



The
ECONOMIC
CLUB *of*
WASHINGTON,
D.C.

THE PREMIER FORUM FOR LEADERS

ANNUAL REPORT

2015–2016

The ECONOMIC CLUB *of* WASHINGTON, D.C.

THE PREMIER FORUM FOR LEADERS



CLOCKWISE FROM TOP:

Economic Club members Anthony Pierce, Akin Gump Strauss Hauer & Feld LLP; Linda Rabbitt, rand* construction corporation; Catherine Merrill Williams, Washingtonian Magazine; and Kenneth Samet, MedStar Health.

Economic Club members and guests attend the Signature Event featuring the Hon. Ashton Carter, Secretary of the U.S. Department of Defense in February 2016.

Economic Club members and guests attend the Signature Event featuring the Hon. Janet Yellen, Chair of the Board of Governors of the Federal Reserve System in December 2015.

Club member Jay Carney, Amazon; H.E. Ashok Mirpuri, Ambassador of Singapore; Club member Jack Davies, Monumental Sports & Entertainment; and the Hon. Barbara Comstock (R-VA 10th District).

MESSAGE

from the **PRESIDENT**



A MEMORABLE 29th SEASON has provided a launching pad for the 30th anniversary season of The Economic Club of Washington, D.C.

Milestones achieved in the past year included a first appearance by a Secretary of Defense at a Signature Event, a record setting Signature Event featuring Federal Reserve Board Chair Janet Yellen, and a doubling of the amount of scholarship dollars presented by the Club to seniors graduating from DC public schools and public charter schools.

An impressive roster of speakers for the 30th season already is lining up. On the schedule so far are Speaker of the U.S. House of Representatives Paul Ryan and James Dimon, Chairman and Chief Executive Officer, JPMorgan Chase & Co. in September; William C. Ford Jr., Executive Chairman, Ford Motor Company in October; our always popular Election Panel in November featuring Mike Allen, Chief White House Correspondent, POLITICO; Gloria Borger, Chief Political Analyst, CNN; Charlie Cook, Editor and Publisher of *The Cook Political Report* and columnist for the *National Journal*, and Chris Wallace, anchor of “FOX News Sunday”, FOX Broadcasting Company. One event for 2017 also is already scheduled. Doug Oberhelman, Chairman & CEO, Caterpillar Inc. and Chair of the Business Roundtable, will be visiting us in February.



L-R BACK: Ambassadors of China, Netherlands, Kuwait, Austria and Executive Director Mary Brady.

L-R FRONT: Ambassadors of Japan and Mexico, President David Rubenstein, Ambassadors of Liechtenstein and Singapore.

As part of our Global Initiative, we continued in the past year to strengthen relationships with ambassadors from countries around the world with the goal of encouraging them to think first of the Economic Club when government leaders and top business executives from their countries are seeking speaking platforms in the United States. As part of this outreach effort, the Economic Club enjoyed the company of ambassadors from 26 different countries at Signature Events over the past season.

We also expanded the David M. Rubenstein/Economic Club of Washington, D.C. Scholarship Program by increasing the total amount of individual scholarships from \$10,000 paid over the first two years of college to \$20,000 to be paid in increments of \$5,000 each year for four years of college. This increase brings the total amount of

scholarships awarded each year to nearly \$1 million, beginning with the class of 2016 which includes 48 seniors graduating from DC public and public charter schools.

The 2016–2017 season of the Economic Club will be another celebratory year with the Club marking its 30th anniversary. We encourage all members to engage with the Club by attending Signature Events and Executive Conversations and by participating in committee activities. Members are urged to contact Executive Director Mary Brady to discuss opportunities for engagement. We are confident that in this anniversary season the Economic Club will continue to host Signature Events of outstanding quality with compelling speakers.

Thanks very much for your interest in or support of The Economic Club of

Washington, D.C. Because of your interest or support, and the hard work of so many dedicated individuals (most particularly our Executive Director, Mary Brady), the Club approaches its 30th year in as strong an organizational, community-supportive, and financial position as the Club has ever been.

To be sure, we can always do a better job for our Members and the community, and are committed to doing so. But your continued interest or support will be essential. Thanks for helping us prepare for our 30th anniversary and beyond.

Sincerely,

DAVID M. RUBENSTEIN | PRESIDENT

The ECONOMIC CLUB *of* WASHINGTON, D.C.



The Economic Club of Washington, D.C. is considered first as the premier forum in the United States for prominent global leaders in business, government, finance, and economics who are seeking platforms to gain international attention for their perspectives about critical issues of pressing importance. Since its founding in 1986 as a nonprofit, nonpartisan organization, the Economic Club has served as a global interface among the world's governments and international businesses.

With more than 700 members who are top-level executives of major corporations, heads of some of the largest business and trade organizations in the United States, managing partners of major law, accounting, and consulting practices; former members of Congress, presidents of prestigious academic institutions, and leaders of national nonprofit organizations, the Economic Club offers a sophisticated audience with whom to

W. James McNerney, Jr., Chairman, The Boeing Company, speaks with Economic Club President David M. Rubenstein during a Signature Event.

FACING PAGE: Economic Club members Geoff Morrell, SVP, US Communications & External Affairs, BP plc; the Honorable Jack Evans, Councilmember of the Council of the District of Columbia and Chair of WMATA; and Economic Club First Vice President Carol Melton, Executive Vice President, Global Public Policy, Time Warner Inc.



share information about complex and critical public policy issues of the day. This audience is augmented by members of Congress, other U.S. political leaders, and serving Ambassadors from countries all over the world who regularly attend the Club's Signature Events to interact with Economic Club members, guests, and featured speakers. Ambassadors who were guests during the 2015–2016 season represented the countries of Argentina, Australia, Austria, Azerbaijan, China, Columbia, Denmark, European Union, Finland, Iceland, India, Jamaica, Japan, Kuwait, Liechtenstein, Malaysia, Mexico, the Netherlands, Panama, Portugal, Russia, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The impact of speaking at an Economic Club Signature event is amplified by the global media coverage that results from an appearance. Most events are covered by several national and international television

outlets, global news services, web-based publications, foreign press, and major national reporters and photographers. Television coverage over the past year came from all major U.S. news networks and such international outlets as Deutsche Weile, European Pressphoto Agency, N24 TV, NHK (Japan Broadcasting), Hong Kong Phoenix TV, Shenzhen Media Group, Swiss Broadcasting, TV Asahi, TV Tokyo America, Inc., Tokyo Broadcasting System, and Xinhua News Agency.

The list of speakers who have addressed the Club over the past 29 years includes a President of the United States, a former Prime Minister of the United Kingdom, the Speaker of the House of Representatives, chairs of the Federal Reserve Board, every Secretary of the Treasury since 1986, other Cabinet members and federal government officials, members of Congress, leaders of Fortune 100 corporations, and

heads of multi-national companies headquartered in other countries.

