

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

THE PREMIER FORUM FOR LEADERS

ANNUAL REPORT

2012-2013



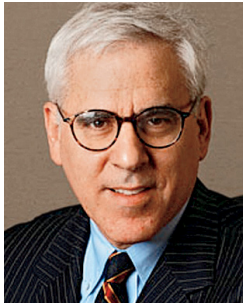
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D.C.**

THE PREMIER FORUM FOR LEADERS



# MESSAGE

*from the* **PRESIDENT**



**D**uring the past season—the 26th for The Economic Club of Washington, D.C.—Club members focused on the future by developing a strategic plan to guide continued growth and development of the Economic Club over the next five years. The Board of Directors chose to undertake this initiative to ensure the Club’s ongoing momentum.

Board members realized that it would be easy to continue celebrating the Economic Club’s success after emerging from a highly successful 25th anniversary celebration, which capped a several year period of tremendous growth and change. But we also recognized that the “top-of-the-mountain” moment is the best time to consider how to keep the Economic Club moving on its upward trajectory.

The Board is confident that the strategic plan adopted this year will meet that objective. The foundation of the plan was drawn from input by nearly half of the Economic Club membership, as provided through responses to an online survey. That input helped to develop a strategic plan which ensures that the Economic Club will continue to remain a relevant and meaningful asset to our

members, filling an essential place in expanding international awareness of the critical role the metropolitan area plays in global commerce. The Strategic Planning Committee is very grateful to all the members who participated in the survey.

The Economic Club also enjoyed another season of exciting events from July 2012 through June 2013. The Club hosted 14 globally-known leaders from the worlds of business, government, and the media at 10 signature events. Highlights of these events, and the insights the speakers shared with Club members, are contained in the following pages.

The impact of the Economic Club’s signature events extends well beyond the members and guests who attend them. The extensive media coverage which most events attract makes it possible for a worldwide audience to access the knowledge and information shared by the business and government leaders who are our featured speakers. 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. Among the news outlets which routinely cover Economic Club events are both



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television cameras and print reporters for Agence France Presse, Bloomberg, and Reuters news service. Other outlets include CNBC, CNN, C-Span, Fox Business, NHK (Japan Broadcasting Corporation), Politico, Dow Jones/*The Wall St. Journal*, *The Financial Times*, *Market News International*, National Journal Group, *The Washington Post*, and Xinhua News Agency (China). This international dissemination of our speakers’ key points is one of the reasons why so many prominent leaders seek the Economic Club as a prime choice forum.

As before, during the past season, members also exchanged knowledge and experiences in smaller group settings through the Club’s Member-hosted Dinner series and our Executive Conversations program (launched in the spring of our 25th anniversary season). I want to thank all of the Economic Club members who hosted dinners and Executive Conversations. These private gatherings provide excellent opportunities for Club members to share insight and information on a peer-to-peer basis, and also to strengthen the ties that knit together the dispersed business community of the Capital region.

And finally this past year, the Economic Club continued to expand our Education Initiatives. The David M. Rubenstein/Economic

Club of Washington, D.C. Scholarship Program awarded two-year scholarships of \$10,000 each to 47 graduating seniors from D.C. public schools. The scholarships were enhanced by Leadership Development Seminars sponsored by individual members. Again, I want to thank all of the Economic Club members who have so generously supported our Education Initiatives.

I will end this message by echoing its start. The strategic plan adopted by the Board of Directors during the past season charts a course that will ensure that the Economic Club of Washington continues to grow in value to our members and to fill the unique role of a vehicle for expanding international awareness of the Washington metropolitan region as a center of global commerce. We look forward to the next five years of continued evolution of the Economic Club as the premier forum for leaders.

Sincerely,

DAVID M. RUBENSTEIN | PRESIDENT



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

**T**he Economic Club of Washington, D.C., plays a vital role in expanding international recognition of Washington, D.C., beyond its locus as the seat of the U.S. government to a growing awareness of the region as a global business destination.

Founded in 1986 as a nonprofit, non-partisan organization, the Economic Club was established in recognition of the unique and critical role that Washington plays in the national and world economies and because of the metropolitan area's increasing economic diversity and importance as a center of international business activity. One goal of the founders was to create a forum from which prominent global leaders could share their insights about major issues. Secondly, the founders wanted to build an organization that would generate and promote a greater sense of community among the area's top executives, regional and national government officials, and members of the diplomatic community.

Over the past 26 years, the Economic Club of Washington has ably fulfilled that dual mission. It now functions at the nexus of business, government, and diplomacy in the nation's capital, serving as a global interface among the world's governments and international businesses. Ambassadors from all over the world regularly attend the Club's Signature events to interact with Economic Club members, guests, and featured speakers. Among the ambassadors who were guests during the past season were those representing Austria, Australia, Belgium,

Canada, Denmark, Egypt, Finland, France, Italy, Japan, Malaysia, Mexico, the Netherlands, Singapore, Sweden, Switzerland, and Turkey, as well as the Ambassador of the European Union.

Today, the Economic Club is the premier forum for leaders. The list of speakers who have addressed the Club 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 government officials, leaders of Fortune 100 corporations, and heads of multi-national companies headquartered in other countries.

In addition to the signature events presenting featured speakers, the Economic Club sponsors other programs that draw the 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 \$500,000 each year in college scholarships to seniors graduating from Washington, D.C., public schools.

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# SIGNATURE EVENTS

26th SEASON: JULY 2012 - JUNE 2013

The Economic Club of Washington, D.C. hosted 10 signature events featuring 14 globally-known leaders from the worlds of business, government, and the media during the 2012 - 2013 season. Highlights of the insights they shared with Economic Club members and guests follow.

