

The
Economic
Club of
New York

ESTABLISHED 1907

The Economic Club of New York

115th Year
686th Meeting

115th Anniversary Celebration
The University Club

Panel Discussion
Chairman John C. Williams
Former ECNY Chairs

November 14, 2022
In-Person/Hybrid Event

Introduction

President Barbara Van Allen

If we could have everyone please take their seats, we're going to get started now. We do have a large virtual audience and so I'm cognizant that they're waiting for us to begin our exciting evening. So if we could just take our seats, your seats please. Wonderful. I know it's nice to be together in person for a change.

Good evening and welcome to the 686th meeting of The Economic Club of New York. I'm Barbara Van Allen, President and CEO of the Club. There are just a couple more folks, if we can get in seats, we'll be good. So we are so proud that 115 years later, The Economic Club of New York remains the nation's leading nonpartisan forum for discussions on economic, social and political issues.

And it's an honor to be here with all of you this evening to celebrate that really important milestone. I'd like to take a moment to thank all of our members who have allowed us to reach this historic accomplishment. It's been an honor for me to serve as your President and CEO. And a special thank you to my immediate predecessor, Jan Hopkins, who is joining us online this evening. She did a great job advancing the Club through her time as President, which set us on a path for added success and achievement.

Next, I'd like to recognize those of our 355 members of the Centennial Society who helped make tonight happen and whose contributions continue to be the financial backbone of support for the Club. The Centennial Fund was created in 2007 under Chair Barbara Hackman Franklin, who is here with us this evening. The Club at that time, led by this Board and that Chair, provided the Club financial security during its second century into its third century and to ensure continued high-quality programming for its membership.

Tonight, we highlight and thank our founding 100 members whose names you see on the screen. It is these members who first believed in the importance of how our significant platform could be leveraged to provide a nonpartisan place for the open discussion of diverse ideas. Through these rich, global programs and conversations with esteemed thought leaders, ECNY has proudly attracted some of the most distinguished leaders around the country and the globe. We cannot mention all the founding 100 contributors by name, but we're happy to applaud those in the room with us this evening. If you'll please stand, Howard J. Abner, Edward Cox, Ed Cox, Barbara Hackman Franklin, Henry R. Kravis, Deborah Kobe Norris, Keith Stock, Andrew H. Tisch, and Matthew Winkler. We thank you.

Tonight is also a special night for the members of our 2022 Class of Fellows. Without exception, each of these 55 individuals engaged fully in the opportunities that this

specialized customized program presented. At this time, we'd like to ask each of you that is attending this evening to stand and be recognized. Thank you.

To honor the Club's 115th anniversary, we're pleased to have launched our Innovation and Social Impact Challenge, which will build on our growing Research Division and aligns with the Club's mission to be a catalyst for thought and innovation and leverages our platform to introduce content into the mainstream business and economic communities.

The challenge was presented to our Class of Fellows this year with three themes that they could choose from – Artificial Intelligence, Climate Change, and/or Corporate Governance. The teams who participated brought forth concepts that could benefit not only New York or just the United States but, in fact, the broader community of humankind. Judged by several different ECNY Trustees, we are truly honored to be able to say we were just amazed by the quality of the work done by these teams competing with each other.

The winning entries will receive a cash prize, \$5,000 for the First Place, \$3,000 for Second Place, with an additional \$1,000 to be donated to the winning team's charity of choice. At this time, John Williams, if you could please join me on stage to award our winners.

So our first, we have two ties. We had a tie for Second Place and as a result, we're going to be honoring two different entries. First, we'll ask for Norbert Horvath of Morgan Stanley, Daniel Desatnik, Proskauer, Rose, Marlena Lametra of Paulson & Company, and Dee Thomas of Yahoo, whose project focused on using blockchain to materially reduce fake news. Please come up and accept your award.

And the Second-Place winner is Janet Lucille Baker of S&P Global, who demonstrated that many corporate boards are missing ESG and privacy issues that have potential material financial impacts, and she actually outlines actionable steps boards can take now. Janet, wonderful. Here she is. Please come on up and accept this award.

And moving on to First Place. So it's an honor to award the First-Place winner for ECNY's first Innovation and Social Impact Challenge Award to Norbert Horvath of Morgan Stanley, Aamir Malik of Deloitte, and John Raw, of J.P. Morgan Chase, whose project provided for supply chain stress testing at a macro level. This team even did coding to put their concept through testing and successfully. Please come up.

So again to all the Fellows that participated, thank you so much for your time and effort. It was really quite wonderful.

So The Economic Club of New York was founded in 1907 by J.W. Beatson, with the

mission of facilitating thoughtful discussion and debates on the issues of the day. And over the past 115 years, the Club has acted as the prominent forum for pivotal debates of the ages. Before we move into tonight's panel discussion, let's dive into our rich history, look back at our Club's journey through historical moments, illustrious guests, and profound leadership that's brought us here today.

(Video Presentation – Not Transcribed)

President Barbara Van Allen: So if everyone could please join together to raise a glass to the next 115 years, which really will take us into our third century. Cheers!

Now it's a pleasure for me to get to really the key part of the program and welcome someone who I've been truly honored to work with, the President and CEO of the Federal Reserve Bank of New York and our Club Chair, John Williams.

