CELEBRATING 25 YEARS as the *Premier Forum* for *Leaders*

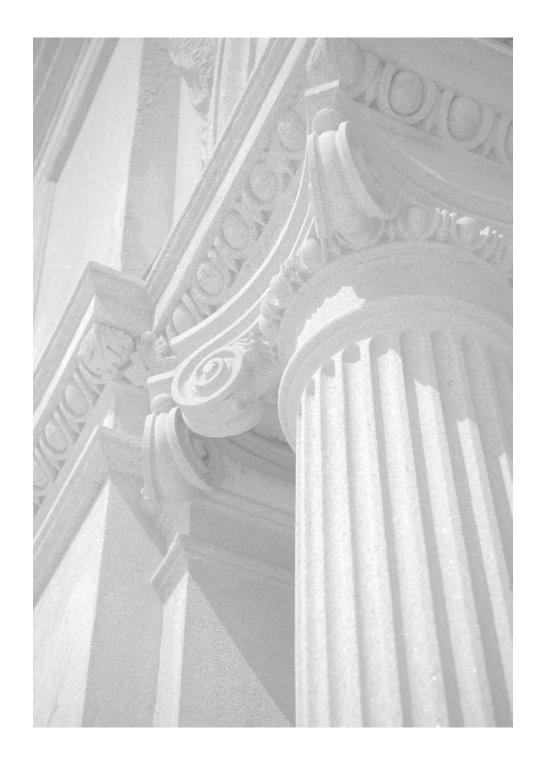




CELEBRATING 25 YEARS

as The *Premier Forum* for *Leaders*





A Message from the President

Twenty-five years ago, The Economic Club of Washington, D.C., was founded as a forum to bring together global business, economic and finance, government, and diplomatic leaders to discuss profound issues challenging the world.



The Club was established by local business people who recognized the powerful role Washington, D.C., plays in the regional as well as the national and global economies. They believed that a need existed for an organization where influential voices could be heard by toplevel decision-makers.

The men and women who founded the Economic Club were people of tremendous vision and foresight. They shared a deep commitment to the

well-being of Washington, D.C., and the surrounding area. Many of them were instrumental in the rebirth of the region as a vibrant metropolitan area with a strong business core and a thriving arts community. From the beginning, they envisioned the Economic Club as a mechanism for spotlighting the growing importance of the Washington metropolitan area as a critical—and expanding—global business center.

A second goal of the Economic Club founders was to build an organization that would help forge stronger links among area businesses, bonding them more closely as a community. The result has been a more tightly knit metropolitan business community whose leaders learn from each other and work together to help resolve many of the challenges confronting the region.

In particular, the Economic Club has served as a strong supporter of educational opportunities for Washington, D.C., students. Through the Club, our business community makes significant contributions with our scholarship programs that, in recent years, have contributed over \$500,000 to help more than 100 graduating seniors in Washington public schools and public charter schools pursue their dreams of higher education. The Economic Club also supports other area initiatives that benefit the greater good of the region in which we live and work. I am particularly proud that Club members decided to commemorate our 25th anniversary by donating \$500,000 to several outstanding nonprofit organizations that provide important support and services for young people. This is a fitting tribute to the founders of the Economic Club and the spirit in which they launched this very special organization.

Today, the Economic Club is a much sought-after forum for the exchange of perspectives on the greatest issues confronting the world. Our list of past speakers is an impressive line-up of global leaders from business, government, and finance.

Highlights of Economic Club programs and some of the most profound comments made by speakers over the past quarter century are shared in the following pages that track the history of the Economic Club. I hope you enjoy revisiting these historic moments.

I want to thank Warren Buffett for being our special guest at our 25th anniversary dinner to help The Economic Club of Washington, D.C., observe this milestone. I also want to thank our sponsors who made this quarter-century celebration possible.

And finally, I want to thank our Honorary Co-Chairmen for this evening, Senator George J. Mitchell and Vernon E. Jordan, Jr., who as past presidents of the Economic Club of Washington set such a high standard for me to meet. I look forward to continuing to work with our officers, board members, and members into the next quarter century.

Regards,

David M. Rubenstein President



History **7**

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SPEAKERS

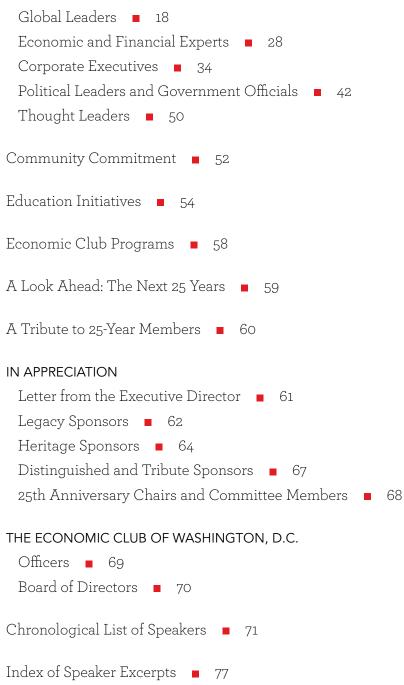


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History

The Economic Club of Washington, D.C., was a success before the first meeting had even occurred in the fall of 1986. Soon after supporters announced a membership recruitment drive, area business leaders were quick to accept invitations to join. With an original cap set at 100 members for the first year, membership was cut off at 135 in July, two months before the first meeting was scheduled to be held. Clearly, the Club was filling a large niche for the business community of the D.C. metropolitan area that no one had previously recognized was empty.

At the time the idea of an economic club was first presented in the mid-1980s, the Washington business community was in the midst of a major transformation. A formerly compact community centered in the District of Columbia was diversifying and decentralizing. A growing recognition of the advantages for businesses to be located near or maintain offices or operations near the nation's capital fueled an explosion of growth in the region. Evolving business and social dynamics fed the fire. The burgeoning technological revolution, acquisitions and mergers, deregulation, suburban sprawl, the emergence of a global economy, and diversification of the workforce contributed to a disbursement of a formerly close-knit business district.

Therefore, the concept of forming an economic club in the metropolitan D.C. area fell on fertile ground. The initial idea was presented by Dr. Joan Abrahamson, a former White House Fellow and Assistant Chief of Staff to then Vice President George H. W. Bush, to Kenneth R. Sparks, Executive Vice President and Chief Executive Officer of the Federal City Council.

Mr. Sparks recognized the value that such an organization could have in drawing closer together a growing business community dispersed throughout the metropolitan area. He introduced the concept to key community business leaders, many of whom quickly saw the advantages to founding an economic club, although some detractors questioned whether Washington really needed such a nonprofit group.

One of the first to endorse the idea was Robert Linowes, a prominent D.C.-area lawyer and civic leader who became the Economic Club's first President. Other business leaders who were enthusiastic supporters and became the first officers of the Club were Donald E. Smith,

Vice President of Exxon Corporate, who served as Vice President; Nancy Clark Reynolds, a Partner with the public affairs firm of Wexler, Reynolds, Harrison and Schule, Inc., who was Vice President for Programs; Edwin K. Hoffman, Chairman of the Board, Woodward and Lothrop, Inc., who was Vice President for Membership; Stephen D. Harlan, Managing Partner, Peat, Marwick, Mitchell, who was Treasurer, and Mr. Sparks who was Secretary.

After a year of consultation and collaboration, The Economic Club of Washington, D.C., was established. The stated purpose by the Club's founders was to form a group that would serve to recognize "the unique and critical role that Washington plays in the world economy and of the area's increasing economic diversity and importance as a center of business activity."

The original plan was to hold three or four dinner meetings per year featuring "distinguished speakers"

Washington has long spoken to the nation and the world on economic subjects. We are now creating a platform upon which outstanding viewpoints on national and global issues can be presented to the Washington region's dynamic and growing economic sector.

R. ROBERT Washington has long spoken to the nation

Attorney and first President of the Economic Club, September 1986

the world on economic subjects. discussing "the major economic and political issues of the day." The goal was to "bring together a crosssection of local and national leaders from business and industry, the diplomatic community, and government." The founders anticipated that, "An invitation to address the Economic Club of Washington is expected to become one of the most prestigious and sought-after speaking engagements in the country."

Additionally, the founders envisioned the Economic Club as providing a forum for information exchange and promoting "a greater sense of community among area business leaders, government officials, and members of the diplomatic corps."

Since its founding, the Economic Club has grown steadily and expanded its influence internationally. Membership was increased to 150 at the end of the Club's second season in spring 1988 and capped again at 200 members just two years later. That cap also was exceeded in two years, with the Club growing to 225 members in 1992. By 1993, only seven years after it was launched, the Economic Club had about 250 members.

Now in its 25th anniversary season, the Club has more than 550 members who are Washington-area company CEOs and CFOs, entrepreneurs, investment professionals, government affairs professionals, lawyers, accountants, and local government officials. It is a highly valued forum for peer networking and interaction as well as thought-provoking insight into the complex issues confronting the United States and world today.

I always find the Economic Club's speakers to be interesting and engaging. Attending events is consistently an entertaining and rewarding experience. Attending events



Mid-Atlantic President, Bank of America, and Economic Club member reward in a experience

When people say that it is an honor to speak to a group, in this case it is actually true.

When people say that it is an honor to speak to a group, in this case it is actually true. My old friend Anne Wexler once mentioned that I might speak to the Economic Club, and I thought Anne was just flattering me. But then, when I was seated next to Vernon *[Jordan]* at a dinner this summer in Boston, he said something about it and I didn't even know he knew who I was. It really is a thrill.

CHARLES COOK

Editor and Publisher of The Cook Political Report and Political Analyst for the National Journal Group, December 2004

In recent years, the Economic Club has been holding 10 or 11 events a season, a mix of breakfast, lunch, and dinner meetings attracting, with guests, an average of 350 people for each event. Speakers are drawn from the highest echelons of government, the financial world, business, and the media. Topics always are focused on the prevailing issues of the day, giving members the opportunity to learn directly from leading experts and key stakeholders their insights.

As the founders predicted, the Economic Club has become one of the most prestigious and sought-after speakers' platforms in the nation. It is consistently ranked among the Top 10 speaking forums for CEOs. Speakers and events draw substantial international media coverage, thereby significantly multiplying the impact of the information shared with Club members.

The Economic Club of today continues to fulfill—and exceed—the vision of its founders. The Economic Club of Washington, D.C., is now a prominent organization with global influence. Political leaders, financial experts, and corporate executives travel to Washington from all over the world to present to Club members their perspectives on the issues dominating international headlines. The Economic Club provides a unique opportunity for Akin Gump's clients to hear local and national 'heavyweights' share their thoughts on the intersection of business, finance, and government policy. Our clients consistently enjoy being invited to Economic Club events, and we are grateful for the opportunity to share the events with them.

BRUCE MCLEAN Our clients consistently enjoy being invited to

Partner and Chairman, Akin, Gump, Strauss, Hauer and Feld, Economic LLP, Economic Club member

The Economic Club has an extremely important role to play in the coming years. The Club has now become a platform for Administration officials (including Cabinet members), corporate CEOs, and other movers and shakers of the business and education field to float ideas, announce major decisions, and explain past actions.

SUDHAKAR SHENOY

Chairman and CEO of Information Management Consultants, Inc., Economic Club member

The Economic Club has brought _ a richer profile to the Washington

The Economic Club has brought a richer profile to the Washington business community. It has contributed greatly to the business culture and environment of the region and expanded awareness of the Washington metropolitan area as more than the center of our federal government.

DEBORAH KISSIRE

Managing Partner, Mid-Atlantic Area, Ernst and Young, LLP, Economic Club member



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Celebrating 25 Years as The Premier Forum for Leaders

to play in the

A Tribute to Economic Club Presidents

R. Robert Linowes 1986–1992



Under the steady leadership of its first President, Robert Linowes, the Economic Club quickly established itself in its first six years as an eminent forum for the exchange of information about critical public policy issues. Mr. Linowes skillfully guided

the Club on a course of carefully managed growth that built a solid base of membership. He also set the pattern for inviting as speakers only authorities who were prepared to address complex issues dominating headlines of the time.

Mr. Linowes (1922–2007) was a prominent D.C.-area lawyer and civic leader who was instrumental in transforming the Washington, D.C., metropolitan area into a cosmopolitan city that allocated equal importance for a balance in quality of life to economic development, outstanding public education, the arts, and reliable public services. He was a creative land-use lawyer who often thought "outside of the box" and the co-author of several books about land-use law. In the civic arena, he was instrumental in sparking the evolution of the D.C. metropolitan area as a mecca for the arts. In particular, he played a pivotal role in the revitalization of the Folger Shakespeare Theatre, which served as an impetus for the evolution of a vibrant arts community. His commitment to the holistic health of the community motivated his intensive support and active engagement in a multitude of civic organizations and causes. In addition to participating as a leading member of the Federal City Council, he served as chairman of numerous community organizations, including the Greater Washington Board of Trade and the Greater Washington Research Center.

Harry C. McPherson 1992–1999



The second Economic Club President was Harry C. McPherson who also had served as a President of the Federal City Council. He continued on the course established by Mr. Linowes of measured growth and top-echelon speakers. As he wrote in a letter to members in the final year of his presidency,

"In the six years of my tenure as President, beginning in 1992, the Club's guest speakers have addressed many of the sweeping economic changes that have taken place in Washington and throughout the world. Our speakers have ranged from First Lady Hillary Rodham Clinton to Cabinet members, Ambassadors, and leaders in business, the media, the nonprofit sector, and academe. We have had shrewd analyses of the domestic and international economic scene, and prescriptions for improving the quality of both business and government—these from the heads of many of the Nation's largest corporations, from distinguished economists, and from national leaders in the news and entertainment industries."

A native of Texas, Mr. McPherson (1929–2012) was a prominent D.C. lawyer who served as Counsel and Special Counsel to President Lyndon B. Johnson from 1965 to 1969. He also was President Johnson's chief speechwriter during that time. Other Administration positions Mr. McPherson held included Assistant Secretary of State for Educational and Cultural Affairs, Deputy Undersecretary of the Army for International Affairs, and Counsel to the Senate Democratic Policy Committee. Mr. McPherson's Washington memoir, A Political Education, is considered an essential source for the Johnson Administration. Soon after President Johnson left office, Mr. McPherson joined the Washington-based law firm Verner, Liipfert, and Bernhard, which he helped develop into one of the capital's best-known lobbying firms. In 2002, the firm merged with DLA Piper. Mr. McPherson was awarded American Lawyer magazine's Lifetime Achievement Award in 2008.

Senator George J. Mitchell 1999-2004



When former Senator George J. Mitchell succeeded Mr. McPherson as President of the Economic Club, he initiated a strategic planning process designed to take the Club to the next level. He appointed a planning group composed of several members who were charged with examining "a broad

set of issues ranging from the kinds of speakers the Club seeks to attract, to the nature of our scholarship and education programs, to how we use technology to communicate effectively." The strategic plan the group developed led to the adoption of new and improved communications methods and streamlined management processes. A former Majority Leader of the United States Senate, Senator Mitchell has had a long and distinguished career in public service. Most recently, he served as U.S. Special Envoy for Middle East Peace from January 2009 to May 2011. From 1996 to 2000, he served as the Independent Chairman of the Northern Ireland Peace Talks, an effort that resulted in the Good Friday Agreement that brought to an end decades of conflict. Senator Mitchell called the assignment "by far the most difficult and demanding task I have undertaken," in a speech he gave at the Economic Club in March 1999. Currently, Senator Mitchell is a Partner and Chairman Emeritus of the DLA Piper law firm.

Vernon E. Jordan, Jr. 2004–2008



Vernon E. Jordan, Jr., further enhanced the caliber of speakers regularly appearing at Economic Club meetings during his tenure as the Club's fourth President. Under his leadership, the Club achieved a major milestone when President George W. Bush appeared as a speaker in October 2005,

the first time a sitting President had addressed the Club. Membership continued to grow under Mr. Jordan's leadership, as did the prestige and influence of the Club.