“... we are a mission-driven business. My family has always firmly believed that **good journalism**



## KATHARINE WEYMOUTH

PUBLISHER AND CEO  
THE WASHINGTON POST

## MARTIN BARON

EXECUTIVE EDITOR  
THE WASHINGTON POST



MAY 2, 2013

**and good business go hand-in-hand.** What people don't really realize is that we never really got paid for the news. We got paid for the bundle and the distribution ... If you were an advertiser and you wanted to reach Washington ... you were basically going to buy the Post. It was the most effective way to reach Washington—and it still is ...”

—KATHARINE WEYMOUTH

**E**conomic Club member Katharine Weymouth, Publisher and CEO of The Washington Post, and the new Executive Editor of The Washington Post Marty Baron joined President David M. Rubenstein for a discussion of the state of the news media industry. They discussed the history of The Washington Post and the central role the publication has played in meeting the news and information needs of the greater Washington community over the past century. According to Ms. Weymouth, there “actually [are] more readers between 18 and 35 who read The Washington Post than go to Starbucks in a given month.” Mr. Baron also addressed the subject of the “singular role in American politics and in American journalism” of The Washington Post. He said, “I think there’s probably no other institution that has inspired more journalists than The Washington Post. And it was an institution that had inspired me when I was getting into the field in the 1970s as well.”

“Spending is good. That demonstrates that we have a healthy economy. That is a good thing. Borrowing has to be done in a responsible way. And I think clearly, as we go back to the financial crisis, there were a number

of customers—both affluent customers and non-affluent customers—that really were living beyond their means. **The reality is that the savings rate did need to increase.** I think we’re in a situation now, if you look at the credit card industry, where the deleveraging that is taking place is still going on.”



## KENNETH I. CHENAULT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
AMERICAN EXPRESS COMPANY

APRIL 15, 2013

**I**n introducing Kenneth I. Chenault when he visited the Economic Club, President Rubenstein described him as the leader of a “company with \$33 billion of annual revenues, a market capitalization of \$72 billion, and 66,000 employees, operating in 130 countries... [American Express] has over 100 million cardholders. I think it was last year, about \$888 billion was charged on American Express cards, which is a lot of money.” During the conversation that followed, Mr. Chenault shared his expectations for the U.S. economy from the perspective of consumer spending, predicting that growth will continue to be sluggish.

**“... the way we’ll be successful 10 or 20 years from now is all about who works for the company**—really, as boring as that sounds. ... This is the most exciting company. You can work on ‘Saturday Night Live’ one day and strategic planning on interactive television another. Look at global news and be at the center of reporting or have the scale, with a thousand software engineers, to help lead the conversation and the consumer to where they can and may want to go. It’s a very special time for the company.”



## BRIAN L. ROBERTS

CHAIRMAN AND CEO  
COMCAST CORPORATION

MARCH 21, 2013

**A** demonstration of Comcast’s new Xi Cloud-based on-demand service and interactive guide was a highlight of Brian L. Roberts’ appearance at the Economic Club. In a discussion with President Rubenstein, Mr. Roberts talked about such topics as the growth and history of Comcast and the future of the media industry. Mr. Roberts, who succeeded his father as Chairman of Comcast, shared some of his personal story as well. “I wanted to work for my dad. It didn’t matter whether it was the belt business, the cologne business, which were things he had before the cable business; I wanted to work for my father. ... I worked every summer of high school and college... I climbed poles, was an installer, a service technician, door-to-door salesman, put some Muzak speakers in department stores.”



## MORTIMER B. ZUCKERMAN

CHAIRMAN AND CEO,  
BOSTON PROPERTIES  
PUBLISHER, NEW YORK DAILY NEWS  
CHAIRMAN AND EDITOR-IN-CHIEF,  
U.S. NEWS & WORLD REPORT

FEBRUARY 8, 2013

**I**n addition to his leadership of Boston Properties and the media outlets he owns, Mortimer B. Zuckerman is a frequent commentator on public policy issues in both print and broadcast media. He also is very actively involved in public affairs relating to economic matters and to Israel and Jewish issues. Previously, he served as Chairman of the Conference of Major Jewish Organizations. In a wide-ranging discussion with President Rubenstein, Mr. Zuckerman touched on such issues as possible solutions to the sluggishness of U.S. economy; the state of the commercial real estate market; the future of the news and information industry, and his views about the potential for peace between Israel and Palestine.

**“... there is a chance [for peace in the Middle East]. It is a realistic chance, but it is a difficult, very difficult process right now ...** What we will need is to have the right American interlocutor to find a way to get both of these parties [Israel and Palestine] together, and it must be done off the record. There’s no way that this negotiation can either be known or can be held in public any more than the Oslo Accords were.”

“... the formula for restoring growth in the United States gets down to basically three things. First is we have to modify our non-competitive corporate tax code.

Second, **we have to understand the injurious effects of the United States’ continued importation of petroleum** to literally and figuratively fuel our economy, and what that means for our international security and what

it means for our balance of payments and for our gross domestic product. And finally, we have to recognize the importance of international trade and its effects on the United States economy and reset a few things in the trade arena.”



## FREDERICK W. SMITH

CHAIRMAN, FOUNDER, PRESIDENT AND CEO  
FEDEX CORPORATION

DECEMBER 6, 2012

**F**rederick W. Smith spoke to Economic Club members one day after meeting with President Obama and Congressional leaders to discuss ways that the pending fiscal cliff could be avoided. Mr. Smith said he was cautiously optimistic that an agreement could be reached. Among the recommendations he made to Administration and congressional negotiators was a proposal to increase individual tax rates, but lower them for corporations. Taking such action, Mr. Smith told the Economic Club, would “encourage companies to leave money in the business and invest it.”



## DR. DREW GILPIN FAUST

PRESIDENT AND LINCOLN PROFESSOR OF HISTORY  
HARVARD UNIVERSITY

DECEMBER 10, 2012

**A**fter participating in a discussion with President Rubenstein about the current state of higher education, Dr. Drew Gilpin Faust joined Georgetown University President and Economic Club member John J. DeGioia at a news conference to announce that Georgetown has joined edX, a venture that Dr. Faust also unveiled for Economic Club members and guests during her discussion with President Rubenstein. EdX is a platform for broadcasting massive open online courses that has been founded jointly by Harvard University and the Massachusetts Institute of Technology. The platform allows participating institutions to broadcast select course offerings to thousands of viewers across the globe free of charge. Other institutions that have joined edX are the University of California, Berkeley, and Wellesley College.

