

*Seventy-five Years of*  
*The Economic Club of Chicago*  
*History's Witnesses*  
*1927-2002*

# THE ECONOMIC CLUB *of* CHICAGO

It is refreshing to note that, here in this new century, with all of its challenges and promises, institutions that played such an important role in the last century remain intact. The Economic Club of Chicago has been close to the heart of history since 1927, ardently pursuing a dual mission that called it to reflect on important current issues and to act as mentor for the next generation of business and civic leaders. That original mission has stood the test of time and is just as relevant today as it was when the club was founded.

The initial objective was to “aid in the creation and expression of an enlightened public opinion on the important economic and social questions of the day.” At the same time, it would bring together people of great experience and influence and those who would be the decision-makers of the future. Many generations of leaders have now passed through this organization, through depression, recession, good times, war and peace. Each one presented an intangible, valuable gift to those who would follow, the chance to reflect on a wide range of challenging questions in an atmosphere enhanced by the presence of a stunning collection of speakers.

It takes vision and foresight to create such a lasting institution. We owe a debt not only to the founders, but also to the long list of stalwarts who kept the organization vibrant for seven and a half decades. The Economic Club of Chicago’s continuing story is here in the accounts of the club’s speakers, in the list officers, directors, committee chairs, and club staff at the end of the book, and in the awareness that for 75 years, each generation has met its obligation to enlighten the generations which followed.



Michael H. Moskow  
Chairman  
The Economic Club of Chicago  
December 12, 2002

# THE ECONOMIC CLUB *of* CHICAGO

December 12, 2002

It took days for letters, the primary means of communication, to move from sender to receiver 75 years ago when The Economic Club of Chicago was formed. Most of the nation still ordered its goods by catalogue. Business was a relatively primitive American institution in 1927. Consumer credit was rare, although beginning to blossom. The Federal Government was tiny by today's standards. There were no legal drinks. And when gentlemen, who made just about all of the decisions, went out for an evening's entertainment, they dressed. On the eve of an economic catastrophe that ruined much of what it touched, The Economic Club of Chicago was formed. Remarkably, it survived The Great Depression, many recessions, wars hot and cold, the turmoil of Chicago politics and unparalleled social change.

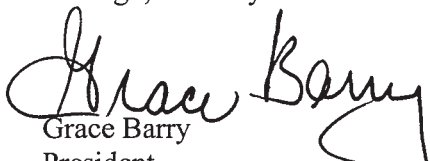
To this day, the men and women of The Economic Club of Chicago continue to dress up for our four black-tie dinner meetings. It is one of our important traditions, one that connects us to our beginnings. While much has changed since the Club's inception, its mission remains unchanged.

Where has the club been in the last seventy-five years?

The answer to that question is in this book, "History's Witnesses" which delivers the essence of selected messages carried to The Economic Club of Chicago by the most compelling public speakers, business and political leaders of their time. It is one measure of the club's record that nothing of any import went unnoticed. From the birth of big government to the icy chill of the Cold War to the collapse of communism and on to globalization, The Economic Club took due note.

It is another measure of this record that hundreds of members' planned each one of these meetings and thousands of members and their guests were there to participate in these moments of history.

The process, most happily, continues. Today's leaders meet with tomorrow's leaders for timely measures of the economy and discussions of the issues that define our era. These leaders, through the years, came together through the outstanding efforts of the hundreds of members of the Membership Committee. Books end, of course, but in the case of The Economic Club of Chicago, the story that created this one continues.



Grace Barry  
President  
The Economic Club of Chicago

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## *Table of Contents*

Tributes to our Founding Fathers	
Lucius Teter .....	8
William J. Kelly .....	10
In the Begining .....	12
25th Anniversary Excerpt	
William H. Avery, Jr. ....	28
Reflection of a Past President	
Arnold R. Weber .....	29
Past Presidents and Chairman.....	30
Introduction by Charles Martin Madigan ..	33
Excerpts	
Melvin A. Traylor .....	37
Julius H. Barnes. ....	38
Samuel Insull.....	40
Samuel N. Harper.....	41
Walter Lippmann .....	43
Ernest T. Weir.....	45
Paul H. Douglas .....	46
Herbert Hoover.....	48
William O. Douglas .....	50
Harold E. Stassen . ....	52
Nelson A. Rockefeller .....	53
Frederick C. Crawford .....	55
Edward Eagle Brown .....	57
William A. Patterson .....	59
Elmer T. Stevens.....	61
Omar N. Bradley. ....	63
Frank Pace, Jr. ....	65
Joseph P. Kennedy.....	66
Sylvester L. Weaver, Jr.....	68
Robert E. Wood.....	70
William J. Donovan.....	71
Oveta Culp Hobby.....	73
John F. Kennedy. ....	75
William Benton .....	77
George Romney.....	78
Eddie Rickenbacker.....	80
Alfred E. Perlman .....	82
David Rockefeller .....	84
Wernher von Braun .....	86
Edward H. Levi .....	87
Akio Morita.....	90
Russell E. Train. ....	92
Katharine Graham .....	93