Mr. Jordan currently is Senior Counsel at Akin Gump Strauss Hauer and Feld, LLP. He also serves as a Senior Managing Director of Lazard Fréres and Co., LLC, a position he has held since 2000. Additionally, he has been a Director of Lazard Ltd and Lazard Group since 2005. Prior to joining Akin Gump in January 1982, he served as President and Chief Executive Officer of the National Urban League, Inc.; Executive Director of the United Negro College Fund, Inc.; Director of the Voter Education Project of the Southern Regional Council, and Attorney-Consultant at the U.S. Office of Economic Opportunity. He also served as Chairman of the Clinton Presidential Transition Team in 1992. His presidential appointments include the President's Advisory Committee for the Points of Light Initiative Foundation, the Secretary of State's Advisory Committee on South Africa, the Advisory Council on Social Security, the Presidential Clemency Board, the American Revolution Bicentennial Commission, the National Advisory Committee on Selective Service, and the Council of the White House Conference "To Fulfill These Rights."



David M. Rubenstein 2008-current



Building upon his predecessors' achievements, David M. Rubenstein once again has elevated the prestige and influence of the Economic Club of Washington to another, even higher level. Under his leadership, the number of meetings held each season has grown from an average of

4 or 5 to as many as 10 and 11. Membership has increased to more than 550 of the Washington metropolitan area's leading companies' senior executives, entrepreneurs, investment professionals, government affairs professionals, lawyers, accountants, and local government officials. Speakers are some of the most renowned corporate executives, government officials, economic and financial experts, and leading thinkers in the world.

Moreover, the Club's commitment to and involvement in civic activities has expanded substantially, particularly in the area of education. Mr. Rubenstein initiated the David M. Rubenstein/ Economic Club of Washington Scholarship Program in 2008. In the past three years, Mr. Rubenstein and the Economic Club have presented more than 100 graduating seniors from D.C. schools with more than \$500,000 in scholarships, helping to make it possible for them to pursue higher education opportunities. This year, Mr. Rubenstein increased his annual donation, essentially making it possible to double the scholarship amount awarded to each student and increasing the number of students who will receive the awards.

Described as "indefatigable," Mr. Rubenstein is a co-founder and Managing Director of The Carlyle Group, a global alternative asset management firm. Prior to forming the firm in 1987, Mr. Rubenstein practiced law with the firm of Shaw, Pittman, Potts and Trowbridge (now Pillsbury, Winthrop, Shaw Pittman). From 1977 to 1981, he was Deputy Assistant to the President for Domestic Policy in the Carter Administration. Previously, he served as Chief Counsel to the U.S. Senate Judiciary Committee's Subcommittee on Constitutional Amendments. In addition to serving as President of The Economic Club of Washington, D.C., Mr. Rubenstein also is Chairman of the John F. Kennedy Center for the Performing Arts and a Regent of the Smithsonian Institution. Additionally, he is Vice Chair of the Board of Trustees of Duke University and the Board of Directors of the Brookings Institution. He is a member of the Boards of the Council on Foreign Relations and the Institute for Advance Study.









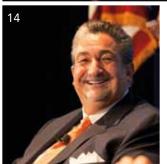
- 1 :: The Honorable Timothy F. Geithner and David M. Rubenstein—April 22, 2009
- 2 :: The Honorable Henry M. Paulson, Jr.—March 1, 2007
- 3 :: Bernard L. Schwartz and The Honorable Ann Richards, former Governor of Texas—December 14, 1995
- 4 :: Harry C. McPherson and The Honorable Hillary Rodham Clinton—June 28, 1994
- 5 :: The Honorable George W. Bush—October 26, 2005
- 6 :: The Honorable John Boehner—September 15, 2011
- 7 :: Harry C. McPherson and Jack Valenti—September 28, 1995
- 8 :: Kenneth Feinberg—July 19, 2010
- 9 :: Vernon E. Jordan, Jr., and Melinda Gates—April 12, 2005
- 10 :: Michel Camdessus— March 12, 1998
- 11 :: Paul Begala, Ken Duberstein, and Mark Shields—October 2, 2008
- 12 :: Richard A. Grasso—January 14, 1998
- 13 :: David M. Rubenstein and Tony Blair— June 28, 2011
- 14 :: Ted Leonsis October 15, 2010















Speakers

The founders of the Economic Club set the bar for speakers very high in the first season. The Club's inaugural event on September 11, 1986, featured Roger Smith, Chairman and CEO of General Motors. That initial meeting was followed by three others for which the speakers were James Baker, then Secretary of the Treasury in the Reagan Administration; James Buchanan, a Nobel Prize-winning economist from George Mason University, and Heinz Ruhnau, Chairman of Lufthansa German Airlines.

Speakers since that first season have continued to be of the highest caliber. Drawn from across the spectrum of society, they have come not just from the worlds of business, finance, and economics, but also from politics, government, entertainment, the news media, and the arts. They have addressed myriad subjects that have been prominent on the global policy agenda of the times. Tracing the insight shared by experts with Economic Club members over the past 25 years provides an intricate and fascinating chart of the sweeping changes that have taken place in Washington, the United States, and throughout the world.

Club President Harry McPherson captured some of those monumental changes in a letter he wrote to

members in 1998—12 years after the Economic Club was formed. "Much has happened in the world's economies since 1986, when the idea was broached to create the Economic Club of Washington. The Cold War has ended, the pace of technological advancement has accelerated, and business in this and many other nations has become truly internationalized."

Economic Club members and their guests have had a front row seat for the breath-taking ride the world has been taking for the past three decades as luminaries in every field have shared the most current thinking on the geopolitical, economic, technological, and social developments that have transformed daily life. Thoughts expressed by speakers reflect moments of soaring hope and times of great worry. Many insights have proven prescient over time; some in retrospect seem quaint or to represent wishful thinking. All are thought-provoking, then and now.

Today, Economic Club of Washington meetings are a premier forum for discourse of public policy issues. Club members are recognized as thoughtful and influential leaders who make good use of the knowledge gained from the experts who speak at the events. And people

I think that America's best day should still lie ahead

What about America's future? Despite all the dire conclusions we hear about our country's loss of competitiveness and waning economic power, I think that America's best days should still lie ahead ... the change we're experiencing is vast—it's the transition to a new world order, where economic power doesn't rest in the hands of any one nation, where no single country rules the economic waves. Rather, there will be a number of healthy, interdependent nations, and they will travel the same global supply-and-demand curves together.

ROGER B. SMITH

Chairman and CEO, General Motors Corporation, September 1986

charged with responsibility for managing or analyzing these issues are well aware of this fact. As Jack Valenti, the President and CEO of the Motion Picture Association of America, said when he spoke at an Economic Club event in September 1995, "Arthur Clarke once observed that only feeble minds are paralyzed by facts. Since no minds in this room are enfeebled or paralyzed, let me cite some facts." Mr. Valenti was addressing the Club on the subject of violence in movies and the public debate about whether the content of movies was contributing to an increase in violence in the United States.

The impact of the ideas shared by the pivotal experts speaking at Economic Club events is further expanded through the extensive international news coverage that generally results from an appearance here. Frequently, speeches are broadcast live by television outlets and widely reported through print media and Internet news sources. While speakers are drawn from all walks of life, they generally fall into several areas of specific expertise. Some are Global Leaders in a variety of public sector and private institution positions. Many are Economic and Financial Experts. Others are Corporate Executives. Political Leaders and Government Officials frequently are guests, as are Thought Leaders from the media and nonprofit organizations. And while the topics addressed run the gamut of noteworthy issues, they also frequently focus on familiar general themes such as the economy, globalization, trade, energy, leadership, education, regulation, and political matters.

An overview of speakers and highlights of the insights they shared on urgent issues of the day with members of The Economic Club of Washington, D.C., over the past 25 years are presented in the following pages.



__ The United States' economy must retain its flexibility if we are When people offer proposals to protect jobs in the traditional, manufacturing industries, to become truly

When people offer proposals to protect jobs in the traditional, manufacturing industries, we need to keep in mind our comparative advantage for the 21st Century. While we will continue to support reasonable efforts to ease hardship caused by dislocation of workers, it would be a grave mistake to try to protect some older industrial sectors at the expense of the consumer and new emerging sectors in both manufacturing and services. We can and will retain an efficient manufacturing sector, just as we shall have a farming sector that produces abundance. But it will not do either sector or our country as a whole any good to maintain sector-by-sector employment levels from days past through exorbitant subsidies or anti-competitive barriers. The United States' economy must retain its flexibility if we are to become truly competitive. If America is to lead in the future, we must not be afraid of it.

THE HONORABLE JAMES A. BAKER III

Secretary of the Treasury, January 1987

Every form of competition must have a framework.

In my view, it's wrong to assume that competition only exists in a Darwinistic environment, where no holds are barred in a fight for survival of the fittest. Every form of competition must have a framework. Otherwise, it erodes social responsibility and humanity as well as innovation.

HEINZ RUHNAU

President and Executive Board Chairman, Lufthansa German Airlines, June 1987

the political element in political economy was grossly neglected and overlooked. The economists of the day in the 1940s and 1950s did not bother to ask whether or not the Keynesian principles or precepts for fiscal policy could be expected to work in a representative democracy, where the elected legislators are responsive to the demands of their constituencies. In other words, the *political* element in political economy was grossly neglected and overlooked. And it is this element that has "done in" the Keynesian policy nostrums. Once having indicated to political leaders, to congressmen and other elected politicians that budget deficits may be justified in certain circumstances, political decision-makers almost naturally took advantage of the opportunity to create deficits in both fair weather and foul. Politicians do not need the specific circumstances that the economists claimed to define for them; given any excuse to finance outlays by deficits, they will be eager to do so, of course, within limits.

DR. JAMES M. BUCHANAN

Nobel Laureate in Economic Science (1986); General Director, Center for Study of Public Choice, Holbert L. Harris University, Professor, George Mason University, March 1987



"The first break in the Berlin wall arose here in 1989."



The Internet is sort of fun now, but it soon will become the basis of commerce _____ and the basis of management.

Every so often in a career the ground shifts under your feet. That is exactly what is taking place in the communications, information, entertainment, computer, confluence industry that so many of us are now a part of. It's great fun. It's exciting, and it changes every moment of every day.... Everything is being restructured. Companies are putting together assets in ways that no economist could have imagined 10 years ago. Global communications providers are emerging on a massive scale.... This is probably the most dynamic period of our history, and the Internet will change it all completely once again.... The Internet is sort of fun now, but it soon will become the basis of commerce and the basis of management.



Chairman and CEO, Bell Atlantic Corporation, October 1997

The end of the Cold War.

Global Leaders

The collapse of the Soviet Union.

gainst this backdrop of dramatic events around the world over the past 25 years, an impressive line-up of global leaders has traveled to Washington, D.C., to address the Economic Club on these issues and more.

The first global leader to appear at the Club was Heinz Ruhnau, President and Executive Board Chairman, Lufthansa German Airlines, who spoke at the final meeting of the first season in June 1987. Mr. Ruhnau had served previously as Under Secretary of Germany's Federal Transport Ministry from 1974 to 1982. Prior to that, he was a member of the Hamburg State Parliament for 13 years and served as the city-state's Interior Minister (Senator) from 1965 to 1973.

In his wake, other eminent political and government figures have addressed the Economic Club, including President George W. Bush, former Prime Minister of the United Kingdom Tony Blair, and The Right Honourable Kenneth Clarke, QC, Member of the British Parliament and former Chancellor of the Exchequer. The evolution of the European Union.

Peace negotiations in trouble spots around the globe.

The **rise of Asia**, particularly China, as a dominant economic force.

Global economic development challenges.

The explosive impact of cyberspace communications.

The total collapse of the Soviet Union and of communism all over the world is unquestionably the highlight of history after World War II, and, arguably, in the entire 20th century. A military superpower has imploded, an empire has fallen to pieces, a hitherto powerful ideology has vanished. What consequences this is going to entail, what implications this will carry, no one can assess already.

HIS EXCELLENCY ANDREAS VAN AGT

Head of Delegation in Washington of the Commission of the European Communities, January 1992

A military superpower has imploded, an empire has fallen to pieces



... the rise of China probably is the single most determining feature of 21st century geo-politics... . People have a question mark and the question mark is very simple-you [China] are going to be this huge power, what is it that you want to use that power for and what are the values that make your country tick...? I essentially believe that China's development is benign. But, I also believe one of the reasons why it's so important for us to be strong right nowyou in America and us in Europe—and for us to have some confidence in our own value system is because I think that strength will be an important part of ensuring that [China's] development is benign.

TONY BLAIR *it is essential for America & Europe*

Prime Minister of the United Kingdom; Quartet Representative to the Middle East, June 2011 strong to ensure that China's

increasingly transnational

... we face a very different world with very different priorities. We can just begin to see, very dimly, the outline of that new structure. Governments will have to think through what they can do, but at the same time, they are going to be increasingly transnational. There is no central bank that still has any real ability to influence events. The environment can only be dealt with transnationally. We have transnational tasks, national tasks, and local tasks. That's a very different world from that of political scientists who still see the national government as the only power center and center of action.

PETER F. DRUCKER

Professor of Social Science and Management, Claremont Graduate School: editorial columnist for the Wall Street Journal; author of New Realities, a book that anticipated the collapse of communism, November 1991

Our failure to make and keep a commitment to appropriate levels of spending creates enormous risk.

Democracy and free markets have been challenged throughout the century by successive waves of imperialism, fascism, and communism. In the end, democracy and free markets triumphed fostering the belief that an American victory was always inevitable. It wasn't. In fact, American victory was far from a sure thing for much of the century—due in no small measure to our Nation's erratic, rollercoaster approach to expenditures on national security... For all of the wavering, one truth has remained constant throughout the century, as soon as a threat to U.S. security recedes, the public demands a peace dividend to pay for domestic priorities. Unfortunately, history shows that each time the so-called peace dividend has been extracted, the Nation has paid for it through lack of preparedness, subsequent loss of life, in countless dollars of inefficient spending as the military ramps up to meet the next threat... Our failure to make—and keep—a commitment to appropriate levels of spending creates enormous risk. There is no such thing as a peace dividend—we pay for it one way or the other—either in increased cost for our nation's defense or in human misery.

NICHOLAS D. CHABRAJA

Chairman and CEO, General Dynamics Corporation, October 1999

An economically productive and democratic Russia is essential to U.S. security and the way of life in the United States.... This is one of those critical moments in international affairs. Events and policies in the next months are going to affect the world. If we keep our goals in proper perspective, by the end of this century Russia can begin to look like not Paris or Rome or London, but Russia can begin to look like we looked in the '50s.... I think that we will answer the Russian question in a positive way and I think we will have a long and hard and frustrating and difficult time over many, many years.

THE HONORABLE ROBERT S. STRAUSS

Partner, Akin Gump Strauss Hauer and Feld; Ambassador to Russia in the George H.W. Bush Administration, January 1993

> I think that we will answer the Russian question in a positive way



More than anything else, they know very little about how market economies operate at the most fundamental level.

These countries *[in Eastern Europe]* are trying to get on a highway to prosperity. Most of them haven't decided what their economic program should be, or exactly what model they want to follow. They know what didn't work for them in the past, what suppressed freedom and destroyed their economies.... More than anything else, they know very little about how market economies operate at the most fundamental level.... We have to do everything we can to let them know quickly ... how our economies operate and what benefits can be had from whatever form they choose to move to in a more market-oriented economy.

