



Building Living Cities

September 28, 2017



LIVING CITIES

INNOVATE ▶ INVEST ▶ LEAD

BEN HECHT

IN CONGRESS, JULY 4, 1776.

The unanimous Declaration of the thirteen united States of America,

When in the course of human events, it becomes necessary for one people to dissolve the political bands which have connected them with another, and to assume among the powers of the earth, the separate and equal station to which the Laws of Nature and of Nature's God entitle them, a decent respect to the opinions of mankind requires that they should declare the causes which impel them to the separation. — We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness. — That to secure these rights, Governments are instituted among Men, deriving their just powers from the consent of the governed, — That whenever any Form of Government becomes destructive of these ends, it is the Right of the People to alter or to abolish it, and to institute new

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to tyrants only. — He has called together legislative Bodies at places unusual, uncomfortable, and distant from the depository of their public Records, for the sole purpose of fatiguing them into compliance with his measures. — He has dissolved Representative Houses repeatedly, for opposing with manly firmness his invasions on the rights of the People. — He has refused for a long time, after such dissolutions, to cause others to be elected; whereby the Legislative powers, incapable of Annihilation, have returned to the People at large for their exercise, the State remaining in the mean time exposed to all the dangers of invasion from without, and convulsions within. — He has endeavoured to prevent the Population of these States; for that purpose obstructing the Laws for Naturalization of Foreigners; refusing to pass others to encourage their migrations hither, and raising the conditions of new Appropriations of Lands. — He has obstructed the Administration of Justice, by refusing his Assent to Laws for establishing Judiciary powers. — He has made Judges dependent on his Will alone, for the tenure of their offices, and the amount and payment of their salaries. — He has erected a multitude of New Offices, and sent hither swarms of Officers to harass our People, and eat out their Substance. — He has kept among us, in times of peace, Standing Armies without the Consent of our Legislatures. — He has affected to render the Military independent of and superior to the Civil power. — He has combined with others to subject us to a jurisdiction foreign to our Constitution, and unacknowledged by our Laws; giving his Assent to their Acts of pretended Legislation: — For quartering large bodies of armed troops among us: — For protecting them, by a mock Trial, from Punishment for any Murders which they should commit on the Inhabitants of these States: — For cutting off our Trade with all parts of the world: — For imposing Taxes on us without our Consent: — For depriving us in many cases, of the benefits of Trial by jury: — For transporting us beyond Seas to be tried for pretended offences: — For abolishing the free System of English Laws in a neighbouring Province, establishing therein an Arbitrary government, and enlarging its Boundaries so as to render it at once an example and fit instrument for introducing the same absolute rule into these Colonies: — For taking away our Charters, abolishing our most valuable Laws, and altering fundamentally the Forms of our Governments: — For suspending our own Legislatures, and declaring themselves invested with powers to legislate for us in all cases whatsoever. — He has abdicated Government here, by declaring us out of his Protection and waging War against us. — He has plundered our Seas, ravaged our Coast, burnt our towns, and destroyed the lives of our People. — He is at this time transporting large Armies of foreign Mercenaries to complete the works of death, desolation and tyranny, already begun with circumstances of Cruelty & perfidy scarcely paralleled in the most barbarous ages, and totally unworthy the Head of a civilized nation. — He has constrained our fellow Citizens taken Captive on the high Seas to bear Arms against their Country, to become the executioners of their friends and Brethren, or to fall themselves by their Hands. — He has excited domestic insurrections amongst us, and has endeavoured to bring on the Inhabitants of our frontiers, the merciless Indian Savages, whose known rule of warfare, is an undistinguished destruction of all ages, sexes and conditions. In every stage of these Oppressions We have Petitioned for Redress in the most humble terms: Our repeated Petitions have been answered by repeated injury. A Prince, whose character is thus marked by every act which may define a Tyrant, is unfit to be the ruler of a free People. Nor have We been wanting in attentions to our British brethren. We have warned them from time to time of attempts by their Legislature to extend an unwarrantable Jurisdiction over us. We have reminded them of the circumstances of our emigration and settlement here. We have appealed to their native Justice and magnanimity, and we have conjured them



