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Laura Cox Kaplan:

Ready to add a big dose of positivity and empowered perspective to your day, you've come to the right place. Welcome to She Said/She Said Podcast. I'm Laura Cox Kaplan. Here, we tackle everything from imposter syndrome and confidence building to the best advice on how to lead yourself through life pivots, including the ones that knock you flat. For the past three years, I've talked to hundreds of experts about their stories. Here, you'll find their actionable advice and lessons as well as my own tools that you can put to use in your own life. Stick around I think you'll find this investment in you well worth it.

Hey friends, welcome to She Said/She Said Podcast. This week we are talking about one of the most important but often overlooked components of leadership. I'm talking about the power of generosity and by extension, the importance of investing in others. If you are a regular listener of this podcast, and I hope that you are, you'll recall that my guest, Jodi Glickman in episode 152 talks about this idea of the power of generosity, and she included a section on it in her terrific book entitled Great on The Job. If you missed the episode, be sure to check it out. I got incredible feedback on the conversation and on Jody's very actionable advice. Again, it's episode 152. Even the late Jack Welch, a legendary former CEO of GE talked about generosity as the most important attribute of leadership. Being generous, of course, shows that you are a good team player. It makes people want to work with you. It creates goodwill and the list goes on and on. And yet we don't always focus on this particular attribute as we are developing leadership skills in ourselves and in others.

Today's guest is the incredibly accomplished Dina Habib Powell McCormick. Dina has embodied this notion of generosity throughout her life and career. And it's been an important component of her leadership, her influence, and her power. Currently Dina is the global head of sustainability and inclusive growth at Goldman Sachs. Since joining the firm in 2007, she's led efforts to deploy more than \$5 billion in loans and equity to develop and revitalize underserved communities. Two of Goldman's particularly well-known programs that Dina has spearheaded include 10,000 women and 10,000 small businesses. She grew both of these programs from inception, but Dina's experience in leadership started well before she joined Goldman Sachs with senior jobs in government, including as the youngest ever Head of Presidential Personnel for President George W. Bush.

We talk about Dina's resume in this conversation. We talk about how the two of us met and became friends as young staffers on Capitol Hill many years ago, and how I've personally been the beneficiary of her generosity, including when she played matchmaker to my now husband, Joel Kaplan and me some 17-ish years ago. Dina's story is remarkable. All the more so when you learn that she wasn't born into a family with political ties or fancy titles or lots of money, in fact, Dina's family immigrated to the U.S. from Egypt when she was a young girl. Her parents goal to give Dina and her sisters a better life.

Dina's incredible story is memorialized in president George W. Bush's book of Immigrant Portraits, which is entitled out of many one. The former president painted Dina and 42 other immigrants including former U.S. Secretary of State Madeline Albright, all as examples of the American Dream realized. You can read more of Dina's official bio in the show notes for this episode, but just a couple of quick notes before we get into our conversation. So much of Dina's career has been oriented toward giving back and investing in others to help them realize potential that goes from not only her official work at Goldman, but as a mentor, a leader, and a friend, it all ties back to this notion of generosity. And now my conversation with my friend, Dina Habib Powell McCormick.

Dina, welcome to She Said/ She Said.

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Dina Powell McCormick:

Thank you, Laura. I'm so excited to be with you today. And I'm so proud of this podcast. It's must listen to. And in fact, really has started to send your links to my daughters.

Laura Cox Kaplan:

Wow. I love that.

Dina Powell McCormick:

Interesting women you're interviewing.

Laura Cox Kaplan:

Thank you so much. Well, I am delighted to be here with you. You and I have known each other for many, many years, multiple decades at this point. We're not that old, but we have known each other a long time.

Dina Powell McCormick:

What we met at five years old you must mean.

Laura Cox Kaplan:

That's what I meant to say. Yes. No. We were junior staffers on Capitol Hill almost three decades ago, which is pretty incredible when you think about it. And you have had this amazing career, but I want to start this conversation by talking about what you're doing now.

Dina Powell McCormick:

Thank you so much. As I said, I'm so excited to be with you. And when you say that, I mean, I remember working on Capitol Hill nearly 30 years ago with you and friends like Kimberly from Buck White. And I always remember thinking I want to be like her. I really do. And so to have eventually worked together in The White House and all of that is just pretty, pretty amazing stuff. As young women on Capitol Hill and young women in The White House together.