THE HONORABLE Michael J. Boskin

Chairman, Council of Economic Advisers, March 1990

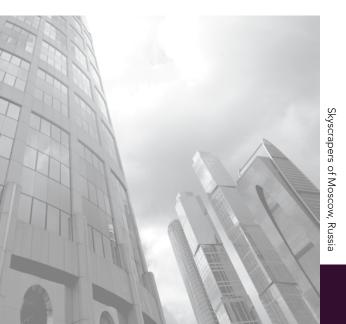


The biggest single issue for the next 5 to 10 years is the enlargement of the European Union into Eastern and Central Europe ... what is needed is a reinforcement of democracy, labor economics, human rights, and desirable, attractive government in the areas of Europe that were formerly part of the Soviet Empire. We can only support the reformers, the liberal democrats, and the people taking Poland, the Czech Republic, and Hungary in the right direction by offering them the prospect of EU membership and bringing them in, in a supportive way.

THE RIGHT HONOURABLE KENNETH CLARKE, QC

Member of the British Parliament, and former Chancellor of the Exchequer, May 1999

reinforcement of democracy, rights, and desirable,



international relationships. Many are totally unpredictable. The Soviet Union's attempt to modernize her economy appears to be a very positive development, but it is nonetheless fraught with risks and uncertainties. It is bound to have a significant impact not only on Eastern Europe, but on Western Europe as well. It is not at all unthinkable that new, organic, economic relationships will spring up between the European Common Market and Eastern Europe. That West Germany will turn more to the East. That Japan, Korea, and Taiwan will dominate large, far-eastern markets like India and China, and in addition, exercise considerable reach into Latin America. We may have to respond to Soviet requests for credits and technology or lose that potential market to Europe and Japan. We will have to conduct a dialogue with the Soviet Union with respect to her place and her responsibility as a member of the world financial community.

The coming years are going to bring significant changes in



going to bring significant Partner, Lazard Fréres and Co., LLC, January 1988 Changes in



The Department of the Taoiseach (Prime Minister of Republic Ireland), Merrion Street, Dublin, Ireland

Hope and opportunity are essential to political stability.

Despair is the fuel for instability. Hope and opportunity are essential to political stability. In Northern Ireland, economic support and job creation are crucial to peace. To give people what everyone wants in life—a chance to earn a decent living, to support one's family, and to enjoy the reward that comes from doing something with your life—is essential to the peace process.

SENATOR GEORGE J. MITCHELL (D-ME)

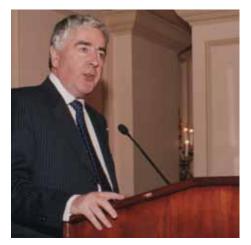
Chairman, Peace Negotiations in Northern Ireland, March 1999

... a page has been turned in Ireland; the Good Friday Agreement is the mandate for the future. The question is not so much whether it will prevail in the end, but rather how much time will be lost in unproductive cul-de-sacs while people come to terms with that reality.

HIS EXCELLENCY SEAN O'HUIGINN

Ambassador of Ireland, March 2001

the Good Friday Agreement is the mandate for the future



The stakes, of course, are enormous, not only for our standard of living but our way of life. Even for our national security. Not many people know it, but during the Persian Gulf War when we were demonstrating how fancy and accurate our smart weapons were, there were at least 30 occasions when we could not have operated any of those weapons or the most important of those weapons without going to foreign governments and asking for expedited shipments of high technology that we depended on other countries for and that the normal commercial flow couldn't provide and American industry was not capable of supplying.

HEDRICK SMITH

we could not have operated any of those weapons without

Editor-in-Residence, Foreign Policy Institute, The John Hopkins University; former foreign correspondent for The New York Times, February 1994 foreign governments and asking

 foreign governments and asking for expedited shipments of high technology



China continues its dynamic expansion at a very strong pace. Today, China is a significant trade partner of all the G-8 countries, and the United States' second largest trade partner after Canada. It is the leading importer from virtually every Asian country, with the possible exception of Indonesia. Korea exports two and a half times more to China than it does to Japan. China is running massive trade deficits with all of Asia. Its growth is spilling out onto the region. Next year it will be the second largest trading partner of Australia.... You will see an increasing flow of money from China investing in the rest of the world.... China has become a significant force in world commodity markets. Last year, it became the world's second largest consumer of oil. It is the largest consumer of steel and cement. Twenty percent of the world's zinc last year was purchased and consumed by Chinese companies.

KENNETH COURTIS

Vice Chairman, Goldman Sachs Asia, February 2004

China has become a significant force in world commodity markets.

... we recognize the importance of a stable and peaceful relationship with China. Thus, we have a fundamental responsibility to act on shared interests and mutual benefit. We have done so in the Asian financial crisis, in the maintenance of peace on the Korean Peninsula, and, for more than a quarter century, in trade. Each step in our China trade policy since 1972 has rested on concrete American interests, promoted reform and an emerging rule of law within China, and better integrated China in the Pacific economy.

THE HONORABLE CHARLENE BARSHEFSKY

, we have a fundamental responsibility to act on shared interests

U.S. Trade Representative, March 1999

This system carries with it the seeds of future stress for the global economy.

... [*the*] broad challenge involves the rise of China and the other major emerging market economies. The process of integrating China and India into the world economy offers tremendous gains in global living standards. But the greater

adjustment pressures that come with integrating the two most populous economies in the world will put a greater burden on the political sustainability of open trade policies. The framework of international institutions and arrangements for cooperation we now have will need to change to reflect the emerging importance of these economies. One important dimension of this process of integration will be a necessary evolution in the global exchange rate system. The present system, where the major currencies adjust against each other, but many large emerging market economies tie their currencies to the dollar or shadow it closely, creates an awkward asymmetry. This system carries with it the seeds of future stress for the global economy.

THE HONORABLE TIMOTHY F. GEITHNER

President and CEO, Federal Reserve Bank of New York, February 2005

economic globalization has outpaced the globalization of democracy, the globalization

In East Asia, which has had the most rapid economic growth, and the most rapid reduction in poverty, the economic strategy was based on globalization. They promoted exports, and they promoted the absorption of advanced technology from the United States and other developed countries ... *[however,]* economic globalization has outpaced the globalization of democracy, the globalization of principles of social justice or social solidarity. The result is that, in many ways, globalization is not working today. It is not working for many of the poor people around the world, for many of the poor people around the world, for many of the poor people around the world, for many of the poor people around the world is not managed well, it also

DR. JOSEPH E. STIGLITZ

Nobel Laureate in Economic Science (2001); Professor, Columbia University, March 2003



The relationship [between the United States and the United Kingdom] is important. There is a view partly here, but also certainly in the UK and in Europe ... people kind of say, 'Look, let's put a little distance between us ... you've got these new powers emerging—China and India—why don't we have relationships with them? America's just another relationship.' I think this is a big mistake. I think it is precisely because there are new centers of power emerging that it is important for those who basically share our values—freedom, the rule of law, commitment to democracy—we should stick together at this moment. We should not be separated out from each other.

TONY BLAIR

Prime Minister of the United Kingdom; Quartet Representative to the Middle East, June 2011

we should stick together at this moment



which ... creates growing markets for U.S. exports, new U.S. jobs, better U.S. investment opportunities, and ______ stronger U.S. growth

... the IMF [International Monetary Fund] is the most effective vehicle yet for improving economic performance in countries worldwide, which, in turn, creates growing markets for U.S. exports, new U.S. jobs, better U.S. investment opportunities, and stronger U.S. growth—to say nothing of the contribution that stable, growing economies make to world peace and security.

MICHEL CAMDESSUS

Managing Director and Chairman of the Executive Board, International Monetary Fund, March 1998 As to the first role of intellectual leadership in the international debt crisis, I think it is incumbent on the World Bank, with all its knowledge and expertise in regard to the problems of development in the developing countries, to come forth with a knowledgeable and practical plan to rectify the structural problems inherent in the economic systems of the developing nations, where inefficient state control and enterprise throttle the latent strength of private markets.

YUSUKE KASHIWAGI Chairman, The Bank of Tokyo, September 1987

> Very broadly, one deals with the issues of growth and globalization in *[less developed countries and trouble spots around the world]* by ensuring first that they have the framework and a



and enterprise throttle the latent strength of private markets

government system to fight corruption and have a judicial and financial system which functions so that the countries themselves have a chance of making it *[by being able to]* attract investment and responsibly move forward. Not something imposed by us, something that is demanded within the countries themselves.

by us [but] **SIR JAMES D. WOLFENSOHN** *demanded* President of the World Bank Group, December 2001

within the countries themselves.



Global wealth is not a zero-sum game. [Global wealth] is not a zero-sum game. A wealthy world is a great thing for the United States."

BILL GATES

Co-Chair of The Bill and Melinda Gates Foundation; Co-founder and Chairman of Microsoft Corporation, March 2011

Openness to trade and competition fuels economic dynamism and innovation

In my previous job in the investment banking industry, I spent a great deal of time working with corporate clients, governments, and in financial markets around the world. It was very clear to me that a major lesson of the last three decades is that those nations that open themselves up to competition—in trade, finance, and investment—have benefited while the rest have been left behind. This personal experience—here and abroad—has made me greatly appreciate the openness of our nation, which has been one of the most important factors in the great economic success of the United States. Openness to trade and competition fuels economic dynamism and innovation, as well as the deployment of new technologies that raise productivity and ultimately our standard of living.

THE HONORABLE HENRY M. PAULSON, JR.

Secretary of the Treasury, March 2007

... this will be Africa's century. I think they will get themselves on their feet. The tragedy of Africa is that it is a rich continent with poor people.

TONY BLAIR The tragedy of Africa is that it is a rich continent with poor people.

Prime Minister of the United Kingdom; Quartet Representative to the Middle East, June 2011



26 THE ECONOMIC CLUB OF WASHINGTON, D.C.



... we have two rival systems. We have the systems that we know today governments, politics, law-which in many ways are beginning to converge, around international law and the other things that all of you are experts in. But we have another society that's emerging, which is the society of cyberspace—which has, in many ways, its own unifying principles. All of you are familiar with them. And they're beginning to come into conflict, especially in some governments in some places, because they're empowering people in a way that they were never empowered before. So you could think of this as a community of citizens, and then a society, if you will, of governments. I've become convinced that, as they work it out, a new equilibrium will emerge, which is in fact better for both; that the cyberspace world, the one that I've spent a lot of time in, will ultimately serve to keep governments-and especially the bad governments that we know of, that exist in other places in the world-more honest in many, many ways; and that also some of the bad things that have gone on in cyberspace will also be addressed by the way the physical world, by the governments and so forth, handle it.

ERIC E. SCHMIDT *they're beginning to come into conflict,*

Executive Chairman, Google Inc., December 2011 *CSPecially* because they're empowering people in a way that they were never empowered before.

we're playing with fire

When I meet with my counterparts in other countries, I see a real focus on the mobile future. It's one of the reasons that we're spending so much time on incentive auctions. The costs of delay are very high, not only for consumer frustration and investment in the United States, but because we're playing with fire. We're playing with the fire that we could see the great American-based innovation companies that right now are doing so much in this space decide that the opportunities for developing and rolling out new products are someplace else.

THE HONORABLE JULIUS GENACHOWSKI

Chairman, Federal Communications Commission, April 2011

Economic and Financial Experts

Economic globalization.

he economic rollercoaster the world has been riding for the past 25 years has been a dominant theme of many speeches delivered at The Economic Club of Washington, D.C. Economic and financial experts from all over the globe have appeared at the Club to share their perceptions of the economic ups and downs and attempt to paint a picture of the potential future that would evolve from current circumstances.

Winners of the Nobel Prize in Economics, book authors, corporate executives, government officials, private consultants, financial analysts, stock market leaders all have stood behind a podium at the Economic Club to deliver their insight into prevailing conditions and offer their prognosis of what lay ahead. The longest peacetime economic expansion in history in the United States.

The Great Recession.

Mounting government budget deficits.

Volatile stock markets.

ECONOMIC & FINANCIAL EXPERTS



The story of America really is a story of people taking risk, including original folks who came over here on boats just believing there was a better life, a better world ahead. The reason we've developed over the past two centuries to be the leading economy in the world is the work of entrepreneurs, creating not just companies but entire industries. That really has propelled us into a leadership position, globally. So I think we need to recognize that as a key part of the American story and celebrate the work of entrepreneurs. We also need to, at this particular juncture, double down as a nation in our commitment to our entrepreneurs—because that's really the key to drive our economy.

STEVE CASE

The story of America really is a story of

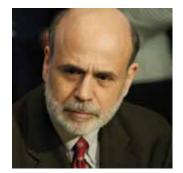
Chairman and CEO, Revolution, LLC; Founder of AOL, February 2012 people taking risk

The global economy is undergoing changes of historic dimensions, including technological development, the movement toward marketbased economies around the globe, continued global integration, and the adoption of growthoriented economic policies in China, India, and elsewhere in non-Japan-Asia. There is a consequence in all this, the emergence of China and India as large potential marketswhich I believe are for us a great opportunitybut more immediately, as powerful competitors creating a change in the global competitive environment of historic proportions, probably the most significant change in the global economic order since the emergence of the United States itself or possibly, as Larry Summer said in a speech not too long ago, since the Industrial Revolution.

THE HONORABLE Robert E. Rubin

Director and Chairman, Executive Committee, Citigroup, Inc.; former Secretary of the Treasury, November 2006, page 16 of 16 of

November 2006 probably the most significant change in the global economic order since the emergence of the United States



Our objective has not been to support specific financial institutions or markets for their own sake.

Our efforts to support the economy have gone well beyond conventional monetary policy.... I have already alluded to the Federal Reserve's close cooperation with the Treasury, the Federal Deposit Insurance Corporation and other domestic and foreign authorities in a concerted and ultimately successful effort to stabilize the global banking system, which verged on collapse following the extraordinary events of September and October 2008. In all of these efforts, our objective has not been to support specific financial institutions or markets for their own sake. Rather, recognizing that a healthy economy requires well-functioning financial markets, we have moved always with the single aim of promoting economic recovery and economic opportunity. In that respect, our means and goals have been fully consistent with the traditional functions of a central bank and with the mandate given to the Federal Reserve by the Congress to promote price stability and maximum employment.

THE HONORABLE BEN S. BERNANKE

Chairman, Board of Governors, Federal Reserve System, December 2009

We are going to see a shift of capital from financial assets that pay high real rates of return into true business assets that produce jobs and economic growth.

We are still capital-short on a global basis, although most of us living in the United States would not believe it because we are now enjoying a period of great liquidity. But if you look at the world's need to expand electricity, water supplies, and all the other basics of a modern economy, obviously there is an immense need for capital. To meet those needs, we are going to see a shift of capital from financial assets that pay high real rates of return into true business assets that produce jobs and economic growth. This shift has not yet taken place. A tremendous amount of financial paper is paying very high real rates, and while we have had improvements in terms of actual investment, on a global basis they have not been dramatic.

JOHN S. REED

Chairman and CEO, Citicorp/Citibank, September 1989

Over the 21st century, the world will likely double or triple the average rate of economic growth. The star economies of the century will be the less-developed nations.... By about 2020, the advanced nations' share of the world economy will plunge from this 80 percent level to about the mid-65 percent level and the less-developed countries will raise their share proportionately.... The liberalization of political and economic systems, and the liberalization of world trade, will continue in fits and starts. The driving force of the world boom ahead will be civilization, technology, biotechnology, pharmaceuticals, information technology, manufacturing technology, robotics... . Many events could derail this vision of stronger economic growth in the world economy ... [a] nightmare scenario deals with the fragmentation of political authority in the world, the division of large governmental units into chaotic smaller units, warfare between religions and ethnic groups and tribalism.... Exciting times are ahead for those who are flexible, creative, adaptive and open to new ideas.... May you be among the nimble, the creative, the open, and the adaptive successful Americans of tomorrow.

KNIGHT A. KIPLINGER

Editor, The Kiplinger Letter; Editor-in-Chief, Kiplinger's Personal Finance Magazine, January 1999



Technology raises productivity

and productivity raises standards of living.