“[Harvard] got involved last spring—through an alliance with MIT—to set up an organization called edX. EdX is devoted to MOOCs [massive open online courses] and to three goals in building those online courses. **The first goal is really to understand how we can use technology better on our own campuses** and how these ways of teaching can have an impact in our classrooms for our students in Cambridge and Boston. The second goal is to share the knowledge and discoveries that come out of Harvard with a much wider range of people all over the world. And the third goal is to develop a body of research and understanding based on the experience with these MOOCs that can be a foundation for research by anybody who would like to use those materials to understand better how teaching can operate in this new digital world.”

“What I would like to see over the next 10 years is for us to **make the kinds of effort that will put us in a place where we’re on a sustainable path,** where the debt is not growing, where it’s manageable, where it’s not crowding out private-sector investment, when the private sector is closer to full employment.”



## THE HONORABLE ALAN B. KRUEGER

CHAIRMAN  
COUNCIL OF ECONOMIC ADVISERS  
NOVEMBER 15, 2012

**A** main theme of the discussion President Rubenstein conducted with the Honorable Alan B. Krueger was the implications of the looming fiscal cliff confronting Congress and the Obama Administration. Mr. Krueger said his greatest concern about the consequences of a failure by the Administration and Congress to reach a budget deficit agreement was the psychological implications. According to him, those impacts included the perception that the United States government can’t solve its problems and the uncertainty failure to act would create for households and businesses. “Those in the short term could be considerably larger than just the cash flow effects,” he said.



## LLOYD BLANKFEIN

CHAIRMAN AND CHIEF  
EXECUTIVE OFFICER  
THE GOLDMAN  
SACHS GROUP, INC.  
JULY 18, 2012

**A** sked by President Rubenstein about the strategy he had employed to build his successful career, Lloyd Blankfein said, “I would say I never lived my life looking ahead at the next and next and next thing and trying to plot and plan where I should be. I decided early on that I was getting too old to keep deferring gratification. I had to enjoy what I was doing at any given moment.” He then engaged in a wide-ranging global economics issues discussion with President Rubenstein. Among the topics the two explored were the impact of public policy uncertainty in the business community caused by the political gridlock in Washington and the LIBOR rate-setting scandal. They also discussed the financial crisis in Europe, the slow-down of China’s economy, and the projected growth of the BRIC nations (Brazil, Russia, India, and China) over the next decade.

“This is not a zero-sum game that we’re in. We’re not competing against each other for a pie. **Our job is to grow the pie and make everybody wealthier,** not for the venality of trying to get richer and more wealthy, but wealth in the sense of making the world stronger and healthier and, for lack of a better word, better. That’s what we strive to do.”

# ELECTION PANEL

OCTOBER 11, 2012

## MIKE ALLEN

CHIEF WHITE HOUSE CORRESPONDENT  
POLITICO



## CHRIS WALLACE

ANCHOR  
"FOX NEWS SUNDAY"



## CHARLIE COOK

EDITOR AND PUBLISHER  
"THE COOK  
POLITICAL REPORT"

"... do we want money to be that big a factor in American politics? ... I think it's a **much bigger factor in the Senate and the congressional races, where money can completely tilt the outcome**, because the folks running are just not as well-known. I think in the Presidential, there are just so many other factors at play. It's not that money isn't important at all; I just don't think it's the most important."

—JUDY WOODRUFF



## JUDY WOODRUFF

SENIOR CORRESPONDENT  
(CO-ANCHOR AND MANAGING EDITOR  
AS OF SEPTEMBER 7, 2013)  
"PBS NEWS HOUR"

**F**our of the most highly respected political journalists and prognosticators in the United States gathered at the Economic Club in October 2012 to share their insights about the 2012 presidential election. Charlie Cook, whose Cook Political Report is "regarded widely as a bible for people who care about politics and an acknowledged expert on election campaigns and likely outcomes of those campaigns," according to President Rubenstein, was one of the panelists. Another was Judy Woodruff who has covered politics and other news for more than three decades at CNN, NBC and PBS and is now the co-anchor and managing editor of the "PBS NewsHour." Also on the panel was Mike Allen, the chief political correspondent for Politico, the "go to" source in Washington for political news, who previously served as White House correspondent for The Washington Post and Time. The fourth panelist was Chris Wallace who began covering national politics as a reporter for NBC and has reported on every presidential election since 1980.

“Four years ago a financial crisis undermined our economy. Today **a political crisis caused by Washington’s paralysis is standing in the way of a full recovery.**

Both parties and both ends of Pennsylvania Avenue have let us down. They have focused on generating headlines in the media rather than generating head count in the workplace. They have given us an economy that is shrinking our workforce rather than growing our future. And they have tried to divide America into small, single-issue constituencies, pitting one against the other rather than getting us to work together for all citizens.”



## THE HONORABLE MICHAEL BLOOMBERG

MAYOR OF NEW YORK CITY

SEPTEMBER 12, 2012

When introducing New York City Mayor Michael Bloomberg, President Rubenstein said, “[There are] virtually no people who combine the ability to be a great business leader and a great philanthropic leader with being a great political and governmental leader. It’s a very rare thing. Michael Bloomberg, the Mayor of New York City, has succeeded in all three of these areas... [he] built one of the greatest privately owned companies in the world and one of the greatest information technology companies in the world, Bloomberg. As everybody knows who’s in the business, it’s an indispensable tool. ...Mike has become one of the biggest philanthropists in the United States by far, annually giving away hundreds and hundreds of millions of dollars to thousands of organizations ... He ran for Mayor in 2001 and won... he’s actually made a real difference there. Today crime is down 35 percent in New York since 2001. High school graduation rates are up 40 percent since 2005. Teenage smoking is down more than 50 percent. Seven hundred and twenty-five acres of park land have been added to New York City since he’s been there. And since October of 2009, more private sector jobs have been created in New York than the other 10 largest cities in the United States combined.”