Now you're finding me actually literally in the office of Goldman Sachs's headquarters 200 West where I am the global head of sustainability and inclusive growth. And have for many years worked on a number of these issues that we focus on as a firm. And also dual-hated and I run our software business. So I both have an investment banking hat and then this work around climate transition and inclusive growth.

Laura Cox Kaplan:

I mean, it's fair to say it's a very, very big job and it's a long, long way away from where you first started and where you first launched. I want to pivot and I want to talk about something that I know is very special to you and that is your inclusion in president former president George W. Bush's new book, which is called Out of Many One. This is his book of portraits of 43 immigrants and their stories. You were one of the individuals that he profiled. Tell us about how that came to be. And I want you to talk about how you grew up and how you came to the United States.

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Dina Powell McCormick:

Well, there are no words and I told you this when you got the book before I did, by the way.

Laura Cox Kaplan:

Because I sent you a picture. I took a screenshot and I sent a picture.

Dina Powell McCormick:

And beyond humbling, there are no words to tell you what a deep honor it's been. My parents have used their life savings to buy books. And when we were lucky enough to go to the kind of opening of the gallery where the president showed the portraits that he had beautifully painted and many of the subjects were there they couldn't stop crying. So it's been very humbling for our whole family. I remember when he asked me about it. I was kind of in shock and I said Mr president, there's so many famous immigrants, you should paint. And he said something very sweet. He said, well, you're the immigrant who worked for me. [crosstalk 00:08:23] I had the huge honor of serving president Bush for nearly eight years in the white house and then at the state department as assistant secretary, when Secretary Rice became secretary of state.

So to go from that, I mean, the best story, I guess, that he talks about in the book is the fact that my parents immigrated when I was a five-year-old from Cairo, Egypt. I didn't speak English. Obviously I was young enough that learning English was challenging, but obviously learned in school fairly quickly. It was learning Texan, Laura, that would make all work harder.

Laura Cox Kaplan:

I could appreciate that.

Dina Powell McCormick:

As you can appreciate very much. And so here we were this immigrant family small Christian community Coptic Christian community in Dallas, Texas. And I will never forget. My parents used to always say to me and to my sisters we left our homeland, we left our church, we left everything behind. So you girls can reach your dreams as long as you're a lawyer, a doctor or an engineer. I think they felt those were safe, and stable jobs. I would definitely have an income. If I did that and so politics was never really the path I could have never dreamed that I would have worked for a president.

And I went to the University of Texas and really it was more to pay for college. I didn't love my waitressing jobs. I started working in the Texas state senate and thought that was just a job until I went to law school. And I had been accepted to law school and was heading there. And just at the last minute had a chance to go to Washington and work first for Kay Bailey Hutchison. You remember her of course.

Laura Cox Kaplan:

Right.

Dina Powell McCormick:

And I actually sent the letter of deferral to my parents because I knew they would freak out. And they said, why did we even move from Egypt? They just didn't even understand what I was doing until one day many, many, many years later, they kept saying, aren't you coming back to law school? They came,

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and you were there to the White House for an event and the president saw my dad in a rope line and he walked over to him and he said, you must be Mr. Habib. And my father couldn't speak. And he said you've raised a great girl. She's an important advisor to me. And as he walked away, my father got very emotional, not somebody that I was ever used to seeing. And he said Dina, as proud as I am of you, I'm just so proud to be an American because there's no other country in the world where a man can bring a little girl who doesn't speak a word of the language and then one day watched her serve the president of his adopted country.

Laura Cox Kaplan:

It's really amazing. It's really amazing. Tell us if you would Dina, the story that's captured in the book is also a very poignant story that when I read, I literally started crying. It's just a beautiful, beautiful story. Tell that story for our listeners as well.

Dina Powell McCormick:

I think you must be referring to the Harlan Crow story. Right?

Laura Cox Kaplan:

I am.

Dina Powell McCormick:

Yes. So all those years I worked with you and I mean, when did we get to interject that I kind of had the privilege of playing your role in your life?

Laura Cox Kaplan:

You did indeed. Dina is a master matchmaker, and we're going to get to that.