Their risk-management systems were inadequate and their capital and liquidity buffers insufficient

Although the sources of the crisis were extraordinarily complex and numerous, a fundamental cause was that many financial firms simply did not appreciate the risks that they were taking. Their risk-management systems were inadequate and their capital and liquidity buffers insufficient. Unfortunately, neither the firms nor the regulators identified and remedied many of the weaknesses soon enough. Thus, all financial regulators, including the Federal Reserve, must undertake unsparing self-assessments. Although regulators can do a great deal on their own to improve financial oversight, the Congress also must act to fix gaps and weaknesses in the structure of the regulatory system and, in so doing, they must address the very serious problem posed by firms perceived as being 'too big to fail.' No firm, by virtue of its size and complexity, should be permitted to hold the financial system, the economy, or the American taxpayer hostage.

THE HONORABLE **BEN S. BERNAN**

Chairman, Board of Governors, Federal Reserve System, December 2009

The world economy now is going through what, without a doubt, is the most severe crisis in generations. We each face somewhat different challenges, we're not all in the same boat, but we're all in the same storm. We bear, in the United States, a substantial share of the responsibility for what has happened. But the factors that have made this crisis so acute and so difficult to contain lie in a broader set of global forces that built up in the years before the start of the present downturn. Never before in modern times has so much of the world been simultaneously hit by a confluence of economic and financial turmoil ... this is an abrupt, brutal correction of a period of financial excesses that has overwhelmed the normal selfcorrecting mechanisms of economies and markets and can only be ended by extraordinary policy response.

THE HONORABLE this is an abrupt, brutal TIMOTHY F. GEITHNER correction of a period of

Secretary of the Treasury, April 2009



what we tried to do is end 'too big to fail

... what we tried to do is end 'too big to fail,' apply transparency to the more exotic instruments, create a Consumer Protection Bureau that would give consumers of financial services a degree of confidence, and set up, sort of, an early radar system so that we could point out not only product lines but also institutions that would pose great systemic risk to the system.... I'd be a fool to suggest in front of you this evening that we've written a perfect bill or that it's going to work as well as all of us would like it to. Only time will tell. But I think we did the right thing by trying to put this together.

SENATOR CHRISTOPHER J. DODD

Chairman, U.S. Senate Committee on Banking, Housing and Urban Affairs; co-author of the Dodd-Frank Wall Street Reform and Consumer Protection Act, September 2010 Today we are enjoying the longest period of economic expansion in this country's history.



Today we are enjoying the longest period of economic expansion in this country's history. Low interest rates, low inflation, heightened productivity, and record employment have cultivated fertile ground for almost a decade of growth. They have created greater opportunity, more wealth, and better lives for millions of Americans. When we look back on these extraordinary times and try to make sense of the many different forces at play, the discussion will probably be as much sociological as economic. A new, heightened optimism is fueling an almost unbridled culture of entrepreneurship, innovation, and investing and more and more investors are pouring their hard-earned dollars into the stock market.



Chairman, Securities and Exchange Commission, April 2000

The timing is impossible to predict, as is whether that difficulty will occur gradually or abruptly.

... very importantly, the growth in recent years has been under-girded by unsound long-term fundamentals, such as our financial imbalances.... I do believe that the probability of those longer term risks materializing in the near term has increased. While the outlook may well be favorable for the shorter term, I do think the odds have shifted somewhat downward ... if we don't meet our challenges—and in my judgment what I'm about to say is receiving far too little focus at the present time—there is a high likelihood that at some point, some unpredictable point in the future, we are likely to have serious or even severe difficulty. The timing is impossible to predict, as is whether that difficulty will occur gradually or abruptly. Whatever the case may be, we are not now effectively addressing those challenges on almost any front, without regard to the question of how to apportion blame politically.

THE HONORABLE ROBERT E. RUBIN

Chairman of the Executive Committee, Citigroup, Inc.; former Secretary of the Treasury, November 2006

We have entered a great age of renewal for the cities of America.



Despite the continued expansion of suburbs into former woodlands and farmland, there is growing recognition that cities are still the heart of any metropolitan region. The cities that will prosper in the future are those that fulfill the distinctive role a city can play in the regional economy, as well as the social life of a metropolitan area. In Detroit and many other places across the country, people are proving that you never want to underestimate a city. We have entered a great age of renewal for the cities of America. And, as the theme of a recently unveiled brand advertising campaign for our convention and visitors bureau indicates, 'It's a Great Time in Detroit'.

THE HONORABLE DENNIS ARCHER

Mayor, City of Detroit, December 1997

Using sophisticated technology to process enormous amounts of economic and market information to make split-second calculations and decisions, their [a few institutions'] program trading strategies triggered a demand for instant liquidity that was beyond the capabilities of the market to handle. Consequently, the NYSE and the Chicago Mercantile Exchange have filed with the Securities and Exchange Commission a one-year pilot program which addresses the increasing interaction between the equities and futures markets and the effect of this interaction on market volatility and investor confidence. The plan provides for coordinated circuit breakers at pre-designated trigger points ... when we look for changes and new directions, we can no longer think only in domestic terms, but within a broad international framework. This means that the kinds of coordinated efforts worked out in the United States have to be extended around the world through the central banks, the primary regulators, and the major markets and exchanges.

JOHN J. PHELAN, JR. when we look for changes and new directions, we can no longer think only in domestic terms, Chairman and CEO, New York Stock Exchange, September 1988 but within a broad international

Globalization is a work in progress that is accelerating each year.... The New York Stock Exchange is now in a period of unprecedented returns, but the enormous gains from 1995 to 1997 have raised questions concerning the desirability of the interconnected nature of markets. This process should not be reversed. Rather, it should be stabilized and accelerated... . The partnership between the markets, the regulators that oversee markets, and the Congress has built a model that is truly the envy of the world ... the events of October 1997 are a very important forecast for what might be expected in the years ahead. The week ending October 31 was important because for the first time in NYSE history:

- 4 billion shares changed hands in a single week;
- 1 billion shares were traded in a single day, and,
- The President of China rang the opening bell.

The Chinese President's visit was more than symbolic, it was of great importance both to the market and to all Americans because it was a signal that reform is coming to the People's Republic of China. China is going to embrace the principles and disciplines of the free market process.

RICHARD A. GRASSU This process should not be reversed. Chairman and CEO, The New York Stock Exchange, January 1998 Rather, it should be





Increased emphasis on corporate culture and high-quality leadership as keys to **succeeding in the marketplace**.

Corporate Executives

Greater value placed in the workplace on critical thinking skills, creativity, and innovation.

he list of executives who have spoken at the Economic Club—some more than once—represent a "Who's Who" of the Fortune 500 in America. They come with messages meant to inspire their business peers in Washington, share the benefits of their experience, advocate for policy change by government institutions, and report on current business trends.

Ongoing concern about the impact of government regulation on business competitiveness. Major alterations in the labor market with

jobs moving overseas, unemployment reaching near-historic highs, and an increased need for more highly skilled and trained workers.

Significant loss of confidence by the American people in government and business institutions.

Increased awareness of the need for businesses to be socially responsible.

They've been hampered by a government that offers confusion to entrepreneurs and job creators

when there needs to be clarity.



We all know the economy is stalled, and it's been stalled. And it's not because the American people have lost their way. It's because their government has let them down. There's a fundamental misunderstanding of the economy that leads to a lot of bad decisions in Washington, D.C. The reality is that employers will hire if they have the right incentives, but the incentives have to outweigh the costs. Businesses are not going to hire someone for a \$4,000 tax credit if government mandates impose long-term costs on them that significantly exceed the temporary credit. In recent years, such mandates have been overwhelming. Private sector job creators of all sizes have been pummeled by decisions made in Washington. They've been slammed by uncertainty from the constant threat of new taxes, out-of-control spending, and unnecessary regulation from a government that is always micromanaging, meddling, and manipulating. They've been hurt by a government that offers short-term gimmicks rather than fundamental reforms that will encourage long-term economic growth. They've been hampered by a government that offers confusion to entrepreneurs and job creators when there needs to be clarity.

THE HONORABLE JOHN BOEHNER (R-OH)

Speaker of the House of Representatives, September 2011

Our society seems to me to have an increasing tendency to want to eliminate or minimize risk.

Our society seems to me to have an increasing tendency to want to eliminate or minimize risk. Instead of making cost-benefit judgments on risk in order to achieve optimal balances, the result too often, again in my judgment, is regulation, legislation, or litigation outcomes whose cost in other areas greatly exceeds the benefit of risk reduction.

THE HONORABLE Robert E. Rubin

Director and Chairman, Executive Committee, Citigroup, Inc.; former Secretary of the Treasury, November 2006 in this age of 'come-as-youare wars,' the casualties we suffer in combat depend to a large degree on our preparedness prior to the initiation of combat.



It has always been an enigma to me that in this nation—founded on the principles of free enterprise—our Congress goes to far greater lengths to preserve jobs in the public sector than in the private sector ... until recently, there were about 5.5 million of your fellow citizens working in the defense industry, about one-half of whom are now in the process of losing their jobs. This represents about 1.7 million individual tragedies ... national security is not unimportant, even in today's world. It is very hard, of course, to predict what the future might hold ... in this age of 'come-as-you-are wars,' the casualties we suffer in combat depend to a large degree on our preparedness prior to the initiation of combat.

NORMAN R. AUGUSTINE

Chairman and CEO, Martin Marietta Corporation, October 1993



We have not been immune as a company to the forces that rocked the world. I think in modern times, companies have to serve two roles. We have to drive economic growth. But we also have to be a force for change. And GE tries to do both. We have not been immune as a company to the forces that rocked the world. But we're a resilient company. And we have certain pillars that stay the same through the ages—a commitment to integrity, a commitment to performance, and a commitment to innovation.

JEFFREY R. IMMELT

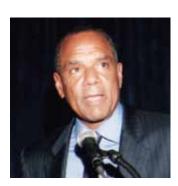
Chairman and CEO, General Electric; Chair, President's Council on Jobs and Competitiveness, March 2011

[There is] a growing disconnect between Washington and the business community that is harming our ability to expand the economy

[There is] a growing disconnect between Washington and the business community that is harming our ability to expand the economy and grow private sector jobs in the U.S. ... a host of laws, regulations and other policies [are] being enacted that impose a government prescription of how individual industries ought to be structured, rather than produce an environment in which the private sector can innovate, invest, and create jobs in this modern global economy.

IVAN SEIDENBERG

Chairman and CEO, Verizon Communications; Chairman, Business Roundtable, June 2010



Having financial success is not enough. How you achieve that success is just as important. ... I've laid out two aspirations for our employees. I've told them that I want American Express to be one of the most financially successful companies in the world, regardless of industry, and I've set out specific objectives to make this happen. But I've also told them that I want us to be one of the most respected and admired companies. Having financial success is not enough. How you achieve that success is just as important. It has to be done honorably. It has to be done through the fair and just treatment of our people. It has to be done with consideration to our social responsibilities as a company. This last point-social responsibility-is becoming an ever greater part of corporate reputations. More and more companies are recognizing that they have a covenant with society. They exist because society allows them to exist and, in return, it's expected that they will give back to society. If we break that faith, then companies lose the right to exist. Now, sometime this responsibility is fulfilled by writing checks. But more and more often it's about the time and effort of employees. It's about their community service, as supported by the company. At American Express, we describe this ethic as 'Service to our customers. Service to our communities.' It is a message that resonates with our employees, with our customers, and with the communities in which we're located around the world

KENNETH I. CHENAULT

CEO and Chairman, The American Express Company, October 2007

CORPORATE EXECUTIVES

When that was done, it took off in a truly



... perhaps the biggest single factor other than the customer demand [for the growth of *FedEx*] was the far-sighted developments in the government and the Congress over the past twenty some odd years to deregulate the transportation sector ... one of the underreported developments of the past 20 years. In 1977, we worked very diligently to achieve the deregulation of the air cargo sector. When that was done, it took off in a truly explosive manner... . As late as 1980, it was about 17 percent of GDP. So, 17 cents out of every dollar spent in the U.S. economy was spent on transportation of goods, the interest on inventories, or warehousing those goods. To beat market demands, rather than regulatory demands, the percentage of GDP represented by logistics cost went from 17 percent to 10 percent. There has been no sector of the economy that has enjoyed the type of productivity as transportation and logistics, with the exception, of course of computational power. Put another way, the efficiency brought about by the deregulation of the transport sectors have added a complete 7 percent of GDP, which has been redirected to many socially useful endeavors.

FREDERICK SMITH

Chairman, President and CEO. FedEx Corporation, September 2000 I believe that some fundamental questions in three very tough and sensitive areas will dominate the national economic agenda on into the 1990s. The three areas are: first, the near-term economic outlook, and whether economic growth can be sustained and recession avoided; second, the outlook for interaction between the United States and the global economy, and whether the forces of economic interdependence can be marshaled for mutual benefit rather than mutual rivalry; and, third, the outlook for domestic regulation of industry, and whether the premises and assumptions that molded the current regulatory framework 15 to 20 years ago can be brought in line with the new realities of the 1980s and 1990s.

DR. MARINA N. WHITMAN

questions in three very Group Executive Vice President, General Motors Corporation; former member, tough and Council of Economic Advisers, November 1988

dominate the national economic agenda

In today's global economy, we need to recognize that there is no refuge behind national borders. We must stake our future on our capacity to compete in the global marketplace ... millions of people fall for the notion that our system has failed-that the American Dream works for only a favored few. Despite our stunning success, we're confronted by widespread despair and alienation. The institutions of government here in Washington, as they now function, contribute to this despair-through their short-term perspectives, their confusion about goals, and their transparent political temporizing. In refusing to control government spending, Congress sends a depressing message that we've lost the capacity for self-government ... we've got to get back to living within our income. But even more important than getting there is how we get there. Trying to tax our way to a budget balance would doom our hopes for prosperity—and anyway, recent experience shows that every dollar of increased taxation has a way of producing two dollars of increased spending. We're got to bring the budget under control by bringing spending under control. And if that means re-examining entitlement programs, so be it.

WILLIAM SCHREYER In refusing to control government spending,

Chairman, Merrill Lynch and Co., Inc., June 1992 Congress sends a depressing message that we've lost the capacity for self-government

All of us have to worry when the American people show a lack of trust in the private sector leadership of our country.

[In the 1990s, it became] fashionable for public companies to encourage allegedly independent investment analysts to reach a consensus on the company's quarterly and annual earnings, a consensus that of course was closely guided by the financial management of the company. If you have to match or beat the estimates, however, there is an immense incentive to 'cook the books.' The books got cooked all too often by companies' managers collaborating with, or being in collusion with bankers, investment bankers, lawyers, and even accountants.... [The] result was the Sarbanes-Oxley Act of 2002. It was the most important financial services legislation since 1933 and 1934. The Sarbanes-Oxley Act established the PCOAB as a private sector, non-governmental body.... [Our] mission is to oversee the auditors of public companies in order to protect the interests of investors and further public interest in the preparation of informative, fair, and independent audit reports. All of us have to worry when the American people show a lack of trust in the private sector leadership of our country. All of you who are important enough to attend the lunch of the Economic Club of Washington should feel that you all share in a responsibility of correcting that problem in any way possible. I very much encourage you to do that....

WILLIAM J. MCDONOUGH

Chairman, Public Company Accounting Oversight Board, December 2003

And you realize that smart people are a dime a dozen, and they don't usually amount to much.



[The United States needs to concentrate on] raising our productivity, repairing our schools, ending adult illiteracy, strengthening our science and engineering.... We're pursuing these things because only by doing our best—with our hands, our minds, our discipline, our will—can we make life better in this country for all our people—and particularly for those who've never had a decent chance. The United States

JOHN F. AKERS needs to concentrate on] raising our

Chairman, IBM, Inc., March 1988 productivity,

repairing our schools, ending adult illiteracy, strengthening our science and engineering.