LIFE

Shooting war in the streets

NEWARK: THE PREDICTABLE INSURRECTION

Wounded by gunshot,
Joe Bass Jr., 12, lies in
a Newark street

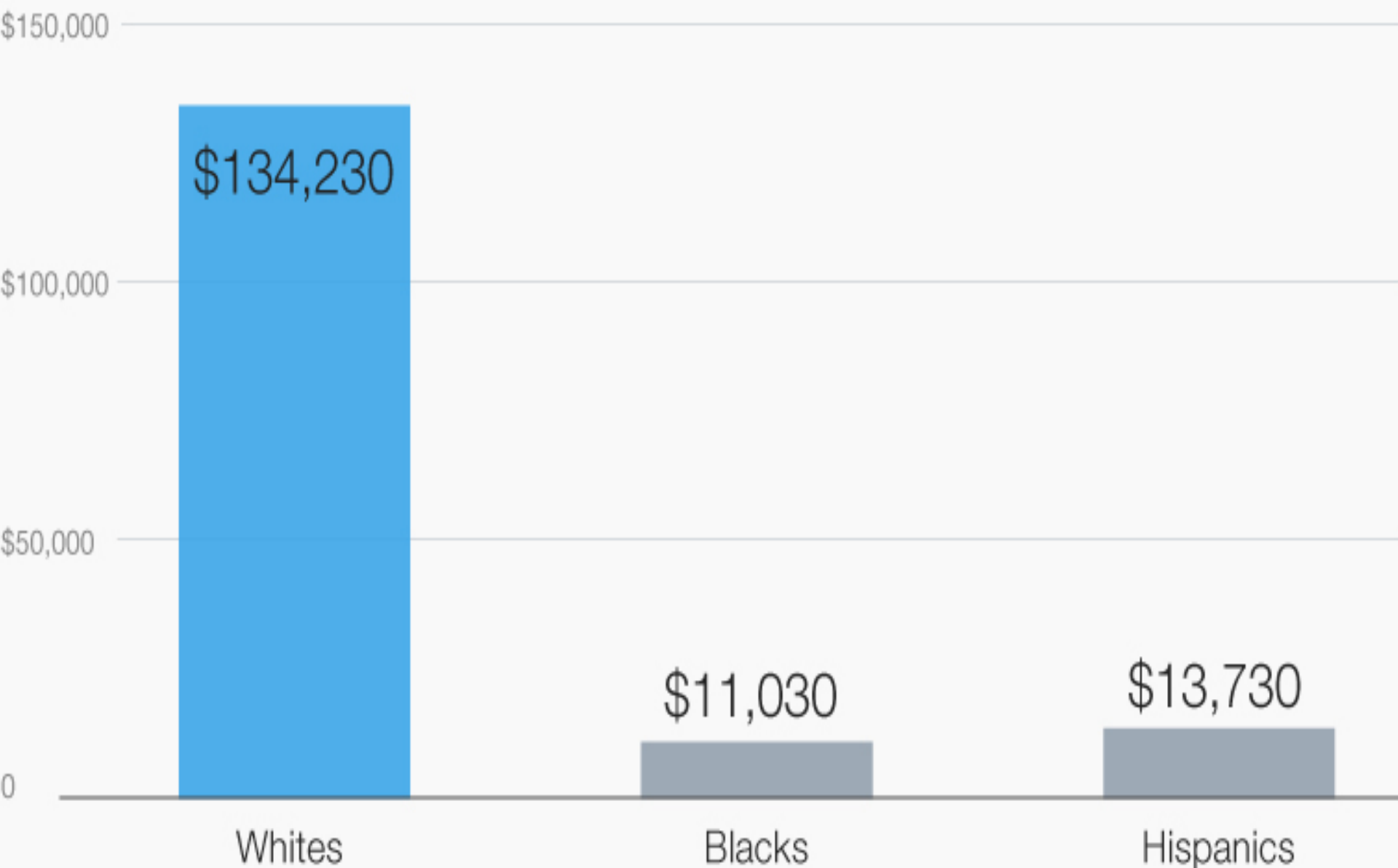
JULY 28 • 1967 • 35¢

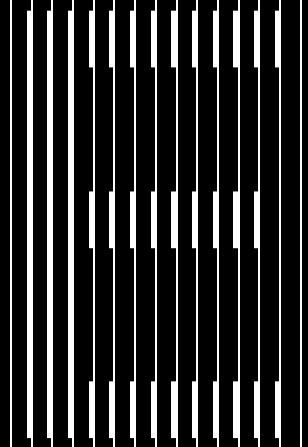