In addition to the Signature Events, the Economic Club sponsors other programs that draw the D.C. metropolitan region's business community closer together and provide opportunities for area business leaders to share information and learn from each other about unique industry trends. The Club also is committed to giving back to the greater community in which our members live and work. Members actively support education initiatives that annually award \$30,000 in doctoral candidate fellowships. The David M. Rubenstein/Economic Club of Washington, D.C. Scholarship Program presents nearly \$1,000,000 each year in college scholarships to seniors graduating from Washington, D.C., public schools. The scholarship program is supported with mentoring and paid internship programs provided by the Club for scholarship recipients.

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Jeff Wood

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BANK OF AMERICA

SIGNATURE EVENTS

29th SEASON: JULY 2015 - JUNE 2016

The 29th season of The Economic Club of Washington, D.C. was another history-making one. For the first time, the Club hosted a Secretary of Defense as a featured speaker. The Honorable Ashton B. Carter, Secretary of the U.S. Department of Defense, spoke at an Economic Club breakfast meeting in February 2016. At another record-setting Signature Event, nearly 800 members and guests – the most ever gathered for a traditional Signature Event – attended a luncheon in December 2015 featuring The Honorable Janet Yellen, Chair of the Board of Governors of the Federal Reserve System. For the second consecutive year, The Club hosted 12 Signature events, three of them again within a two week period from January 29 to February 10, 2016. Excerpts of some of the information the speakers at these Signature Events shared with the more than 4,200 Club members and guests who attended are reported in the following pages.

“[The Export Import Bank] has been a wildly successful program. ... [it] has supported tremendous growth in the developing world as well as growth at home. ... Boeing depends on this. While our competitor has set up shop

*in lots of different countries in the world, we have kept our jobs and our technology here, in part because of this arrangement here. I’m beginning to question the strategy of making and designing everything in the United States, ... **if there’s not an Export-Import Bank. We’re actively considering now moving key pieces of our company to other countries.”***



**W. JAMES
McNERNEY, JR.**

CHAIRMAN
THE BOEING COMPANY

JULY 29, 2015

During his visit to the Economic Club of Washington at the start of the Club’s 29th season, Boeing Chairman James McNerney surprised Club President David M. Rubenstein by announcing a \$20 million gift from The Boeing Company to the Kennedy Center whose board President Rubenstein also chairs. The gift is a contribution to the Center’s \$175 million capital campaign to support a major expansion plan. During his discussion with President Rubenstein following the announcement, McNerney pressed the case for continuation of the Export-Import Bank, whose continued existence was being debated by Congress.

EDUCATION PANEL

SEPTEMBER 9, 2015

DR. ÁNGEL CABRERA

PRESIDENT
GEORGE MASON UNIVERSITY

“We don’t have the best system in the world, as we once did.



And that has to be very clear to

everybody. ... It is true, we have some of the best universities in the world in this country. But when you look at the system as a whole, there are some serious issues that we’re facing. We’re no longer leading the world in terms of percentage of graduates in the economy, at a time when our economy needs more graduates. We’re not leading the world in terms of learning outcomes and standardized tests and how well people can do math and so forth. And we’re having serious issues around access with the skyrocketing tuition.”



DR. JOHN DeGIOIA

PRESIDENT
GEORGETOWN UNIVERSITY

For the second event of the 29th season, President Rubenstein invited the presidents of three of the major universities based in the Washington metropolitan region to share their perspectives on the state of higher education in the United States with Economic Club members. **Dr. Ángel Cabrera**, George Mason University; **Dr. John DeGioia**, Georgetown University, and **Dr. Steven Knapp**, The George Washington University, agreed that one of the most pressing problems confronting America and the higher education system is the ever increasing cost of a college education.



DR. STEVEN KNAPP

PRESIDENT
THE GEORGE WASHINGTON
UNIVERSITY



STEPHEN A. SCHWARZMAN

CHAIRMAN, CEO, AND CO-FOUNDER
THE BLACKSTONE GROUP L.P.

SEPTEMBER 15, 2015

Stephen Schwarzman joined President Rubenstein at a luncheon meeting in September to discuss his career as an asset manager and his philanthropic activities. According to President Rubenstein, Blackstone is the largest holder of real estate assets in the world and has about \$333 billion of assets under management. Among Mr. Schwarzman's philanthropic activities, President Rubenstein cited his gift of \$150 million to Yale, his *alma mater*, to create a cultural student center, "which is going to reform and improve the way that the Yale students, undergraduates, ... learn more about the arts and performing arts;" and another \$100 million gift to the New York Public Library. Mr. Schwarzman also has established a \$400 million fund to create the Schwarzman Scholars Program at Tsinghua University, a leading university in China "where students from around the world will get a scholarship to become a Schwarzman Scholar, similar to the Rhodes Scholar program," according to President Rubenstein.

"Today we can honestly describe ourselves in four words: simpler, smaller, safer, and stronger. That's because in many ways, as an institution, we've gone back to our roots, focusing on providing banking services to consumers and institutions. We've shed more than \$700 billion of assets, 60 non-core businesses from many parts of the world. We no longer are in the insurance business, hedge funds, private equity. We aren't an asset manager and we aren't a retail broker. We're a bank. ...

our mission is, in its simplest terms, to drive economic growth and progress. Basic banking."

"I have real interest in helping other people get those opportunities, because if you don't get them, particularly in a globalized world, ... you have a much more modest opportunity to do well. **So I like supporting educational things. I also like making change."**



MICHAEL L. CORBAT

CEO
CITIGROUP INC.

OCTOBER 28, 2015

When introducing Michael Corbat during his October appearance at the Economic Club, President Rubenstein described Citigroup as "the third-largest bank holding company in the United States." Mr. Corbat said that, "Citi's the most global bank in the world –this morning we opened our doors in a little over a hundred countries."



“... there is no question that another game changer is already in full effect: digitalization. I’m convinced regardless of whether cars are powered by gasoline, diesel, hydrogen, or solar energy, **one key fuel of the future for industry will be data.** Data changes everything, from the customer experience to the culture of corporation to business models.”



DR. DIETER ZETSCHKE

CHAIRMAN OF THE BOARD OF
MANAGEMENT, DAIMLER AG
HEAD OF MERCEDES-BENZ CARS DIVISION

NOVEMBER 5, 2015

Dr. Zetsche brought along a few of Mercedes-Benz’s newest models when he visited the Economic Club in November. The cars the company put on display were the new GLE Coupe that is made in Alabama; an S Coupe, the all-new C450 AMG Sport and the awe-inspiring AMG GT S roadster. Much of his conversation with President Rubenstein focused on the future of the automobile industry and the revolution that is coming with the development of self-driving cars.