Remarks by Chairman John C. Williams

Thank you, Barbara, and it's great to see all of you here in person and obviously the people who are attending virtually. And I love the video. I think it captures the 115 years of history. Today, we're going to really talk about that history, especially the last maybe two decades of it, not the whole history, in the panel we've got ahead of us. It's a great

honor to be able to chair this prestigious organization, amazing organization, and be able to participate in tonight's celebration.

So we're here to celebrate 115 years and the success of The Economic Club of New York. A lot of that success is due to the vision and leadership of the past chairs, vice chairs, and leaders of the Club. And, of course, when you think about 115 years, it's periods of economic changes, both for our city, for our nation, for the global economy, and obviously monumental world events that impacted the Club and our members.

So I cannot be more pleased to take this opportunity to celebrate the milestone achievements with the leaders that forged ahead during those times of change. And one of the things we were discussing planning this panel is we realized that right now all we talk about is how there's more change than ever, but I think our conversation will show that over the last 20 years, change has been the common theme of the Club. So we'll get to hear more about that in a second.

So without further ado, I'd to introduce the panelists. I'll just go through the names and I'll call everybody to come up and join me. So we have first Barbara Hackman Franklin, Chair of The Economic Club of New York back in 2003 to 2007. Barbara is President and CEO of Barbara Franklin Enterprises, a private international consulting firm in D.C. she's an advocate for and adviser to American companies doing business around the

world, notably in China, and is an expert on corporate governance, auditing, and financial reporting practices.

Then we'll have Glenn Hubbard, who was Chair from 2007 to 2010. Glenn is Dean Emeritus, Russell Carson Professor of Finance and Economics, and Director of the Jerome Chazen Institute for Global Business at Columbia Business School. He's a specialist and renowned expert in public economics, managerial information and incentive programs in corporate finance, and financial markets and institutions. Glenn is a former Chair of the Council of Economic Advisers and the OECD Economic Policy Committee as well as Deputy Assistant Secretary of the U.S. Treasury Department and consultant to the Federal Reserve Board and the Federal Reserve Bank of New York.

Next, we'll then have Bob Hormats, who was the Vice Chair from 2007 to 2010. Bob's been a senior official in the administrations of five different presidents, a top executive on Wall Street and major business leader working with companies in the U.S. and throughout the world. His most recent government position was Under Secretary of State for Economic Growth, Energy and the Environment. And he's currently the Vice Chairman of Kissinger Associates.

And then we'll have Andrew Tisch, the Chair from 2010 to 2012. Andrew is Co-Chairman of the Board and Chairman of the Executive Committee of Loews

Corporation. He serves on the Board of Directors of CNA Financial Corporation, and he's a former Vice Chair of the Board of Cornell University, where he remains engaged as the Chairman of the Dean's Board of Advisors of the S.C. Johnson School of Business, a member of the Executive Committee of the Weill Cornell Medicine Board of Fellows, and a member of the Cornell Tech Council.

Boy, everybody on this is very, very busy.

And finally, my predecessor, Marie-Josée Kravis, Chair from 2018 to 2020. She's an economist, specializing in public policy and strategic planning. She was Executive Director of the Hudson Institute in Canada and she became Senior Fellow of the Hudson Institute here in the U.S., United States, where she's now Vice Chair of the Board. She's been associated with Hudson since 1973, and a member of the International Advisory Committee of the Federal Reserve Bank of New York and is Chair-Elect of the Museum of Modern Art, and Chair of the Sloan Kettering Institute and Vice Chair of the Board of Trustees of Memorial Sloan Kettering Cancer Center.

So I know everyone wants to hear the discussion, so I'd like to join, have all of you join me on stage, sitting at these chairs, and then we'll get our discussion underway. And we're promising to have several minutes at the end to take questions from the audience. But we'll see, I'm sure we have a lot to say before that.

PANEL DISCUSSION

CHAIR JOHN C. WILLIAMS: So, Barbara, we're going to start with you, and maybe set the stage, if you will, for this discussion. Where the Club was 20 years ago, some of the challenges and some of the opportunities you saw as Chair, and I think that's a great founding as we go around this virtual table and talk about the Club over the last two decades.

BARBARA HACKMAN FRANKLIN: Well, first of all, I'm thrilled to be here with this wonderful gathering to celebrate 115 years. I was there 15 years ago when we celebrated the Centennial of this Club and that was a great event, too.

Well, it was almost 20 years ago that I came into the Chair. Ray Price was the President then. And one of the first things Ray said to me was, we've got a little cash flow problem here, and I'm going to pass the hat, he said. And he passed the hat to some of our friends and members and they threw some funds into the hat, and that was a big help. And then Ray retired.

Paul Bateman became President and took a fresh look, we both did, at everything the Club was doing. And what we found was not what we were thinking we were going to find. It turns out membership had been declining and was aging. It turned out we had

debts, and we owed a bunch of money to creditors and to certain individuals and that was not an inconsequential amount. And we looked at that and said, you know, this is not sustainable going forward. We have a financial challenge, some would say maybe a crisis, but we're going to call it a challenge.

