

**dakota**

EPISODE 29:

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The Power of  
Authentic Leadership  
with Venus Phillips

*of the Kresge Foundation*



**Robert Morier:** Welcome to the Dakota Live! Podcast. I'm your host Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, manager research professionals, sales leaders, and other important players in the industry who will help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and the Dakota Live! content, please check out [dakota.com](https://dakota.com) to learn more about their services. Before we get started, I need to read a brief disclosure. This content is provided for informational purposes and should not be relied upon as recommendations or advice about investing in securities. All investments involve risk and may lose money. Dakota does not guarantee the accuracy of any of the information provided by the speaker who is not affiliated with Dakota. Not a solicitation, testimonial, or an endorsement by Dakota or its affiliates. Nothing herein is intended to indicate approval, support, or recommendations of the investment advisor or its supervised persons by Dakota. Today's episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive, institutional, and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit [dakotamarketplace.com](https://dakotamarketplace.com) today. Well, I am thrilled to introduce our audience to our guests Venus Phillips. Hi, Venus. Welcome to the show.

**Venus Phillips:** Hi, Rob.

**Robert Morier:** Welcome to Philadelphia.

**Venus Phillips:** Thank you. It's good to be here.

**Robert Morier:** You made it in through the fires, through the smoke, through the weather. Congratulations. Well, we're very happy you're here. And Anna Blumenfeld from Dakota, welcome to the show as well.

**Anna Blumenfeld:** Thanks for having me.

**Robert Morier:** Yeah. Thanks for being here. We have lots of questions to ask you, Venus. So, we're going to get right to it. But Venus Phillips, the Managing Director of The Kresge Foundation. Thank you for being here. I'm going to quickly read your background for the audience just to make it a little bit easier, and then we'll get into the show. So, Venus Phillips is the Managing Director at The Kresge Foundation, where she is responsible for evaluating investment opportunities and investment

managers across all asset classes and geographies for the foundation's endowment. Venus joined Kresge in 2019 as an Investment Director focused on private markets, including private equity, real estate, and natural resources. She has been integral to the team's recruiting activities and has led to successful partnerships with girls who invest and the John W. Rogers Junior Internship Program in Finance. Previously, Venus served as Head of Public Markets at Fiat Chrysler Automobiles, now Stellantis, where she led investment strategy for the company's pension funds and employee savings plans. She also worked as an International Equity and Foreign Exchange Manager for the global automaker. She has also held positions with Morningstar, the University of Chicago Investment Office, Next Gen Capital Partners, and JP Morgan Private Bank. Venus holds the Chartered Financial Analyst; I should have just said CFA and CIA designations. She earned a bachelor's degree in business administration and finance at Howard University and a Master of Business Administration and MBA degree from the University of Chicago Booth School of Business. A native of Ann Arbor, Venus serves on the finance and investment committee of the Hudson Webber Foundation, a private foundation created to support community initiatives across the city of Detroit. She also co-chairs the foundation's housing workgroup, which provides a forum for addressing housing issues in the communities that Kresge serves. Most importantly, Venus calls the West Bloomfield just outside of Detroit home, where she lives with her husband and her son, who just tried out for soccer. So, we wish him the best of luck. And she also has a stepdaughter who is a teacher in Chicago. Thank you for being here, and congratulations on all your success.

**Venus Phillips:** Great. Thank you for having me.

**Robert Morier:** Yeah. It's a pleasure. So, take us back to 2005. You're at-- as you just told me off camera, it's 102 degrees. You are at graduation, the commencement for Howard University. It was-- the next chapter of your life was about to begin. But if you could take us back to that day. What were you thinking in terms of where the direction was going to take you, maybe even the wind?

**Venus Phillips:** I graduated nearly 20 years ago, and it's hard for us to probably remember a lot of things that happened 20 years ago, especially our commencement addresses when there's so much adrenaline running through your body at the time. But what I do distinctly recall from that moment was feeling like I had arrived. I was starting my career on Wall Street and going to work in a role, in asset management in New York, something that I knew nothing about growing up. But that as I got to learn more and more about the field, I knew that there was sort of this mystique around that environment that I had sort of unlocked and I was going to go run the rat race. And I was ready for it. But our commencement speaker said one thing that has stood out to me to this day was even if you win the rat race, you're still a rat. And that is not really how I identify. So, I-- from that moment, it was just, I would say, yet another defining moment for me of saying that my measures of success for myself

are beyond money, and promotions, and acknowledgment, and things like that. But it's really what can I do to use my talents to make things better for others.

**Robert Morier:** Man, I think that's wonderful. I think it is particularly in this environment where everything is so mission-related, whether it's our investments, or our careers, really thinking about what we want to do and how we want to do it has become increasingly important. I see that regularly in the classroom with the students who are coming in. And we do have a few students with us today from Drexel University where I teach in the school of entrepreneurship. So, we're actually going to invite them at some point to come over to the microphones and potentially ask a question. That's Janice and Jessica. But before we do, one thing we do at Drexel University is we work very hard to encourage more African American and female students to consider not just our university, but a degree in entrepreneurship or a career in entrepreneurship. So, starting your own thing, starting something. So, you had mentioned starting a career on Wall Street. What was that like for you as you were thinking about that first step? And who were you relying on in terms of your network of support? So, whether it was a teacher, a family member, potentially somebody you were going to be working with at your first job. What did that network look like for you? And what did it feel like to start something new?

**Venus Phillips:** Yeah. I would say that first step really came from my mom. And I think that that's probably true of a lot of people. Our mothers drive a lot of our experience in the world, whether we admit it or not. And with my mother, she was someone who-- she has served our country. She is brilliant. And she has high expectations for the people she cares about. And she can see things in people that they don't see in themselves. And so, she had always pushed me to be the best that I can be, but when I need help, ask for help. And there would be times when teachers, for example, would say, oh, you're doing just fine in this class, and then I would get the grades, and they would be less than what I had thought I was going to get in that class. And so, my mother started having expectation setting meetings with my teachers. And it was especially important in math classes where they would expect female students maybe to not perform as well, or you may have teachers that had lower expectations for students of color, or whatever it may be. And so, something that may have seemed so simple was really fundamental to the way I positioned myself in the world that I have high expectations for myself, and I try to do what I can to rise to meet those expectations. And so in doing that when I meet new people who may be in my network, whether it was the professors in college or possible mentors when I got to Wall Street, it was really just telling them about what I expected of myself, asking them what gaps they may have seen that I needed to fill in order to get to where I want it to be, and then working to fill those gaps. And so, from that, that took me from having my family support system, which really gave me the confidence to move from a small town in Michigan to the big city in New York.