... this room is filled with smart people. And you realize that smart people are a dime a dozen, and they don't usually amount to much. What really matters is whether you're imaginative-or creative. Steve Jobs in some ways was the least conventionally smart. When he came back from India and was 19 or 20 years old-he kind of dropped out, sought personal enlightenment in India-he said, I learned the limits of rational Western thinking and took up what I learned in the villages of India, which was intuition and intuitive thinking.... He just transformed multiple industries repeatedly-the phone industry. Secondly, he did it by leaps of the imagination and genius, or ingeniousness, I think. I began to totally respect his focus, his passion for perfection. I also came to see that the passion for perfection and passion for product is related to a sort of petulance and impatience and toughness.... The theme of the book is how to be at the intersection of creativity and technology, art and sciences.

WALTER ISAACSON

President and CEO, Aspen Institute; biographer of Steve Jobs, co-founder of Apple, January 2012

CORPORATE EXECUTIVES



During the past three and one-half years, productivity—as best as it can be measured—has basically completely stalled.... If this country's productivity rate does not rise, the next generation will not do as well as the current generation and severe problems will arise with entitlement programs.... Slow productivity and slow economic growth mean very slow or, in many cases, nonexistent increases in pay for workers. Real workers' pay—pay that includes fringe benefits, wages, and salaries adjusted for inflation—has stalled in the past three and one-half years. The current growth rate in pay is 0.1 percent ... the savings rate in America—what people have to put away each year or each month—is the lowest since the Great Depression. People are saving little and credit card debt is rising, reaching an all-time high.... This Nation's low savings rates and high debt levels are the direct result of low income growth.

DR. JOHN B. TAYLOR This Nation's low savings rates and high debt levels are the direct result of low Chief Economic Policy Advisor, Dole-Kemp Campaign, October 1996 income growth.

... inner cities are not succeeding economically. Jobs are being lost and unemployment rates are enormously high ... what we lack most in addressing these problems is a strategic perspective—a way of looking at the question of inner-city economies that is likely to lead to success ... unless you deal with the economic side, ultimately, the social problems are not going to get better.

MICHAEL PORTER

Professor, Harvard Business School, December 1994 deal with the economic side, ultimately, the social problems are not going to get better.

[What the United States needs is a program of] high real growth.

... the gap between affluence and poverty has widened, and many of those in the lower 40 percent of the ladder are slipping into a permanent underclass. Most disheartening, many who considered themselves middle-class, hard-working, home-owning, formerly enfranchised members of society are seeing their living standards shrink, their job security at risk, their educational status dilute, their job skills technologically obsolete. *[What the United States needs is a program of]* high real growth ... that produces a bigger pie ... a balanced program with five fundamental components: investment in infrastructure, budget deficit reduction, tax reform, deregulation, and education reform.

BERNARD L. SCHWARTZ

Chairman and CEO, Loral Corporation, December 1995



There is no sign whatsoever in the past couple years of our experience that the underlying rate of growth has increased. ... in the U.S. economy, it's quite easy to separate the cyclical fluctuations in output from the long-term growth in the economy's potential output. For the past 20 years, it has been quite reliably true that whenever the economy grows faster than about 2.5 percent, the unemployment rate falls, actually about half a point for every extra point it grows. Whenever the economy grows more slowly than 2.5 percent, the unemployment rate rises. That is a pretty solid indication that the economy's ability to produce is growing at about 2.5 percent a year. There is no sign whatsoever in the past couple years of our experience that the underlying rate of growth has increased. If anything, it looks like it may have slipped a bit. The limits to expansion are much harder to pin down... After 30 years of intense debate and hundreds if not thousands of statistical studies, most economists have come to agree that there is a level of unemployment—which may change over time—below which inflation will tend to spiral upwards if the Fed tries to push the unemployment rate too low.

PAUL KRUGMAN

Professor, Department of Economics, Stanford University, April 1996

The great virtue of a recession, if there is any virtue at all, is that it forces people to think a little bit about the economy. The downside is that people don't think about the long-term economy, they simply think about the business cycle.... If you are skilled, if you have a college education, the integration of the United States into the global economy is actually good for you. There is a greater and greater market for your problem-solving and conceptual problem-defining services.... On the other hand, if you lack skills, if you didn't go to college, in the new global economy you are now competing directly with millions of people—the vast majority of whom would be delighted to work for a small fraction of your prevailing wage. the vast majority of

to work for a

THE HONORABLE Robert B. Reich

Professor, John F. Kennedy School of Government, Harvard University, March 1992 More and more companies are giving employees these opportunities and they are responding with enthusiasm.

My primary challenge has been the same as the one that no doubt faces many of the companies represented here today—creating a culture in which people focus on where they are going, instead of where they have been; a culture in which people readily embrace change.

Americans don't like to be managed, or treated like children. They want to be asked for their ideas; they want to work in meritocracies where accountability is high and the best people get ahead; they want to be communicated with frequently about how the organization is performing; they want to broaden their skill base; they want to have a chance to own a stake in the companies for which they work. More and more companies are giving employees these opportunities and they are responding with enthusiasm.



Chairman and CEO, Allied Signal, June 1996



leaders must be impatient, and they have to translate that impatience into action

... leaders have to create a galvanizing and motivating purpose for their organization ... leaders must be impatient, and they have to translate that impatience into action—into bold action. Lead means that you stand up and you take a stance, and then you stand behind it and you take the shots when it's wrong, and you take the glory when it's right.

URSULA BURNS

Chairman and CEO, Xerox, October 2011

To build a company you have to have the people believe that the company and they as individuals can personally reach out and grab the Moon.

To build a company you have to have the people believe that the company—and they as individuals—can personally reach out and grab the Moon. And it goes beyond corny speeches; people really have to deeply believe this. It is this tremendous spirit of optimism that you feel inside growth companies, entrepreneur companies, that is so often lacking in traditional corporations.



Chairman and CEO, Capital One Financial Corporation, September 2002

... effective leaders determine what needs to be done. They do that by obtaining a brutal understanding of reality.... Effective leaders then determine where they want to be tomorrow and continually focus on the results and performance that's needed to get there. We measure ourselves against our vision, our values and our strategic plan every day. If I had to choose the single most important factor that determines those leaders who execute from those who don't, I'd say it's their ability to surround themselves with the best people-people who are leaders in their own right. The model of tomorrow's successful corporation is a flat, horizontal organization in which work is done outside the silos by cross-functional teams-teams that have leaders, not managers.

LAWRENCE A. BOSSIDY

Chairman and CEO, Allied Signal, June 1996



The model of tomorrow's successful corporation is a flat, horizontal organization in which work

in which work is done outside the silos by crossfunctional teams—teams that have leaders, not managers.

Determining economic policy in a polarized political world.

Political Leaders and Government Officials

he Economic Club of Washington, D.C., is a very popular forum for politicians and government officials as well as private sector individuals who want to speak out on particular public policy issues. An eminent nonprofit business organization based in the nation's capital provides an ideal platform for sharing messages of critical importance to the private sector. Every person who has served as Secretary of the Treasury since the Club was founded, beginning with James Baker in 1986, has appeared at least once at the Economic Club as have other members of the Cabinet. Representatives of the Federal Reserve, economic advisors in the White House, members of Congress, and the heads of key regulatory agencies are frequent guests and speakers. Debate over the status of the social welfare safety net and the critical need for entitlement reform.

Urgent public policy crises involving energy, housing, health care reform, soaring unemployment, and the collapse of inner cities.

Ongoing disputes over trade.

Conflict over immigration policies.

POLITICAL LEADERS & GOVERNMENT OFFICIALS



Presidents from John Kennedy to Ronald Reagan to Bill Clinton have recognized trade is the most certain path to lasting prosperity for people not only here, but around the world.

Presidents from John Kennedy to Ronald Reagan to Bill Clinton have recognized trade is the most certain path to lasting prosperity for people not only here, but around the world. So I'm going to continue to pursue trade agreements on a bilateral, regional, and global level, to open up markets and to maintain our position as a strong economy in the world.

THE HONORABLE GEORGE W. BUSH

President of the United States, October 2005

Recent negotiations have resulted in a truly historic agreement between the President and Congress to balance the budget. This agreement is a victory for the American people. The economic benefits of reducing the deficit are many; the goals of a sound economic policy go beyond simply balancing the budget.... Negotiations were difficult ... the reason why it was so tough was that we were trying to achieve a win-win scenario. We were not trying to defeat the Republican leadership. They were not trying to defeat us. We were trying to see if we could come to an agreement where we had things that we could say we won and they had things they could say they won. That is a very non-Washington attitude. Generally in Washington, winning is only second best. Denying your opponent a victory is the most important thing. Trying not to yield to that urge was really the greatest challenge in that process. You will see as it plays out that that continues to be a major issue where many of our compatriots would be much happier if we could deny the other side a victory as opposed to claiming victories for ourselves.

THE HONORABLE Generally in Washington, **FRANKLIN D. RAINES**

winning is only second best.

Director, Office of Management and Budget, May 1997 Denving

your opponent a victory is the most important thing.

We must begin For vigorous and and decades to come.

Economic strength is the real measure of a nation's power and its ability to lead.... We must begin laying the groundwork now for vigorous and sustained economic growth in the years and decades to come ... the world has grown far too small and far too interdependent for either political isolationism or economic protectionism.

Chairman and CEO, Mobil Corporation, October 1990



These *[economic]* challenges all have something in common. We would all have to give up something for the long-term general good. And these days, giving up something, whether spending less or taxing more, is not only considered politically incorrect, but often politically terminal. We want it all, we want to live it now, and we don't want to give up anything. So, our political leaders live either in a state of denial or a kind of disingenuous and greedy silence where they try to anesthetize us.

PETER G. PETERSON And these days, giving up something, whether spending less or taxing more, Senior Chairman and Co-founder, The Blackstone Group, February 2007 is not only considered politically incorrect, but often politically terminal.

U.S. policies in this regard are now going to counter the rest of the world.

... having one of the highest corporate tax rates in the world today and having a system of foreign income taxation that is more onerous than that of any other developed country in the OECD [Organization for Economic Cooperation and Development] actually does not bode well for the future competitiveness of our country. U.S. policies in this regard are now going to counter the rest of the world.

MUHTAR KENT

Chairman and CEO, The Coca Cola Company, May 2010



The public debate over the long-term structure of the GSEs *[Government-Sponsored Enterprises]* is dramatically changed today—no one any longer doubts the systemic risk these entities posed. It is clear to all that conservatorship is a temporary form, and that returning the GSEs to their pre-conservatorship form is not an option. The debate about the future of Fannie *[Mae]* and Freddie *[Mac]* requires answering the much larger and more important question of the federal government's role in the mortgage market and in housing policy, generally. Given the bubble we have experienced, policymakers must ask what amount of homeownership subsidies are appropriate.

THE HONORABLE It is clear to all that conservatorship **HENRY M. PAULSON, JR.** is a temporary Secretary of the Treasury, January 2009 returning the GSEs to their pre-conservatorship form is not an option.

Roosevelt had it right when he implemented Social Security. It started when you turned 65. Well, at the time, that was the average life expectancy. If you made it to 65, great—you were all set. But now, average life expectancy is 78 or 80. The system is not set up to cover that life expectancy. It's a tough issue and no one wants to be the guy to take away those benefits. It's a touch issue or done to be the guy to take away those benefits.

A RUSSERT wants to be the guy to take away those benefits.

Washington Bureau Chief, NBC News; host of Meet the Press, Spring, 2004

It is money effectively transferred from one group of people to another in the society, most of whom don't really need it

... [the United States needs] serious restraint on entitlements—50.5 percent of the budget, without touching them, will grow to 60 percent soon after the turn of the century, squeezing everything else out. It is money effectively transferred from one group of people to another in the society, most of whom don't really need it, and it is not money that's being invested in the future or in growth and, of course, financed primarily by a payroll tax that will grow if we don't change these entitlements to somewhere between 24 and 56 percent by the year 2015. A tax, let me remind you, on jobs. A real retardant to job creation and obviously a seriously regressive tax.

NORMAN J. ORNSTEIN

Resident Scholar, American Enterprise Institute, November 1992

The Medicare system is 35 years old and congested with a set of rules and regulations that have grown larger than the tax code—more than 130,000 pages. In short, it is sick at its heart: medical services are not integrated in the pursuit of better quality and lower costs; competition is squashed under price controls, and the program is so rigidly locked in red tape that it takes an act of Congress to approve a new treatment. It's time to scrap Medicare and turn vital services over to the system of choice and competition that serves so well in every other part of the nation's economy.

SIDNEY TAUREL

Chairman and CEO, Eli Lilly and Co., June 2000

It's time to scrap Medicare and turn vital services over to the system of choice and competition ...



Welfare reform that truly reflects family values would promote self-reliance and protect children. According to Peter Drucker, the noted management guru, no class of people in history has ever risen faster than the American blue collar worker. Nor has any class fallen faster. What is remarkable is that the steady decline in their fortunes has persisted alongside a strong economic recovery.... Yet the poor and working people of the nation's cities remain largely out of the economic loop. America urgently needs to implement employment and income policies that put working people back on the 'up' escalator ... *[we]* need a mix of macroeconomic policies, employer incentives, and income supplements to benefit low-wage workers.

HUGH B. PRICE America urgently needs to implement employment and income policies that President and CEO, National Urban League, February 1996 put working people back on the 'up' escalator no single factor will have as pervasive an effect as the aging of our population I am going to focus here on the long term. There are some very large elephants roaming around the boudoir with an aggregated term of short-termitis and myopia. We try not to see these really huge elephants. And we hope nobody is rude enough to mention them ... beyond the specific numbers and challenges, the basic philosophical question is: Can any modern media-dominated society, fixated as we are on the shortterm and the next election, deal on a timely basis with silent, slow-motion, long-term challenges. Or does it require a costly crisis?

PETER G. PETERSON

Senior Chairman and Co-founder, The Blackstone Group, February 2007 and the next

election, deal on a timely basis with silent, slow-motion, long-term challenges.

In coming decades, many forces will shape our economy and our society, but in all likelihood no single factor will have as pervasive an effect as the aging of our population. This coming demographic transition is the result both of the reduction in fertility that followed the post-World War II baby boom and of ongoing increases in life expectancy. Although demographers expect U.S. fertility rates to remain close to current levels for the foreseeable future, life expectancy is projected to continue rising. As a consequence, the anticipated increase in the share of the population aged 65 or older is not simply the result of the retirement of the baby boomers; the 'pig in a python' image often used to describe the effects of that generation on U.S. demographics is misleading. Instead, over the next few decades, the U.S. population is expected to become progressively older and remain so, even as the babyboom generation passes from the scene. Even a practitioner of the dismal science like me would find it difficult to describe increasing life expectancy as bad news. Longer, healthier lives will provide many benefits for individuals, families, and society as a whole. However, an aging population also creates some important economic challenges. For example, many observers have noted the difficult choices that aging will create for fiscal policy makers in the years to come.... But the implications of demographic change can also be viewed from a broader economic perspective ... adequate preparation for the coming demographic transition may well involve significant adjustments in our patterns of consumption, work effort, and saving. Ultimately, the extent of these adjustments depends on how we choose-either explicitly or implicitlyto distribute the economic burdens of the aging of our population across generations. Inherent in that choice are questions of intergenerational equity and economic efficiency, questions that are difficult to answer definitively but are nevertheless among the most critical that we face as a nation.

THE HONORABLE BEN S. BERNANKE

Chairman, Board of Governors, Federal Reserve System, October 2006

We now face a substantial and unsustainable gap between our fiscal commitments and our resources, not just over the longer term with respect to Social Security and Medicare, but also with respect to budget projections for the coming ten years. Reducing this gap to a more sustainable level is vital. The decisions we make this year and over the next few years will be important to building more confidence that we have the will to act in a manner commensurate with the challenge.