We had a challenge ahead of us, and we decided that we had no option. After all, we were the premier speaking platform in the world. We have to turn this around. So we were going to fix it. And we set about to do it, and some of the people who helped to fix it are right here in this room, and I am grateful to those people. We all were in that together. But let me tell you what we did briefly.

The first thing we had to do was re-energize the board, which hadn't been meeting very regularly. And then everybody stepped up and, okay, we have a challenge ahead of us, and we're going to fix it. Then we had a programmatic fix that needed to happen because not much had been planned programmatically. And, you know, back then, a lot of you wouldn't remember back then, but we had big events back then. There was no Zoom or Webex or any of that.

So we had to have people come to a large venue and, of course, pay for the privilege of listening to some wonderful, remarkable speaker who might make news, and they quite often did. So we had to tee up programmatic stuff, and also everything was more

structured and formal then. We had a two-tier dais and the speaker would come and speak from the middle of the dais. Either side of the dais, there would be members of the Club who took turns asking questions of the speaker. And quite often, a lot of good stuff came out of that Q&A situation.

Well, we went right at the speaker thing. Greenspan was the Fed Chairman. The Fed Chairman always brought in 2,000 people and this made us feel good. Treasury Secretary, same thing. It was Hank Paulson at that time. And then later it turned out to be Bernanke. And then we had some others, Sarbannes and Oxley at that time, some CEOs who were techies. And then we went international a bit, I'll give you just a flavor of that. Henry Kissinger, the King of Jordan, the Prime Minister of Canada, there were a few others, and a central banker or two from around the world.

Anyway, we got the programmatic thing going. And then, of course, we also had to fix the financial structure at the same time. What are we going to charge for tickets? That had kind of fallen off the ledge. And then when are dues coming in? That was part of the cash flow issue, when are people going to pay dues? So we had to fix all of that. We were doing everything all at once.

And then there was membership. We had to renew the membership. The person who organized that is right there. It's Alair Townsend. And she was a trustee and she

organized an effort to outreach to prominent people right here who should belong to this Club. And then women, we wanted to get more women in the Club. And I have to say Alair did a fabulous job and it worked. Our membership began to really perk up and take off.

So now we're into a couple of years. In 2005, we had pretty much fixed what was wrong and we felt things were really perking up but still the financial situation longer term for the Club was hanging there. I remember the board meeting. Henry Kaufman was the Treasurer, you all knew Henry, I'm sure. And Henry said, you know, we have a centennial in two years and a lightbulb went off. And okay, here is how we are able to raise funds to set aside a nice rainy day type fund for this Club's second century.

Now, I have to tell you the culture of the Club at that time was that we were not a money-raising outfit. It's not who we were. We were into the issues of the day. We were intellectual. And that's who we were. We were not money raisers. Well, we decided to do it anyway. That is where the Centennial Fund really was born. We decided to call it Centennial Fund. The goal was 100 members, \$10,000 apiece. And if we did that, we would have the first million. And we did it. And by the end of 2007 that was done.

The other thing we then had to do was to have a Centennial Celebration. And we did that at the Waldorf with three tiers. It hit the ceiling in the ballroom. That was a black-tie

dinner. By the way, we have gotten rid of the black-tie dinners. They were all black-tie dinners at the beginning. That was a little much it turns out. This one was black tie, three-tier dais at the Waldorf as I said. The speaker was Condoleezza Rice, who was Secretary of State. Alan Greenspan got the Centennial Award. Alan had spoken to the Club 11 times and it helped our coffers as well as our intellects. We had Lionel Barber and Paul Gigot talking about the burning issues of the day.

We had a wonderful video. This one you've got tonight is great. That one was good too for the time. It picked up all kinds of threads of the past. Done by Burson-Marsteller. Harold Burson was a gem. He never charged us a cent for that. And there was a mini-video of a Teddy Roosevelt impersonator. He was President when the Club founded. And the impersonator congratulated the Club on its first 100 years and wished us well going forward. And John Whitehead did a toast and it was quite a marvelous evening. And, of course, the Centennial Society was introduced and we were off and running. I might add, I invited personally President Bush, George W. Bush, who was in office. I'd known him for years. I served in the Cabinet of his father. And he couldn't come for this but he did come the beginning of the next year and Glenn was in the Chair.

And so that's my story. That's what happened 20 years ago. I'm proud of what we all did. I think it's made a difference. And it's so wonderful to see this Club thriving and to see the Centennial Society having blossomed and grown to how many...300-and some

members. And the purpose for which it was created is being fulfilled. I thank all of you.

R. GLENN HUBBARD: Well, I had the honor of following Barbara. This Club is a great treasure for New York and for the nation. It was a huge honor for me. When I was asked to do it, I thought it was a little odd. I'm the only person up here who has never had a real job. I'm an academic. I think I was chosen because I did know a lot of economists and policy people and I was awfully good at raising money – to follow up on a theme of Barbara's.

But, you know, 2007 to 2010, when I was in the Chair, nothing happened, right? Well, a few things did. And to parse them to what we did as a Club, my wife has always divided the world into two groups of people – economists and real people. And during that time, there was lots for economists – the financial crisis, the global implications of it, the radical change in policy. The Economic Club of New York, as Barbara said quite aptly, was the time in which big platform speakers came to New York to make their points. This was a time when the members of the Club and the business community of New York could hear those points and engage those points. There's nothing quite like it. For real people, which is probably most people in the room, it was a chance for a real conversation about the issues of the day and there's no other place like it.