And then from there within this large organization that is JP Morgan, especially starting with the asset management division, had an incredible group of analysts that-- about a few dozen of us who all had no idea what we were doing. But we're in this six-week training program. We spent our summer together just trying to figure it out. We learned things from how to use Excel to studying for the Series 7 exam. And then from taking those strikes together, we were able to apply that throughout our time in the analyst program. So, as we started studying for CFA exams, as we start running into roadblocks at work, and then as we started trying to navigate maybe moving to other parts of the bank or other banks. It's really about leaning into the networks that you know well, whether it's your analyst class, your alumni networks at the organizations where you end up at, and then just kind of letting it expand from there.

**Robert Morier:** Those expectation setting meetings, have you carried those forwards in your career? Are you still setting expectations for yourself, your family, your colleagues?

**Venus Phillips:** Absolutely. Absolutely.

**Robert Morier:** How are you holding them accountable? That's something. Expectations are one thing, but accountability is another. So how did you hold yourself accountable? How do you look at holding others accountable as it pertains to the responsibilities of the job or of the house?

**Venus Phillips:** Yeah. To be frank, I'm still figuring that out. I think that there's this delicate balance of holding yourself and others accountable. And I have historically held myself maybe a little too accountable for things that may have been out of my control and kind of giving others a pass in the sense of calling myself being supportive or whatever it may be. And so now I feel like I'm finding that balance. And it's really about holding myself accountable for the things that I can genuinely impact and control, whether that's an outcome at work, whether that's things I'm able to achieve in my personal life, fitness goals, whatever it might be. But then also holding my team, my family, other people accountable for the role that we all play in the role as well. And that can be done-- still be done in a supportive way. But it's really that we all have these goals that we're trying to achieve, whether it's investment returns, or a happy household, or whatever it may be. And it's just about working together to get there.

**Robert Morier:** Well, you did your three years at JP Morgan asset management. Was that the traditional analyst program, or was that it was—

**Venus Phillips:** Yes, it was.

**Robert Morier:** OK. Good. So-- and then you chose to go on to get your MBA from the University of Chicago. So, was that-- did it feel like it was a pivot or more of a continuation?

**Venus Phillips:** When I was looking into business school, I wanted it to be a continuation and not a repetition-- that repetition. So, I had already gotten my undergrad degree in finance. And I did not want to go to business school and take the same classes again, essentially. And so, I looked for a university where I could kind of make my own curriculum. And so, I ended up at University of Chicago at what was then the Graduate School of Business became the Booth School of Business while I was there. And so, I ended up there and was able to structure the curriculum in a way where it built upon what I had already been working on. Yeah.

**Anna Blumenfeld:** I want to talk about business school a little bit more because myself being kind of still in the earlier stages of my career, I'm 28. I also similarly went through the analyst program and a big bank in New York. I was at Bank of America. And I think at this point in your career you start to think about potential advantages of business school, how it might set you up for your career, to Rob's point, is it a pivot, is it a continuation of your education and your work experiences. Can you just talk about your experience there and how you found it relevant in the roles that you then went on to take on in your career afterwards?

**Venus Phillips:** Yeah. For those of us here in investing, we know about the j-curve of investing, right? Like when you first invest in something, you're not necessarily seeing the returns right away. In fact, you're probably more so paying more in fees than you're getting back in returns. And that's really how graduating from business school feels. And so—

**Robert Morier:** At the bottom of the j-curve.

**Venus Phillips:** Exactly, I was at the bottom of the j-curve in 2010. But-- so the relevance was hard to see in the moment. The CFA felt much more relevant in those first couple of years outside of business school because that gave me the practical knowledge in order to be able to do my job, in order to be able to make investment recommendations. That was what was critical there. But now as I've advanced in my career to more strategic roles, whether it's management skills or broader investment strategy that really has a macroeconomic overlay, that is where business school has come in handy. And then I'd be remiss if I didn't mention the network the business school gives you. I happen to come from a school that's known for 10 Nobel laureates being on its faculty in the space of economics. And so that branding that is now associated with me has helped open doors, whether it's in terms of just my own personal network, whether it's in looking for jobs or even with trying to access investment opportunities, where we otherwise may not have had an edge as an LP.

**Robert Morier:** I was going to ask you about the efficient market hypothesis, but I decided to skip that because I think this is so much more interesting hearing about your background. But you also made another choice which I try to encourage a lot of our students to do if they can fit it into their own curriculum and be able to graduate on time, which is going abroad. So, you did study abroad. So, as you built that curriculum yourself in the MBA program, you decided to go to Cape Town. So how did that impact your graduate work in economics? And did it impact your worldview on how you looked at your home market? We could talk about investments a lot here and draw these parallels to home country bias and having a difficult time looking outside of your sphere of influence, which is mostly here domestically. So, what was that like for you in terms of thinking more broadly potentially?

**Venus Phillips:** I spent a term during my second year of business school in South Africa, as you mentioned, at the University of Cape Town. And as part of that exchange program, my classmates were from all over the continent of Africa. And my fellow exchange students were from all over the world. And so, it made for extremely rich and class discussions. Whereas in the US, we may have looked at certain regimes in Africa as being extractive from their communities, for example, and some are very much so. But to hear the perspective of the people who actually live in those regimes, live under those regimes, who actually take part in those economies, whether their families are owners of those businesses or they were people who live in a community where gold mining was taking place and the community was not seeing any benefits from it, it's just something so real about being able to speak directly in dialogue with the people who've just seen these experiences firsthand. And so how that's gone into my worldview today is that I realize that I cannot sit in an office in Detroit, Michigan and make decisions about what investing in China looks like today. I have to get on a plane and go to China. And you have to talk to people who are there. You have to get on a plane and go to Brazil and talk to people who are there. We even feel like Europe is so akin to our culture, especially the UK. But there are still so many nuances there when it comes to, for example, investing in real estate that clean buildings are paramount. And so, we would not necessarily have that view from sitting here. And it's just so important to see the detailed nuances that you can get from being on the ground and meeting with people in person.