# AROUND *the* WORLD

SPEECH EXCERPTS · SIGNATURE EVENTS

## LLOYD BLANKFEIN

CHAIRMAN AND CHIEF  
EXECUTIVE OFFICER

THE GOLDMAN SACHS GROUP, INC.

JULY 18, 2012

“... there is no doubt the intensity of everyone—all business leaders and government leaders—to want to preserve the eurozone and the euro ... There’s an absolute unanimity. That being said, by itself, is not dispositive, because in addition to the will you have to have the capacity.

There’s always a risk that if a snowball starts rolling down a hill, by the time it gets midway down the hill it gets too big to stop ... you have to have the mechanisms to be effective to stop it. And when you look at the governance and the structure of the euro, it’s flawed. It’s flawed that no country in Europe can borrow in a currency that’s its own currency. No one has its own currency. And the governance and the mechanisms in place—it’s a form of federalism, but with very incomplete mechanisms for achieving the results that are sought and the results that you even have the wealth to accomplish. So I’d say all those elements are troublesome. But if you ask me, I think the most important thing is that there’s the will and there’s the capacity. And so I think in all likelihood—in fact, predominate likelihood—that it goes well and it muddles through, although there will be difficult moments.”

“... Northern Europe is doing substantially better than Southern Europe. ... Southern Europe is dealing with a lot of economic issues and debt issues. ... Asia continues for us to perform pretty well. China, despite the fact that their growth slowed down ... it’s still a 7.7 percent growth rate, which is pretty significant. We think China remains a strong opportunity. Mexico, Brazil have held up, and particularly Mexico has held up very well. In my conversations with a number of CEOs at other companies, a number of them would point to that region as actually being a fairly attractive region, with Mexico leading the way.”

## KENNETH I. CHENAULT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
AMERICAN EXPRESS COMPANY

APRIL 15, 2013

# BUSINESS & FINANCE

SPEECH EXCERPTS · SIGNATURE EVENTS

## FREDERICK W. SMITH

CHAIRMAN, FOUNDER, PRESIDENT AND CEO  
FEDEX CORPORATION

DECEMBER 6, 2012

“... the big [economic] driver is equipment and software, because it is the vast majority of capital investment. And that capital investment is made ... in general ... by those corporations—the 17,000 corporations paying taxes at the corporate rate—that employ over 500 people. And so it is big business that’s the locomotive that’s pulling the train for the United States economy, and the so-called gazelles—the Googles, the Amazons, the oil wildcatters that are fracking down in Texas and in North Dakota—it’s the people that are making the investments in capital equipment and software that provide the impetus for the entire economy. And with a tax rate of 35 percent, it is impossible for you to incent the large corporations—that now have at least \$1.7 trillion of money offshore—to put their money back in the United States.”

“... the big [economic] driver is equipment and software, because it is the vast majority of capital investment. And that capital investment is made ... in general ... by those corporations—the 17,000 corporations paying taxes at the corporate

“... the biggest impact [of the LIBOR scandal] is once more undermining the integrity of a system that has already been undermined substantially. In other

words, there was this huge hole to dig out of in terms of getting trust back, and

now it’s just that much deeper. I think that is going to be a big burden for all of us in the narrowest part of the financial industry, the broader part of the financial industry, business in general, because in a way, uncertainty is something that puts a burden on things, makes spreads wider, harder to transact. But also a lack of trust is certainly at least a cousin of that.”

## LLOYD BLANKFEIN

CHAIRMAN AND CHIEF  
EXECUTIVE OFFICER  
THE GOLDMAN SACHS GROUP, INC.

JULY 18, 2012



# ECONOMIC ISSUES

SPEECH EXCERPTS · SIGNATURE EVENTS

“... last year the United States had a negative balance of payments of \$560 billion. And of that \$560 billion, importation of oil represented 64 percent of it—\$326 billion. That’s \$326 billion that were shipped out of the United States... And over the past 10 years, we’ve been involved with two wars in Iraq and Afghanistan that relate directly back to our dependence on imported petroleum from the Middle East. Not only is this an enormous drag on our GDP, it’s an enormous drag on our citizenry paying for

this military apparatus to protect the oil trade. ... it is essential that the United States have an energy policy which maximizes U.S. oil and gas production and reduces our consumption of petroleum so that there is less oil per unit of GDP. And that means diversifying transportation to some degree away from petroleum, where it powers 93 percent of all transportation, into a diverse set of fuels.”

**FREDERICK W. SMITH**

CHAIRMAN, FOUNDER, PRESIDENT AND CEO  
FEDEX CORPORATION

DECEMBER 6, 2012

“America’s creation of the most open and prosperous middle class the world has ever known was one of the great triumphs of the 20th century. It was the growth of our middle class, in fact, as much as military policy and diplomatic strategy, that led to the downfall of the Soviet Union. ... Right now the American middle class is being pressured from all sides. Globalization has moved many middle-class jobs overseas, where the industries of tomorrow are being created. Automation has rendered many middle-class jobs obsolete. Cost increases, especially for health care, college tuition, and tort law, have eaten away at real income. Higher education is improving outside the United States at a rate almost guaranteed to reduce our competitiveness. And relative productivity has decreased so much that it now often takes two middle-class breadwinners to make ends meet rather than one.”

**THE HONORABLE  
MICHAEL BLOOMBERG**

MAYOR OF NEW YORK CITY

SEPTEMBER 12, 2012

“...I would reform the tax code. We all know there are just a whole host of special tax write-offs that are available to particular industries and particular interest groups. Frankly, it corrupts the system; it diminishes the credibility of the system. I’d try and eliminate most of them and lower the tax rates. I think that would be very stimulative to the economy.”