Dina Powell McCormick:

Will come back to that. But I ended up working almost the full administration and coming to Goldman Sachs. And when we had a board meeting in Dallas, my hometown and our friend, John Roger said, why don't you bring your dad as your date. So I thought he'd get a kick out of it. And sure enough, he picked me up in his nice car and we drove to Highland Park and to Harlan and Kathy Crow's beautiful house in Highland Park. And it's one of those long driveways and get to the ballet and he gets out and he says, Tina, I've been here before. And I said dad, no, you haven't. I love you, but I've never been to the Crow's house.

And he said oh I, yes, I have. He said, I mowed this lawn the first two years we moved from Egypt and now I'm walking in as the date of a partner of Goldman Sachs who happens to be my daughter. And honestly that is so personally touching for me and our family, but so many millions of immigrants across our country do so much so that their children, the next generation can have opportunities that they never could have had. And I think one of the most beautiful parts of the story that President Bush tells of every immigrant he painted.

Laura Cox Kaplan:

It's an amazing, amazing story. I just love the story. Okay. I want to dig into the different really milestones in your career, if you will. So you deferred law school sort of started this career in politics, worked on

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Capitol Hill, but ultimately got hooked up with the Bush administration. Talk about those first couple of jobs you were... I know this wasn't your first job, but I think your second job, you were the youngest ever head of presidential personnel. Maybe talk a little bit about that particular job because I think it's such an interesting one. A lot of people think about a role in HR as being a place that can be difficult to get out of especially if you're a woman. So I'd love for you to speak to why that wasn't the case for you and sort of advice that you have for others as it relates to that.

Dina Powell McCormick:

Sure. Well, you're right. Many people don't realize that every president on January 21st basically has to start to appoint more than 5,000 political appointees. And they've grown over time since you and I were there, but hundreds and hundreds that require Senate confirmation and these make up the principal leaders in our government, the cabinet, the sub cabinet ambassadors, important boards and commissions. And it's a daunting task. I mean, imagine if a company just 5,000 people walked out the door. And so it was a lot of work and president Bush took it very, very seriously. He really understood that people are policy.

And so even when you talk about HR, I mean, ultimately if you don't have the right people in the roles you don't advance in this case, a policy agenda or anything that you're trying to achieve. And so we were working around the clock. We met with him very regularly. Your husband was often a vetter of my candidates and phoned me up to say, I don't know about this one, Dina, are you sure this was the best person you could get? And we had a long process, very orderly, and he would literally sign off the president would on every single senate confirmed position. He would read about them. He would say get me three more candidates or I really want to focus on more diversity or whatever it might be, but it was a particularly sensitive period because of course it was 9/11.

Another thing I think we forget is that nine 11 happened only seven months into the Bush administration. And I remember having literally not left my office because this role took a lot of time. And I was there at the White House on 9/11, and I remembered the Secret Service who as are usually so polite and they threw open the door of my office and screamed, take your shoes off and get out of here now start running. I had to go get the interns.

And in their earpiece was Flight 93 that was either going towards the Capitol or The White House, the Pentagon had already been hit. And I remember wobbling out because I was eight months pregnant with my first daughter. I remember thinking they're just in that moment, they're never going to let us back in. It was so scary. What would have happened this horrific, tragic loss of life for our nation and the brutality of it.

And the next day, president Bush had everybody needed eight 30 in the White House. And part of that was as much a sign that you will not defeat us. You will not defeat America or our spirit. We are hurt and wounded, but you will never defeat who we are. And we got right back to work and started feeling physicians. I will tell you, it became easier to recruit people because everyone wanted to serve. Everyone was raising their hands and saying, what can I do to help my country? And that was a really inspirational part of the job.

Laura Cox Kaplan:

I was one of those people who raised my hand and I am very grateful to you on a number of different fronts. Not only did you help put me in the two positions that I held in the Bush Administration, but even more importantly, you also facilitated a bit of an introduction to my husband.

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Dina Powell McCormick:

That is my greatest achievement. I'm very, very proud of that. It's so funny. That's another thing friends do for each other. You had always been such a sweet friend to me and a role model. And I remember when I told Joel, I said, if you're lucky enough for her to say, yes, you better ask her out right away, because she's a pretty special woman who a lot of people are interested in. I mean, he got it right away. That's the good news.