**Robert Morier:** Well, you spent the next three to four years progressing through your career. You next gen University of Chicago, so back to your Alma mater, and then Morningstar, but most of the next five years were spent at Fiat Chrysler. So, would you mind telling us about what those years were like for you? I know you started out covering international equities. I think that's probably where I was pestering you initially from a sales perspective.

**Venus Phillips:** I would say it's where we met.

**Robert Morier:** Yes, it is. That's very nice of you to say. I was thinking I was a pest. I'm so glad that I was introduced to you from your perspective. But you were also the director of public markets, so a really interesting formal start to Fiat and thinking about a global company in the respect of international equities and then ultimately public markets. So, could you talk about what those years were like for you, progressing through the success that you had that ultimately brought you to Kresge?

**Venus Phillips:** When I took the international equities role at what was then Fiat Chrysler, it was really a point in my career that married a lot of the experiences that I'd had in the past that you just outlined. Whether it was manager research, portfolio construction, I was able to pull all that together to help manage assets for this pension. And it was also a phenomenal way for me to move back home to Michigan. And so, this was the perfect role for me at the time of my life, where I wanted to do something that married my past experiences but also geographically be closer to family. So, in progressing through that role, I was fortunate enough to be elevated to run the public equity team, where-- public markets team, so responsible for equities and fixed income. And with that, there were quite a few learnings that came up, especially as you're investing through a bull market, which I was in a secular bull market my entire time at Fiat Chrysler, so from 2014 to '19.

**Robert Morier:** I did notice that during the research. And actually, we'll ask you about that, but I think that's such an interesting time because it's so difficult to discern alpha from beta, like, who's really generating returns versus who's on the ride.

**Venus Phillips:** Yes. And so, at that time, everyone was on the ride.

**Robert Morier:** Yeah.

**Venus Phillips:** And so, we all thought we were geniuses, and we thought we were great. But fortunately, I had had some of the learnings from being in the industry back in '08 when cracks were starting to come into the system. And so was really working to pivot the portfolio to be a bit more risk aware. And I'm grateful for doing that because now those fruits are coming to bear, as I hear. And so, I hope that as much as the job was great for me in terms of bringing my experience together and helping me move back home, I hope that I left an impact there as well.

**Robert Morier:** Well, there was an interesting quote that I found from you which I wanted to share with our audience and our students who are here as well as it relates to the Kresge Foundation, so after Fiat Chrysler. You said that "I felt the pull



to do something more mission oriented." So can you share with us the mission of the Kresge Foundation. What was it about Kresge and you that drove or led you to take that role with the foundation? And if you could elaborate a little bit on how the organization is set up.

**Venus Phillips:** I guess, let's start with the first part of your question about wanting to do something more mission oriented. I've gotten to a point where I realized I loved my job and I loved the people I worked with, but I didn't love cars that much. And so, I looked up and I would look at, what am I doing this work for? What, I don't want to say what legacy am I leaving? I think I'm too young to have a legacy, frankly, but when I'm like, what legacy am I working toward? I wanted to do something where I could wake up every morning and just be so excited about whatever the thing was that I was helping fund. And so, I knew that was going to be either in a foundation environment or a university environment. And then from there, it was really a matter of reaching out to people to see what a good fit would be. And locally, there's probably a handful of places, so it didn't take too many conversations. But what really helped Kresge stick out for me was first their mission is to support low-income populations in America's cities, so providing opportunity for people with low income. In doing that, Kresge supports many initiatives that help provide equitable solutions. And so that's now started to really permeate through Kresge's DNA. And so, I knew that was an environment where me, as a diverse professional in this industry, would be supported, where my advancement would be supported, and then where I could just get really excited about the mission and impacting people and systems that are important to me.

**Robert Morier:** You also said that "I love being in a place that's aligned with my values." So as a manager research professional, how do you uncover what the values are of an organization or an asset manager beyond the words that they're telling you or the presentation deck that's being presented to you? Because obviously, mission and values are very important to where you're working, very important to the foundation. So, as you think about your asset management partners, how do you think about the value that they bring as well as the value that they're bringing to the table?

**Venus Phillips:** Yeah, I firmly believe that you will never discern that from a prepared presentation, because people are going to always prepare what they think you want to hear as opposed to you finding out who they really are. And so, I think that just regular conversations are how you find out what's really important to a person. It's that small talk. And then for organizations that claim to prioritize DEI, I like to see when did the DEI first enter their pitch books. If it started in summer of 2020, I don't believe it's genuine. And there are some people who may have actually had a true aha moment and be working toward that, and that's fine. Hopefully, that will show then in their hiring practices since then in the community involvement that they've

had since then the way they've spend their time doing things that they don't get paid to do. That's how I tend to evaluate the values of an organization.

**Robert Morier:** So hopefully asset managers aren't going back and retroactively updating their pitch books to show the ESG.

**Venus Phillips:** I've saved all of them off. I already know what they look.

**Robert Morier:** I figured you might. So, it's a warning shot to the asset management community. Venus keeps notes.

**Venus Phillips:** Copious notes.

**Robert Morier:** Good. Good.

**Anna Blumenfeld:** Venus, you talked a little earlier about how you measure success, that it's not just financial success or promotions. But you have had great promotions and advancement throughout your career. Can you talk about what being a managing director at an organization like Kresge means to you specifically?

**Venus Phillips:** To your point about these achievements or accolades that I've received, they are things that I worked really hard for. And I would say I was probably passed over for more than I was granted. And so with that to have all of these, the personal sacrifices that I made to not go on vacation with my friends while I was studying for a CFA exam or whatever it may be, spending less time with my kids because I needed to put in more hours at work or because I needed to travel, and which we do quite a bit, making those personal and professional sacrifices and getting told no an awful lot. And then finally being at an organization that is so aligned with my values, so aligned with who I am. And then to have them acknowledge and appreciate me in that way to elevate me to that position it's been mind blowing. And so now I try to use that position to be an example for others, especially women of color who represent less than 1% of the assets that are managed in this industry. And so, I want women to look at me and see, OK, this is a career path that I can have. And I can have work-life balance while being in an industry that when you look at movies and TV shows, and I won't call any out by name, but when you look at movies and TV shows about our industry, it typically shows a very specific kind of the frat, frat house type culture.