## MORTIMER B. ZUCKERMAN

CHAIRMAN AND CEO, BOSTON PROPERTIES  
PUBLISHER, NEW YORK DAILY NEWS  
CHAIRMAN AND EDITOR-IN-CHIEF, U.S. NEWS & WORLD REPORT

FEBRUARY 8, 2013



“The goal of the President’s budget is to put the U.S. on a sustainable fiscal path, to put us in a position where our debt is not rising relative to the size of the economy, as well as to support the economy in the short run and make the important investments we need to make sure that we remain the most competitive, productive nation on earth.”

## THE HONORABLE ALAN B. KRUEGER

CHAIRMAN  
COUNCIL OF ECONOMIC ADVISERS

NOVEMBER 15, 2012

“If we’re serious about creating jobs, we should be doing much more to help entrepreneurs, because most of the job growth we experience in the United States comes from the formation of new companies ... businesses can locate anywhere, and it’s up to government to roll out the welcome mat by creating a pro-growth environment. If the next President and the next Congress spent half as much time discussing how to help entrepreneurs as they’ve spent debating whether upper income tax rates should be 35 or 39.6 percent, we’d be in a heck of a lot better shape. You show me a businessperson who cares about his federal tax rate more than his customers, and I’ll show you Darwin at work.”

## THE HONORABLE MICHAEL BLOOMBERG

MAYOR OF NEW YORK CITY

SEPTEMBER 12, 2012

# EDUCATION

SPEECH EXCERPTS · SIGNATURE EVENTS

“[Universities in the United States] are outstanding institutions because we are research institutions that have, in partnership with the federal government, produced the kinds of discoveries that have changed people’s lives and fueled the American economy since that partnership was established after World War II. What’s happening to that partnership now in the face of the federal deficit?

## DR. DREW GILPIN FAUST

PRESIDENT AND LINCOLN PROFESSOR OF HISTORY  
HARVARD UNIVERSITY

DECEMBER 10, 2012



How are we going to fund science and scientific discovery in the United States in the future, especially when we see competition from other parts of the world that are investing extremely heavily in their scientific and educational enterprises?”

“... we’ve had an opportunity gap in this country—and that goes back more than one decade—where people who are not born to fortunate circumstances have much greater challenges moving upwards in the American economy. That has taken place for a number of reasons related to technology, related to globalization. What I think is important about our proposals is that by asking the top 2 percent to pay more, that will provide more opportunity for others to have the same types of chances ... that extra revenue ... [is] going to be used to help keep student loan rates low. It’s going to be used to provide STEM education — science, technology, mathematics, engineering — education for more individuals to have the kinds of opportunities that have made it possible for so many Americans to thrive.”

## THE HONORABLE ALAN B. KRUEGER

CHAIRMAN  
COUNCIL OF ECONOMIC ADVISERS

NOVEMBER 15, 2012

# IMMIGRATION REFORM

SPEECH EXCERPTS · SIGNATURE EVENTS

“I’ve called our immigration policies national suicide. By turning our backs on our history, we are destroying our future. The fact that we give students a first-class university education and then tell them they have to leave and live in countries that compete against us may be the single dumbest economic policy we have on the books. And it’s no coincidence that cities with the highest rate of immigration, including New York City, have the highest rates of economic growth.”

## THE HONORABLE MICHAEL BLOOMBERG

MAYOR OF NEW YORK CITY

SEPTEMBER 12, 2012

“We need to have immigration policies that encourage people to stay and make it possible for individuals who have had the experiences and had the investment in their education to use that education in the United States. That, I think, is a critical priority for the nation.”

## DR. DREW GILPIN FAUST

PRESIDENT AND  
LINCOLN PROFESSOR OF HISTORY  
HARVARD UNIVERSITY

DECEMBER 10, 2012

“I would change the rules on [immigration] of people with degrees, advanced degrees—STEM, we call it: science, technology, engineering, mathematics. We have a shortage of those people in the country today. We had 195,000 visas... to allow

foreign graduate students to work in this country. When the dot-com bubble burst in the mid-1990s, somehow or other this number was reduced to 65,000. So the people whom we train and [award] MAs and PhDs in the hard sciences, we now force them to go back to their home countries, and they compete with us, when they want to stay here. This, to me, makes no sense. ... There are about 2 million to 2.5 million jobs that we can’t fill because we don’t have the people qualified to do it.”

## MORTIMER B. ZUCKERMAN

CHAIRMAN AND CEO, BOSTON PROPERTIES  
PUBLISHER, NEW YORK DAILY NEWS  
CHAIRMAN AND EDITOR-IN-CHIEF, U.S. NEWS & WORLD REPORT

FEBRUARY 8, 2013

# POLITICAL PROGNOSTICATIONS

SPEECH EXCERPTS · SIGNATURE EVENTS



“... it was the right thing to do to endorse Obama the first time he ran. I’ve been a Democrat most of my life, and I thought he was somebody who should be supported in his run for the presidency. However, on the second

time around, I did not feel that he should be re-elected, because I didn’t think that his stewardship of the nation justified that, particularly on economic matters. I’d had had some pretty close contacts with that Administration in the first year or two of his Administration, and I saw how it worked, and I was frankly dismayed and disappointed.”