For example, Barbara mentioned President Bush. It was interesting. Bush came actually

for my first time in the Chair. I met with him. It was the day Bear Stearns was acquired. Acquired – to be genteel – looking back at the time. And I had a quick conversation with him about the economy, and I could tell from the look on his face that he knew, like I knew, this was not a happy time. But he went on and he gave his speech.

I loved it when Ben Bernanke came several times. Ben is a longtime personal friend. He was at my wedding. And one time I said to Ben, you're under such political pressure. You know, if you need help, say the word. And he turned to me and said, "the word." Mike Bloomberg coming in to talk about the city and what its future would be – how I dream of a mayor coming in and having that conversation again. Charlie Rangel, my Congressman in Harlem. He was Chairman of the Ways and Means Committee coming in. He asked me, did I vote for him? I kind of looked at my shoe tops, but we had a great conversation. The Club always did well on that.

But, you know, there was something more subtle about that time, and for this Club all the time, that's just as important. That was a time in which American leadership in the economy was critical. Real men and women of stature stood before the Club as leaders. They were men and women who led a conversation that helped the nation through the financial crisis. That was a big feature for our Club, a gift for those men and women to the city, to the nation, to the world. I, and I think we, are probably grateful for that. We don't quite live in those times but we need to live in those times and this Club is a great

part of it. So I'm honored to be part of this celebration.

BOB HORMATS: I would just like to echo the two previous speakers who are also two great friends. We lived through some very difficult times together in the Club and raising money. And Barbara really was a great hero as our leader in getting us out of a very precarious situation.

BARBARA HACKMAN FRANKLIN: Thank you.

BOB HORMATS: And now we have another Barbara who has taken this Club to further heights. So the Barbaras do very well in this environment. Another person who I want to note, because he's sort of a metaphor and Glenn and I have worked with him a fair amount, and that is a frequent guest was Henry Kissinger, who was also a go-to guy who always drew a very substantial crowd. But that was by no means a foregone conclusion that he was going to come here.

I actually, my first job in Washington was working for Henry Kissinger. There were three economists at the time. Two of them quit. Why did they quit? Because he paid so little attention to economics and did not regard it as all related to foreign policy, or national security policy at all. You're familiar, I think, with Nixon's comment about the lira. I won't mention it in polite company. But Kissinger never said that, but he was ____.

So these two people left and I was there as the junior guy working on a number of things, since no one else was going to work there because no one felt they get paid attention to. So after Kissinger had gotten rid of these two people, he finds himself in a much more, shall we say, precarious position. He sort of gave up on economics, said it was unimportant. Two years later, he was negotiating an exchange rate agreement with Georges Pompidou knowing very little about exchange rates but learning quickly enough to negotiate with Pompidou.

And two years later, he was negotiating an oil deal with the Shah. And I think in a way this was a metaphor, not just for the growth of Henry Kissinger in understanding the implications of economic and financial issues and energy issues to foreign policy, but really a metaphor for the country and for the Club because over time we've come to understand – Barbara made this point at the outset, Glenn underscored it – and that is that increasingly while we're an economic club, foreign policy, national security issues, technology, business issues, all these things are interrelated. You can't have an economic policy that's separate from foreign policy or separate from national security policy. They're all interactive and the business community plays a key role.

There were not a lot of business people. Most of the people who spoke early on were government leaders of some sort. But we began to get really dynamic business people to speak as well, also a very important part of the interactions that this Club has enabled

to develop and has built upon. And it has been one of our great strengths that we're able to get excellent CEOs, excellent heads of state from this country and abroad, foreign ministers, secretaries of state. A very important element has been this interaction.

And that brings me to the second point and that is increasingly we have moved, not just to get people from Washington, former Fed governors, treasury secretaries, but as Glenn pointed out, we've had, and when I was there, one of my roles was to encourage our attracting foreign leaders. And we were very fortunate, and this was particularly important because we were in the middle of a financial crisis and we came to learn that you can't get out of it alone and you have to work with other countries. We had Jean-Claude Trichet, who was the Governor of the European Central Bank twice. We had President Calderon of Mexico, which was badly affected by the crisis. We had financial leaders from Britain. We had financial leaders of a variety of other countries, including Italy and many others.

So the idea is this Club, which was really focusing for a while primarily on domestic issues became a very international Club and we found that foreign leaders who wanted to get a big audience in the United States were very anxious to come as well. So this was part of the evolution of the Club that I think is useful. And Americans, who tended to be somewhat insular, until the crisis occurred and we realized we needed other

countries, came to hear them because they wanted to know what other countries were thinking or doing or how we were working with them. So the internationalization of the Club has been a very important element.

And we have had two Chinese, in this period where we're not talking to the Chinese, we had Zhu Rongji, who was then Premier, who really ran the economy, and Li Keqiang, whose picture is there, who is still the Prime Minister of China, but his term, shall we say, is ending. And therefore, this was sort of a very important thing, and I think over time we're going to see more and more people from countries that are not traditional economic allies of the United States but are very important to the global economy. And I suspect there will be more Chinese and people from lots of other countries who have a big stake in the global economy and who we need to work with in order to deal with future financial crises.