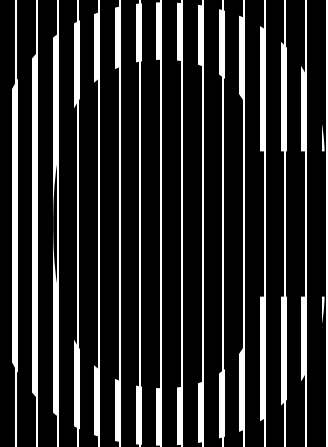
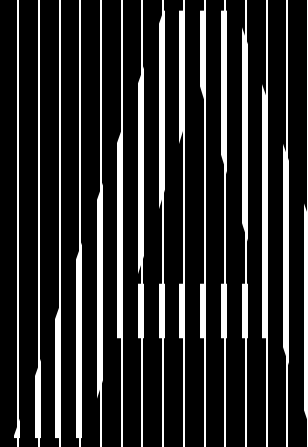
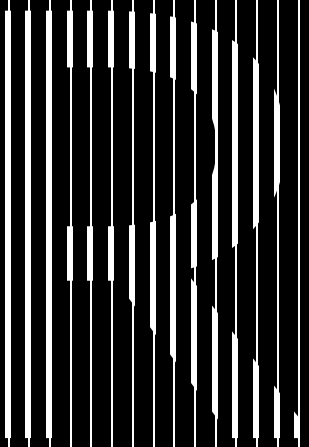






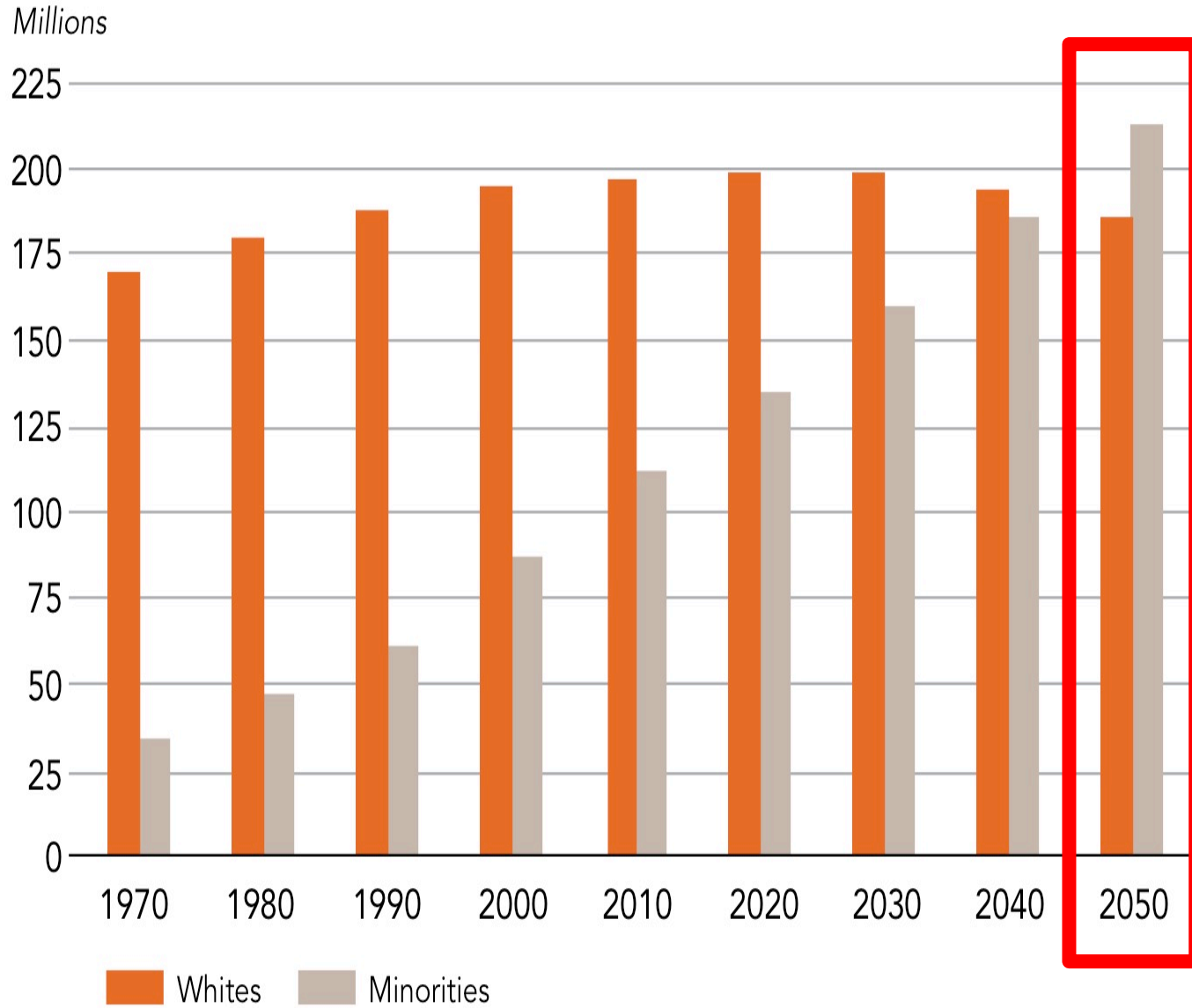
Blacks and Hispanics lag in building wealth