**Robert Morier:** Yeah, not many feel good stories about the Wall Street industry.

**Venus Phillips:** No, not very many at all. And so, I really want to be that example to show the other side.

**Robert Morier:** It makes a lot of sense. And I think we're going to get to how Kresge and yourself are trying to improve those initiatives within the organization and then beyond. But when you started with Kresge, there was a long serving CIO in place, Rob Manila. He was there for 17 years. He obviously had a lot of success building out that framework over time. And he's since retired, and there have been a series of promotions and movement, including yourself. So, congratulations. But could you talk a little bit about what that was like? What's that transition like for you? Because change, particularly when it happens within an allocator, can obviously precipitate a lot of changes in the asset allocation model, in the culture, in the way that you approach things. So, what did you learn from the structure that Rob had built over the prior years that you joined? And what have you and the team carried forward since his departure?

**Venus Phillips:** It's so funny. As Rob was leaving the organization, I would say maybe his last week at Kresge, I asked him, what do you want your legacy to be? What do you think your legacy is? I don't know if we're allowed to curse on this podcast, but—

**Robert Morier:** Blasphemy. I'll bleep it out. Yeah.

Venus Phillips: But he is paraphrasing said, "forget my legacy. I don't give a care or crap about my legacy. My legacy is you guys. It's the people that are now running this organization and taking it over in my stead." And that speaks a lot to his character as a person but also to the leader that was really uplifted to take his place, John Barker. And so, John Barker, as our current CIO, has really made it a priority to have a team that is diverse and inclusive across all metrics, so not just when you look at our team page and seeing diverse looking faces but really looking for people with diversity of background, diversity of thought, and then giving all of those voices' airtime at the table and true consideration. And that is how we will have a high-performing team going forward and make good decisions. And so, he's about a year into the role. We're a year into the role. We're almost exactly at his 1-year anniversary. And we've made great strides in that direction, and I look forward to seeing what the future holds.

**Anna Blumenfeld:** Thinking about when you first joined Kresge and the role that you took on, we know now you're primarily focused on the private market portion of the portfolio, which I think we'll talk about a little bit more later on as well. But you did play a big role, I think, in fine-tuning the public market side of the portfolio when you joined. So, can you talk a little bit about the exercise of doing that, what it looked like both pre- and post-pandemic?

**Venus Phillips:** Yeah. Well, firstly, coming into a new organization and reworking the portfolio it's terrifying, because you're telling people who've been there for years

and built this thing out, I think we should do it differently. So that can be tough. And so, it really was a matter of first just me learning, just learning why we've made a lot of decisions we've made. We had been generalists across asset classes. And so, we had a lot of investments that were really good investments on an individual basis and some that admittedly were not. But that's par for the course in any investment portfolio. But what we realized was that with that generalist structure, we needed to add that layer of discipline around portfolio construction and strategy. That had been happening in our private market's books. But in our US equity portfolio, there was still some room for improvement there. And so, it was really working individually with the existing team to get buy in about certain recommendations that I had or maybe me dialing back those recommendations based on understanding why these investments were constructed the way they were but then ultimately, leaning into the areas where we actually had skill in conviction. For us to, let's say, hey, let's invest in XYZ sector right now because we think it's a good time and we know when to get out, nobody on our team is a sector expert in any sector. That's just not our skill set. However, we can align ourselves with the managers who know how to move in and out, or we can construct a portfolio, a balanced portfolio, of sectors that we think that structurally will win. So that may have been technology, for example, for the past 10 or 15 years. But in order to make those tactical moves in and out, those were some of the things that we had to dial out of the portfolio.

**Robert Morier:** Well, as Anna had mentioned, you are responsible for private market allocations now in addition to other things. But how do you approach the private market allocation side of the portfolio? I think I had read that 50% of the asset pool is public, 50% is private, so an even split. But could you talk a little bit about where your exposures are, how you approach the privates? And what are the areas that you tend to focus on the most? You've already mentioned real estate. So, I have a feeling real estate might be at the top of the list.

**Venus Phillips:** It's definitely high up there. So, the way we're structured today, we look a lot like many of our peers, from what I hear. We've got a significant overweight to venture capital. That overweight has been correcting itself, unfortunately, over the past few months. But that overweight really happened because our returns were outweighing our distributions. And so, it was a good problem to have. We were proactive about taking some money off the table through secondary sales. But still that overweight was there. And so that restricts our liquidity budget a bit in terms of what we're able to deploy, especially in markets like this where you want to have that dry powder on the sideline to lean into things that are attractive, which gets to your point about what am I interested in right now? And I know I've talked about real estate for some time. I think that because real estate is so incredibly scary right now, it's even more interesting. I'm a real contrarian in that way. So as the banks have stopped lending to commercial real estate developers and as LPs like us, when I say ourselves, I mean the LP community in general, are afraid of

investing in commercial real estate managers, especially in office. That sparks something for me and makes me want to do further research and say, OK, where can we find opportunity here? What are people overreacting to that we can benefit from? And I believe that with an office, in particular, there's going to be opportunity in essential use office. So, think medical office, think wet and dry labs, things like that, but also in certain submarkets where the demographic trends are favorable for an office environment, like, let's say, certain cities where people never really left the office in the first place. And so, it's really just a matter of waiting for that dynamic of the capital markets coming back before we start to see value again in those spaces.

**Robert Morier:** How about multifamily housing? Does that fit into that-- I don't want to call it a narrative, but does that fit into that idea as well?

**Venus Phillips:** Multifamily housing to me is a long-term necessary ballast in a balanced real estate portfolio. And the reason I say that is actually unfortunate, and it's really that the supply-demand dynamics favor multifamily housing. 1 in 4 people in this country who qualify for affordable housing do not have access to it. And so, with a housing shortage here in the United States that's so stark, when you're building affordable or accessible or workforce housing, there will typically be a demand for that, especially if you're building it in the cities where the workers live. And so, I think that that's, for those reasons, it's something that should always be a part of a balanced real estate portfolio.

**Robert Morier:** Do you get involved with local? So, you're obviously an interesting part of the world. I think a lot what you just touched on. You could replace city with Detroit. So, do you find that your local community, are you taking an opportunity as Kresge locally investing in real estate in and around the greater Detroit area?

**Venus Phillips:** Yes. When we look at Kresge from the whole of Kresge approach, I would say that our endowment has made investments in the city of Detroit. Our social investment team has in fact impacted real estate investments in the city of Detroit as well. And our grand making team has very much so uplifted real estate throughout the city of Detroit. And we've done in other cities where Kresge is really aligned with two, including Memphis and New Orleans. And so there are a few ways that we've triangulated dealing with the access to affordable and safe housing. For our team, that's been through a couple of traditional funds we would think of. Our social investments team has done in a very neat way where they've worked with our programmatic teams to create this developer fund, where they're supporting developers of color specifically in the city of Detroit. And so now not only are you creating this equitable access to funds for real estate development, but you're doing it in the city that needs it so deeply.