And that brings me to my last, third and last point, and that is the importance of generational resilience. This has been, I think, something that Barbara has worked on a lot, the Fellows Program, we're getting younger people as you've seen here. And I think this is important for our generation that's here up on this podium and many of you are in our generation as well, getting younger people. They're the ones who are going to be making the economic decisions over the next five, ten, fifteen, twenty, twenty-five, thirty, thirty-five, fifty years.

And therefore, attracting them to the Club and giving them an incentive to be part of this Club, meeting with the generation that's gone before them and has the experience of dealing with these issues is a very important part of the process. And therefore, it seems to me that if you look at this Club over the next 115 years, what we do today in our Club, collectively and individually, of getting younger people is going to ensure that this Club is around, and not just around, but is thriving for the next 115 years and that generational resilience is good for the Club. It's good for the country and I think the Club is making a real contribution to attracting these people.

Because as we get older, we're going to rely on them to run the economy wisely, and the interaction that they learn here and that they develop with others as part of a collegial group, on the Board and in the Club, is going to be a bedrock of our economic prosperity and economic well-being and our global economic leadership for many decades to come. So I think that's a very important part of what we're doing today. And all members of the board have worked on this and a lot of you, and it's the future. And I want to emphasize that that's a great future. We perhaps started it and we're going to have to rely on them to keep it going and successfully. Thank you.

ANDREW TISCH: So I was all set to become the Vice Chair of this Club and knew that I'd have three years of training before I would hopefully become the Chair. Bob Hormats, my good friend calls me up one day and says, guess what? I'm going back to

the government. I'm going to be an Under Secretary of State under Hillary and you're going to be Chair. I said, okay, so what do I do now? Fortunately, Bob gave me all this advice and wisdom as did Glenn, his, I guess my predecessor now, and Jan Hopkins, so I had a trial by fire in becoming the Chair.

Fortunately, the Club had regained its sound financial footing. The Centennial Society was moving forward. And we had a couple of large revenue-producing events with the Fed Chairs and Vice Chairs that you could always count on to help generate cash for the Club. Our program milestones that we had, I figured I had a good place for breakfast at the Regency Hotel, and why don't we try and establish a breakfast program. And it worked for a while but it just didn't have the staying power. We had a very good relationship with Bill Dudley and Terry Checki who would invite us about once a quarter to come and have lunch at the New York Fed. And it was a great interchange and exchange between them and business people. And I think it was a very good program that we put in.

The program that I remember the most, and we had a number of international economists and a number of politicians, but the lunch I remember the best was Erskine Bowles and Alan Simpson, who had been completely dissed by the White House. And we provided a forum. I think it was probably one of the few times when we actually had two podia there. And I learned more at that, at that lunch, and it was more entertaining

than almost any lunch.

And then finally, the great Pete Peterson gave us some money to give an award. And the award was to somebody who had had the greatest effect on the economy. And we had a Blue-Ribbon panel that was going to make the selection and every name under the sun was suggested – former leaders of the Fed, former Secretaries of the Treasury, international people. And ultimately we decided on George Shultz. George Shultz was probably the one person responsible for the fall of the Soviet Union and what he did during his tenure was incredible. So we invited George Schultz who was 93 at the time.

So now we had another problem. We had someone who lived on the West Coast and an actuarial imperative that we do this at some point in the not-so-distant future. So we agreed and approached Secretary Shultz and he was more than gracious. And he said, if I can arrange it, I would like to do it. And lo and behold, six months later, he came and spoke to the Club. About two days before the dinner, I get a call from his office and what goes through your mind at that point is, most of it started with, oh, shit.

And fortunately what he wanted was, at 93 years old, he couldn't give a lecture standing up for 45 minutes and wanted to sit at his seat on the dais and give his lecture. And I said, I'll do you one better. So we arranged to put an easy chair in front of the podium, and I had the pleasure of introducing one of my true heroes, George Shultz, and he

walked out and he sat down in the chair. Glenn, you were up on the dais. One chair on one side and then Alan Blinder on the other. And he spoke for 45 minutes and it was magical. Not a single note, not a syllable of hesitation, he just gave us so much wisdom in that time.

The Club has been the forum for 115 years for great wisdom, for people who can come here and impart great knowledge. And in doing so, do it in a way that's unique and that is memorable. We've been doing it for 115 years and we've made minor adjustments and tweaks along the way. And today, the Club is as relevant for the future as it was 115 years ago for that future.

MARIE-JOSÉE KRAVIS: It's wonderful to hear what all of you have done to make the Club what it is today and to reinforce what your predecessors have done, and I tried to do that when I became Chair. And one of my objectives was really to broaden the reach of the Club and also to deepen the substantive work of the Club and to broaden the range of subjects also that we would discuss at the Club.

And one of the first efforts, and I was so happy to hear Bob talk about, generational resilience, was to create an Associate Membership so that early and mid-career people in business or in government or in the not-for-profit world could become members of the Club and not have the financial burden or financial constraints that are imposed on full

membership. So that gave us a much broader audience and a much bigger outreach, and that was very important.