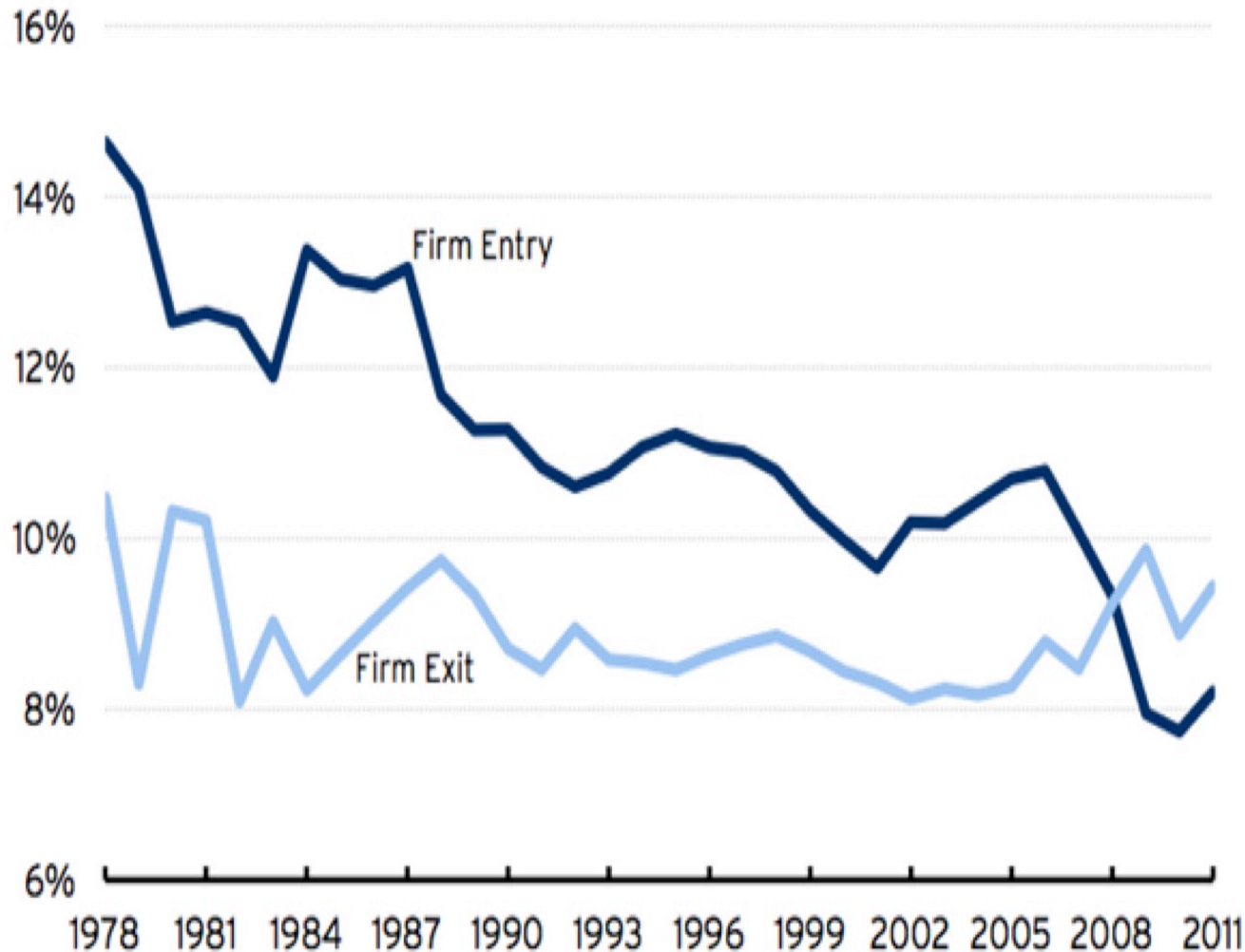


U.S. White and Minority Populations, 1970–2050



Source: U.S. censuses and Census Bureau projections, various years.