“The Federal Reserve is a public-spirited, nonpartisan institution.

We operate in a nonpolitical way. We try to make decisions based on objective evidence and careful analysis that will be in the best interests of the American people. ... we are **doing everything we possibly can to help achieve economic conditions in this country in which American families can prosper and thrive.**

And trying to pursue the dual mandate that Congress gave us – namely, full employment and price stability – is a very good way to promote those interests.”



THE HONORABLE JANET L. YELLEN

CHAIR
BOARD OF GOVERNORS OF
THE FEDERAL RESERVE SYSTEM

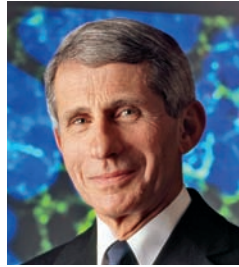
DECEMBER 2, 2015

At a luncheon meeting on December 2, **The Honorable Janet Yellen**, Chair of the Board of Governors of the Federal Reserve System, addressed the largest audience ever gathered for an Economic Club Signature Event. Nearly 800 members and guests crowded into a packed room to listen to Chair Yellen’s analysis of the state of the U.S. economy.



“We have the tools to essentially end the AIDS epidemic by treating the people who are infected.

[I]f you treat somebody who’s HIV infected and you bring the level of virus to below a detectable level in their blood, you decrease by 96 percent the likelihood that they will transmit their infection to somebody else. [I]f you take a person who’s at high risk ... and you give them a single pill a day ... you can decrease by 98 percent or more the likelihood that they would get infected.”



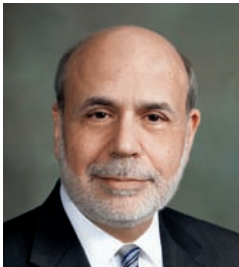
ANTHONY S. FAUCI, M.D.

DIRECTOR
NATIONAL INSTITUTE OF ALLERGY
AND INFECTIOUS DISEASES

JANUARY 29, 2016

In his introduction of **Dr. Fauci**, President Rubenstein described him as “... without doubt the leading expert in the world on infectious diseases, among other subjects.” Among Dr. Fauci’s accomplishments that he cited in his introduction, President Rubenstein included the Presidential Medal of Freedom, the National Medal of Science award, and the Lasker Prize, “which is considered the U.S. or the American Nobel Prize.”

“... some very terrible things happened – the crisis and the recession – and you always have to ask yourself, what could have been done to avoid it? I have difficulty identifying any obvious action, but I hope at least that we can say that **we’ve learned a lot from what’s happened and that we make the system stronger and avoid such crises in the future.**”



THE HONORABLE BEN S. BERNANKE

DISTINGUISHED FELLOW IN
RESIDENCE, ECONOMIC STUDIES
BROOKINGS INSTITUTION

FEBRUARY 10, 2016

Dr. Bernanke was one year into his first term as Chair of the Board of Governors of the Federal Reserve System when the housing bubble burst in 2007, triggering the near meltdown of the global economic system. He has told the story about how the Fed fought to keep the United States and world economies afloat during the worst financial crisis and economic slump in America since the Great Depression in his book, *The Courage to Act*, and came to the Economic Club to discuss the experience with President Rubenstein. Dr. Bernanke told President Rubenstein at the beginning of their conversation that he was very happy being back in the private sector. He said, “Now I can get the newspaper in the morning, look at the story and say, gee, that’s a significant problem. Somebody ought to do something about that.”



BOB DUDLEY

GROUP CHIEF EXECUTIVE
BP PLC

JUNE 23, 2016

According to President Rubenstein, BP is “the largest company in England and is, by revenue, the fifth-biggest company in the world, with revenue of about \$223 billion.” He also told the Economic Club that, “It’s unlikely that an American would be the head of the biggest company in Britain, but Bob Dudley is an American by birth. He was born in Queens, grew up in Hattiesburg, Mississippi.” In remarks prior to a discussion with President Rubenstein,

Mr. Dudley talked about the potential outcome and ramifications of Great Britain’s vote to leave or stay with the European Union, the status of the international oil industry, the future of renewable energy, BP’s commitment to doing business in the United States, and the challenges of doing business in the U.S. today. He told Club members that BP is the largest energy investor in the United States “with more than \$90 billion invested over the past 10 years.” He added, “our investments support nearly 190,000 U.S. jobs and they contributed \$135 billion to the U.S. economy in 2014 alone. One third of our business is in the United States, 40 percent of our shareholders.”

“... **BP supports a stable, orderly transition to a low carbon future.** The key elements of this transition will include not only an expansion of renewables, but also improved energy efficiency, which we can all do, enhanced carbon mitigation technologies, and increased production of natural gas, which can help reduce emissions in the power sector while providing the essential backup fuel for renewables.”



“I’m passionate about ... democratizing access to entrepreneurship and democratizing opportunity. Part of what was always exciting for all of us who were part of that early, first-wave AOL journey was democratizing access to information. How do you kind of level the playing field so everybody has access? We’re trying to do the same thing around entrepreneurship, and trying to figure out how to make sure entrepreneurs, no matter where they are or no matter what their background, if they have an idea, they get a shot. ... **Everybody who has an idea should have the choice or at least the option of making that work.**”



STEVE CASE

CHAIRMAN AND CEO
REVOLUTION LLC

APRIL 12, 2016

Economic Club member **Steve Case** came to the Economic Club to discuss his new book, *The Third Wave: An Entrepreneur’s Vision of the Future*. According to Mr. Case, the Third Wave “... is sort of what’s about to happen. And it’s kind of taking the next level, which is integrating the Internet in seamless and pervasive ways really in every aspect of our lives. And in the process there’s a potential to really change in a very powerful, impactful way fundamental things like how we stay healthy, or how our kids get educated, or how we think about energy, or how we think about money, or how we think even about things like food ...”



THE HONORABLE ASHTON B. CARTER

SECRETARY
U.S. DEPARTMENT OF DEFENSE

FEBRUARY 2, 2016

The Economic Club achieved another milestone in February 2016 when **Ashton Carter** became the first Secretary of Defense to speak at the Economic Club. In introducing Secretary Carter, President Rubenstein said, “Secretary Carter has spent more than three decades leveraging his knowledge of science and technology, global strategy, and policy as well as his deep dedication to the men and women of the Department of Defense to make our Nation and the world a safer place. He has done so in direct and indirect service of eleven Secretaries of Defense in both Democratic and Republican Administrations.”

“America is still, today, the world’s foremost leader, partner, and underwriter of security in every region across the globe, as we have been since the end of World War II.”

“[The greatest pleasure of being the CEO of General Dynamics is] the privilege of serving. I am devoted and relentlessly loyal to the people of General Dynamics. And I care desperately about what we do and what we do for our country. ... I’m a big patriot.