Barbara had started the Centennial Society. We continue to increase the number of members and we also created a different number of activities around the President's Council and also the Chair's Council so that people could have a more diverse menu of offerings and not only come to these very large events. We created also a Salon Series which allowed a smaller group of members to engage with speakers and to be able to discuss in greater depths the issues of the day, and we created a Women's Forum.

And the idea of the Women's Forum – and it's not only for women – I invite all of the members of the Club to attend. It's usually a one-day symposium during the month of March, International Women's Day and International Women's Month. But the idea is to discuss issues that relate to women in business, whether it be equality of pay, whether it be workplace conditions, access to capital for new business formation, networking, mentoring.

And it's quite interesting, Barbara and I were reminiscing about one of our first symposia. And one of the speakers, we did this in collaboration with the French and the Canadian governments. And one of our first speakers, Elisabeth Borne, who was the Minister of Labor in France, is now the Prime Minister of France. So it's really wonderful

to see how these women have moved in the business and in the public sphere. Jane Fraser was our speaker last year at our symposium, our keynote speaker. And that's been a very important aspect of the Club's work. In fact, when France was the host of the G-7, President Macron asked to be briefed on some of the findings of our symposium. So it was something that was discussed as part of the formal agenda of the G-7 meeting that was held in France.

But in addition to all of these efforts to broaden the outreach, we also tried to broaden the subject matter. Of course, we have the array of speakers from the Fed system, from Jay Powell to John Williams to Randal Quarles and Eric Rosengren and so on. But we also try to broaden the outreach in the geopolitical sphere. Bob, you'll remember David Petraeus coming, Henry Kissinger, Ambassador Silliman from the Arab Institute. So we've had a wide array of discussions on geopolitical issues.

Startups and technology were also given, were featured. And you saw Jack Ma in the video, but following Jack Ma, there were also the CEOs of Uber, of Airbnb, of Pinterest, but also the more established tech people, Reid Hoffman, Eric Schmidt, Barry Diller, Bob Iger and a number of others who came and shared with us their views on technology. In fact, Steve Ballmer announced his whole new program on the government and government assessment and government programs using cutting edge technology right here at the Club.

So that was important but besides being global and broad, we also wanted to be local. We brought Broadway producers who discussed with us the role of theater and entertainment in our city. And healthcare obviously was a big topic because my mandate led us through June 2020 and, of course, the pandemic, and we had the benefit of people like Ken Frazier, Albert Bourla, Alex Gorsky, Sid Mukherjee, who were available for us to discuss the key concern of the day. And, of course, Craig Thompson, who was then the president of Memorial Sloan Kettering joined the board. So this whole effort was to broaden our reach, broaden the membership, the involvement, the engagement with the community, but also to broaden the number of topics that we felt were important to discuss.

And I have to say that, during the pandemic, of course with Zoom and the outreach that of course, became national, global and almost daily, I have to thank Barbara and your staff. I mean you have been so agile, and not just responsive but anticipating what were the concerns of the membership. You stayed in touch with the membership in very difficult circumstances, and I have to applaud what you did and that's really the future of the Club. And thank you so much for everything that you and your team did in getting us here today. Thank you.

CHAIRMAN JOHN C. WILLIAMS: Well, I remember in 2019, I'm looking at Barbara now, you know, we were talking about taking on the role as Chair of the Club. And we

kind of went through all these issues that we just talked about. You know, the finances of the Club were in great shape because of all the hard work of Barbara and everybody since then and obviously the team here. The programming is in great shape because it's economics, but it's not just economics. It's about geopolitical issues. It's about energy. It's about all the things that you talked about. You know, as an economist, I have to say economics is everything. So I include all that – but I thought you'd like that, Glenn.

And as we were just talking about, it was a broader set of topics and engaging, you know, with the future leaders in business and government and in finance. So basically, John, you know, everything's kind of in a good place. This should be relatively straightforward. And then the spring of 2020 came and suddenly we realized that, no, this is actually a new set of challenges for the Club. And I think it's a set of challenges, as Marie-Josée just said, it's about anticipating what needs to happen. It's about realizing that, you know, what does the Club need and mean in a period like a pandemic and adapting really quickly and then making it happen. Because I always go back to, it's one thing to think about what we should be talking about or the events, it's another thing to say let's kind of make some kind of strategic plan. But then you've got to have all the events.

And so what I'm really proud of in the last couple of years is, again, building basically on

all the foundation. When I was listening to you, I was imagining all these bricks and mortar that were building up for the ability of the Club and the team, Barbara and the team, and all of the members of the Club and the leadership of the Club to basically execute on the Club's mission. And that did mean bringing in experts not only from economics and not only from business, but also from health, and understanding what's happening and why, and what the vaccines may bring. I still remember those discussions around Club meetings or events. You know, when will we get the vaccines and how will they work?

And then thinking through all of the issues that we're dealing with in our city, in our region, and around the world. And that led obviously to not only lots of events and lots and lots and lots of events, far more events than we've ever held because of the virtual setup, but also broadening, continuing to broaden and deepen the programming on diversity, equity and inclusion, on issues, a broad range of issues, both domestic and global because this was a global pandemic, and bringing in expertise and thought leaders across a wide range of areas.