Laura Cox Kaplan:

Thank goodness.

Dina Powell McCormick:

[crosstalk 00:17:54] a lot of fun at your wedding.

Laura Cox Kaplan:

Exactly, exactly. Oh my goodness. We go back a long, long way. So after your role in presidential personnel, you held a number of different roles as well. You moved up to assistant secretary of state for educational and cultural affairs, deputy under secretary for public policy and public diplomacy. Talk a little bit about those particular roles. And specifically I want to transition and talk about a program that you started at Goldman, which I think was in some respects kind of a continuation of the work that you had done in government. And that is with the 10,000 women program and the 10,000 small business program. Maybe talk a little bit about how those pieces all fit together and how you think about them.

Dina Powell McCormick:

Sure. After 9/11 I was so grateful that I was able to be in government like you because you felt this enormous sense of responsibility. And obviously the fact that I spoke Arabic and was able to then work with secretary Rice on these horribly challenging issues. And we recognized right away that the greatest investment for peace that you could make around the world was empowering, protecting and investing in women and girls. And so she made that an enormous priority. She president Bush and Mrs. Bush made that a national security priority because they all believed that if you want to predict if a country will be a good ally of the United States, just look at how it treats its women.

And so, as that was a big part of what Mrs. Bush focused on after 9/11. It's a big part of PEPFAR. If you think about it, which I think is one of the greatest legacies for President Mrs. Bush. The millions and millions of lives saved on the African continent that disproportionately impacted women and girls. And so we worked on all those issues and I was so proud of it. And when I was recruited to Goldman Sachs they had just released a very interesting piece of research called Womenomics, just a couple of years before written by a good friend of mine, our Chief Economist in Asia, Kathy Matsui. And Kathy found that it seems so obvious now, but back then it was sort of breaking research that, greater labor force participation by women just in Japan would have a huge impact on global GDP growth, given the size of the Japanese economy.

We said simple, obvious, but it kind of took off and people started to recognize that empowering women economically was not just the right thing to do or just thing to do. It was smart economics. And so the firm knew they wanted to build a program. And the one thing we are, I hope fairly good at is allocating capital. And so we launched an initiative to provide capital education and mentoring to literally 10,000 female entrepreneurs around the world and countries as diverse as Rwanda, Afghanistan, Egypt,

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China, Brazil. And I'm very proud to say that program goes on. It's reached 70,000 female entrepreneurs with the world bank we've raised \$1.7 billion of capital for female entrepreneurs. And obviously we're a numbers organization, Goldman Sachs. But the stories are the illustrations of why this makes a difference. I'll share one story.

Laura Cox Kaplan:

Please.

Dina Powell McCormick:

I mean I got thousands of stories of these extraordinary women. But I remember when we wanted to invest in a program in Afghanistan, people were very concerned security issues. And there was such hopelessness at the time in Afghanistan, but our board and our leadership agreed. And we started working with female entrepreneurs in Kabul. And this one woman who I'll never forget, Rangina Hamidi owned a little company called Kandahar Treasures. She would go to the most conservative provinces in Afghanistan, mainly Taliban controlled still. And she would find women who had never left their homes, take some handicrafts they made rugs, scarves jewelry, sell those and bring them back some proceeds.

She told me a story of a woman she met in Bamiyan, which is probably the most conservative province at the time. This woman grabbed her hand one day when Rangina came to give her proceeds, she said, Rangina, my husband has never listened to me. He certainly never asked my advice or opinion on any matter, but ever since I've been making a tiny bit of income, suddenly he's asking me questions like last week when he said, I don't believe in these girls' schools that are growing up, but I suppose I should ask you if our five daughters should go to school.

Laura Cox Kaplan:

Wow.

Dina Powell McCormick:

She was so smart. She said to him, I have failed you by not bearing a son for you and now you'll have to work your whole life to provide dowries for these girls when they're 13 years old, but it's just them to go to school. They will learn a trade and make money like me and take care of you and your old age. And her husband kind of looked over at her with a curious pause and said, you are right. We will force them to go to school. Right now-

Laura Cox Kaplan:

What a great story.