There’s a lot of psychic energy that you get out of performing for those men and women who are keeping us safe.”



PHEBE N. NOVAKOVIC

CHAIRMAN AND CHIEF
EXECUTIVE OFFICER
GENERAL DYNAMICS
CORPORATION

MAY 18, 2016

In a rare public appearance, **Phebe N. Novakovic**, Chairman and Chief Executive Officer of General Dynamics Corporation joined President Rubenstein for a discussion of her extensive career in the national security and defense sectors of the U.S. government prior to joining General Dynamics, the extraordinary financial performance of the company since she became CEO in 2013 with a 100 percent increase in stock value, and the state of the defense industry. She told Economic Club members that, “We believe very heavily in creating shareholder value. And in my mind, you do that through excellent operations. So we are focused primarily on our operating performance, year-in, year-out, because, of course, without good operations, you don’t have good earnings. ... we’re laser-focused on operating performance – laser focused.”



AROUND *the* WORLD

SPEECH EXCERPTS · SIGNATURE EVENTS

“... **the world’s biggest banks are overwhelmingly located in Europe and in Asia**, and only one – one – of the top 10 banks in the world happens to be here in the United States. The U.S. banking system is also less concentrated than its peers overseas, where big banks hold a much higher percentage of total assets in their financial systems.”

**MICHAEL
L. CORBAT**

CEO, CITIGROUP INC.

OCTOBER 28, 2015

“... look at what the United States has brought to the Asia-Pacific region over the last 70 years – the most rapidly growing region, economically, in the world. It’s been the peace and stability there that we underwrote that’s allowed first Japan to rise, then South Korea, then Taiwan, then Southeast Asia, now China and India. That’s what we’ve stood for, and they’ve benefitted from that. **So to disrupt the security environment where half of humanity lives and half of humanity’s economic**

**THE HONORABLE
ASHTON B. CARTER**

SECRETARY,
U.S. DEPARTMENT OF DEFENSE

FEBRUARY 2, 2016

behavior is, is not a good idea on their [China’s] part. But certainly for our part, we intend to continue our strong role there.”

“Germany definitely is one of the most, if not the most benefitting country in the European Union, first of all because of the unified market – and we are obviously exporting more than anyone else into Europe as well – and secondly because we have lower interest and probably a somewhat weaker currency than Germany would have on its own, which of course is some kind of a boost for the industry. But we have to be careful. **I am never in favor, in the long run, of a weak currency**, because ultimately the strong currency asks you to train and practice every day and to improve your operations, and that is the more lasting foundation than kind of an artificial tailwind based on currencies.”

DR. DIETER ZETSCHÉ

CHAIRMAN OF THE BOARD OF
MANAGEMENT, DAIMLER AG, HEAD OF
MERCEDES-BENZ CARS DIVISION

NOVEMBER 5, 2015

THE HONORABLE JANET L. YELLEN

CHAIR, BOARD OF GOVERNORS OF
THE FEDERAL RESERVE SYSTEM

DECEMBER 2, 2015

attention, will likely continue to be modest and gradual. China has taken actions to stimulate its economy this year, and could do more if necessary. A number of other emerging-market economies have eased monetary and fiscal policy this year, and economic activity in these economies has improved of late. Accommodative monetary policy is also supporting economic growth in the advanced economies. A pickup in demand in many advanced economies and a stabilization in commodity prices should, in turn, boost the growth prospects of emerging-market economies.”

“Although developments in foreign economies still pose risks to U.S. economic growth that we are monitoring, these **downside risks from abroad have lessened since late last summer.**

Among emerging market economies, recent data support the view that the slowdown in the Chinese economy, which has received considerable

“Between June of 2014 and January of this year, the price of oil dropped by more than 75 percent. And the global benchmark price has stayed below \$55 a barrel since last July. **That low price has rocked national economies, bankrupted dozens of companies, and caused hundreds of thousands of people to lose their jobs** – probably, indirectly, millions. Adding to the uncertainty, some of the world’s biggest oil and gas producers are going through their own periods of transition and change. ... Mexico is opening up its energy sector to private investment for the first time in nearly 80 years, previously prevented by the constitution. Iran recently rejoined global markets. And Saudi Arabia is talking about privatizing at least part of its national oil company. Meanwhile, Russia continues to face economic sanctions, Venezuela is falling deeper into crisis, and the Middle East is confronting terrorism and civil war. In years past, such instability certainly would have caused oil prices to skyrocket. But that

hasn’t happened this time, largely because of the shale revolution here in the United States, that’s dramatically increased global oil supplies and inventories and has forced all energy companies to quickly adapt or perish.”

BOB DUDLEY

GROUP CHIEF EXECUTIVE, BP PLC

JUNE 23, 2016

BUSINESS & FINANCE

SPEECH EXCERPTS · SIGNATURE EVENTS



“[Impact investing] is attracting now a growing number of potential investors, because the sense is this is the way to have a broader impact on key issues in society while also generating a significant return. Particularly younger people really are resonating with companies that have this broader purpose. And they don't really want to work for a company or do business with a company or invest in a company that's only focused on profit.”

STEVE CASE

CHAIRMAN AND CEO, REVOLUTION LLC

APRIL 12, 2016

MICHAEL L. CORBAT

CEO,
CITIGROUP INC.

OCTOBER 28, 2015

“Citi first came into being ... as a trade bank more than 200 years ago, when the charter of the First Bank of the United States expired and a group of merchants banded together to pool capital and export goods. **That most fundamental of all economic activities, trade, still lies at the heart of what our mission is today.** Every day we – and, yes, other big banks – help American firms compete on the world stage, create jobs, and sell their products in markets around the world.”

“... performance speaks for itself. And absent performance, you really don't have anything to say. And results matter. And **results are, at the end of the day, all that really does matter.** So that's number one. Number two, I've lived in this town for a long time. And I've learned that it's best to fly underneath the radar screen. ... We're a quiet company. We pride ourselves on that. We try to be low maintenance, no fuss, no muss.”

PHEBE N. NOVAKOVIC

CHAIRMAN
AND CHIEF EXECUTIVE
OFFICER, GENERAL
DYNAMICS CORPORATION

MAY 18, 2016

STEVE CASE

CHAIRMAN AND CEO,
REVOLUTION LLC

APRIL 12, 2016

“... this new class of investments **[*impact investing*] is going to end up doing really well.** I think the returns are going to be at least as good, maybe even better, [*than traditional investment strategies focused strictly on maximizing profit*] because of the fact that it's able to attract a much more loyal, committed, passionate employee base, customer base, and investor base.”