And one of the things that the technology really changed was the ability to scale our programming. If you thought about the discussions about the economics of the Club, there was a lot of discussions here about bringing in 1,000 or 2,000 people because there is a scale economy aspect of running events. And if that isn't there, then, as

Barbara said, it's a very challenging organization to run. But with virtual events, you can have meetings that have 10 people or 20 people and they can be amazing events. You can have events that have thousands of people and everything in between. And the ability to ramp up and kind of design for the different types of events and different types of audiences, I think, you know, again is a testament to the work of the team but also just recognizing that in this virtual world you really have opened up the opportunities of the Club.

I think the other thing that really, to me, has changed, and maybe it's changing is it's The Economic Club of New York. I got that. Economic Club of New York. But as Glenn said, and I think everyone said in different ways, New York as the center of the discussion around economic and financial issues around the country, around the region, the Americas, and around the world. And so I think that in this world where you have the forum of thought leadership, forum of dialogue, but it's also a place where people from around the world can engage with each other here in New York, whether in person or virtually. So I think this is a really important time for the Club to, you know, as we've expanded the programming but also the reach of the Club around the world, it's finding this identity based on the foundation of Manhattan but also including this global discussion.

I think the other thing, you know, listening to you, Barbara, I'm an optimist, but I do think

that, you know, what is the future of the Club? And how do we figure out, in terms of hybrid events and in-person events and virtual events, this is a learning, a period of learning and adapting to changing circumstances. So I listen to how 20 years ago, we had to do this, 10 years ago, and three years ago, we were always going through this process of learning, experimenting, I think a little bit more than tweaking at times, but moving forward. So I think I have a strong sense of optimism about the importance of this Club and what we can do. I think we're going to learn along the way just as we learned in the past.

And some of the things that really helped us get to where we are today to be able to do this are all the things that my predecessors, as chairs, leaders of the Club have positioned us really well, and Barbara and her team, to be able to do that. So I personally am very excited about the next 115 years, about where we are today, because we've got the finances in great order. We've got the programming in, I think, a really good place. We're the leading forum for these discussions.

And we've shown, I think, over the past two years an ability to flex and be nimble and engage, and I go back to the several generations of audiences and leaders as we do so. So I guess, for me, it's thanks to everybody around this table and the people in the room who have been part of this to really make sure that this Club is strong and helping us with all of your feedback and suggestions and wisdom about how we continue to

build on that progress for the next 115 years. So that's what I'm excited about, even though I don't think I'll be Chair of the Club for 115 years.

BARBARA HACKMAN FRANKLIN: Maybe you will.

CHAIRMAN JOHN C. WILLIAMS: So we are on time, and we have time for about ten minutes for questions for anybody up here from the audience. So please raise your hand. We have people with microphones. You can ask any question. We need a...I always say this whenever, I need a brave soul who will ask the first question. Maybe one of our...ah, we got it, in the back.

QUESTION: The city of New York is changing and maybe changing at an accelerated rate. The Wall Street that I knew when I first got here isn't really that Wall Street anymore. The things that are the economic drivers aren't the economic drivers as much anymore. Let's talk a little bit about going forward, anybody up here, the evolution of the city, the Economic Club's response to that, and what types of things we should be focused on, let's say in the next 10 to 15 years?

ANDREW TISCH: You know, New York is very interesting. It's the only major American city that has continuously reinvented itself from Dutch times on. Most major American cities have been one-trick ponies. New York hasn't. And I think the lesson in that is a set

of institutions and values, not a picking of a particular industry. In New York it's been everything from fur to shipping to finance. In the present time, New York is a global services attraction. It's an entrepreneurship attraction. It's also, however, a major challenge. New York is not, the city and the state are – my personal opinion – not healthy environments for business. And if we want New York going forward to be what it has been, Dutch times on, we as business people, The Economic Club of New York, have to work on that. I'm an optimist for New York, but it's going to take some work. But that's just one person's view.

BOB HORMATS: I'd just like to add one thought to that. There was a very interesting book – perhaps some of you have read it – called *The Island at the Center of the World*.

ANDREW TISCH: That's exactly what I had in mind, referring to the Dutch.

BOB HORMATS: It talks about how New York has reinvented itself. And the businesses that exist today were not those of the Dutch times, as we know. And therefore, I think it's really, I don't think we can leave it up to politicians, for a variety of reasons. In part, because I think the vision of politicians about New York is not what I would call a dynamic one in most cases, sad to say. But I think the business community does, particularly in the technology area, have a dynamism. And my wife, Catherine, and I

were discussing the Fellows Program before, and I think a lot of people in the Fellows Program really come from the dynamic community that is going to build New York in the future.

So I think part of our goal should be to get more younger people from the business community who have these dynamic views of what the city and what society should look like and integrate them and give them the voice and the visibility to be able to make their positions clear and to talk about the same goals that we, that Glenn and I were talking about, and I think others on the panel share as well.

CHAIRMAN JOHN C. WILLIAMS: You know, I agree that this idea of reinventing the economy and everything, it's just absolutely critical. I do come from the land of innovation and venture capital and everything. And one of the things, you know, there was almost this narrative that Silicon Valley, Palo Alto had the monopoly on all new ideas and all innovation. That's completely changed. We've seen that in places around the country, and we're seeing it in New York. I mean even when we were, just today, talking about the ideas, with the Fellows, and with others, where are the new ideas and innovation? It's happening right here in this area. So again, I think this is part of this reinventing New York and also not thinking of it in the rearview mirror but thinking about what are the set of possibilities.