Dina Powell McCormick:

And sure enough, those five girls, we followed it completed primary school, secondary school, which is nearly non-existent for girls in Afghanistan. And that woman who is illiterate, never left her home, changed the course of a generation of her family by being economically independent. And to me, that story says there is no place in the world that if you just economically empower a woman a little bit, that you give her voice in every sphere of her life and society. And we know that women reinvest everything they make into community as well.

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Laura Cox Kaplan:

I mean, what an amazing story.

Dina. One of your big successes at Goldman has been with the 10,000 small businesses program. I'd love it if you would share with us maybe one story that helps illustrate the impact of that program.

Dina Powell McCormick:

I think the story about Roy Castro's the small business owner. Unfortunately, when I met him, he'd been in prison for 10 years and had such a tough life and no parents, kind of grew up on the streets. And long story short was given a chance by this extraordinary organization STRIVE, where I met him and he actually got into 10,000 small businesses. And he's now one of the largest ice distributors in the Bronx. And the crazy part of the story is I met him and I went up to him after hearing him speak at one of these events about how he just kept faith and promised when he got out that he would try to have a second chance in life.

And I gave him my business card actually, and never heard from him. And four years later I was sitting at my desk the day before Thanksgiving and I get this email, dear Mrs. Powell. I don't even know if you work at Goldman Sachs anymore. But my wife told me to use it or lose it. I've been carrying your business card around in my wallet for four years, and I would love the chance to see if you can help me grow my business. So he became one of the best graduates of 10,000 small businesses and he is an extraordinary man.

Laura Cox Kaplan:

That's amazing. I mean, what an incredible story of impact and just investing in a single person, the impact that that can have. Incredible.

Dina Powell McCormick:

Well, he has had more of an impact on me. I have said that he's been a wonderful friend to our whole family, and he's amazing.

Laura Cox Kaplan:

That's wonderful. You spent several years starting the 10,000 women program and also the 10,000 small business program, but ultimately decided to take a role in the previous administration focused on national security. Talk about that trajectory and why investing time and energy in national security in particular was important to you?

Dina Powell McCormick:

Well, I think having of course worked on those issues under President Bush and Secretary Rice, you just really realize how important America's voice in the world is. And literally how critical these national security positions are and you want to have very strong people in them. I have to say I think today we're in a situation where we're watching what's happening in the Middle East and there's never really any pause in these issues for U.S. president and the whole world looks to America. I'll tell you a story that was one of the things I thought about when I or even when I share with people now, should you work in government?

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I remember traveling in the Middle East many times with Condi Rice and it was a tough tense period, as you might imagine. And we would go and meet with kings and crown princes. And one time we were in a very important meeting and the leader started off by saying madam secretary, I hope you haven't come here to preach to me about democracy and human rights. And it was amazing what she did, Laura. She looked over at him and she said, your highness, how could I possibly come and preach to you when it wasn't all that long ago that my own country counted me as three-fifths of a man. We are on a journey. We are an imperfect country, but we are striving to be a more perfect union. And so what I'm sharing with you is our own experience in the hopes that you'll recognize giving rights to your people will only make you a strong country.

And I was so struck by that. And I share that with you today because I learned a lot. I learned that you can be strong and humble at the same time, and we both know how strong she is. No one doubted her strength. But I just thought that's one of the best ways to diplomatically represent the United States. Here we are a country that's only two hundred and forty four, forty five years old countries like Egypt are three and 4,000 years old. And so we're pretty strong country based on those important principles, but how we communicate them around the world is pretty important.

Laura Cox Kaplan:

Dina, when you think about really that first big role in the white house, focused on people, talk about lessons that you learned in that role that you have continued to apply in all of your roles going forward.

Dina Powell McCormick:

Well, as you know because we were both young at the time, big jobs, young very nervous on high stakes. So learned a lot and made a lot of mistakes. Less than one for me that I always share is as painful as it is, you only grow through big mistakes or failure because you really learn so much and you can either obsess about the mistake or you can take the lessons learned and grow. Now I'll admit I still am an obsessor sometimes I think. Why did I say that in that meeting even if 90% was good, I think about it. I replay it in my mind. Men on the other hand, Laura, go in and say, I crushed that meeting and they don't talk a lot much after, but that's probably lesson number two. Is sort of we hold ourselves back by assessing about what could have been, how I should have done it better. Every day we try to do the best that we can and not obsessing is pretty important.