**Robert Morier:** Thank you for sharing that. You mentioned that commercial real estate is a perceivably scary asset class right now. Another perceivably scary asset class right now is digital and digital assets. Actually, today's Wednesday. So, we call Wednesday catch and release, so we catch a rising star like yourself and have an opportunity to hear from you, and then we release an episode on the same day. So today, we're releasing Joe Miranda who heads up digital asset investing for Cambridge Associates. He made it sound less scary, which was very good to hear, I think, for our audience. But you did mention venture capital. There's a lot of digital that tends to be embedded in the way that venture is looking at different opportunities. But do you invest in digital assets? Does the foundation, and if so, how do you think about the asset class?

**Venus Phillips:** Yeah, we do. We do invest in digital assets. But understanding that it is such a nascent part of our market that it's a very small allocation for us as we look to see the market mature over time, to see the opportunity and the technology mature over time. So, it remains a small allocation for us, but we do believe that within blockchain technology, there is going to be some sort of benefit from decentralized finance, from smart contracts. And then also, it's having a seven-year-old boy from gaming. And so even though it can be an area that's scary because it's so new and so complex, especially for those of us who grew up in an analog age, but I think that the more that we can get to understand how these digital assets can really impact and improve our lives going forward, I think there's some benefit to investing there.

**Robert Morier:** Well, we've been talking about specific asset classes, but would you mind taking a step back and tell us a little bit about the asset allocation process? So how do you approach asset allocation? And then how does that translate into portfolio construction?

**Venus Phillips:** Our asset allocation is reviewed by our investment committee annually. We have one person, is our CIO, who is responsible for it each year. And that's really to prevent major swings by having me do it 1 year and then have another managing director or director do it the next year. We all might have different inputs that therefore lead to different outputs. And so instead now, our CIO is responsible for it, but it's still with the consultation of the rest of the team. And so, we all do this hand in hand but with it ultimately going through this one person, reviewed by our investment committee each year. Once we agree upon that asset allocation, the next step then is for each of the asset class heads to go through and do a strategy session on their asset class. And so, you're doing a review to say, why is my portfolio invested the way it is today? Optimally, what would it look like today? And then what steps can I take, if any, to try to get there? Now, on the private asset classes, it's pretty difficult because I can't just sell a fund and buy a new fund and then therefore, I've got the exposures I want but at least colors the meetings that we

take over the next year or two. And it doesn't mean that we don't take meetings that are outside of those goals, but those will be our main focus. So, we know what direction we're marching in order to meet those ultimate goals that we're looking for.

**Robert Morier:** So, does the person responsible for fixed income have anything to say now? Two years ago, I understand you didn't have any fixed income exposure.

**Venus Phillips:** Yes, we didn't even have a person responsible for fixed income. But now we do. Our return target is our foundation spending, which is 5 and 1/2% plus inflation, which probably is also closer to 5 and 1/2% today. But it's spending plus inflation, which on average gets to about a 7 and 1/2% return target. And in this capital market environment, that is tricky. So, we have a growth-oriented portfolio in order to get us there. And so fixed income was when you model that out, that's a drag in terms of helping you reach that target return, especially in the low-interest rate environment that we were in a couple of years back and then expecting interest rates to rise from there. So, we just figured hands-off, I can go put my fixed income allocation into hedge funds or something else that might provide more of a balance for the portfolio. But now that rates have begun to rise, we have begun building out our fixed income allocation. And so, we continue to do work around that.

**Anna Blumenfeld:** Is that including private credit and public credit? Or do you segment those out?

**Venus Phillips:** A great question. We segment those out. So, we do look at credit because it's got more growth characteristics. We have been investing in public and private credit and building out that allocation over the past few years.

**Anna Blumenfeld:** Got it. OK. And then so in terms of the research staff and how you all are structured, I think you mentioned, it used to be more of a generalist model and has become a bit more specialized. Can you just talk about that? I think for someone sitting in my seat in investment sales, it's helpful to know who exactly the right person is to reach out to, wanting to be respectful of your inboxes but also everybody's time.

**Venus Phillips:** Yeah. I would say that I would imagine us moving to a specialist model has to make your job easier, because not only are you contacting one person for a given asset class, but that one person is reviewing opportunities across that entire asset class. And so, it can probably give you a faster yes or no. Now, I'm not saying that that's going to happen in the first meeting or two. Of course, as you know, these conversations take time. But I've realized that with us being specialists now, it's just a lot easier for us to know what's going on in a given space and to quickly discern is this a good fit for our priorities today or is it not?

**Anna Blumenfeld:** Many of our listeners, in addition to students, we've got all different types of listeners, but a lot of them are asset managers, and they want to understand how you do select investment managers to partner with. I think just getting a really good sense of your underwriting process, your manager research process also helps make those meetings more productive and spending that time in the most useful way possible. So, would you mind just taking us through that underwriting process that you all go through for a new manager? And just share how you utilize potentially some consultants throughout that process as well.

**Venus Phillips:** Yeah. I would say that the initial thing that we're assessing when evaluating a new manager or a new opportunity is, are they invested in a space that we find attractive today? And then what is their edge in that space? Oftentimes, we'll ask a manager, who is your competition? And how do you differentiate yourself from that? And they'll say, oh, I don't have any competition. And maybe that's true. Maybe there's not somebody who does exactly what you do, but there is someone else that I could be considering over you. And so, I view that as that person admitting that they don't have an edge. They just don't want to say it. So that's the first thing we look at. Are you invested in a space that we're interested in? And do you have an edge? And then from there, it's looking for partnership mentality, especially in the private markets with these being relationships that can easily last 10 plus years. Are these people that will put their investors first? Are these people that will keep us informed if something were to go South and work with us on helping turn things around? So that's really the main things, that color what we're looking for. And then from there, it's really a matter of portfolio fit. Does this opportunity fit with the other opportunities that are already in our book?