I go back to 2019, before the pandemic, you know, New York's economy was booming. I think the innovation kind of world was growing very quickly. The pandemic clearly hit us hard because it hit some of the core or key service industries very hard. But again I think the foundation is strong as long as we are able to once again reinvent ourselves in the future.

BOB HORMATS: A great metaphor for that is Roosevelt Island. It's really come up.

MARIE JOSÉE-KRAVIS: That's it. I think what you would add, looking at the issues that confront us, whether it be in healthcare or whether it be climate, infrastructure, our public-private partnerships are going to be very important. And we certainly provide a forum for those kinds of discussions and bringing together people on all sides, and I think that's a very vital role for the Club going forward.

ANDREW TISCH: New York needs both visionaries and citizens to believe the visionaries. And things happen in New York because the population of New York wants it to happen. Ultimately if you can find the way to communicate that New York is here and it's going to be even greater in the future than it's been in the past. It's been a message that has resonated for centuries.

BOB HORMATS: There's a movie by Ken – I think it's by Ken Burns – and it makes a

very interesting point. It said, if you go to Paris, almost all the great buildings were built by the government of France. If you go to New York, those buildings were built and those institutions were created by New Yorkers. It's a very interesting analogy because a lot of it comes from the dynamism from within.

CHAIRMAN JOHN C. WILLIAMS: I do think the Club, I mean this is an important area for the Club to be focused on in the coming years. Because again, the pandemic and everything with that has created some enormous challenges for the city's economy and its future. And I think, again, this is, you know, the future of New York is a topic we need to be very much focused on, and we have been.

(INAUDIBLE)

CHAIRMAN JOHN C. WILLIAMS: Microphone, Barbara...

PRESIDENT BARBARA VAN ALLEN: We have launched a New York City, just recently, obviously really recent, a series, Rebuilding New York. And tomorrow morning at the Penn Club, open to Club members, we're hosting the Chancellor of Education, David Banks. And we have a working discussion that will go on for about an hour, an hour and fifteen, about ways that the business community can help restore the education vibrancy that we need in the city. And this will be followed by other breakfasts

focused on a number of other key topics of importance to the city. I just wanted to let people know there is room tomorrow at the Penn Club for breakfast.

CHAIRMAN JOHN C. WILLIAMS: Thank you, Barbara. So we've got time for one last quick question. Okay, in the back. We've only got three minutes.

QUESTION: Hi. I'm Charisma Glassman. I'm a new member. This is, I think, my third or fourth event. Thank you, Barbara, for accepting my application. My question is on New York. We talk about finance. It's an interesting place to be. Of course, you talked about Wall Street. What about opening a Technology Council? We are sitting on a tech boom and technology is a new business. So what is the Club's plan to start a Technology Council?

CHAIRMAN JOHN C. WILLIAMS: I'm curious. What would the Technology Council be to do?

CHARISMA GLASSMAN: I mean to talk about technology boom and kind of bring opportunities and thought leadership.

CHAIRMAN JOHN C. WILLIAMS: So, you know, I think that is a theme. It's an interesting idea because I think it is a theme we wanted to keep coming back to with our

programming, the kind of events, the speakers we have about technology. I think thinking about how is that part of this future of New York and folding that into that, I think actually it's a great idea. Let's think about how to do that. But I do think the key here, and we've already talked about this, is not thinking of New York as a financial, just a financial center – I should be careful how I say that – just a financial center, but wanting a diversified, broader, more innovative economy. Having the Club be a very active participant in that, I think is an important thing. So that's a great suggestion. We'll think about that.

But before we close and go to our dinner, I think we are out of time for this. This has been a terrific discussion. It has definitely been uplifting for me, thinking about the Club and all the accomplishments that all of you have led. And thanks again for sharing your time with us and your insights. We all appreciate hearing from all of you. And again, thank you everybody in the room for attending this event and those virtually. I'm pointing at the screen, I'm not sure why. Thanks everybody for attending and being part of this memorable event celebrating 115 years of the Club. It's a very special occasion.

Now, for anyone who has attended an ECNY event, you know what's about to come. We have some upcoming events that I would like to list for you, and there's plenty of tickets available for those who would like them.

So on Thursday, we have Club Trustee, Arvind Krishna, the CEO of IBM, for a Signature Luncheon. That will be terrific. Apparently on November 28th, it says a webinar from yours truly. So I guess I'm doing, on November 28th, a webinar. That's right after, after Thanksgiving, a couple of days after Thanksgiving. On December 1st, we'll be back in-person for a luncheon event with Michael Wirth of Chevron. Then on the 6th of December we have Sukhinder Singh Cassidy, the former CEO of StubHub, for a webinar. And then we have another webinar with Secretary Marcia Fudge, the Secretary of the Department of Housing and Urban Development. That's on December 7th. And then we'll have our end-of-year dinner with The Honorable Joe Manchin, on December 8th. And there's a Holiday Celebration on Monday, December 12th. And I think then we get a couple of weeks to relax and take it easy and no more events. So everybody, thank you for attending. Thank you to everybody in the room and please enjoy your dinner. We look forward to seeing you again in the future.