THE HONORABLE TIMOTHY F. GEITHNER

President and CEO, Federal Reserve Bank of New York, February 2005

We now face a substantial and unsustainable gap between our fiscal commitments and our resources.

POLITICAL LEADERS & GOVERNMENT OFFICIALS

Although moral, ethical, social, and political reasons exist for health care reform, the basic reason is economics.



Although moral, ethical, social, and political reasons exist for health care reform, the basic reason is economics. Unless health care costs are controlled, deficit reduction and budget containment are not possible. Short-term efforts to rein in health care costs will not succeed in the absence of comprehensive reform ... in the absence of systematic health care reform that will contain costs, you can continue to slice away at every government program imaginable, you can continue to try to put downward pressure on defense spending, maybe to the point where it's not a good idea, but if you do not deal with Medicaid and Medicare, which are projected to increase at 10 percent a year each for the next ten years, the deficit will continue to go up, after it has gone down for several years.

THE HONORABLE HILLARY RODHAM CLINTON

The First Lady, June 1994

If he [President William J. Clinton] attempts to push through health care reform, he will encounter deep trouble ... there is simply no consensus within the Democratic Party—much less in the nation—about what we do and were we go.

NORMAN J. there is simply NORMAN J. no consensus Within the Democratic

Resident Scholar, American Enterprise Party– Institute, November 1992 much less in

the nation—about what we do and were we go.

health care is a dynamic market

... health care is a dynamic market. It's always going to evolve. In that setting, the only sensible approach in my mind is an evolutionary one where you try lots of things, throw lots of things up against the wall, and have a mechanism in place to move to scale immediately on the most promising ideas, and that's exactly what the legislation does, both through the innovation center that's created and importantly through ... the Medicare Commission, the Independent Payment Advisory Board, that's created. This institution could prove to be far more important to the future of our fiscal health than, for example, the Congressional Budget Office. It has an enormous amount of potential power. How that potential is realized is going to have a very significant influence on our future fiscal trajectory.

THE HONORABLE PETER R. ORSZAG

Director, Office of Management and Budget, April 2010

every year that we do not have some kind of comprehensive health care reform is a year in which we have missed a chance to do something substantial.

... every year that we do not have some kind of comprehensive health care reform is a year in which we have missed a chance to do something substantial to address the most rapidly growing component of labor costs ... if we are able to start fixing the health care system, we will be able to get some combination of more competitive businesses and middle-income families with higher incomes, and both those things seem to me to be very desirable.

THE HONORABLE LAWRENCE H. SUMMERS



Director, National Economic Council, April 2009

Do you realize we have not built a new refinery since the early 1970s in America?

Sometimes I think that people believe that the United States has a divine right to success no matter what.

How many of you are really ticked off about the price of gas? Raise your hands if you are really ticked. Be honest. Ok, you don't have the right to be. Nobody knows what it costs, you don't refine it. It's cheaper than that bottle of water over there. We are digging 10,000 feet into oceans to bring it up. We don't have a policy, or as someone said a policy by default, in energy. We've known since 1974 or whatever year it was, we haven't had a policy other than by default.... Sometimes I think that people believe that the United States has a divine right to success no matter what. Believing that this is God's country and we will be successful. If we don't get these things right, it is not true. Good policy must be thoughtful; based on analysis and facts; non-partisan; and conducted over a long period of time.

JAMES DIMON

Chairman and CEO, JPMorgan Chase, March 2008 I signed a good energy bill this summer. The bill makes an unprecedented commitment to energy conservation and efficiency by promoting new technologies and giving consumers incentives to use energy-saving products.... The bill helps America make cleaner and more productive use of our existing energy resources, like coal and oil and natural gas. And for the sake of energy independence, I know that we can build safe and efficient nuclear power plants, and this country needs to get after it. This bill helps diversify our supply by promoting alternative and renewable energy sources, such as ethanol and biodiesel. And we're making progress in developing the technologies that will be able to use corn or soybeans to be the feedstock for energy. The bill also helps promote needed investment in our energy infrastructure. It's a good piece of legislation. But it's only a first step. Congress needs to take more steps. We've got to allow environmentally responsible oil exploration in the Arctic National Wildlife Refuge if we want to become less dependent on foreign sources of energy. We need to build and expand our refineries. Do you realize we have not built a new refinery since the early 1970s in America? People wonder why the gasoline price goes up—it's because we don't have enough supply. People are conserving more, and that's good. But we need more supply of gasoline for the sake of our consumers and for the sake of our economy.

THE HONORABLE GEORGE W. BUSH

President of the United States, October 2005

We need an aggressive, directed trade policy



We are in a recession, and one of the ways that we are going to work our way out of this recession is by increasing exports from our country ... it is absolutely essential to our prosperity. But to export successfully, we have to have better market access than we have had in the past. We need an aggressive, directed trade policy... If America wants to remain a world-class, premier economy, then we need a strategy that is aggressive and global in nature; that lets us compete on equal terms in the major markets of the world.

SENATOR LLOYD BENTSEN (D-TX)

March 1991

I believe that President Clinton, more than any President who preceded him, truly recognizes that our national security is inextricably bound to its economic security... The President looked at this situation and, beginning in November 1991, talked about what was needed to make our economic and national security come together and to pursue global growth... The first principal was to get our own house in order. We had to show discipline in our budget and get the deficit down ... we had to keep long-term interest rates as low as possible to create the capital needed for growth... . We've got to reform our welfare system... . For the largest trading nation on earth—in terms of exports, imports, investments, and in services—it was absolutely critical for us to open markets and expand trade.

THE HONORABLE MICKEY KANTOR The first principal was to get our own house in order.

U.S. Trade Representative, June 1994



Free trade is one of the cornerstones of our economic success as a nation. We must redouble our efforts to demonstrate the benefits of trade to our standard of living—and make clear that retreating to economic isolationism would mean fewer jobs, lower incomes, and lower standards of living in the United States and for hundreds of millions of people around the world.

THE HONORABLE one of the cornerstones HENRY M. PAULSON, JR. of our economic secretary of the Treasury, March 2007 SUCCESS as a

nation



Half a century of experience fully vindicates the commitment we made 50 years ago to open markets. Since the 1950s, global trade has grown fifteen-fold. World economic production has grown six-fold, and per capita income has nearly tripled.

THE HONORABLE Charlene Barshefsky

U.S. Trade Representative, March 1999

One of my top priorities for AT&T is to make us into a truly global company. So I've spent a great deal of the three years since I became chairman traveling the world, looking for partners and looking for business. That experience leaves me convinced that the world is headed toward a sustained period of globalism in world trade—a time of lower barriers and greater expectations. I say that despite the stubborn resilience of protectionist thinking, the talk of regionalism replacing multilateralism, and the decline of the GATT talks ... market forces generally run well ahead of the forces of politics and diplomacy. And the markets of the world are going global.

ROBERT E. ALLEN That experience leaves me convinced that the world is headed toward a sustained period of globalism in world trade

Thought Leaders

Regular cycles of presidential and biennial Congressional elections.

uminaries from worlds somewhat apart from business and politics have presented some of the more intriguing insights shared with members of the Economic Club of Washington over the past 25 years. Influential members of the media, political consultants, and leaders of nonprofit organizations have all appeared at Club meetings to present thoughtful perspectives on pivotal issues impacting daily life.

The technological and communications revolution.

Evolution of the world as a global community.



... think about when, in the past 34 years, incumbent Presidents have lost reelections. In each of those cases, three circumstances existed. Number one, the economy was either lousy or widely seen as being lousy. Number two, the challenger was interesting, maybe compelling, maybe even charismatic, but certainly at least one of those three. Finally, the challenger had a message that was perfectly crafted, perfectly pitched for the circumstances of that year.

CHARLES COOK think about when, in the past 34 years, incumbent Presidents have Editor and Publisher, The Cook Political Report; Political Analyst, lost reelections

Editor and Publisher, *The Cook Political Report*; Political Analyst, National Journal Group, December 2004

THOUGHT LEADERS

We go into this year's election in our country essentially tied, and it has been this way since 1995. We are as close to a tie as you can politically get in this country. The parties are even. What we really have is two parties tied, with about 18 percent swing in the middle, each trying to hold its base and get about two-thirds of the middle. We are as close to

ROBERT M. TEETER *a tie as you can politically* President, Coldwater Corporation, October 2002 *get in this*

country.



If these global companies want to take maximum advantage of their distribution channels, they may focus more on entertainment at the expense of news.

Many observers believe that the communications industry of the next decade will be dominated by a small number of global giants who will compete internationally. If these global companies want to take maximum advantage of their distribution channels, they may focus more on entertainment at the expense of news. News may even become more entertainment-oriented. Will *[these global companies]* be willing to invest in quality at the expense of shortterm profits—and to undertake the kind of journalism that involves risk, but that lies at the foundation of our democracy? I believe the global conglomerates that succeed will be those that never forget the guiding principles of successful communications companies, large and small: a true concern for readers and viewers, dedicated service to advertisers, and, above all, a recognition that information and perspective of the highest quality are essential, not only to profits, but to human progress as well.

KATHERINE GRAHAM

Chairman and CEO, The Washington Post Company, May 1989

The goal would be to energize and inform the viewing public by simplifying complex issues without distorting them

... if the public likes to be entertained by television—if they like to digest public policy issues in small bites—let's understand that and meet them on those terms. The goal would be to energize and inform the viewing public by simplifying complex issues without distorting them, by laying out the facts on both sides of the debate so that 'politics by one-liners' will no longer suffice.

JAMES T. LYNN

Chairman, Aetna Life and Casualty Company, September 1991



... the fact is that the world indeed has become a huge global village... . One global village linked electronically by the satellite with instant and constant global communications. So, now we have over 5 billion villagers, most of them really are sharing similar problems, hopes, and opportunities. But, some of them are angry. Some feel disadvantaged. Some want to do something about it. And that is what has led to the hijackings, the terrorist attacks, the Anthrax scares, and others. But, bad news is nothing new. And I think sometimes we forget that. Thomas Paine wrote in 1776 and I quote, 'these are the times that try men's souls' ... the fact is that in times of crisis people want and need to see more and hear more and read more and know more. And not all of our leaders always remember that.

ALLEN NEUHARTH

Founder, Freedom Forum; Founder, USA Today, October 2001

Community Commitment

As top-level executives of businesses and professional firms based in the nation's capital, Economic Club members have an avid interest in domestic and international affairs. But, they also work and live in the Washington metropolitan area and have a strong commitment to the greater community. They maintain an ardent interest in civic affairs and are strong supporters of local philanthropic organizations that advance quality of life in the region.

The Club frequently invites as speakers pivotal players in local affairs and is actively engaged in initiatives that contribute to the well-being of the metropolitan area. For several years in the 1980s through the 1990s, the Economic Club was a supporter of the Greater Washington Research Center, a nonprofit organization that conducted critical economic and demographic research in the region. That organization later was merged into the Brookings Institution. Minority and small business entrepreneurs in the Washington metropolitan area were the beneficiaries of a \$50,000 grant the Economic Club awarded the George Washington University School of Business and Public Management in 1993 to provide consulting services to those businesses. Junior Achievement of the National Capital Area also has benefited from the Economic Club's financial support.

In tribute of the 25th anniversary, Economic Club members decided that there was no better way to honor the spirit with which the Club was founded and the values of the founding members than to make a major contribution back to the greater community. Therefore, a major highlight of the celebration of this milestone for the Club is the donation of \$500,000 in one-time grants to several area nonprofit organizations. A total of 10 grants of \$50,000 each are being awarded to local organizations that prepare underserved youth for success in school, the workforce, and life.



the District has moved farther and faster toward economic and financial recovery than any other city in American history.

On November 3, 1998, the voters of the 140 precincts of the District of Columbia sent three unequivocal messages: they want one government in their city, they want good government, and they want self-government. Voters said they want the District to move to the forefront of the cities in our country. They see the promise. They see the potential. They want to see the city move forward. The District of Columbia is on the cusp of change—ready to move into a new era. It offers tremendous opportunities for businesses and citizens alike ... the District has moved farther and faster toward economic and financial recovery than any other city in American history. Our number one priority is to look at an economic strategy.

THE HONORABLE ANTHONY A. WILLIAMS

Mayor-elect, District of Columbia, November 1998

Our strength is in the knowledgebased industries that loom large in the economy of the future.

For the longer run, I am very optimistic about the Washington region, including the District of Columbia. My optimism is partly based on what we are not. We never had a manufacturing industry. We aren't a major financial services center. We have a few corporate headquarters, but that is not our big deal thing. If there is less concentration in those industries—as there may be over the next few years-it is not going to hurt us. Our strength is in the knowledge-based industries that loom large in the economy of the future. Our strengths are in our skilled labor force, our educated people, our very diverse work-force, our strong universities, our information technology, especially software and content-oriented industries, our biotechnology, and yes, the government, a solid and currently growing part of our economy.

THE HONORABLE Alice Rivlin

Senior Fellow, Economics Studies Program, Brookings Institution, March 2002

... Washington is not recession-proof. To prosper in the future competitive environment we must continue to change.

... Washington is not recession-proof ... to prosper in the future competitive environment we must continue to change. Crime is our biggest problem and we know that more jobs for our inner city will help reduce it. We also know that every city in the country is competing to attract new business and investment. Awareness of these conditions has led the Greater Washington Board of Trade and state and local economic development agencies in this area to form the Greater Washington Partnership. This public-private sector partnership will aggressively market all 17 of our local jurisdictions as one region for the first time initially through a \$10 million, five-year campaign for national and international business development.

J.W. MARRIOTT, JR.

Chairman and CEO, Marriott International, Inc., October 1994

All over the region—from Anacostia to Fairfax County—we join with local banks, developers, and other housing partners to build affordable housing and transform communities with venture capital investments through our American Communities Fund. We are buying low-income housing tax credits and mortgage revenue bonds. If you take all that we have done, including single-family, and you add it all together with what we have been able to do with our partners, Fannie Mae has invested in the District of Columbia today nearly \$5 billion.

transform communities with venture capital investments

THE HONORABLE FRANKLIN D. RAINES

Chairman and CEO, Fannie Mae, October 2004

Education Initiatives

"The pursuit of access to education for all social classes was crucial, really, in setting this country on the path to becoming one of the most dynamic and open societies in the world."

This statement by Dr. Ruth Simmons, President of Brown University, in an address to the Economic Club of Washington in April 2008, succinctly summarizes the attitudes of Club members toward education in America. As speaker after speaker has emphasized in remarks over the past 25 years, there are few more important contributing factors to the economic well-being of the United States than a well-educated population. This is the reason why the Economic Club adopted support of education as a philanthropic priority for the organization from its earliest days.

Just four years after the Club was founded, a fund was established in 1990 to award fellowships to students pursuing advanced education degrees in the fields of economics, finance, and business. By 1993, the Club was awarding \$20,000 in fellowships to two students pursuing master's degrees in the amounts of \$5,000 each and one doctoral candidate who received \$10,000. The doctoral candidate fellowship was awarded in the name of Philip M. Dearborn, a leading national authority on urban finance, intergovernmental finance, and regional economic development who was particularly well regarded for his analyses of the financial condition of Washington, D.C., and the Washington metropolitan area. The first fellowship presented by the Economic Club in Mr. Dearborn's name was introduced by The Honorable Alice Rivlin, a senior fellow at The Brookings Institution and Director of the Office of Management and Budget in the Clinton Administration. In explaining why the award was named in his honor, she said, "Phil Dearborn was a scholar of public finance. He was an expert on state and municipal funding and a professor of public management for more than 30 years at Howard University. One of his books was about cities in financial crisis, which made him the perfect person to turn to for this city on more than one occasion. He was the intellectual leader of the Greater Washington Research Center, which did highly productive work with the support of the business

textbooks will be interactive and online

... I suspect—this is me talking, not him *[Steve Jobs]*—that the iPad will do more to reform education than all of, say, the Packard Foundation and Gates Foundation education programs. Even today, when you go home tonight, you'll read that they released a textbook maker for iBooks, as well as iTunes University, which will totally disrupt the textbook industry. It was one of the last things he talked to me about in the book, and I have it in the book—his desire that textbooks will be interactive and online.