**Robert Morier:** Well, you mentioned inflation earlier. In 2021, you were asked by CIO Magazine, how would you deal with rising inflation and interest rates? And the question, of course, now is, how have you dealt with rising inflation and interest rates? You'd mentioned fixed income. There's a new person on the staff. But if you could elaborate a little bit just thinking about the macro environment that's being presented to you in your seat and the team seat, how are you handling the current environment? And what's being placed your way?

**Venus Phillips:** Yeah, I would say there's a technical way that we've handled it and a less technical way. So, the technical way that we've handled it is by implementing an inflation hedge. And we were fortunate enough to do that about two years ago. And so, we were able to benefit from this inflation basket overlay and combination of interest rate swaps and gold and commodities that did help us through this period of rising inflation. But the less technical way that we've addressed it too is just being hyperaware of what our underlying managers are doing to deal with it. And looking



at real estate, for example, where, and I keep bringing up real estate, but it is like the nexus of these two issues. They've got rising construction costs. They've got rising financing costs. And so, we really have to be on top of how are you financing new deals? Do you have floating rate debt? Do you have fixed rate debt? When are you able to convert your debt? Are you able to roll it? So that's the asset class where it's most obvious. But still when you look at leverage of private equity managers that they've used over time to achieve a lot of the returns that they have, we just have to really pay attention to how much leverage has driven those historical returns and then and making sure that we're not expecting that leverage to power future returns.

**Robert Morier:** Interesting about the overlay portfolio. I think I could spend an episode just hearing more about that because that is something it sounds innovative and very timely, given the fact that you did that almost two years ago. So, what you had mentioned, you spoke to Shane Edwards recently, not just about this podcast, I'm sure about other things as well. I-- and Zora, her baby, which actually leads me to my next question. I shared with her a quote from Zora Neale Hurston that says, "there are years that ask questions and years that answer." So, as we think about where we are, halfway through the year, and without just asking you about the outlook, I really wanted you to think about what types of questions do you think are going to get answered over the next six months? And what are we still going to be scratching our heads over?

**Venus Phillips:** I love that you asked a question from an incredible Howard alumna, Zora Neale Hurston, a fellow member of my sorority, Zeta Phi Beta Sorority, Incorporated, alpha chapter founded at Howard University. So, I digress. But the years that ask questions, I would say we're here. We are about halfway through 2023, and we are still asking questions that I cannot imagine we'll have an answer to within the next few months. And those are questions around, how much should I have invested in China, if anything? How do you appropriately approach the energy transition? How do I manage down my venture capital overweight? How do I find capital to deploy when the opportunities become attractive if there is a market correction? I think those are questions that are front of mind for all of us that will take some time to find answers to. So hopefully 2024 is the year that will answer questions.

**Robert Morier:** And just one last question on the portfolio construction manager research side. You talked about some of the asset classes that you find attractive. But if you just think about the next 6 to 12 months in terms of search activity, are there any priority areas that you're focused on. As we mentioned and Anna mentioned, our audience tends to like this question the most because it does help them prioritize not just their calls but the products that they're putting forward to you.

**Venus Phillips:** Yeah. I would say where we stand today, we're-- as I mentioned, we do these strategy reviews, and we're currently doing them in our buyout and real estate portfolios. And so, there'll be some more refinement about what our priorities are there. But where it stands today, I would say that we are looking for middle market buyout managers. We've had a smaller tilt in the past and are looking to have a more balanced return profile, many more balanced sizes profile. And then in terms of real estate, as I mentioned, office and maybe a bit of industrial as well, but industrial still feels a little expensive, especially if you look at bulk industrial like Amazon. So that's where we stand on that side. And then I alluded to this with my answer to your last question but as we're thinking through investing in the energy transition. We're still figuring out exactly where we land and what that looks like. But I imagine that I view the energy transition as a gold rush right now. Everybody is trying to find what is the technology that is going to be sustainable and renewable for us? And so, it's probably a fool's errand for us to try to pick a specific technology to back. Instead in a gold rush, you want to be the one selling the picks and shovels. And so, I think that our next step there is really to invest in the service providers to those spaces.

**Robert Morier:** Makes sense. More difficult to be a pioneer than a settler.

**Venus Phillips:** Absolutely.

Anna Blumenfeld: Building on some of your key initiatives over the next few years, Kresge has a 25% by '25 pledge. Can you talk about what that means and what you guys are doing to move towards that?

**Venus Phillips:** Yeah. So, by 2025, we will have 25% of our US-based assets invested with women and people of color. I don't want to get this wrong because the number moves with the market. So, I'd say, let's say, we're around 20% today. We were at 12% at the start of the initiative in 2019. And so, we've made strides there which were a little bit difficult during the pandemic lockdowns when we couldn't get on the road. But we still found ways to perform diligence and make new investments and really have ramped that up since we've been back in the office and back on the road. So that has helped. With that initiative, it's really caused us to change the way we source new investments. And so, it goes beyond just calling or emailing your peers and saying, hey, who are you invested in? Excuse me, but really going to conferences, pounding the pavement, and uncovering opportunities that might exist outside of our normal networks. And so that has been huge for us. And then I think the more that people know that we have this initiative, the more we're getting inbound now from people that align with those goals as well. And one thing I will flag, though, with this initiative is that it's not a separate portfolio within our endowment. And it's not one single person's responsibility, but it's to that point that I've mentioned at the

beginning of our conversation about operationalizing equity. And so therefore it has to be a part of everybody's job and a part of everything that we do, a part of every investment decision that we make. And so, we will grade these investments alongside all of the other investments in our portfolio, but it is really with the thought that investing in diverse teams improves returns. And the research has showed that, and we're putting our money behind it.

**Robert Morier:** For the 25% goal, is an emerging manager program part of that structure? Or do you have a separate emerging manager program? The question I'm trying to get to be, how do you improve the pipeline of women and minority owned managers? Do you do it through an emerging manager program, which we're very familiar with here at Dakota working with emerging managers, as you think about that 25% relative to potentially an emerging manager pool? We'd love to hear how you think about that early-stage manager.

**Venus Phillips:** Yeah. Given the size of our endowment, roughly \$4 billion, we're fortunate enough to be able to write checks sizes where we can invest directly in a fund 1. In fact, it's our firm belief that the fund 1s and the funds 2s are typically the best performing funds within a series. And so, investing in emerging managers has always been fundamental to how we invest. And so, it's not a separate program but really just the way that we look at the world. And so, with this 25 by '25 initiative, there's a very natural intersection there, where we have worked both in the public side and the private side with managers to help them set up their first funds. Whether it's setting up a hedge fund or setting up your fund 1 for private equity, we're willing to roll up our sleeves and do that operational work as well, realizing that especially entrepreneurs of color are often underfunded, but they are over mentored. And so, people want to give them advice but not money. And so, we're there to really help out and do both.