Laura Cox Kaplan:

Do you have a toolkit or a strategy to stop yourself when you find yourself engaging in that kind of activity that's counterproductive?

Dina Powell McCormick:

It's interesting. I have learned that I give myself a certain amount of time to obsess and also my husband says, okay, that's it 10 minutes. I can't do it anymore. I can count to [inaudible 00:31:26]. You have to call somebody else. So I find one friend, I ask a friend to be honest. That's the other thing that I've learned too is mentors come in many different forms. The couple that have helped me the most are the ones that were honest with me and gave me the constructive criticism I needed to hear. That's what I do. I go to the person and I say, how bad of a mistake is it? And they'll say, when your best moment, but you got to move on now. And so I've really learned very hard to do that.

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The other big lesson I've learned and I learned this just over many years of seeing it so clearly, you really are as strong as your team is and investing in your team, being a woman who people want to work with because they know they'll get promoted. I mean, it's one of the things I'm most proud of is really in government but especially at Goldman Sachs, I've had so many women work for me and go on to get promoted and do amazing things. And I have a little saying that I share with my girlfriends, which is we should always ask ourselves as a legacy question where all the women that worked for you.

And you can kind of look back and say, they've exceeded anything I ever did even. Right? You'll feel so proud and I think you're never too young or early in your career to do that. That's the other thing. Sometimes we say I've got to get there and then I'll help and I'll bring the next generation. But thinking about that early and the impact that you can have as a mentor on someone's life can be very transformational.

Laura Cox Kaplan:

You are well known for many things. You're incredibly bright. You have had this amazing career. You have also been and continue to be incredibly generous with the people around you. You invest in relationships in a way that I think a lot of people really don't. And I'd love for you to talk a bit about why that's so important. We can call it networking, but it's really as I look at your career and having known you for all these years, you invest in people. Talk about why you do that and why it matters.

Dina Powell McCormick:

I've been so blessed to be the beneficiary of it. Is what I'll say. I had friends bosses just invest in me and it was so meaningful to me. It's a huge part of why I think I am where I am professionally, but also personally. And so it has to be real, first of all. People were such good friends to me in tough times, whether tough jobs, bad moments, divorced. Whatever life brings you. Right? Those hard moments to have had people that really deeply cared about me for no other reason than they were my friends and loved me was everything. And so I really tried to do that and not in a corny way, but to pay it forward and people remember it. It really means a lot.

A friend of mine just had a tough incident. She left her job kind of through no fault of her own, but it was reported a little bit negatively. And I took her out to dinner a couple of days ago and she said, thanks for being there for me when I'm down and it just reminded me, that's when you want to be there for somebody, when you think it's the toughest moment for them, but they always remember that. And so I think when your relationships are real, the networking is real and any help along the way many years later that may come is because were true friendships and true relationships. And you were there for people when you didn't think they'd ever help you.

I mean, Joel and I used to joke when we worked together in The White House, boy, we sure are popular right now. [crosstalk 00:35:28] our phone calls and we get invited to things. Remember Laura, you and I and Joel-

Laura Cox Kaplan:

For sure.

Dina Powell McCormick:

We were also invited to all these parties. Well, the phone stopped ringing when you leave The White House. And that can be a little bit of a sad thing. Right? In Washington sometimes. You're called more

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because of your position and who you are. And so I always remembered that too, that people really... You're either a real friend or not, and it matters for the long run.

Laura Cox Kaplan:

Maybe play that forward a little bit as it relates to, and I'm sure you get this question a lot. I get this question a lot, about picking mentors. Talk about the importance of that relationship piece and that authenticity as you are finding people who can help you in guiding your career.

Dina Powell McCormick:

I'm just such a huge believer in it. And I believe more in a mentoring that is really uniquely valuable for you. So I think there's two different things. There's networking. Right? And meeting people and having someone help you get a job interview. And then there's really meaningful mentorship where someone cares about you and invest in you. And as I was saying earlier, I really think everybody should have a personal board of advisors and three or four people that you really trust. But then also you can take the feedback. You can't get upset when they tell you that maybe you made a mistake. I've had that from female mentors and male mentors.