WALTER ISAACSON

President and CEO, Aspen Institute; author of the bestselling biography *Steve Jobs*, January 2012



David M. Rubenstein/Economic Club of Washington 2012 Scholarship Award Winners

community when no one else was paying attention to the urgent problems of the District and its region. I am proud that when Phil was facing retirement ... he merged the Center into Brookings and enabled us to carry on his work. But most important, Phil was a great guy. He was a creative and thoughtful leader who cared deeply about his community and dedicated his professional and personal energies to making Washington a better place, not just economically but in terms of social justice."

The first recipient of the Phillip M. Dearborn Fellowship was Paul Jacobs, a Ph.D. candidate in the Department of Economics at American University. Mr. Jacobs' research was focused on the affordability of private health insurance with a particular emphasis on an optimal subsidy program in the District of Columbia. According to Jerry Hawke, the Economic Club's Vice President of Education and a partner at Arnold and Porter, who presented the award to Mr. Jacobs, "Business and community leaders should find *[Mr. Jacobs']* recommendations and affordable premium estimates useful in their planning for possible employer contributions levels in the future."

The two fellowships previously awarded to students seeking master's degrees had evolved and doubled by 2009 into two doctoral fellowships of \$10,000 each. They were renamed that year in honor of Vernon E. Jordan, the Economic Club's immediate past President. According to current President Rubenstein, the fellowships were re-designated in Mr. Jordan's name because, "During his tenure as President of the Economic Club, Vernon Jordan significantly increased the Club's value as a critical forum for the exploration of the most important economic and financial issues of the day. He never lost sight of the importance of maintaining the Club's strong ties to the local community. We could think of no greater way to honor his contributions than to name this fellowship program for him."

From the beginning, the Economic Club's fellowship program has been administered by the Consortium of Universities of the Washington Metropolitan Area, a nonprofit organization representing 15 area colleges and universities in cooperative initiatives. Applications for the fellowships are submitted to the Consortium, currently led by President and CEO John Childers. In the early days of the program, applications were reviewed by Nathan Associates, an economic consulting firm, under the direction of Jim Fay, a leading international economist at the company. Today, applications are reviewed by Robert Yerman, Managing Director of AlixPartners, a global consulting firm specializing in aiding organizations in improving fiscal and operational performance.

Also in 2009, President Rubenstein funded the David M. Rubenstein/Economic Club of Washington Scholarship Program. Scholarships through this program are awarded to graduating seniors in Washington public and public charter schools. In the past three years, President Rubenstein and the Economic Club have presented more than 100 graduating seniors from D.C. schools with more than \$500,000 in scholarships, helping to make it possible for them to pursue higher education opportunities.

In 2012, the Economic Club announced that President Rubenstein had substantially increased his financial contribution to the David M. Rubenstein/Economic Club of Washington Scholarship Program. His new commitment enabled a doubling of the individual scholarship awards from \$5,000 to \$10,000 and an increase in the number of recipients from 38 to 44 students annually.

The David M. Rubenstein/Economic Club of Washington Scholarships are awarded primarily for academic achievement. Recipients are chosen by a school's principal and nominating committee. Two students from each participating D.C. public high school, Friendship Collegiate and Washington Mathematics Science Technology Public Charter Schools receive scholarships. Individual scholarships also will be presented to one student each from the public charter schools of Booker T. Washington, Cesar Chavez—Capitol Hill, Cesar Chavez—Parkside, Integrated Design and Electronics Academy (IDEA), Maya Angelou, Perry Street Preparatory (formerly Hyde Leadership), The SEED School, and Thurgood Marshall Academy.

The scholarship awards are presented every spring in a formal ceremony. Each award winner and an adult chaperone are invited to attend. Student recipients also are invited to participate in Leadership Training Seminars hosted by Economic Club members over the summer.

The Economic Club also has recognized outstanding and innovative business and economic educators with individual awards at times. The first award was presented in 1995 to Dean David Fowler of the George Washington University School of Business and Public Management. Dr. Stephen Fuller, Professor of Public Policy, George Mason University, was the recipient of a second award in 1996.



Continuous education, vigorous education, focused education is the antidote for so many challenges that our society faces every day What an honor it is to share tonight's program with our student scholars. Looking into the faces of those wonderful, young, incredible men and women, I see the future—a future of enormous opportunity and unlimited potential. Therefore, I want to wish my sincere best wishes to each and every one of them. I also want to applaud David *[Rubenstein]*, the Economic Club of Washington, the teachers, parents, and all of the wonderful members for your vision and your support of this great program.

MUHTAR KENT

Chairman and CEO, The Coca Cola Company, May 2010

I see the future—a future of enormous opportunity and unlimited potential

In a democracy, education is everyone's business.

I want to send a message to the nation's business leaders: we must organize and lead a national crusade, not for education reform alone, but for fundamental education restructuring.

We must do so because if we do not, our economy and our way of life will falter.... In a democracy, education is everyone's business. But it is of special importance to business leaders today because of the way in which wealth is created in the modern world. It is the product of applied human intelligence. It is the product of brain power, of entrepreneurship, of imagination, of innovation.... Business needs problem solvers, clear thinkers, workers who can troubleshoot, draw inferences, and communicate with each other as well as their superiors and subordinates.... The worker of the future needs to know how to think and how to continue learning ... 'choice,' 'diversity,' and 'competition' are terms as well suited to the public as to the private sectors.... It is our task-those of us assembled here today-to make sure that all Americans understand that without effective popular education not only will freedom and justice fade, so too will our economic well-being.

DAVID T. KEARNS

Chairman and CEO, Xerox Corporation, January 1989



In the United States, the most intractable problem is education. The way our high schools worked 50 years ago, 40 years ago, 30 years ago does not work in our society today. High schools, designed for a different era, are failing to prepare the majority of students for college or for work. They are also perpetrating some of the worst divisions in America, deepening the divide between those students who have access to a high-quality education and the students who don't. The failure of our high schools is also an economic disaster for us. Our economy increasingly depends on a skilled workforce that only a rigorous education can provide. Successful schools incorporate the new version of the' three Rs', basic building blocks for redesigning new schools: Rigor, Relevance, and Relationships. Let me describe each of these to you. Rigor means making sure that all students are given a challenging curriculum that prepares them for college or work. Relevance means making sure that students have courses and projects that clearly relate to their lives and goals. Relationships means having real relationships with the adults in their school. There are two ways business leaders like you can help change the momentum for our schools. First, you need to demand that all students in and around the District of Columbia graduate from high school ready for college, work, and citizenship. You need employees who can think critically, have math skills, and can write well. Business leaders can become the top advocates for the belief that every child should be prepared for college. Second, you need to work with the D.C. school system to design a strategy for transforming your high schools.

MELINDA FRENCH

GATES Business leaders can become the top advocates for the belief that every Co-founder, The Bill and Melinda Gates Foundation, May 2005 Co-founder, The Bill and Melinda Gates Foundation, May 2005



Economic Club Programs

In addition to its main programming of breakfast, lunch, and dinner meetings featuring prestigious speakers from the worlds of government and business, the Economic Club hosts several other events throughout the year.

One of the most popular programs is the Member-hosted Dinner series. Club members invite other members for dinner at their homes. These small-group gatherings provide an informal, intimate opportunity for peer group interaction.

A new program launched in 2012 also is designed to provide select members with the opportunity for small-group peer interaction with other executive leaders. Called the Executive Conversations series, the goal of the program is for top executives to gain more in-depth knowledge about specialty business topics from experts in those fields at the member's company headquarters. The meetings are hosted by Club members who are interested in sharing their insight into current business trends and issues in their industry with the approximately 20 other Club members who are invited to attend each session. The hosting member acts as a "Day Chair" for the event and has carte-blanche to set the agenda. The first two Executive Leadership events were hosted on May 7 by Katharine Weymouth, Chief Executive Officer of Washington Post Media and Publisher of *The Washington Post*, and Debra Lee, Chairman and Chief Executive Officer of BET Networks.

Other special events held by the Economic Club include invitation-only dinners hosted to express appreciation to Club members who provide financial sponsor support to the organization, and a new member orientation breakfast conducted to acquaint new and prospective members with the Economic Club's history, purpose, management, and programs.



Economic Club members at Member-hosted Dinner from 2011 season.

A Look Ahead: The Next 25 Years

The first 25 years of The Economic Club of Washington, D.C., certainly have been exciting. As you saw in the pages of this book, we have enjoyed a front row seat for many historic events. Our members and guests have had the opportunity to hear directly from leading experts from around the globe and in a variety of fields about some of the most critical issues of the times. An even greater public audience has benefited from the insiders' perspectives shared at Club meetings through the widespread media coverage of our speakers. Through our networking activities, we have built a more strongly knit business community that contributes substantially to the well-being of the Washington metropolitan region.

And this first quarter-century is just the beginning.

As the business community in our nation's capital continues to expand, the Economic Club will keep pace. We anticipate that the number of significant events the Club hosts each season will continue to grow, as recognition of the Economic Club as a premier forum for exploration of significant public policy issues also increases. We will continue to seek out the top echelon of global leaders, economic and financial experts, corporate executives, and political figures to share with us their insights about major issues of the day. In keeping with our history, we fully expect that Club members will continue to hear from a wide range of impressive and intriguing speakers each season.

Additionally, we plan to add to the number and frequency of small group gatherings, such as our Member-hosted Dinner series and the new Executive Conversations series introduced this spring. These events provide opportunities for greater peer-to-peer interaction in more intimate, small-group settings. Through such activities, the Economic Club will contribute to building ever stronger bonds that draw our regional business community closer together. We will continue supporting our scholarship programs, providing more young people with the opportunity to pursue their dreams of higher education and carve a solid path for themselves for life. And, we will continue our efforts to work with political and diplomatic leaders at all levels of government to cross the bridges that link us in our common desire to pursue courses of action that will help resolve the myriad challenges confronting Washington, the nation, and the world.

The Economic Club of Washington, D.C., is confident that the next 25 years will be just as exciting and fulfilling for Club members as the past quarter-century has been.



The Economic Club Congratulates Members Celebrating 25 Years of Continuous Membership Fred J. Brinkman Consultant JOHNSTON–LEMON GROUP

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In Appreciation



The 25 years of success that The Economic Club of Washington, D.C., is now celebrating has been made possible by many generous supporters who have contributed their time and talents as well as financial support. Our members have been deeply committed to the mission of the Economic

Club since its founding, and have worked diligently to develop the Club into a significant presence in the greater Washington, D.C., metropolitan area. We are grateful for their support and the contributions they have made to help the Economic Club evolve into the premier forum that it is today.

With their ongoing support, we will continue to strengthen our mission to be the premier forum for prominent business and government leaders to express their views on the important economic issues of the day. We also will continue to promote a greater sense of community among business and civic leaders, government officials, and members of the diplomatic corps, and to expand our programs to add value for our members.

We especially want to thank our sponsors whose financial contributions have helped make this celebration of the Economic Club's 25th season so rewarding. We are very pleased to acknowledge the support of our sponsors for this celebration in the following pages.

Sincerely,

Mary & Brady

Mary Brady Executive Director

LEGACY SPONSOR

Congratulations to The Economic Club of Washington, D.C.



Washington, D.C., has benefited significantly from the prestige the Economic Club has earned over the past 25 years. Prominent national and global leaders are attracted to the Club as a preferred forum for delivering their message. The depth, breadth, and contrast of ideas and opinions expressed by these distinguished speakers provide members considerable value in understanding the impact Washington, D.C., has in solving today's economic challenges. The Club offers an appropriate environment in our nation's capital for making meaningful and productive business connections in an ever-expanding global

economy. Orchard Global Asset Management welcomes this unique opportunity to join in the celebration of the Economic Club's 25th anniversary milestone.

Paul Horvath

Group CEO ORCHARD GLOBAL ASSET MANAGEMENT

Orchard Global Asset Management is a leading global alternative asset management firm whose returns have provided consistent alpha, low volatility, and superior risk-reward for clients.



LEGACY SPONSOR

Proud to Be a Sponsor of the 25th Anniversary Celebration



The Economic Club of Washington plays a vital role in promoting the growth and progress of the business community in the Greater Washington metropolitan region. The Club provides vibrant networking opportunities that help keep businesses in this area closely linked. Potential business opportunities with other members are explored, meaningful exchanges take place, and camaraderie is enjoyed. Expert speakers who address the Club broaden our thinking and provide insights that benefit both short- and longterm decisions that can often guide and expand business

opportunities. Count us among those who are pleased to add our congratulations to the Economic Club on its 25th anniversary.

Christopher Simmons

Washington Metro Managing Partner and U.S. Board Member PWC—PRICEWATERHOUSECOOPERS, LLP

As one of the world's pre-eminent professional services organizations providing assurance, tax, and advisory services, PwC is committed to helping clients solve complex business problems, build value, manage risk, and improve performance.



HERITAGE SPONSOR

Best Wishes to The Economic Club of Washington, D.C.



The active commitment of The Economic Club of Washington, D.C., to enhance scholarship opportunities for young people in the metropolitan region is one of the many characteristics that sets this organization apart from other business-oriented groups. We share in the Economic Club's conviction that the continuing

economic vibrancy of our nation depends greatly on the education of our youth. Over the 25 years of the Club's history, several hundred youths pursuing dreams of higher education have been awarded scholarships to help them make those dreams a reality. Accenture applauds the Economic Club for its forward thinking and commitment to make a difference in the lives of so many of our deserving youth. We extend our best wishes on this occasion of the 25th anniversary of the Club.

Stuart L. Solomon

Managing Director Metro Washington DC ACCENTURE

Accenture is a global management consulting, technology services, and outsourcing company with more than 246,000 people serving clients in more than 120 countries.



Congratulations to The Economic Club on its $25^{\rm th}$ Anniversary

HERITAGE SPONSOR



For 25 years, The Economic Club of Washington, D.C., has hosted enlightened and thoughtprovoking speakers from leading technology companies. As technology leads us into the 21st century, the Economic Club continues to provide opportunities for members to hear from the giants of the technology

industries who are paving the roads of technological change at every economic level.

CEOs from technology and entrepreneurial-driven internet companies have brought new and fresh ideas to the membership. These leaders have broadened the understanding of Club members about the accelerated impacts of technology in world events, in the productivity of their own businesses, and in the daily lives of everyone. Being a member of the Economic Club of Washington continues to be an enriching and rewarding experience. Our best wishes to the Club for another successful 25 years.

John C. Lee, IV Chairman and CEO LEE TECHNOLOGIES

Lee Technologies, a subsidiary of Schneider Electric, is the industry's most trusted and respected data center solutions provider offering a unique combination of business and technical expertise, world-class methodology, and total lifecycle solutions that give clients a competitive advantage today and tomorrow.



HERITAGE SPONSOR

Happy 25th Anniversary to The Economic Club of Washington, D.C.



An array of the world's most prominent leaders from business and government have appeared on the stage of The Economic Club of Washington, D.C., over the past 25 years. Heads of state, national and international government officials, CEOs of local, regional, national and global corporations, renowned

economists, and leading financial analysts have all visited the Club to share their particular perspectives and insights. What they had to say educated our members and the community at large, allowing for a more informed future. Mercator XXI is proud to be a member of the Economic Club of Washington and join in the 25th anniversary celebration of this admired and respected organization.

Christopher Caine

President and CEO MERCATOR XXI, LLC

Mercator XXI is a professional services firm helping clients engage the global economy through strategic growth initiatives, operating execution, and government and public affairs management.



A Salute to The Economic Club of Washington, D.C.