**Robert Morier:** That's so interesting about the over mentoring relative to over allocating something, a great takeaway. So, we appreciate that. Well, you had said that working in the auto industry going back to your earlier career made you extra aware of what you do because of your intersectional identity as a woman and person of color. So, you talk about mentoring women and minority-owned firms. So, as you think about your own experience with DEI, what are you sharing with these managers who are coming into your pipeline, who are asking for an allocation? They want to be mentored as well. So, they're very interested in how you have achieved what you have achieved and what you did along the way and where you failed, both sides of it. So, we'd love to hear the personal side of DEI as it relates to the conversations you're having with these managers.

**Venus Phillips:** Over my career, I've worked at different organizations who have had varying levels of buy-in with DEI. And from being in those environments where I've

really just sat in the room hearing people say some very absurd things about why DEI doesn't make sense, why it's violating their fiduciary responsibility, or whatever it may be, it's like I come now armed with the responses for anything that a manager might say to me, sitting across the table from me. And yet I have realized that as I go out hiring either as a hiring manager within an organization or within our portfolio that I've got my own biases too. We all do. Everyone does. We all consider ourselves good people, but there are things that just are very unconscious that we may do. And so, what we've begun doing now from a recruiting standpoint is a blind resume review, where I don't want to see a candidate's name. I don't want to know where they went to school. I don't want any racially or gender identifying information. And I then realized that though that still what I was looking at as a determinant of success still led to a very monolithic pool of candidates when you then reveal their information. And so, I had to take a step back and change what does success look like in a space? What does it take to do this job well? And I think the more we do things like that, that helps. And so when I'm sitting down with managers who say, oh, we can't find the talent because we need someone who went to a top business school and worked at a top private equity firm and has the pedigree, well, you've already put yourself in a very white male, heterosexual, Christian, cisgendered world by saying that those are the things that are required to be successful at this job. And so really pushing them on here are the resources that you can access to access a pool of candidates, whether-- this is not an endorsement but an example, whether modern Guild, for example, is an organization that we've tapped quite a bit to help us reach out to talent that is very much so qualified to do this work but may not have gone to the schools that we would have expected to see them from or worked at the organizations that we would normally tap into.

**Robert Morier:** You were fine to endorse them. I think it sounds like a wonderful endorsement. It sounds like they're doing good work. Well, this is actually a question for both of you. I teach, as we've talked about, and some of the students, as I mentioned, are here. So, I hear from many of our students that being an extrovert or someone who has to ask for things, who has to network proactively with experience and without experience can be difficult. It can cause anxiety. It can cause insecurities. So, it can sometimes limit their ability to ask for what they need. So, as you think about yourselves, whether that ability to be an extrovert. You're both on camera. You're both in front of a microphone. You both speak to people professionally. Did it come naturally to the both of you? And if not, what did you do to work on it?

**Venus Phillips:** I think the short answer is no, it doesn't come naturally. It's definitely something I've had to work towards. I think, to your point about sometimes being uncomfortable to ask for things, to tap into your network, to try to reach out to people you do have a relationship with and ask for things can be a little bit uncomfortable and can create some anxiety. The way I think about it is people wake

up every day with the day job and a million things on their mind that don't have to do with you. And so, asking for a favor can sometimes be a little scary. But I think it's important to be supported and work alongside people who do advocate for you and who help you advocate for yourself. And I think something we've talked about, we are often the only woman in a room full of men, often white men, as we've talked about. And it can be a little intimidating, I think, to use your voice and ask for things. And I think the more work we put into creating a more diverse environment in our field, especially hopefully will become a little bit easier over time to have those conversations, I think, just knowing maybe there's other people in the room who also struggle with those things. And so short answer, yes, it is sometimes difficult and no, it doesn't come easily. But I think it's really important. From a young age, especially I remember being in college and early in my career at Bank of America really leaning on the analysts in my analyst class, like you talked about earlier, and finding the people, those mentors in your job who help you navigate your way throughout the bank, maybe find new opportunities throughout the bank, people generally want to help you. They just maybe aren't thinking about it every day. So, you do have to be proactive, be persistent, ask for what you need, and you'll generally find that people are happy to support you in those ways.

**Anna Blumenfeld:** I will say I'm aligned with a lot of what you said, almost everything that you said. And for me, one thing I will just simply add is that a very big part of our jobs is networking events, so like going to a conference and just having that free time, like, during a cocktail hour or a coffee chat or whatever it may be, where you have to pick up conversation with a stranger. And that is something that early in my career was very anxiety stricken for me. But what I've learned, and it's very similar to what you're saying, is to have very clear goals for what you want out of that conversation, and don't be a robot about it.

**Robert Morier:** Check your goals.

**Anna Blumenfeld:** Yes. Remember to smile blank. But really just saying, OK, when I come into this event, I want to at the end of it have met three people who can give me names for this current manager search that I'm working on or something like that where now I'm more so focused on achieving the goal than I am on am I saying the right things? Am I asking the right things? Because the reality is, everybody else in that room is anxious about that interaction too. No one's actually like, oh, I can't believe that person stumbled over that word or asked me what they asked me. But the reality is, everybody's nervous about being there, and everybody loves talking about themselves. So just go on in there with your list of goals and let people talk.

**Venus Phillips:** I think that's a good point too that everybody likes talking about themselves because one thing that could be helpful, especially when you're younger asking for help is just asking people about what they do. It's the best way to learn

about what's out there and different opportunities that exist by understanding their role. And people want to talk about themselves and what they do. So typically, people are responsive to that.

**Robert Morier:** Yeah, I've always heard that's the key to a good interview as well. Ask the person who's interviewing you questions about themselves. And then a lot of times, you end up doing a little bit better as a result. That's great advice. Thank you both for sharing. I'm going to ask the students if they would be interested in taking my seat.

**Drexel Student:** Well, hi, my name is Janice. Nice to meet you.

**Venus Phillips:** Nice to meet you.

**Drexel Student:** If I do have a question for you, it would be, do you think you could have achieved what you have today without your amazing education? I know it's possible to learn these things yourself, but if you hadn't gone to Howard and the-- was it the University of Chicago?