Firm Entry and Exit Rates in the United States, 1978-2011



Source: U.S. Census Bureau, BDS; authors' calculations

The U.S. economy has become less entrepreneurial over time.

What We Know

In 1996

77%

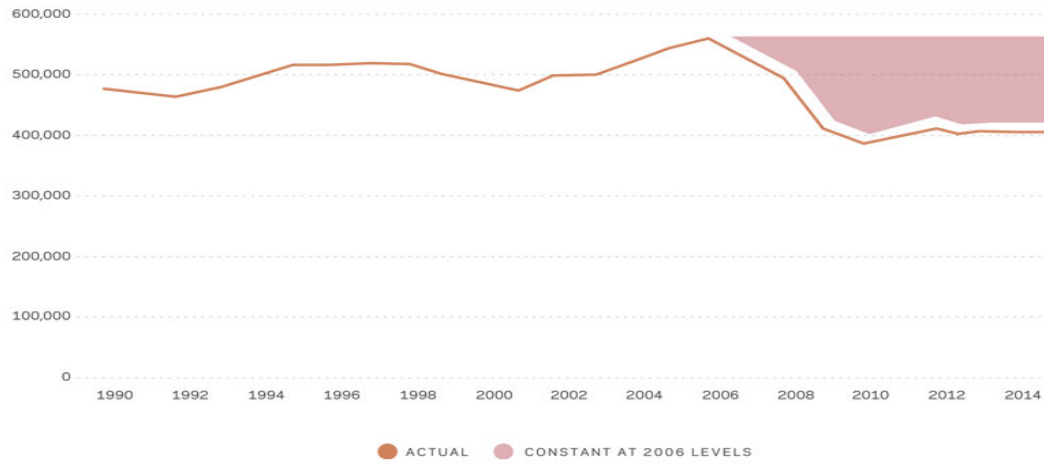
new businesses