In some ways some of the male mentors were so significant to me when working for a couple of CEOs at Goldman Sachs, who would tell me when I would make a mistake in a meeting to really try to help me. Clay Johnson in The White House was a huge mentor to me. And he gave it to me straight a few times and I couldn't believe the directness, but I appreciated it. I worry a lot today that people are scared to be direct and we're going to lose some of that.

Laura Cox Kaplan:

Right.

Dina Powell McCormick:

I think if you create a safe place, have this board of advisors, ask for their opinion and really take it well when they're guiding you it's invaluable and it's certainly helped me a great deal.

Laura Cox Kaplan:

Yeah, no, it's a great, great point. I think this notion of feedback is oftentimes really difficult for a lot of people. And while my audience for this podcast, as you know is primarily women, I do think sometimes, especially as we're launching our careers, that learning to hear feedback, especially when it's difficult and not take it too personally is a real skill. Frankly. What advice do you have for helping someone, teaching someone how to get that constructive or negative feedback and not let it crush them?

Dina Powell McCormick:

I mean, I'm not going to kid you, it's hard. It's hard. At Goldman Sachs we have a review system. And I'm sure you had one for many years too, but at the end of the year you get reviewed. And my first year at Goldman I joined as a lateral hire as a managing director. So I hadn't grown up at Goldman and the way that analysts do and they join and they're here for 30 years and they kind of grow up at Goldman. And I thought we had done a good job. We'd launched 10,000 women that year. And anyway, I got some really rough feedback at the end of the year. Just things that I didn't know because I had never worked in the private sector to be honest. Good learnings that I needed to understand.

And it was crushing. I was really upset. It was Don Rogers had to tell nicely because it's a peer... You get anonymous sort of feedback in these reviews. And he said, you know what? It happened to me too. I came from government, I worked for Secretary Baker. I came to Goldman. It was like a kick in the gut. You got to get yourself up and try again next year. Do the best that you can, by the way, there's just a few things that people have said you should work on. So I did for two days kind of like, oh, but I was so proud the next year when I got my review because one of the comments was, takes feedback really well. And clearly worked on the issues that were presented to her.

I don't know why that was such a source of pride for me. Okay, I got the feedback, it really sucked, but I really tried hard to understand what I wasn't seeing clearly and how to work on it. And part of that was connecting to a few people at Goldman who helped me and being more communicative about things and sharing what insecurities I had. Anyway, and so one thing is that if that feedback really helps you improve and you actually see that path, it's so important. And so that's why when I'm sharing feedback, I tell that story. If you don't see what you don't in yourself, it's hard to see those things. And so what a gift it is when someone says, here's just a couple of things to work on, you're doing great. Here's a couple of things you should work on.

Laura Cox Kaplan:

I love that. I love that. That's such great advice. I want to talk a little bit about this notion of confidence because it comes up on this podcast a lot. I think as women it can be hard to keep our confidence strong and solid, and for you and I, and a lot of our listeners, we're raising girls, you're launching a few at this point. You've got some in college, but maybe talk a little bit about your view of confidence and where your own confidence comes from, and then how you've helped your girls to develop that confidence.

Dina Powell McCormick:

Well, it's a lot of girls as you know. [crosstalk 00:41:22] have six daughters between us and it's been of course an incredible joy but also raising daughters in these times just it's difficult. We want to believe that our girls are going to grow up in a more fair world where there'll be seen for all their strengths. And I think that starting of course that's happening, but it's often confidence that gets in the way. I don't want to try out for that because I'm not as good or I'll never get that mom. And we hear that.

And so I really tried hard to actually to talk about things we didn't get. Dream jobs we applied for that we didn't get, but guess what happened? I never went to law school, but guess what? I got to work for a president or I took a big jump and went to Goldman Sachs. I never would have planned that either. So we talked to them about sometimes in life, taking risks is a very good thing may or may not work out. And so also letting them know that's okay. Because I think confidence does come from putting yourself in many different situations. And you were an incredibly successful business woman after your years of government, but it's hard to shift gears. It's hardest as we get older. And so I would say encouraging risk and knowing that that builds confidence, especially I think for young women to do a variety of things.