## MORTIMER B. ZUCKERMAN

CHAIRMAN AND CEO, BOSTON PROPERTIES  
PUBLISHER, NEW YORK DAILY NEWS  
CHAIRMAN AND EDITOR-IN-CHIEF, U.S. NEWS & WORLD REPORT

FEBRUARY 8, 2013

## ELECTION PANEL

OCTOBER 11, 2012

### MIKE ALLEN

CHIEF WHITE HOUSE  
CORRESPONDENT  
POLITICO

### CHARLIE COOK

EDITOR AND PUBLISHER  
“THE COOK POLITICAL REPORT”

### CHRIS WALLACE

ANCHOR  
“FOX NEWS SUNDAY”

### JUDY WOODRUFF

SENIOR CORRESPONDENT  
(CO-ANCHOR AND MANAGING  
EDITOR AS OF SEPTEMBER 7, 2013)  
“PBS NEWS HOUR”



“... We think that whoever gets the White House will get the Senate. Today you would say the favorite is President Obama; today you would say Democrats are likely to keep the Senate. If Governor Romney, who has a very narrow path when you look state by state—if Governor Romney wins the Presidency, that will mean that there’s a wave behind him, that there’s some lift to him. And that will bring in a couple of these Senate candidates enough to put them one over.”

“... the White House is assuming that if the President’s re-elected, he’s dealing with a Republican House of Representatives.”

**PRESIDENT RUBENSTEIN:** So with 26 days to go before the election, just one last question I’d like to ask, what would you project is the electoral vote for the winner? ... 270 is needed to win.

**MR. COOK:** Three hundred.

**MS. WOODRUFF:** I’ll say 295.

**MR. ALLEN:** I’m going to take the over 305, 320. I think that there is going to be a tipping point. I think there is going to be a clear winner. I think there will be an early night. As somebody improves in Virginia, they’ll improve in Ohio, they’ll improve in Colorado. It’ll be a clear winner.

**MR. WALLACE:** Here’s how weak-minded I am. When Charlie gave his number, I thought that’s the perfect over-under number. And, in fact, I was going to take under. After hearing Mike, I’ll take the over as well.

**ACTUAL ELECTORAL VOTE:**  
**OBAMA 332, ROMNEY 206**

# *The* TECHNOLOGY REVOLUTION

SPEECH EXCERPTS · SIGNATURE EVENTS

“...click the XFINITY button [on a television remote], up comes a guide. ... this guide is the first guide in the history of the company that is happening in the Cloud. We call it XI. ... We’re beginning to personalize and innovate ... [the guide into] a mixture of On Demand content, live TV, DVR content. ... We merged all the databases so it’s easy for the consumer to get any content they want anytime they want, whether it’s on now or not. ... we’re building in voice navigation, which we’ve launched on an iPhone, which we hope to launch on our next generation remote.

... if I say, “what should I watch,” based on your settings and your DVR and your preferences, it [brings] up recommendations for you. ... customers I think are excited.

It’s a different experience. It’s a different kind of remote. There’s real innovation. The cycle time for that innovation is speeding up. And all of that is because we’re at this cross section of media and technology.”

## BRIAN L. ROBERTS

CHAIRMAN AND CEO  
COMCAST CORPORATION

MARCH 21, 2013



“... we’ve taken the infrastructure that we’ve used with the traveler’s check business and we’re entering an opportunity that I think is fantastic. ... reloadable prepaid, which is increasingly an alternative for cash, checks, and debit. There you’re talking about a multiple of a trillion-dollar marketplace. ... that’s going to be an incredible growth opportunity, because according to the FDIC, you’ve got 10 million households in the U.S. that are unbanked and 24 million households that are under-banked.”

## KENNETH I. CHENAULT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
AMERICAN EXPRESS COMPANY

APRIL 15, 2013

“In print journalism, the basic business model rests on advertising revenues more than circulation revenues. So if that doesn’t work, you’ve got to find a way to find enough revenue to support the journalism. ... Not everybody’s going to succeed. A lot of newspapers, a lot of print products, are going to be dramatically changed. ... the most vulnerable will be newspapers, because they serve a unique function of giving a city a voice and a character and giving people the sense that they belong to that city. It’s going to be very difficult to do online. Nobody’s really mastered that yet.”

## MORTIMER B. ZUCKERMAN

CHAIRMAN AND CEO,  
BOSTON PROPERTIES  
PUBLISHER, NEW YORK DAILY NEWS  
CHAIRMAN AND EDITOR-IN-CHIEF,  
U.S. NEWS & WORLD REPORT

FEBRUARY 8, 2013

“We’ve invested millions of dollars this year in video, which is a really exciting space for us. It’s the first time that

as a newspaper we can sort of disrupt the TV space. We have more reporters on the street than any local news—and so we’re doing a big video push that will launch in June. We’ve launched a conference business, like lots of media organizations have, that’s been tremendously successful. We have little ‘Angie’s Lists’, called servicealley.com. We have our local business publication that I’m sure you all subscribe to, Capital Business—just a little plug. ... So we’re sort of innovating and thinking about what are our assets, what makes strategic sense for us and we’re investing there.”

## KATHARINE WEYMOUTH

PUBLISHER AND CEO  
THE WASHINGTON POST

MAY 2, 2013

# MOMENTS

## *with President David M. Rubenstein*

SPEECH EXCERPTS · SIGNATURE EVENTS

### CHARLIE COOK

EDITOR AND PUBLISHER  
“THE COOK POLITICAL REPORT”

OCTOBER 11, 2012

#### PRESIDENT RUBENSTEIN:

On the Vice Presidential debate tonight, is this going to be relevant? Does it affect the elections?

**MR. COOK:** I think there should be a disclaimer across the TV screen: This is for entertainment purposes only and will not affect the election—unless of course it does.



### MORTIMER B. ZUCKERMAN

CHAIRMAN AND CEO, BOSTON PROPERTIES  
PUBLISHER, NEW YORK DAILY NEWS  
CHAIRMAN AND EDITOR-IN-CHIEF, U.S. NEWS & WORLD REPORT

FEBRUARY 8, 2013

**PRESIDENT RUBENSTEIN:** I guess being English-speaking and Jewish [growing up] in Montreal couldn't have been a big plus.

**MR. ZUCKERMAN:** I was one of the fastest two-block runners in Montreal.

## CHRIS WALLACE

ANCHOR  
"FOX NEWS SUNDAY"

OCTOBER 11, 2012



## KENNETH I. CHENAULT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
AMERICAN EXPRESS COMPANY

APRIL 15, 2013

**PRESIDENT RUBENSTEIN:** ...historically American Express was known for being [used for] high-end travel—hotel, airfare, and so forth. You have positioned the card so it's used for more retail purchases, not travel. How did you do that?