started by white
people

In 2014

59%

new businesses
started by white
people

Number of Startups



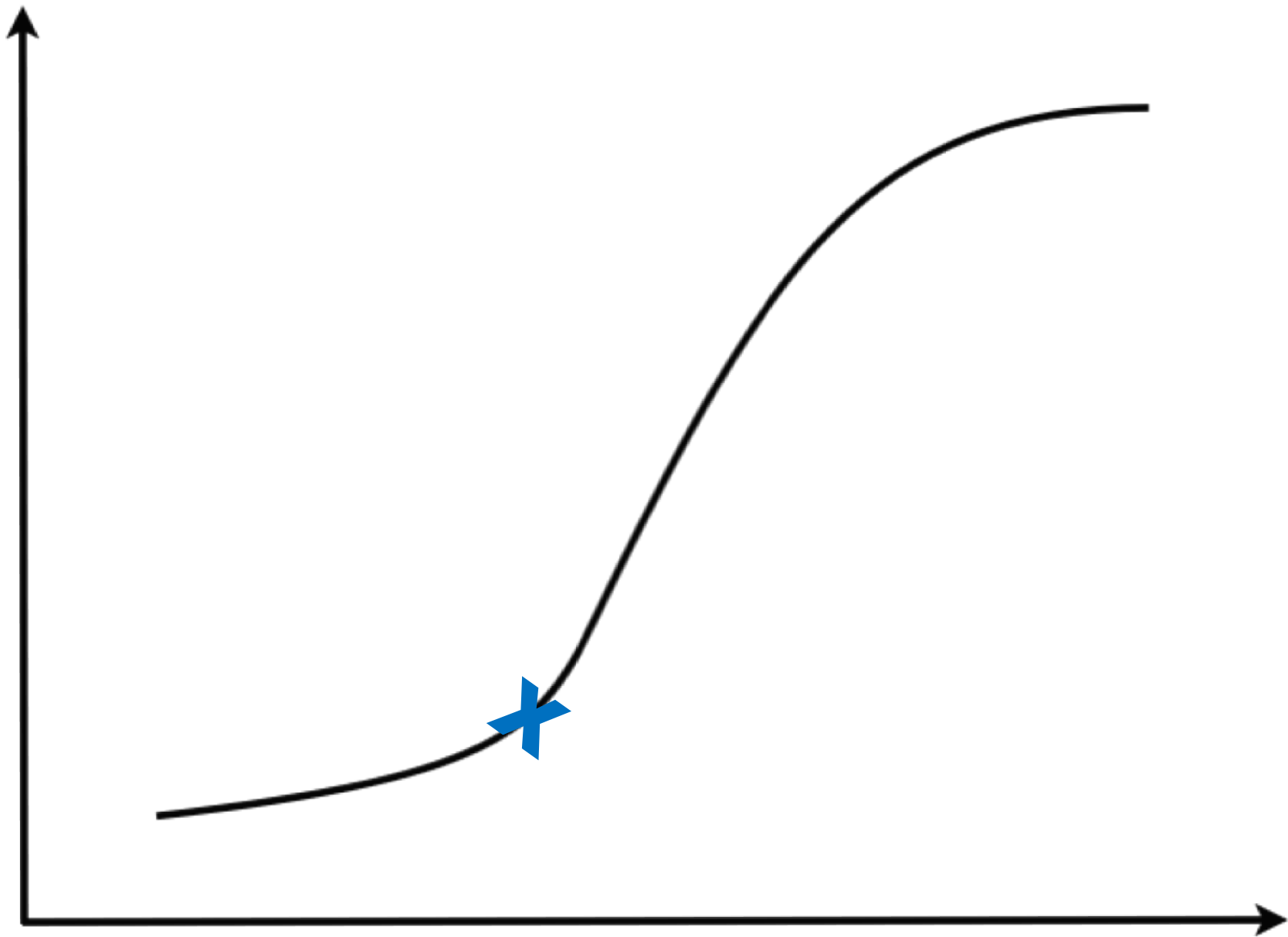
$$154k \times 6 = 924k$$

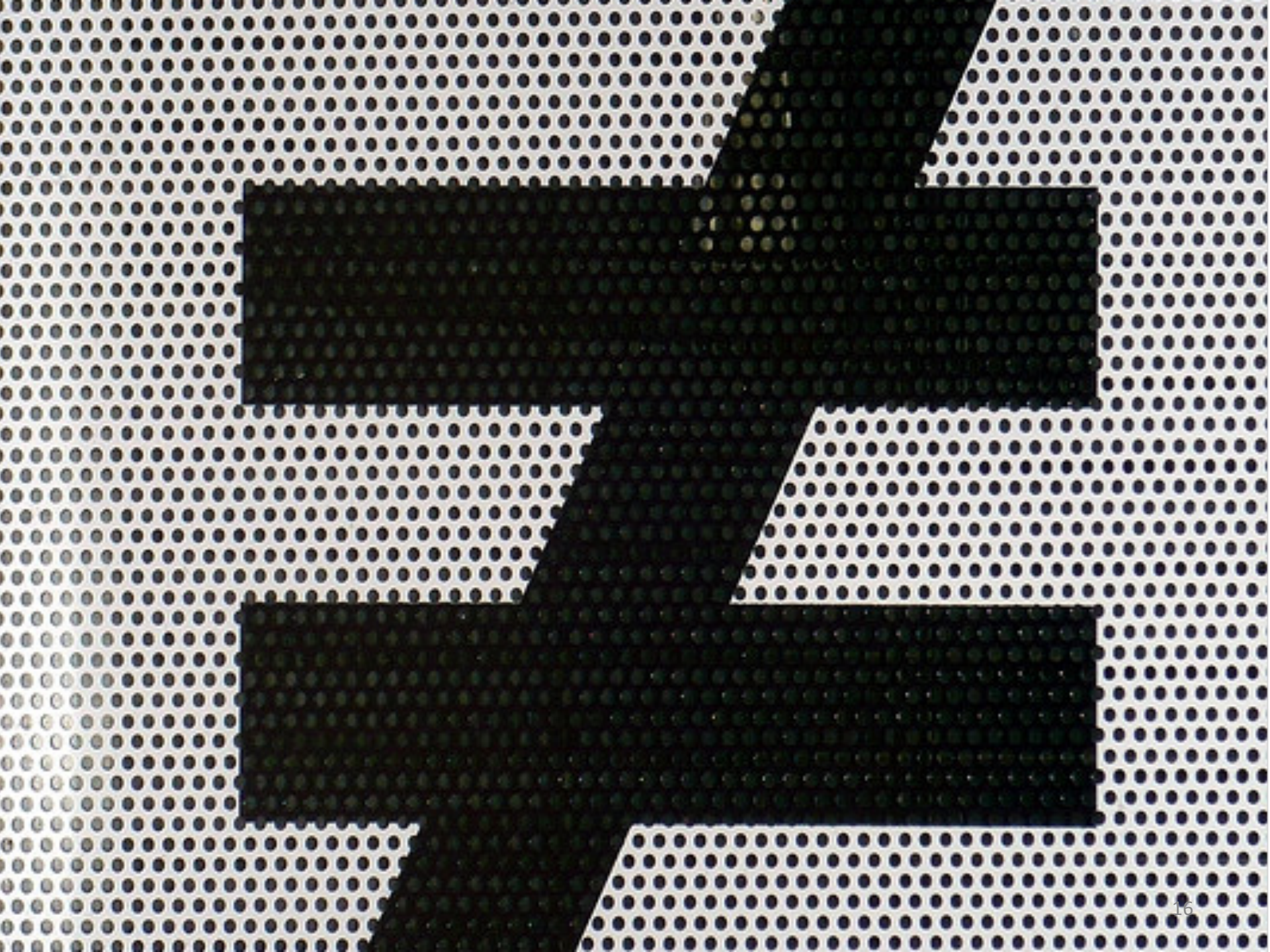
Fewer startups in 2014 than there should have been.