And the other thing, I mean, honestly, Laura is, is service. We really try to instill in all six girls, the sense that the greatest privilege that Dave and I have both had is a chance to serve. He's obviously West Point and served as a combat vet in the first Gulf War also served President Bush. And the fact that I had the privilege of serving as an immigrant in our government, and then the work that I have the opportunity to do with 10,000 women or 1 million black women, there's nothing that gives you confidence then feeling like whatever tiny little role I may have played in helping someone's life made a difference. That is a huge source of, I think, confidence building because you see firsthand and impact that you can have on someone's life.

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Laura Cox Kaplan:

Right. Absolutely. Okay. We didn't talk about 1 million black women, which is the new initiative that you've just rolled out.

Dina Powell McCormick:

We're very, very proud of it. We've launched it with an incredible group of advisory council members, Roz Brewer, the CEO of Walgreens, Darren Walker, President of the Ford Foundation, Secretary Rice, Valerie Jarrett. We have an incredible group of advisors who are helping us build on our 15 years of work. And in this case of investing quite significant amount of capital \$10 billion to close opportunity gaps that black women face in the country. And they are the pillars of black communities across the country. And when our CEO said, let's find a real way to invest and make a difference on an economy that's working for all, but also racial equity.

And so we were very, very proud of it. We are launching our first series of investments this week and also some new advisory council members. I definitely got the, wow, you might be kind of cool mom. When I told the girls that Steph and Ayesha Curry had joined our council and are very active. She's an extraordinary woman restaurateur. And we're working with her to provide capital for black female owned restaurants across first in Oakland and then scaling it. So we're very proud of the program and we've had listening sessions all virtually of course, but more than 12,000 people have participated giving us great ideas for nonprofits to support and investments to invest in. So if your listeners have any ideas, I hope they'll reach out to me.

Laura Cox Kaplan:

It's awesome. Okay. Dina, one final question. Before I let you go, if you could leave our audience with maybe a single piece of advice, a life hack, or mantra, maybe something that you wish you had known at 22, or maybe something that you share regularly with your girls, what would that be?

Dina Powell McCormick:

I think it would be back to that. What was your legacy? What did you leave behind question? We as women don't realize all the people that count on us, that we nurture that we help. And I think that when it's all said and done, and you're at the end, you want to look back and believe that it was really the people that you invested in and they cared about you. That is your greatest legacy. And I think that that's what I tell my girls. It's not going to be the career wins that you remember, or the whatever success you might have. At the end, I think it's going to be the people that you loved and who loved you back in your life and the impact that you tried to make.

Laura Cox Kaplan:

Very well said. Dina, my dear friend, thank you so much. It was a pleasure.

Dina Powell McCormick:

Thank you, Laura. I loved being with you. Say hi to Joel, but also your sweet parents who I love.

Laura Cox Kaplan:

I will sweetheart. You too.

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Hey friend, thanks so much for joining us this week. I hope you enjoyed this conversation as much as I did. To learn a bit more about Dina, check out the show notes for this episode, episode 158. I'd love to know what resonated with you and how you think about generosity as a component of your own leadership journey. What incredible examples of generosity have you experienced from bosses, peers and mentors? I'd love to hear. We may all define success a little bit differently. It's a very personal thing, but when it comes to leadership, those skills and those lessons matter no matter which path we choose or how we think about success.

Friend, if you are new to She Said/ She Said Podcast, I am delighted that you've joined us today. And I hope you'll stick with us. Please be sure to subscribe or to follow the podcast wherever you listen to your podcasts. You can also check out my Instagram @LauraCoxKaplan, where I share regular updates on a lot of the content that we talk about on this podcast. Now, well, I know that your time is precious and I work very hard to add value to your day. If you get a minute, I would be so grateful for your feedback on this or any of our, She Said/She Said Podcast episodes.

And I would love to have a nice review from you. A few words about what resonates with you and why you're listening. Providing a review and giving me feedback is a huge help especially as we're thinking about content and as we're continuing to fine tune and hopefully get better with each and every episode, but also it helps others who are looking for content like this to find it. I am so grateful as always to have you here. And I hope that you found this little investment of your time well worth it. I'll see you again next week. Take care.