyone to look at their local state level and see what's happening in the criminal justice sphere and how they can make a difference at a local level and a larger level, and especially in this crisis. Because, again, these overcrowded prisons are putting, not only the people that are in prison at risk, but also the frontline workers, prison guards and people that work in the prisons every single day.

Carly Doshi

Thank you, Jean. We've got a couple of questions here that have a specific geographic focus, so Jen I'm going to ask you – you mentioned Africa will be the next disaster continent, and so can you comment on the foundation's approach to minimizing cases, besides testing there. Then also, there's a question about potentially any activity that the foundation is engaging in in Central or South America as well.

Jennifer Alcorn

Both great questions. I think that we've been watching what we feel like is a tsunami that's heading for Africa and South Asia, and to be honest, I think we're more in a mitigation scenario now than a prevention scenario, unfortunately. In terms of both mitigation and prevention, you're working really hard to get supplies on the ground, to be able to protect healthy workers. We have, for years, worked on food security and so we have our agriculture team really working on supply chains and different ways to ensure that we can still get food to people who are sheltering in place.

We're known for being more in the wonky sciencey side of things and so, of course, we're looking really heavily at surveillance and detection and how do we do that, how will we know when the curve has flattened, particularly if there is not a lot of testing going on. Then in that same vein, we've been focused on doing a lot of modelling in order to help governments – well, across the world – but particular in these geographies, to really help them understand what might be coming and to prepare for it.

It's a great question on Central and South America. The Gates Foundation hasn't traditionally worked in either area, because traditionally our focus is on where there's the greatest burden of disease and the poorest populations. Our expertise has been more across Africa and South Asia than in Central or South America. We don't work there as much, but we do have lots of partners that do, and we would be really happy to share information on those.

Carly Doshi

Thank you, Jen. Jean, another question for you. Along the lines of this transition or potentially moving back into a normal state of affairs or what the new normal might look like, a question from the audience was submitted. "How long with Virgin's for-profit companies continue with pivoted supply chain efforts?" can you comment on the foundation's plan to roll back to business as usual?

Jean Oelwang

Thank you, Carly, for that question. I think we, right now, our number one focus is to bring out, for example, with Orbit and Galactic, how do we get these oxygen hoods and ventilators to countries and people that need it the most. What we're doing on a number of fronts is working on opening the open source design of both the hoods and the ventilators and trying to help manufacture, setup in as many countries as possible right now to get them out there. The idea with that, for example, would be that would be open sourced, we would help train, and then we would then go, obviously, back to our core business over time. But, right now, we feel in the center of this emergency, we need to be pivoting.

With Virgin Atlantic, the same thing. We've done a lot of flights from China into the U.K. We're now looking at how we can get goods and services in other places. So, I think in the height of this emergency, we will still be pivoting wherever we can to make a difference with our companies and with their assets. Then over the next few months what we will be looking at and starting to look at now is how do we build that better. How do we make sure that the tourism industry is safe for people to travel? How do we keep our customers and our

staff healthy? Those are all the kinds of things that we are really starting to focus on now to pave that path towards what that new normal will look like.

Carly Doshi

Thank you. Marie, how is New York Community Trust working to protect essential business employees, especially the working poor who may be going back to work soon?

Marie D'Costa

Thanks, Carly. That's a really important question. Through the Trust's COVID-19 response fund, emergency grants are helping keep these doors open. If you think about frontline non-profits that employ essential workers, by keeping non-profits open through the Trusts grant making as well as through other generous funder support, we're in fact preserving people's jobs. I actually do have at my fingertips a report that was recently released by Independent Sector, which really states the economic impact of New York's non-profit. Its enormous. The non-profit sector employees 1.25 million, 18.1% of the state's workforce. In New York City alone, over 35,000 non-profits pay \$33.6 billion in payroll and employ more than 600,000 workers. It's an enormous industry.

But in addition to that, the Trust's mission is also to strengthen, to fortify, and to make the non-profit sector more resilient, because they provide the services to those in the community that are the most vulnerable. We want to build that safety net, and by helping the hundreds of non-profits in our local area, they in turn help others, either, retrain people to have other jobs, as well as help them with workforce development. I know of three. Just off the top of my mind, there's one that maybe would be near and dear to Jean, because it's the Center for Employment Opportunities and they work with formerly incarcerated individuals to return them – help them return to society successfully, and that's really important for us. We support many organizations that are aligned with that. Settlement houses like the grants resettlement house that has job related services to help the community. Ocean Bay Community Development Corporation is in the Rockaways and that one also has a robust workforce development program.