**MR. CHENAULT:** I think what is important is when you got the card, David. You said in '75?

**PRESIDENT RUBENSTEIN:** '75.

**MR. CHENAULT:** Good. And you were happy when you got the card?

**PRESIDENT RUBENSTEIN:**  
I was delighted.

**MR. CHENAULT:** Good.

**PRESIDENT RUBENSTEIN:**  
I thought they were going to take it away.

**MR. CHENAULT:** I think we had a good bet. We had this model that predicted your success.

**PRESIDENT RUBENSTEIN:** I can assure you there'll be no private equity person running for President again.

**MR. WALLACE:** You're making a statement here, are you, David?



# PROGRAMS



## *Member-hosted Dinners*

Members of the Economic Club hosted two rounds of small group dinners for other Club members during the 2012–2013 season. The first round of dinners was held in January and the second in May. Most dinners were held in the member host's home.

Hosts for the dinners were Mark Andrew, Regional Vice President and General Manager, The Fairmont, Washington, D.C., Georgetown; Mary Ann Best, Managing Director, Bernstein Global Wealth Management; A. Scott Bolden, Managing Partner, Reed Smith; John Castellani, President and Chief Executive Officer, PhRMA; Cherrie Doggett, President, Doggett Enterprises, Inc.; Greg Farmer, Vice President, Government Relations, Qualcomm Inc.; Rob Nichols, President and CEO, Financial Services Forum; Christopher Poch, Managing Director, Bessemer Trust; Ray Ritchey, Executive Vice President, Boston Properties- Washington Office; Ed Rogers, Chairman, BGR Group; Christopher Simmons, Washington Metro Managing Partner and U.S. Board Member, PwC; Stu Solomon, Managing Director Metro Washington, Accenture, and J. Scott Wilfong, Chairman, President and CEO, SunTrust Bank, Greater Washington/Maryland.





## *Executive Conversations*

Additional opportunities for Economic Club members to interact in small group settings were provided in the 2012–2013 season through Executive Conversations. Limited to Club members only, Executive Conversations are hosted by other Club members who are interested in sharing knowledge and information about current trends in their particular industries with their fellow Economic Club members. Executive Conversation hosts determine the topic for each session and generally conduct the discussion over breakfast or lunch served in one of their organization’s conference rooms.

Economic Club members who hosted Executive Conversations during the past season were Katherine Brittain Bradley, President, CityBridge Foundation; Teresa Carlson, Vice President, Worldwide Public Sector, with Amazon Web Services; Mark Ein, Co-Chairman and Principal Shareholder of Kastle Systems, LLC; David Geanacopoulos, Executive Vice President for Public Affairs and General Counsel, Volkswagen Group of America, Inc.; Kathleen

Matthews, Executive Vice President, Global Communications and Public Affairs, Marriott International, Inc.; Dave McCurdy, President and CEO, American Gas Association; Carol Melton, Executive Vice President, Global Public Policy, Time Warner Inc.; Thomas Monahan, Chairman & CEO, Corporate Executive Board; Joe Rigby, Chairman, President and CEO, PEPCO Holdings, Inc., and Catherine Merrill Williams, President and Publisher, Washingtonian Media.

A special Executive Conversation was held in April at the Economic Club of Washington offices. The event featured Changdong Xu, an influential Chinese American business leader, Chairman of the Western Returned Scholars Association (WRSA) in China, and Chairman of the Entrepreneurial Alliance of WRSA.

Also, the first Executive Conversation hosted by someone who was not an Economic Club member was held in May. Washington, D.C., Mayor Vincent Gray invited Club members to attend a briefing session he conducted in his offices about the city’s new five-year Economic Development Strategy.





## *Special Events*

Other events held by the Economic Club during the 2012–2013 season included an invitation-only Sponsor Appreciation Dinner. Hosted by Economic Club President David M. Rubenstein, the dinner was a “thank you” to members who have supported the Economic Club in the past year. Invitations were extended to the leadership of the Economic Club, sponsors, and other members who had committed to sponsoring an event.

The dinner was held in March at The Renwick Gallery, a branch of the Smithsonian American Art Museum that features one of the finest collections of American craft and decorative arts in the United States. Prior to the dinner, guests were given an opportunity to tour the exhibits and view the gallery’s most popular works. Guests also were treated to an informal talk with Dr. Richard Kurin, Under Secretary for History, Art and Culture, Smithsonian Institution.

Another special event held during the past season was an orientation breakfast in November for new members. More than 60 new and potential members of the Economic Club of Washington attended. The breakfast provided new members with an opportunity to meet members of the Club’s Board of Directors and to glean more information about Club activities. President Rubenstein and other Board members and Officers, including Vice President Debbie Dingell; Sudhakar Shenoy, and Lyles Carr, Co-Chair of the Economic Club’s special Grants Task Force, shared insight into the Club’s signature programs and ongoing operations.

# EDUCATION INITIATIVES

## The David M. Rubenstein/ Economic Club of Washington, D.C. Scholarship Program

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This year, the David M. Rubenstein/Economic Club of Washington D.C. Scholarships were awarded to 47 graduating seniors from 16 D.C. public schools and 13 D.C. public charter schools at a special reception in June. About 30 Economic Club members joined President Rubenstein and Jeffrey A. Eisenach, Managing Director and Principal of Navigant Economics and Chairman of the Economic Club's Education Committee, at the event to celebrate the achievements of the young people who each received a two-year \$10,000 scholarship. Barry Direnfeld, Managing Partner—DC Office, Bingham McCutchen LLP, sponsored the event. Special guests were Chancellor of DC Public Schools Kaya Henderson and Thurgood Marshall, Jr., Partner of Bingham McCutchen LLP and Principal of Bingham Consulting LLC.