DR. DIETER ZETSCHKE

CHAIRMAN OF THE BOARD OF
MANAGEMENT, DAIMLER AG, HEAD OF
MERCEDES-BENZ CARS DIVISION

NOVEMBER 5, 2015

“... in general terms, in Germany, when we want to do something, we plan for the next three years, think about every alternative which could happen down the road. And then when we are finished with planning, then we start executing exactly to what we planned before. Here **in the U.S., you just start and go and then you learn by doing and improve.**”

“All around the world I meet the CEOs, other countries' government officials, and others who raise concerns about the growing risks of doing business in America.

There are three concerns in particular that seem to come up more often. First, the U.S. has an increasingly tangled web of government regulations, many of which seem redundant and needlessly burdensome. Second, it seems increasingly litigious, and the court system allows for, I think, costly abuses. And third, the U.S. political system is demonstrating an increasing inability to come together and get things done, and that's making it harder for policymakers to think long term and plan for the future, both of which are essential for solving these problems ...”

BOB DUDLEY

GROUP CHIEF EXECUTIVE, BP PLC

JUNE 23, 2016

ECONOMIC ISSUES

SPEECH EXCERPTS · SIGNATURE EVENTS

“... factors that have been holding down growth, as I already noted, the higher foreign exchange value of the dollar, as well as weak growth in some foreign economies, has restrained the demand for U.S.

exports over the past year. In addition, lower crude oil prices have reduced activity in the domestic oil sector. I anticipate that **the drag on U.S. economic growth from these factors will diminish in the next couple of years** as the global economy improves and the adjustment to prior declines in oil prices is completed.”

THE HONORABLE JANET L. YELLEN

CHAIR, BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

DECEMBER 2, 2015

“Our global economy is sprawling and multifaceted. It takes financial products and services well beyond just lending to keep today’s economic engine running and in gear.”

MICHAEL L. CORBAT

CEO, CITIGROUP INC.

OCTOBER 28, 2015



“For decades, people have predicted the downfall of the American economy. In the ’80s, many feared that Japan would soon be the leading economy in the world. In the 2000s, they said the same thing about China. Yet, despite all of those bleak predictions, **the U.S. continues to be the locomotive of the world economy.**”

DR. DIETER ZETSCHE

CHAIRMAN OF THE BOARD OF MANAGEMENT,
DAIMLER AG, HEAD OF MERCEDES-BENZ CARS DIVISION

NOVEMBER 5, 2015

“Follow your passion.

A liberal arts education is of incalculable worth. A STEM preparation is an immediate roadmap to the economy.”

DR. JOHN DeGIOIA

PRESIDENT,
GEORGETOWN UNIVERSITY

SEPTEMBER 9, 2015

“Our firm isn't big just for the sake of being big. We're deliberately scaled to serve our clients in the communities and cities around the world. And third – and importantly third – in an era of globalization, this **country – indeed, all countries – need banks like ours to help multinational companies grow**, expand, and remain competitive in a rapidly changing economic environment.”

MICHAEL L. CORBAT

CEO,
CITIGROUP INC.

OCTOBER 28, 2015

“... the domestic U.S. economy looks to be in pretty good shape. It's being driven by a fairly strong household sector. ... jobs have come back. Wages are beginning to rise. Debts have been paid down. Markets are stronger, certainly compared to a few years ago. You have strengthening consumer spending. The housing sector, of course, has been relatively weak in the recovery, but it's continuing to improve. So overall, **you have a domestic U.S. economy which has got some momentum**, has been moving forward, creating jobs. There's the issue of very slow productivity growth, which is a somewhat separate issue, but in terms of the cyclical recovery, you're seeing a good dynamic.”

**THE HONORABLE
BEN S. BERNANKE**

DISTINGUISHED FELLOW IN RESIDENCE,
ECONOMIC STUDIES, BROOKINGS INSTITUTION

FEBRUARY 10, 2016



NATIONAL SECURITY

SPEECH EXCERPTS · SIGNATURE EVENTS

PHEBE N. NOVAKOVIC

CHAIRMAN AND CHIEF
EXECUTIVE OFFICER, GENERAL
DYNAMICS CORPORATION

MAY 18, 2016

“I think defense spending will increase. And I believe that in the United States, defense spending is driven by either the threat or the perception of the threat, and the world is not a safe place. There’s some bad people in it and doing bad things. And so I think we will see some growth, certainly not as we saw in percentage increases in the hot wars. But if you think about this, **the land forces – particularly Army and the Marine Corps – have been in combat for a very long time. And combat is about consumables. You’re burning through your equipment. You’re aging your equipment at a much faster rate. So now they need to begin to recapitalize. And they need to think about how they build for the future.”**

“... the other challenge [*for our business*] is whatever the redefinition of the defense and space business will be, because – for whatever reason, **the U.S. government ... has traded off other things against defense.** I don’t think

the threat environment has changed at all out there, so I think at some point that is going to true up. And what that all looks like – so we’re trying to keep balance, getting our costs down in defense and space, with still investing enough to be ready for the next upturn. That’s a big challenge.”

W. JAMES MCNERNEY, JR.

CHAIRMAN,
THE BOEING COMPANY

JULY 29, 2015

“In this budget [*for fiscal year 2017*], we’re taking the long view. We have to, because **even as we fight today’s fights, we must also be prepared for the fights that might come 10, 20, or 30 years down the road.** Last fall’s budget deal set the size of our budget, allowing us to focus on the shape, making choices and tradeoffs to adjust to a new strategic era, and to seize opportunities for the future.”

THE HONORABLE ASHTON B. CARTER

SECRETARY,
U.S. DEPARTMENT OF DEFENSE

FEBRUARY 2, 2016



THE HONORABLE ASHTON B. CARTER

SECRETARY,
U.S. DEPARTMENT OF DEFENSE

FEBRUARY 2, 2016

“Today’s security environment is dramatically different from the one we’ve been engaged in for the past 25 years, and it requires new ways of thinking and new ways of acting. ... Now we have

to think and do a lot of different things about a lot of challenges at the same time. Sad to say, but true. Not just ISIL and other terrorist groups, but also competitors like Russia and China, and threats like North Korea and Iran. **We don’t have the luxury of just one opponent or the choice between current fights and future fights.** We have to do both. ... Doing so requires some new thinking on our part, new posture in some regions, and also new and enhanced capabilities. For example, as we confront these ... challenges, we’ll now have to deal with them across all domains – not just the usual air, land, and sea, but also particularly in the areas of cyber, space, and electronic warfare, where our reliance on technology has given us great strengths, but also led to vulnerabilities that adversaries are eager to exploit.”

LABOR ISSUES

SPEECH EXCERPTS · SIGNATURE EVENTS

“The economy has created about 13 million jobs since the low point for employment in early 2010, and total nonfarm payrolls are now almost 4 ½ million higher than just prior to the recession. Most recently, after a couple of months of relatively modest payroll gains, employers added an estimated 271,000 jobs in October. This increase brought the average monthly gain since June to about 195,000, close to the monthly pace of around 210,000 in the first half of the year and still sufficient to be consistent with continued improvement in the labor market.”