Part of our human service outreach to help organizations that focus on that is to, as I mentioned earlier, to shore up services that serve the working core and to help them with the instability that the pandemic has created, but also before the pandemic this year we were there helping to create that infrastructure so that people who are in need of these services can access them. That's part of our mission and we will continue to do that.

Carly Doshi

Thank you so much, Marie. We're running short on time, but I thought that in closing, I'm going to throw the question to each of you and allow each of you to answer this question. For our clients on the line today who are funders and may be looking to contribute to the effort, what advice would you give to them today to maximize their impact? We will start with Jen.

Jennifer Alcorn

It's a really good question and I would say give. At this point, just the act of giving, whether it's your funding, or your time is so critical and do it without restrictions. Give general operating support, funding. Non-profits really need your funding right now and I would say that where... Gates Foundation, we love to think about strategy, but we are giving unrestricted to allow our grantee partners to be able to do the work that they're doing and to really stay afloat right now. I would say give. Give more than you usually do, if you can, and give that funding both in your backyard and to organizations that are working around the world.

Carly Doshi

Thank you, Jen. Marie, what advice would you give to our funders on the phone today?

Marie D'Costa

I second what Jen said. It's really thinking about the philanthropy, your goals, and finding... there are several ways of looking at this, so there's one where you can give directly, that's one of the things that the Trust always emphasizes is that if we can't add value, if you want to support an organization directly, do it. Give your contributions directly to that organization that you love. If you're not sure what organizations are on the ground that have the greatest impact to help the community, you might look at an organization locally, like the New York Community Trust, and there are others. There are many other community organizations that support many different non-profits.

One of the things that we try and do is through our deep bench of expertise on the program side, look at all of the vital and effective non-profits in our area, and we're very, very strategic and thoughtful with our grant making, so we can take the temperature of the situation and give very effectively. One of the good things about – that I've said before – about us being a convener is that we're a resource, also, to philanthropists, because sometimes you don't know where to give. So, you come to an organization like the Trust and we can help you if you have an area that you're interested in giving, or if you want to help in some way to respond to the pandemic. That's one of the reasons we created the emergency fund, because we had so many generous individuals coming to us. They want to be a part of an effective response mechanism. The emergency fund is saving some dry powder to help respond to the aftermath of the pandemic.

We know that we need to be flexible and we need to be able to pivot quickly, because today it might be shelter and [countrywide], it could be job reclaiming or food insecurity or providing assistance for children to have technology to be able to access online school instructions. I would say to your clients if they're philanthropic, that they really should be thoughtful as to where they want... what are they passionate about, is it a subsector of the broader way to help or is it really general. Then reach out to, perhaps, your office, Carli, to see where the points of intersection might. Do they want to give globally, internationally, or do they want to give locally? They need to do a little bit of analysis of where they want to give, and the resources are there, and one place might not be the right place. It's a matter of asking the questions and making sure that they feel good. There has to be joy, also, when you give, so we want to encourage people to give to the places that bring that sense of fulfillment to them.

Carly Doshi

Thank you, I couldn't agree more. Finally, Jean, to you, advice that you would give to those listening today?

Jean Oelwang

I would say I agree with Jen and Marie, and I would say partner and collaborate like you have never done before, because the scale of this issue is going to need all of us figuring out how we come together and collaborate to leverage significant impact and collaborate and partner with organizations that, again, may not – are unlikely marriages for you.

I think the second thing is to really keep in mind that sense of an urgent, patient portfolio. I agree with Jen and with Marie that we need to urgently up our funding across the board right now, particularly for the emergency and for people that are in vulnerable positions. Then think about the patient side, because what we're going to do as we put this urgent funding in is also build health systems back better, make sure that we're strengthening frontline organizations so that when, for example, a vaccine does become available, those health systems can manage distribution of the vaccine. I would say make sure that you have that urgent side and that patient side and that you're thinking of both.

Carly Doshi

Thank you so much. Unfortunately, we are out of time today, but on behalf of HSBC Private Banking and sincere thanks to Jen, Marie, and Jean for your time and your thoughtfulness. We are humbled by your leadership and will, surely, all be following your continued COVID-19 response efforts very closely.

To our audience, if you do have additional questions for the panelists, or would like to access the playback, or would like a copy of the speaker slides, please reach out to your HSBC relationship manager.

Thank you all for joining us today. Be well.