For the fifth consecutive summer, Economic Club members demonstrated their strong support of the David M. Rubenstein/Economic Club of Washington, D.C. Scholarship program by hosting Leadership Development Seminars. All 47 of the 2013 scholarship recipients were invited to attend the sessions. Members who hosted the

full-day sessions were Mr. Direnfeld, Debra Lee, Chairman and CEO, BET Networks; Stu Solomon, Managing Director Metro Washington, Accenture, and Richard Woods, Senior Vice President of Corporate Affairs, Capital One. Transportation for the students to and from each seminar was provided by Kristina Bouweiri, President and CEO of Reston Limousine.

Scholarship recipients also were provided with an outstanding learning opportunity when the Honorable Valerie Jarrett, Senior Advisor to President Barack Obama and Assistant to the President for Public Engagement and Intergovernmental

Affairs, invited the scholars to participate in a special two-hour meeting with senior members of her staff at the Eisenhower Executive Office Building.

## Philip M. Dearborn Fellowship and the Vernon E. Jordan, Jr. Fellowships

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Since 1993, the Economic Club of Washington 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.

This year's fellowships were presented as part of a special program at a lunch

meeting in September 2013. The Philip M. Dearborn Fellowship was awarded to Chrysanthi Hatzimasoura of George Washington University whose research is focused on "The Economics of Underrepresentation: Theory and Experimental Evidence on Social Stimuli and Inequality of Aspirations in DC Communities." Recipients of the Vernon E. Jordan, Jr. Fellowships were Claire Brunel of Georgetown University who

is researching "Green Jobs v. Green Imports: Links from Regulation to Innovation to Trade and Labor Demand" and Zhenhua Chen of George Mason University. His research subject is "Transportation and Regional Output in the Northeast Megaregion: A Spatial Econometric CGE Assessment."

# BOARD ACTIVITIES HIGHLIGHTS

A major initiative undertaken by the Board of Directors of the Economic Club of Washington during the past fiscal year was creation of a strategic plan to help guide the Economic Club for the next five years. A special committee, chaired by Christopher G. Caine, President & CEO, Mercator XXI, LLC, was appointed by President David M. Rubenstein to lead the strategic planning initiative.

Committee members were Brian Berry, President, Oak Point Investors; Mary Brady, Executive Director, The Economic Club of Washington, D. C.; Margaret Dunning, Principal, Widmeyer Communications; Jeffrey A. Eisenach, Managing Director and Principle, Navigant Economics; Deborah J. Kissire, Vice Chair, East Central Managing Partner, Ernst & Young LLP; Dr. Steven Knapp, President, George Washington University; Debra Lee, Chairman & CEO, BET Networks; the Honorable Dave McCurdy, President & CEO, American Gas Association; Linda D. Rabbitt, Chairman & CEO, Rand Construction Corporation, and Julie Rogers, President & CEO, The Meyer Foundation.



One of the first activities conducted by the Strategic Planning Committee to build a foundation for development of the strategic plan was an online survey of members. Responses were received from 47 percent of the members, making it possible for the Committee to provide a long-range plan that incorporated input from nearly half of the Club's membership. Widmeyer Communications provided valuable assistance in distributing the survey and analyzing the results.

The strategic plan proposed by the committee was adopted by the Board of Directors at its June meeting. The plan calls for the continuation of existing programs, such as the Economic Club of Washington's Signature Speaker Series, Executive Conversations, and Member-hosted Dinners, as well as the expansion of leadership development initiatives and elevation of the Club's focus on the global significance of its mission, programs, and members.

# 2012–2013 SIGNATURE EVENT SPEAKERS

MAY 2, 2013

## KATHARINE WEYMOUTH

PUBLISHER AND CEO  
THE WASHINGTON POST

## MARTIN BARON

EXECUTIVE EDITOR  
THE WASHINGTON POST

APRIL 15, 2013

## KENNETH I. CHENAULT

CHAIRMAN AND CEO  
AMERICAN EXPRESS COMPANY

MARCH 21, 2013

## BRIAN L. ROBERTS

CHAIRMAN AND CEO  
COMCAST CORPORATION

FEBRUARY 8, 2013

## MORTIMER B. ZUCKERMAN

CHAIRMAN AND CEO,  
BOSTON PROPERTIES  
PUBLISHER, NEW YORK DAILY NEWS  
CHAIRMAN AND EDITOR-IN-CHIEF,  
U.S. NEWS & WORLD REPORT

DECEMBER 10, 2012

## DR. DREW G. FAUST

PRESIDENT  
HARVARD UNIVERSITY

DECEMBER 6, 2012

## FREDERICK W. SMITH

CHAIRMAN, FOUNDER,  
PRESIDENT AND CEO  
FEDEX CORPORATION

NOVEMBER 15, 2012

## THE HONORABLE ALAN B. KRUEGER

CHAIRMAN  
COUNCIL OF ECONOMIC ADVISERS

OCTOBER 11, 2012

## ELECTION PANEL

## MIKE ALLEN

CHIEF WHITE HOUSE CORRESPONDENT  
POLITICO

## CHARLIE COOK

EDITOR AND PUBLISHER  
THE COOK POLITICAL REPORT

## CHRIS WALLACE

ANCHOR  
"FOX NEWS SUNDAY"

## JUDY WOODRUFF

SENIOR CORRESPONDENT  
(CO-ANCHOR AND MANAGING  
EDITOR AS OF SEPTEMBER 7, 2013)  
"PBS NEWSHOUR"

SEPTEMBER 12, 2012

## THE HONORABLE MICHAEL R. BLOOMBERG

MAYOR OF NEW YORK CITY  
FOUNDER, BLOOMBERG LP

JULY 18, 2012

## LLOYD BLANKFEIN

CHAIRMAN AND CEO  
GOLDMAN SACHS

# ACKNOWLEDGEMENTS

26th SEASON: 2012-2013

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