THE HONORABLE JANET L. YELLEN

CHAIR, BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

DECEMBER 2, 2015

“Obviously, **you have to do what makes you happy, what you’re passionate about.** But ... if you’re open to a number of choices, computer science, STEM degrees, that’s where the jobs are today.”

DR. ÁNGEL CABRERA

PRESIDENT, GEORGE MASON UNIVERSITY

SEPTEMBER 9, 2015

supports more than one additional non-financial-sector job, bringing large banks’ total employment contribution alone to somewhere around 2 ½ million jobs. That’s more than one out of every 50 jobs in the private sector of the U.S. Large banks are also critical to job creation in less direct ways. We provide 40 percent of the small-business loans, 85 percent of all consumer credit, and continue to service 70 percent of all mortgages.”

MICHAEL L. CORBAT

CEO,
CITIGROUP INC.

OCTOBER 28, 2015

DR. STEVEN KNAPP

PRESIDENT, THE GEORGE
WASHINGTON UNIVERSITY

SEPTEMBER 9, 2015

“The irony when people talk about how you need to get some kind of vocational training and higher education is they’re missing out on what **employers themselves will tell us they really**

need to succeed, which is the ability to think critically, the ability to work in teams, the ability to analyze, the ability to communicate and to have effective communication skills. They

can acquire that in any field they can enter into in any of our colleges and universities if they work hard in those fields. ... It does not matter what a student majors in. The most important thing for them to do is to get connected to faculty who will inspire them, will open doors for them, and really show them a path forward into that acquisition of skills that will make a difference for the rest of their lives.”

“Until recently, labor compensation had grown only modestly, at average annual rates of around 2 to 2 ½ percent. More recently, however, **we have seen a welcome pickup in the growth rate of average hourly earnings** for all employees and of compensation per hour in the business sector.”

“Our economy produces far more jobs that require post-secondary education than post-secondary education provides people for those jobs. **Eleven million more jobs in the next decade will be created than we’ll be able to provide people for those jobs.**”

DR. JOHN DeGIOIA

PRESIDENT,
GEORGETOWN UNIVERSITY

SEPTEMBER 9, 2015

“... a lot of people ... are confused with what’s happening. The pace of technology is confusing. The nature of jobs and work has changed.

STEVE CASE

CHAIRMAN AND CEO,
REVOLUTION LLC

APRIL 12, 2016

Thirty-four percent of people now are part of the freelance economy. That didn’t exist 20 years ago.

... now some people have a few jobs with a few different companies in the same day. You know, how do you think about that gig economy – what some call the flexible economy?”

THE HONORABLE JANET L. YELLEN

CHAIR, BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

DECEMBER 2, 2015

The TECHNOLOGY REVOLUTION

SPEECH EXCERPTS · SIGNATURE EVENTS

“The [defense] budget [for fiscal year 2017] also makes important investments in new technologies.

We have to do this to stay ahead

of future threats in a changing world as other nations try to catch up with the advantages we’ve enjoyed for decades in areas like precision-guided munitions, stealth, cyber, and space.”

THE HONORABLE ASHTON B. CARTER

SECRETARY,
U.S. DEPARTMENT OF DEFENSE

FEBRUARY 2, 2016

“The level of R&D spending in Silicon Valley is roughly equivalent to what it is here.

The difference is the level of commercialization of the research and the development that comes out of our two respective regions. We’re more siloed here.”

DR. JOHN DeGIOIA

PRESIDENT,
GEORGETOWN UNIVERSITY

SEPTEMBER 9, 2015

“Let’s assume that there are hundreds of thousands of autonomously driving vehicles on the road each day. At Daimler, this involves not just cars but trucks and buses as well. We are currently testing autonomous trucks on public roads in Germany and the U.S.

DR. DIETER ZETSCHKE

CHAIRMAN OF THE BOARD OF
MANAGEMENT, DAIMLER AG, HEAD OF
MERCEDES-BENZ CARS DIVISION

NOVEMBER 5, 2015

All of these vehicles gather millions of experiences in traffic and learn from them. Thanks to the network data streams, they share this knowledge ... **in the future, cars will have the chance to teach each other and become increasingly smarter thanks to real swarm intelligence.** Large troupes of cars will become smarter together.”

“There would be no Silicon Valley without Stanford and Berkeley up the road. And **there is no way to build a competitive hub in the 21st century if it’s not around world-class research universities.**”

DR. ÁNGEL CABRERA

PRESIDENT,
GEORGE MASON UNIVERSITY

SEPTEMBER 9, 2015

DR. DIETER ZETSCHE

CHAIRMAN OF THE BOARD OF
MANAGEMENT, DAIMLER AG, HEAD OF
MERCEDES-BENZ CARS DIVISION

NOVEMBER 5, 2015

“Five years ago most people assumed that virtually every auto manufacturer in the world would mostly sell electric vehicles. Today, five years later, we know high purchase prices, cheap gas, range anxiety, a limited number of charging stations – these and many other factors slowed down the rise of electric mobility. Plus to this day, no manufacturer has actually made money on electric vehicles ... **electric mobility will become the dominant form of personal transportation, just not as fast as some people expected.**”

“I want to ... do what I can to make sure we remain the most innovative entrepreneurial Nation ... it’s not guaranteed. I mean, what’s happening around the world is people have kind of figured out that the secret sauce that’s powered the American story is entrepreneurship. I remind people that **250 years ago, America itself was a startup. It was just an idea. And now we’re the leader of the free world because we led the way** in the agriculture revolution, and then the industrial revolution,

and then the technology revolution. And we can continue to lead the way.”

STEVE CASE

CHAIRMAN AND CEO,
REVOLUTION LLC

APRIL 12, 2016



PROGRAMS

Executive Conversations

In addition to Signature Events, Economic Club members are able to explore current issues in more depth during Executive Conversations, small group gatherings generally hosted by Club members and selected VIPs. Political issues were the focus of two Executive Conversations held during the past season.

Ways to improve the transition process between changes of presidential administrations was the topic of a well-attended Executive Conversation held on January 12. The featured speaker was **Max Stier**, President and CEO of the Partnership for Public Service. This DC-based nonprofit is recognized as

the authority on enabling leading-edge management practices for federal government agencies and their leaders. The Partnership philosophy is that by transforming the way government works and inspiring a new generation to serve, our country will operate better and more efficiently. Members who served as facilitators for the discussion were **Christopher G. Caine**, President and CEO, Mercator XXI, LLC; **Dr. Jeffrey A. Eisenach**, Senior Vice President, NERA Economic Consulting; **David Taylor**, CEO & Founder, Federal Budget IQ®, and **Katharine Weymouth**.