HERITAGE SPONSOR



The Economic Club of Washington, D.C., fills a unique niche in our nation's capital. The Club offers a nonpartisan forum where leaders from business, government, and the diplomatic corps can meet and exchange knowledge and ideas about important public policy issues. Sharing perspectives

on wide-ranging issues impacting business produces a greater understanding of differing viewpoints which can ultimately lead to cooperative solutions that encourage a vibrant and expansive business environment. The Economic Club is an established leadership forum for learning, listening, and evaluating the information and strategies presented by the experts. MicroStrategy is appreciative of being part of this extraordinary group and extends its best wishes to the Club for continuing success.

Michael J. Saylor

Chairman and Chief Executive Officer MICROSTRATEGY, INC.

Founded in 1989, MicroStrategy is a leading global provider of enterprise software platforms for business intelligence (BI), mobile intelligence, and social intelligence applications.



HERITAGE SPONSOR

An Occasion To Celebrate



Over the years, the distinguished business and government leaders who have addressed the Economic Club have provided members a greater understanding of our economy. Having access to information from the experts is vital to our economic success and builds an appreciation for the complex global world we live in.

As we expand our enterprises, whether locally, nationally or globally, we turn to the Economic Club as a valuable resource for ideas, opportunities, and connections. We are proud to be a supporter of the Economic Club on this important occasion.

David Geanacopoulos

Executive VP for Public Affairs and General Counsel VOLKSWAGEN GROUP OF AMERICA, INC.

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25 Years as The Premier Forum for Leaders

Chronological List of Speakers

SEPTEMBER 1986–JUNE 2012

2011–2012

Warren E. Buffett Chairman and CEO Berkshire Hathaway Inc. June 5, 2012—25th Anniversary Gala

The Honorable Robert B. Zoellick President, The World Bank May 16, 2012

Jeffrey L. Bewkes Chairman of the Board and CEO Time Warner Inc. March 14, 2012

Steve Case Chairman and CEO Revolution, LLC Founder of AOL February 23, 2012

Walter Isaacson President and CEO, Aspen Institute Biographer of Steve Jobs, Co-founder of Apple January 19, 2012

Eric E. Schmidt Executive Chairman, Google Inc. December 12, 2011

The Honorable Gene Sperling Director of the National Economic Council and Assistant to the President for Economic Policy October 31, 2011

Ursula Burns Chairman and CEO, Xerox October 5, 2011

The Honorable Thomas E. Donilon National Security Advisor September 16, 2011

The Honorable John Boehner (R-OH) Speaker of the House of Representatives September 15, 2011

2010-2011

Tony Blair

Quartet Representative to the Middle East Former Prime Minister of the United Kingdom June 28, 2011

Senator Saxby Chambliss (R-GA) and Senator Mark Warner (D-VA) Leaders of the "Gang of Six" created to address budget deficit concerns

June 8, 2011

The Honorable Julius Genachowski Chairman, Federal Communications Commission April 20, 2011

Jeffrey R. Immelt Chairman and CEO, General Electric Chair, President's Council on Jobs and Competitiveness March 31, 2011

The Honorable Jacob Lew Director, Office of Management and Budget March 23, 2011

Bill Gates

Co-chair, The Bill and Melinda Gates Foundation; Co-founder and Chairman, Microsoft Corporation March 8, 2011

Daniel F. Akerson CEO, General Motors Corporation December 10, 2010

POLITICAL PANEL

Mark Helperin, Editor-at-Large and Senior Political Analyst, *Time* magazine
Claire Shipman, Senior National Correspondent, ABC News
Jim VandeHei, Executive Editor and Co-founder, POLITICO
November 1, 2010

Ted Leonsis

Founder, Chairman, and Majority Owner Monumental Sports and Entertainment October 15, 2010 Senator Christopher J. Dodd (D-CT) Chairman Senate Committee on Banking, Housing, and Urban Affairs September 29, 2010

Kenneth Feinberg Founder, Managing Partner Feinberg Rozen, LLP Special Master, TARP Executive Compensation Independent Claims Administrator, BP Deepwater Horizon Oil Spill Compensation Fund July 19, 2010

2009-2010

Ivan Seidenberg Chairman, Business Roundtable Chairman and CEO, Verizon Communications June 22, 2010

Muhtar Kent Chairman and CEO The Coca Cola Company May 19, 2010

The Honorable Peter R. Orszag Director, Office of Management and Budget April 8, 2010

Donald E. Graham Chairman and CEO The Washington Post Company March 2, 2010

The Honorable Ben S. Bernanke Chairman, Board of Governors Federal Reserve System December 7, 2009

J.W. Marriott, Jr. Chairman and CEO Marriott International, Inc. November 19, 2009

Rex Tillerson Chairman and CEO ExxonMobil Corporation October 1, 2009 **The Honorable Dr. Christina Romer** Chair, Council of Economic Advisers

August 6, 2009

2008-2009

Indra K. Nooyi Chairman and CEO, PepsiCo May 12, 2009

The Honorable Timothy F. Geithner Secretary of the Treasury April 22, 2009

The Honorable Lawrence H. Summers Director, National Economic Council April 9, 2009

Randall L. Stephenson Chairman and CEO, AT&T March 11, 2009

Paul S. Otellini President and CEO, Intel Corporation February 9, 2009

The Honorable Henry M. Paulson, Jr. Secretary of the Treasury January 7, 2009

POLITICAL PANEL

Paul Begala, political consultant and analyst
Mark Shields, political analyst and commentator
Ken Duberstein, political consultant and analyst
Fred Barnes, Executive Editor, Weekly Standard
October 2, 2008

G. Richard Wagoner Chairman and CEO General Motors Corporation September 16, 2008

2007-2008

Eric F. Schmidt Chairman of the Board and CEO Google, Inc. June 9, 2008 **Ruth Simmons** President, Brown University April 2, 2008

James Dimon Chairman and CEO, JP Morgan Chase March 12, 2008

The Honorable B. Robert Zoellick President, The World Bank Group January 17, 2008

Henry R. Kravis Principal, Kohlberg Kravis Roberts and Co. November 20, 2007

Kenneth I. Chenault CEO and Chairman The American Express Company October 2, 2007

2006-2007

Jeffrey B. Kindler Chairman and CEO, Pfizer May 2, 2007

The Honorable Henry M. Paulson, Jr. Secretary of the Treasury March 1, 2007

Peter G. Peterson Senior Chairman and Co-founder The Blackstone Group February 8, 2007

The Honorable Robert E. Rubin Director and Chairman Executive Committee, Citigroup, Inc. former Secretary of the Treasury November 9, 2006

The Honorable Ben S. Bernanke Chairman, Board of Governors Federal Reserve System October 4, 2006

2005-2006

Michael Turner Chief Executive Officer, BAE Systems May 10, 2006 Jeffrey R. Immelt Chairman and CEO General Electric January 19, 2006

Anne Mulcahy Chairman and CEO, Xerox November 10, 2005

The Honorable George W. Bush President of the United States October 26, 2005

Richard Parsons Chairman and CEO Time Warner October 19, 2005

2004-2005

Melinda French Gates Co-founder The Bill & Melinda Gates Foundation May 12, 2005

The Honorable Timothy F. Geithner President and CEO Federal Reserve Bank of New York February 9, 2005

Charles Cook Editor and Publisher *The Cook Political Report* Political Analyst National Journal Group December 13, 2004

The Honorable Franklin D. Raines Chairman and CEO Fannie Mae October 19, 2004

2003-2004

David M. Rubenstein Co-founder and Managing Director The Carlyle Group June 18, 2004 Tim Russert Washington Bureau Chief NBC News Spring 2004

Kenneth Courtis Vice Chairman, Goldman Sachs Asia February 12, 2004

William McDonough Chairman Public Company Accounting Oversight Board December 3, 2003

The Honorable John Snow Secretary of the Treasury November 5, 2003

2002-2003

Dr. Daniel Yergin President Cambridge Energy Research Associates May 14, 2003

Dr. Joseph E. Stigliz Nobel Laureate in Economic Science (2001) Professor, Columbia University March 13, 2003

The Honorable Paul Volcker Former Chairman, Board of Governors Federal Reserve System February 11, 2003

POLITICAL ROUNDTABLE

Robert M. Teeter, President, Coldwater Corporation Peter Hart, President, Peter D. Hart Research Associates October 30, 2002

Richard Fairbank Chairman and CEO Capital One Financial Corporation September 24, 2002

2001-2002

The Honorable Paul O'Neill Secretary of the Treasury April 30, 2002

PANEL

The Honorable Alice Rivlin, Senior Fellow, Brookings Institution

Marvin Goodfriend, Senior Vice President and Policy Adviser, Federal Reserve Bank of Richmond

Christine Chmura, President and Chief Economist, Chmura Analytics March 11, 2002

Dr. Craig Venter President and Chief Scientific Officer Celera Genomics January 17, 2002

Sir James D. Wolfensohn, President The World Bank Group December 6, 2001

Allen Neuharth Founder, Freedom Forum Founder, USA Today October 16, 2001

2000-2001

Niall FitzGerald Chairman, Unilever May 14, 2001

His Excellency Sean O'Huiginn Ambassador of Ireland March 21, 2001

Brian Roberts President, Comcast Corporation January 24, 2001

Thomas Mann Presidential Scholar The Brookings Institution November 15, 2000 **Frederick Smith** Chairman, President, and CEO FedEx Corporation September 27, 2000

1999-2000

Sidney Taurel Chairman and CEO Eli Lilly & Co. June 6, 2000

The Honorable Arthur Levitt, Jr. Chairman Securities and Exchange Commission April 6, 2000

The Honorable Charlene Barshefsky U.S. Trade Representative March 16, 1999

Nicholas D. Chabraja Chairman and CEO General Dynamics Corporation October 14, 1999

1998-1999

The Right Honourable Kenneth Clarke, QC Member of the British Parliament Former Chancellor of the Exchequer May 17, 1999

Senator George J. Mitchell (D-ME) Special Counsel, Verner Liipfert Bernhard McPherson and Hand Chairman, Peace Negotiations in Northern Ireland March 4, 1999

Knight A. Kiplinger Editor, The Kiplinger Letter Editor-in-Chief, Kiplinger's Personal Finance Magazine January 14, 1999

The Honorable Anthony A. Williams Mayor-elect, District of Columbia November 18, 1998 **Gerald Greenwald** Chairman and CEO UAL Corporation and United Airlines September 14, 1998

1997-1998

Michel Camdessus Managing Director and Chairman of the Executive Board International Monetary Fund March 12, 1998

Richard A. Grasso Chairman and CEO The New York Stock Exchange January 14, 1998

The Honorable Dennis W. Archer Mayor, City of Detroit December 16, 1997

Raymond W. Smith Chairman and CEO Bell Atlantic Corporation October 30, 1997

1996–1997

The Honorable Franklin D. Raines Director, Office of Management and Budget May 20, 1997

Arthur Zeikel President and CEO Merrill Lynch Asset Management March 13, 1997

Paul Tagliabue Commissioner, National Football League December 11, 1996

PANEL

The Honorable Laura Tyson, Assistant to the President for Economic Policy Dr. John B. Taylor, Chief Economic Policy

Advisor, Dole-Kemp Campaign Moderator: **Alan Murray**, Washington Bureau Chief, *The Wall Street Journal* October 3, 1996 1995-1996

Lawrence A. Bossidy Chairman and CEO AlliedSignal June 19, 1996

Paul Krugman Professor, Department of Economics Stanford University April 10, 1996

Hugh B. Price President and CEO, National Urban League February 22, 1996

Bernard L. Schwartz Chairman and CEO, Loral Corporation December 14, 1995

I. Michael Heyman Secretary, The Smithsonian Institution November 29, 1995

Jack Valenti President and CEO Motion Picture Association of America September 28, 1995

1994–1995

Bert C. Roberts, Jr. Chairman and CEO MCI Communications Corporation June 28, 1995

PANEL

His Excellency Jesus Silva-Herzog,
Ambassador from Mexico to the United States
Norman A. Bailey, Ph.D., International Economist
Dolia Estevez, Washington Correspondent, *El Financiero*April 7, 1995

Michael Porter

Professor, Harvard Business School December 12, 1994 J.W. Marriott, Jr. Chairman and CEO Marriott International, Inc. October 13, 1994

1993-1994

The Honorable Hillary Rodham Clinton The First Lady June 28, 1994

The Honorable Mickey Kantor U. S. Trade Representative June 2, 1994

Hedrick Smith Editor-in-Residence, Foreign Policy Institute, The Johns Hopkins University February 2, 1994

Norman R. Augustine Chairman and CEO Martin Marietta Corporation October 13, 1993

1992-1993

The Honorable Robert E. Rubin Assistant to the President for Economic Policy June 14, 1993

R.E. "Ted" Turner Chairman Turner Broadcasting System, Inc. March 16, 1993

The Honorable Robert S. Strauss Partner Akin, Gump, Strauss, Hauer and Feld January 12, 1993

Norman J. Ornstein Resident Scholar American Enterprise Institute November 12, 1992

John V. Snow Chairman, President, and CEO CSX Corporation September 29, 1992

1991–1992

William Schreyer Chairman, Merrill Lynch and Co., Inc. June 4, 1992

The Honorable Robert B. Reich Professor, John F. Kennedy School of Government, Harvard University March 11, 1992

His Excellency Andreas van Agt Head of Delegation in Washington of the Commission of the European Communities January 22, 1992

Peter F. Drucker Professor of Social Science and Management, Claremont Graduate School November 14, 1991

James T. Lynn Chairman Aetna Life and Casualty Company September 12, 1991

1990-1991

Robert E. Allen Chairman and CEO AT&T May 8, 1991

Senator Lloyd Bentsen (D-TX) March 7, 1991

The Honorable Alice Rivlin Senior Fellow, Economic Studies Program Brookings Institution November 27, 1990

Allen E. Murray Chairman and CEO, Mobil Corporation October 9, 1990

1989-1990

The Honorable Samuel K. Skinner Secretary of Transportation May 9, 1990 The Honorable Michael J. Boskin Chairman, Council of Economic Advisers

March 13, 1990

Dr. Horst Langer CEO and Chairman, Siemens Corporation January 31, 1990

John S. Reed Chairman and CEO, Citicorp/Citibank September 14, 1989

1988-1989

Katharine Graham Chairman of the Board and CEO The Washington Post Company May 25, 1989

Sir James D. Wolfensohn President, James D. Wolfensohn Inc. March 29, 1989

David T. Kearns Chairman and CEO, Xerox January 31, 1989

Dr. Mariana V. Whitman Group Executive Vice President General Motors Corporation November 3, 1988

John J. Phelan, Jr. Chairman and CEO New York Stock Exchange September 29, 1988

1987-1988

John F. Akers Chairman, IBM, Inc. May 11, 1988

The Honorable Beryl W. Sprinkel Chairman, Council of Economic Advisers March 9, 1988

Felix G. Rohatyn Partner, Lazard Fréres & Co. LLC January 26, 1988 **Yusuke Kashiwagi** Chairman, The Bank of Tokyo, Ltd. September 22, 1987

1986–1987

Heinz Ruhnau

President and Executive Board Chairman Lufthansa German Airlines June 18, 1987

Dr. James M. Buchanan

Nobel Laureate in Economic Science (1986) General Director, Center for Study of Public Choice, Holbert L. Harris University Professor, George Mason University March 3, 1987

The Honorable James A. Baker III Secretary of the Treasury January 29, 1987

Roger B. Smith

Chairman and CEO General Motors Corporation September 11, 1986



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Publications Credits: Carole Trimble, Writer and Editor

Photography by:

Paul Morse Ralph Alswang Cecil Brathwaite Neshan Naltchayan

Design and Printing by MOSAIC Cheverly, MD

THE ECONOMIC CLUB OF WASHINGTON, D.C.