**Venus Phillips:** Yeah.

**Drexel Student:** If you hadn't gone to Howard and University of Chicago, do you still think you could have done all this independently?

**Venus Phillips:** That's an incredible question. And I would say the answer is no. I couldn't have done it independently, and I don't think anyone truly does anything independently. It's been mentors who have not only just made me aware of this career path at all but then showed me, OK, study for the CFA exam. Apply for this job. Here's how you interview for this job. Just finding people along the way who help you out. And then once you get into the role, finding people who say, OK, I know that what you do, but let me explain this other thing and how what you do fits into how a bank works or how a pension functions or an endowment function or it may be, and then just slowly piecing together how your microcosm of our industry fits in with the bigger picture. So, you know what opportunities are really open to you.

**Drexel Student:** What are some important habits that an entrepreneur would need to develop?

**Venus Phillips:** As an entrepreneur, it's really self-motivation. That's the most important thing. When you're working like a traditional corporate role, you have somebody telling you, like, here's what you need to do. Here are our goals. And here's how I expect you to contribute to that. But when you move from being an

individual contributor to that entrepreneur or to that leader, to that person that's making something, that's when it really is about you having your own initiative and then feeling very confident in it, even in the face of no. Whether that no is from potential customers, from potential lenders, whoever it may be, just staying tenacious in what it is that you're doing but keeping in mind that making sure there's a market need. I think that there are a lot of entrepreneurs who start a business because it's interesting to them without looking to see whether there's a need for it in the world. So be tenacious, be confident, and make sure that you're solving a need that you're passionate about.

**Anna Blumenfeld:** I listened to one podcast actually pretty recently with the founder of Bumble, which is the dating app where the woman has to initiate the contact first. And one of the reasons she started it was because she was so embarrassed one day in college that she had reached out to a guy over text instead of letting him text her first. And it drove her up the wall for days. She was so embarrassed, and it's just a little thing, but she took that and turned it into, I don't know what Bumble is worth today, but it's-- did you know the company is public, probably worth a couple billion dollars at least. So just finding something that is a problem you really want to solve or something you're super passionate about because to your point, there's going to be some nos. There's going to be some hardships. And you need to do something that's going to get you excited to get out of bed every day and not give up because you don't have that structure of working within a large organization, where you're forced to be there.

**Drexel Student:** When you started in the industry, both of you, what barriers did you have to break in the industry and outside the industry?

**Venus Phillips:** I'd say the first barrier to break in the industry as a woman of color in a math job is that barrier of proving that I can do the job, but then also that barrier of proving to myself that I can do the job once I end up in an environment where a lot of people in environment don't look like me and don't have the background that I have. But over time just really proving my merit and my capability in that space has truly helped. I think that's one of the reasons why I might be a little over credentialed too, is from that goal of just trying to prove that I can do the job.

**Anna Blumenfeld:** And I think specifically when you're young, first getting to your point initially, breaking through those barriers, just being young can feel like you're at a disadvantage because maybe people don't think you have the experience to speak to what you're talking about. So just having the confidence and understanding that people want to see you succeed, so over time, you'll get that experience naturally and have more confidence. But I guess not giving in to that imposter syndrome feeling where you're like, I don't deserve to be here. I don't know enough

to be talking about this, or this person in the room is going to be smarter than me, trying to not let those things limit you.

**Drexel Student:** Many people of color struggle financially. What advice would you give to somebody that's trying to break that cycle?

**Venus Phillips:** As a woman of color, in particular, we are conditioned to be supporters in society, to support our family, to support our co-workers. From the moment that we stepped foot on American soil, we have been supporters. And so that is really had been entrenched in the way that we interact, in the way that we make financial decisions. There comes a time when we try to empower the people around us, whether people in our community, families, whatever it may be, and use that knowledge that we may have to make good financial decisions and just talk about it. Talk about stuff that's uncomfortable to talk about. Talk about your budget. Talk about not being able to meet your budget. Talk about having to sacrifice something so that you can save for something else that you want. Talk about that. And the more that we're open about the areas that we struggle with, the more we're open about the good decisions that we've made financially and how that's benefited us, the more that we can have that knowledge as a community, because I feel that a lot of the financial struggle comes from the fact that we've been left out of so many opportunities, so many ways to access the quote unquote, "American dream" over the years. Very long-winded answer to your question, but you can tell I have a lot of opinions here. For example, you look at the GI Bill, that was supposed to pay for soldiers who defended this country to come back and purchase homes for their families. However, at the same time, redlining was taking place in the United States. And people of color did not have access to buy homes in the good communities. And so now those communities are the communities that if you overlay a redlining map with a flooding map, for example, you can use all over the United States, those maps will align, that the communities that have poor infrastructure, that are being flooded out with climate change are the communities that people were redlined into. They're the communities where we have lower home values. They're the communities where it's harder to get a mortgage. And so that has set our community up for a lot of the struggles that we may feel. And so, it's not that we're not able to achieve financial success at all. It's just that we're starting from a few miles back in the race. And we've got to try to find those turbo boosts to help us catch back up.

**Robert Morier:** Well, we're getting close to the top of the hour. And I would be grateful if you could share what the power of authentic leadership means to you.

**Venus Phillips:** Authentic leadership is powerful in the fact that it engenders trust. Because an authentic leader is someone who is transparent, is someone who is intellectually honest, and is someone who is self-aware. And I think that when you are these things that humanizes you as a leader, and it makes you even more aware



of what your organization needs from you in order for you to lead. And so, I think that authentic leadership of you opening yourself up for that feedback, for those opportunities to support people in the way they need support and lead people in the way they need to be led can really help drive powerful outcomes.

**Robert Morier:** Venus, thank you so much for being here today.

**Venus Phillips:** Thank you having me.

**Robert Morier:** Thank you for your answers. Thank you for your time with our students. Anna, thank you as always for making time to be here with us as well. If you want to learn more about Venus and the Kresge Foundation, please visit their website at [www.kresge.org](http://www.kresge.org). You can find this episode and past episodes on [Spotify](#), [Apple](#), Google, or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you'd like to catch up on past episodes, check out our website at [www.dakota.com](http://www.dakota.com). And finally, if you like what you're seeing and hearing, please be sure to like, follow, share, comment. We welcome your feedback as well. So, Venus, thank you for being here. Safe travels for the rest of this week, and we'll see you soon.