Economic Club member **Charlie Cook**, Editor and Publisher of *The Cook Political Report* and a political analyst for *National Journal* magazine, shared his insights about the 2016 presidential primaries at an Executive Conversation luncheon on March 2, immediately following Super Tuesday when 14 states held primaries or caucuses. Mr. Cook told the 100 members and guests attending the event that the outcome of those races placed Donald Trump in a strong





position to capture the Republican nomination. He qualified that statement with an analysis of why the current delegate count in the Republican race and the rules of delegate distribution in the remaining states still allowed another Republican candidate to win the nomination or for enough delegates

to be divided among several candidates that a contested convention would be the result. Regarding the Democrat race, Mr. Cook said that the outcome of those contests left very little expectation that Senator Bernie Sanders would be able to capture the nomination over former Secretary of State Hillary Clinton.

The Honorable Susan Molinari, Vice President, Public Policy and Government Relations, Americas, Google Inc., hosted an Executive Conversation at Google on April 18. At the luncheon meeting, she discussed the Google Cultural Institute, and the ways technology can help preserve and celebrate culture and the arts.



Economic Club Board Member Christopher M. Crane, President and Chief Executive Officer, Exelon Corporation, hosts a member dinner in Washington, D.C.

Member-hosted Dinners

Another Economic Club program hosted by members for other members is the Member-hosted dinner series. Generally, two rounds of Member-hosted dinners are scheduled each season.

Nine Economic Club members hosted dinners for fellow Club members in November 2015. The hosts were **Katherine Brittain Bradley**, President, CityBridge Foundation; **Mary Brady**, Executive Director, The Economic Club of Washington, D.C.; **Dr. Ángel Cabrera**, President, George Mason University; **Kathleen Walsh Carr**, Chairman, The Chevy Chase Land

Company; **Brian Kelly**, Editor and Chief Content Officer, U.S. News & World Report; **Linda Rabbitt**, Chairman and CEO, rand* construction corporation along with **Wendelin A. White**, Director, Goulston & Storrs PC; **Gary Shapiro**, President & CEO, Consumer Technology Association, and **Gerald Sigal**, Chairman, Sigal Construction Corporation.

A second series of Member-hosted dinners were held the weeks of May. Hosts were **Kathy Albarado**, President & CEO, Helios HR along with **Jim Corcoran**, President & CEO, Northern Virginia

Chamber of Commerce; **Christopher M. Crane**, President and Chief Executive Officer, Exelon Corporation; **Mark Ein**, CEO, Venturehouse Group; **Brad Flickinger**, Senior Managing Director, CBRE; **Jo Ann Jenkins**, CEO, AARP; **Tim McBride**, Senior Vice President, Government Relations, United Technologies; **Carol Melton**, Executive Vice President, Global Public Policy, Time Warner Inc.; **Alice Paik**, Partner, Brown Advisory; **Peter Ruffo**, Senior Director, Government Relations, ZTE USA; and **Catherine Merrill Williams**, President & Publisher, Washingtonian Magazine.

EDUCATION INITIATIVES

The 2016 recipients of the David M. Rubenstein/Economic Club of Washington, D.C. Scholarships were pleasantly stunned at the June 8 awards ceremony by the announcement by Education Committee Chairman **Dr. Jeffrey A. Eisenach** that President Rubenstein had decided to double his annual contribution to the scholarship fund. Dr. Eisenach explained that this increase would make it possible for the Economic Club to provide \$5,000 of financial support each year for all four years of a student's college education totaling \$20,000. Previously, the scholarship awarded \$10,000 to each student, in increments of \$5,000 for the freshman year and another \$5,000 for the sophomore year.

Chancellor of DC Public Schools **Kaya Henderson** was the featured speaker at the scholarship awards ceremony that was sponsored by **Google Inc.** and **Citigroup Inc.** **Ray Clark**, an Economic Club scholarship recipient and graduate of Benjamin Banneker High School in 2013, who is attending the University of Pennsylvania and is expected to graduate in 2017, also spoke at the event. He told this year's scholars that "I'm here to say that you are smart, you are talented, and you are destined for greatness." He encouraged the students to capitalize on



every moment with their Economic Club mentors and to take full advantage of their willingness to provide advice and assistance. He also said, "School has opened doors for me, and it only became fun once I became comfortable with myself academically. I started my first semester with a 2.5 GPA and I just finished with a 3.5 GPA this semester. No matter where you start off, you can improve. And you can also set yourself up for the future by applying for the Economic Club Internship Program after your sophomore year." In introducing President Rubenstein, Mr. Clark said, "He personally funds the

scholarship program that helped me, and now all of you here tonight go to college. I am eternally grateful for his support."

In his remarks, President Rubenstein talked about what scholarships for higher education meant to him. "I think without those scholarships, I wouldn't have been able to do some of the things that I've been able to do," he said. "I had the privilege of working on Capitol Hill. I had the privilege of working in the White House, starting a business here. And I wouldn't have been able to do that without the education I got. And that

education was dependent on scholarships. And those scholarships came from people that were giving to the universities that I was involved with. And those universities were giving money to people like me. So I was very appreciative of it, and always thought that scholarships were the most important thing you could do for young people, because education is the most important thing I think that you can get out of your young life." He encouraged the students to continue challenging themselves, "Try to be a person who keeps improving yourself. Keep doing what you can to improve your brain. Make





Hon. Dave McCurdy and the American Gas Association host the Public Speaking Challenge for the summer internship program.

INTERNSHIP PROGRAM

Scholarship recipients also are supported through a paid internship program that was launched in the summer of 2015. Through this program rising juniors and seniors are offered the opportunity to gain work experience and earn money to help with their continuing education. The initiative is managed in partnership with **Urban Alliance**. The Economic Club contributes \$75,000 to support the program. That contribution is matched by President Rubenstein to bring the total amount of funding available to support paid summer internships to \$150,000.

Economic Club members who hosted an Economic Club scholar as an intern during the summer of 2016 were **Accenture, Apex Home Loans, Inc., BP plc, The Chevy Chase Land Company, Children's National Medical Center, The Consortium of Universities, Kaiser Permanente Mid-Atlantic States, MorganFranklin Consulting, LLC, Phone2Action, Inc., Susan G. Komen, and theGROUP**. Non-member organizations who hosted Economic Club scholars as interns through the Club's partnership with Urban Alliance include **Capital Area Foodbank, Capital Partners for Education, Child and Adolescent Protection Center, Children's Law Center, The Kreeger Museum, Mary's Center, Monument Academy and Running Start**.

sure you have some challenges set for yourself. Try to do something useful with your life that your parents and guardians and others will be proud of, but also try to give back to the community, because if you do so, future people, like you, will get scholarships, no doubt, from people like you as well."