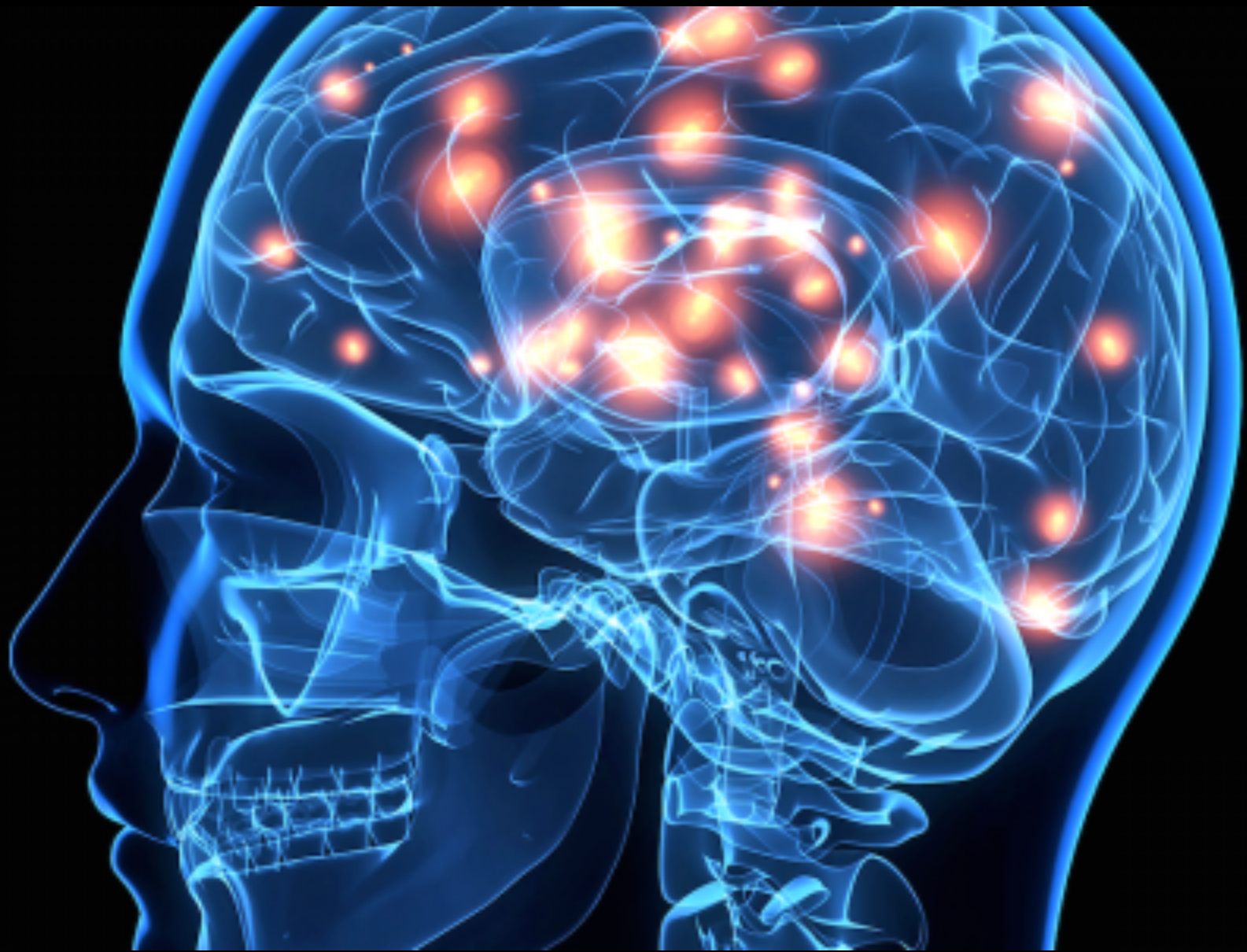
Jobs created on average by a startup in its first year