SCHOLARS TO LEADERS MENTOR PROGRAM

Interaction for the students with Economic Club mentors following the awards ceremony began with a meet and greet session on June 9 at **Holland and Knight**. That event was followed on July 29 with a full-day Business Development seminar hosted by Economic Club member **Marty Rodgers**, Managing Director, Metro DC, Accenture. The students were treated to a lively discussion entitled "Seize the Opportunity: Before, During and After the Handshake." Tips on how to expand their networks and relationships, create an elevator speech, and be aware of

the brand they project through social media culminated in a fun group activity meant to enhance the lessons of the day. Transportation for the students to and from the seminar was provided by **RMA Worldwide Chauffeured Transportation**.

The Economic Club's Scholars to Leaders program provides Rubenstein scholarship recipients with mentoring support throughout their college years. It is designed as a group mentor model which individually matches professionals from Economic Club member organizations with the scholars to provide guidance and leadership tools to help ensure successful college completion.

Currently 60 mentors from nearly 40 different organizations provide advice and support to approximately 120 scholars. Mentors support scholars from the Classes of 2014, 2015, and now, 2016.

Mentor groups schedule individual get-togethers during the summer and continue to consult with students throughout the school year.



L-R: Dr. Jeffrey A. Eisenach, Senior Vice President, NERA Economic Consulting, and Economic Club Vice President for Education, Fellowship Winner Robert Kulick, Economic Club President David M. Rubenstein, and Fellowship Winner Riley Wilson.

FACING PAGE: Officers and Board Members gather together for a mid-year strategic planning session followed by a holiday reception.

FELLOWSHIP PROGRAM

Since 1993, the Economic Club has awarded annually a \$10,000 doctoral fellowship named in honor 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. Two more fellowships of \$10,000 each have been presented annually in honor of Vernon E. Jordan, Jr., the Economic Club's immediate past President, since 2009.

The two Vernon E. Jordan, Jr. Fellowships for 2016 were presented at the June 23 Economic Club luncheon featuring Bob Dudley, Group Chief Executive, BP plc. Recipients were **Robert Kulick** from the University of Maryland College Park whose thesis work is focused on “Horizontal Mergers, Prices, and Productivity”, and **Riley Wilson**, also from the University of Maryland College Park, whose studies are concentrated on “Moving to Economic Opportunity: the Low-Skill Migration Response to the Fracking Boom.” The Philip M. Dearborn Fellowship was not awarded in 2016 because no application was judged to meet the standards of the fellowship.

The culminating event of the summer program was a Public Speaking Challenge. Interns presented five minute PowerPoint presentations about their internship experiences to a panel of Economic Club judges, their jobsite mentors, peers and other invited guests. Interns were judged individually and, based on their presentation scores, had the opportunity to earn a \$100.00 bonus. **Gina Adams** delivered keynote remarks at the event. The event was hosted by the **Honorable Dave McCurdy**, President and CEO, American Gas Association. Economic Club members who volunteered their time to serve as judges were:

- **Gina Adams**, Senior Vice President, Government Affairs, FedEx Corporation
- **Dr. John Cavanaugh**, President and CEO, Consortium of Universities
- **Lisa Cines**, Radius Worldwide
- **Margaret Dunning**, Managing Partner, Widmeyer Communications, a Finn Partners Company
- **Dr. Jeffrey A. Eisenach**, Senior Vice President, NERA Economic Consulting
- **Lynnette Kelly**, Executive Director, Municipal Securities Rulemaking Board
- **Ed Levin**, Special Counsel, Saul Ewing LLP
- **Susan Moser**, Managing Partner, Washington Practice, Cherry Bekaert LLP
- **Dan Murrin**, Partner, Ernst & Young LLP
- **Harsha Murthy**, Managing Partner, Consummate Capital LLC
- **Tony Otten**, CEO, Versar Inc.
- **David Varner**, Office Director, SmithGroupJJR
- **Robert Yerman**, Managing Director, AlixPartners LLP

BOARD *of* DIRECTORS

The Economic Club's annual breakfast for new members was held September 30. Club officers shared information about the functions of the committees they chair and explained the variety of opportunities available for members to be involved in Economic Club activities.

At the request of the Economic Club Board of Directors, members who chair committees gathered for a mid-year planning session on December 14. The members discussed the status of activities within their committees and shared ideas for proposed new initiatives.

The planning session was followed by a special holiday reception recognizing the many contributions from sponsors, Board members, committee leaders, and others actively engaged in supporting and carrying the mission of the Economic Club. This

support makes it possible for the Club to continue to grow and offer outstanding programs. It is greatly appreciated.

Sponsors also were acknowledged on March 23 when the Economic Club hosted its Annual President's Dinner at the newly-renovated Renwick Gallery. The invitation-only event recognized the valuable support provided to the Club by Corporate Partners, Corporate Circle, Premier Supporters, and event sponsors for the 2015-2016 season. The evening featured a special musical performance by Solomon Howard, a member of the Domingo Cafritz Young Artist Training Program, who sang an opera aria. At the conclusion of dinner, David Rubenstein delivered an entertaining and informative interview of the evening's featured guest, Dr. David J. Skorton, Secretary of the Smithsonian Institution and new member of the Economic Club. The evening concluded

with a performance by world-renowned classical pianist Mary Anne Huntsman.

At the Board's annual meeting in June, commemorative gifts were presented to outgoing board members **Barry Granger**, **Cheryl Moore**, Executive Vice President and Chief Operating Officer, Howard Hughes Medical Institute, and **Jeff Wood**, Market President, Bank of America. The board also welcomed new members **Jake Jones**, Vice President of External Affairs and Public Policy, Daimler; **Kathryn Karol**, Vice President of Global Government and Corporate Affairs, Caterpillar Inc.; **Tim McBride**, Senior Vice President, Government Relations, United Technologies; **Anthony Pierce**, Partner-In-Charge, Washington, D.C., Akin Gump Strauss Hauer & Feld LLP; **Kevin Reynolds**, President, Director of Sales, Cardinal Bank; **Peter Scher**, Chairman of the Washington, DC Region & Head of Corporate Responsibility, JPMorgan Chase & Co., and **Kevin Virostek**, Greater Washington Managing Partner, Ernst & Young LLP.

The Board also approved the recommendation of the Nominating Committee that **Gina Adams**, Senior Vice President, Government Affairs, FedEx Corporation, join Dr. Jeffrey Eisenach as Co-Chair of the Education Committee.



ACKNOWLEDGEMENTS

29th SEASON: JULY 2015 - JUNE 2016

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Economic Club President David M. Rubenstein welcomes Club members, sponsors, and special guests to the Annual President's Dinner held in March 2016 at the Renwick Gallery.



2015–2016 SIGNATURE EVENT SPEAKERS

JULY 29, 2015

**W. JAMES
McNERNEY, JR.**
CHAIRMAN
THE BOEING COMPANY

SEPTEMBER 9, 2015

EDUCATION PANEL

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