New jobs missing in 2014









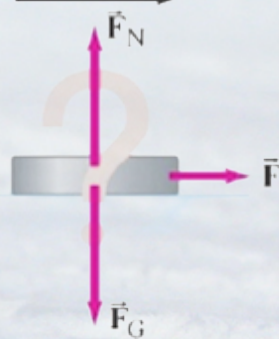


**I SKATE TO WHERE
THE PUCK IS
GOING TO BE,**

Energy
Transfers from
Body, to Stick,
to Puck

Potential
Energy

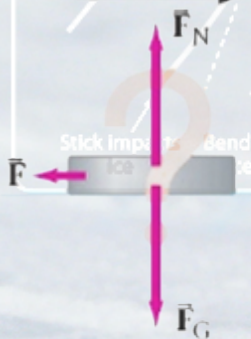
Motion



Motion



Motion



**NOT TO WHERE IT
HAS BEEN.**

- WAYNE GRETZKY



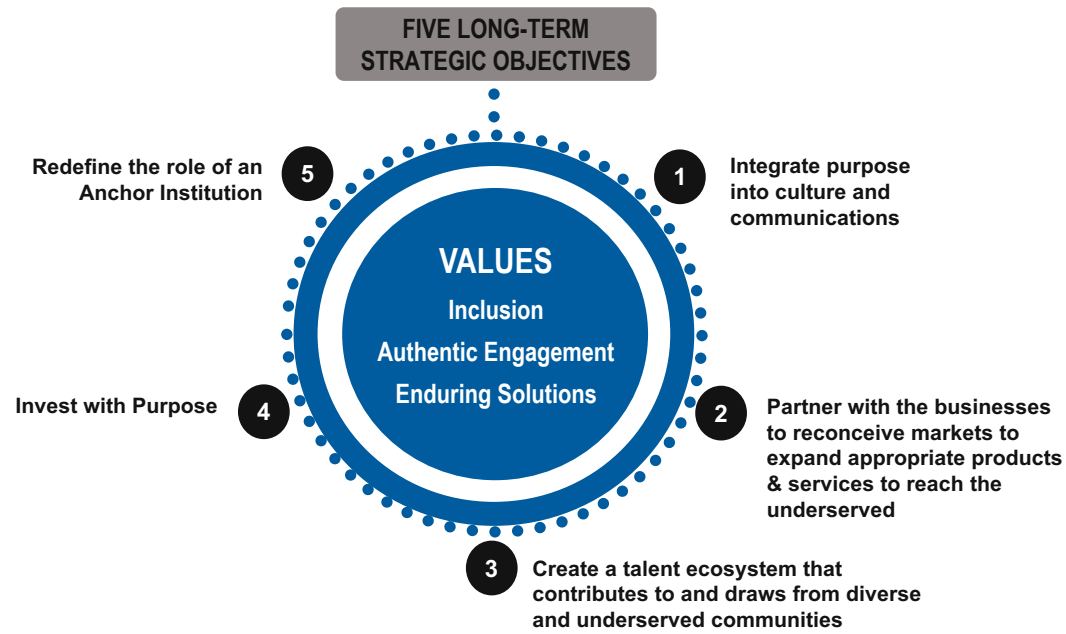
Corporate Social Responsibility Strategy

Vision

Prudential is widely recognized as the most purpose-driven financial services company for its leadership in building a shared and lasting prosperity.

Mission

To eliminate barriers to financial and social mobility by leveraging Prudential's talent, philanthropy and investments with the power of our business.

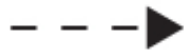


GUIDING PRINCIPLES

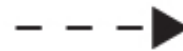
Focus on Talent • Operational Excellence



AGE: 5 Months
EARLY STAGE



AGE: 12
GROWTH STAGE



AGE: 25
PEAK STAGE



Process *is the*
new **Program**





SHOULD HAVE
KNOWN BETTER





LEADERSHIP





**NEVER DOUBT THAT A SMALL
GROUP OF THOUGHTFUL,
COMMITTED CITIZENS CAN
CHANGE THE WORLD; INDEED, IT'S
THE ONLY THING THAT EVER HAS.**

- MARGARET MEAD