---

Joseph A. Califano, Jr.....	95
Arthur Leavitt, Jr. ....	97
Dan Rostenkowski.....	99
Lee A. Iacocca.....	101
Ronald Reagan .....	103
John F. Welch, Jr. ....	104
Richard M. Nixon.....	106
Felix G. Rohatyn.....	107
John H. Johnson* .....	109
Anthony J. F. O'Reilly .....	112
Robert W. Galvin* .....	113
Jimmy Carter* .....	115
Robert E. Allen.....	117
Francis S. Collins* .....	119
William H. Gates* .....	121
Alan Greenspan .....	123
Newt Gingrich* .....	126
Arthur Leavitt, Jr. ....	128
Vernon E. Jordan, Jr. ....	130
William M. Daley.....	132
Philip J. Purcell .....	134
Ted Turner* .....	135
Paul Tagliabue* .....	138
Tony Blair.....	139
John H. Bryan.....	141
Alan Greenspan .....	143
Catherine Bertini* .....	145
Philip M. Condit.....	148
Board of Directors .....	151
Fifty-Year Members.....	157
Nominating Committee Chairs .....	158
Executive Directors and President.....	159
Program Committee Chairs .....	160
Question Committee Chairs.....	161
Dinner Meetings .....	163
Forums Committee Chairs.....	217
Forum Meetings.....	219
Special Meetings.....	263
Young Leadership Meetings .....	271
Ladies Night/Fifth Night.....	274
Membership Committee Chairs.....	280
Reception Committee Chairs.....	281
Index .....	283
Acknowledgements.....	288

\*Speeches transcribed from audiocassettes.

## *A Tribute to Lucius Teter*

### *1873-1950*

"As he was receiving guests with his wife in celebration of their fiftieth wedding anniversary, Lucius Teter, founder of the Economic Club of Chicago, asked for a chair and there died suddenly and without pain on Sunday afternoon, October 22, 1950. Thus death took our old friend in the midst of a scene which so genuinely and completely reflected the profound love for his family and the enduring interest in and deep devotion to this friends that filled his generous and extraordinarily useful life.

"Lucius Teter was born in Bowling Green, Indiana, on September 23, 1873. Nineteen years later he arrived in Chicago. Between 1892 and his death his career was divided into three major parts: the first part was given to the job of earning a living; the second part was occupied by things humanitarian, religious and social; and the third part recognized and gave expression to the responsibilities of civic leadership. Each of these parts of his life Mr. Teter marked with distinction, and the accomplishments he produced through them overall placed him conspicuously among those leaders primarily responsible for Chicago's increasing greatness in the half century following the World's Fair of 1893.

"His first employment with the old Continental National Bank, starting in 1892, led Mr. Teter to participate in the organization of the Chicago Savings Bank in 1902. His character, capability and tenacity through life were early exemplified by the courageous manner in which he assumed responsibly for his bank in the panic year of 1907, when the problem of weathering that dangerous economic storm fell on his young shoulders because of the extended illness of his superior. Mr. Teter was destined to build this bank into one of Chicago's largest financial institutions many years before it was consolidated in 1929 with the National Bank of Republic.

"Noted as one of America's younger bank presidents, Mr. Teter was honored by the American Bankers' Association with many offices, including the Presidency of its Savings Section in 1907, and the Presidency of its Trust Section in 1925.

"That part of Mr. Teter's life dedicated to humanitarian, religious and social aims scattered benefits in many places. His work in those fields was crowned with the development of the Infant Welfare Society of Chicago. He raised this organization from embryo to a position of celebrated influence at home and throughout the United States. He served as its President from 1910 to 1929, and thereafter until his death he was its Board Chairman. This urge to be helpful to his fellows Mr. Teter spread through areas from teaching Sunday school to organizing groups to participate in his favorite sport, horseback riding, and through years of work in various clubs, many of which he served in official capacity for long periods of time. For his attainments in these and related fields Mr. Teter was honored with its Master of Arts degree by Dartmouth College in 1920.

"The third major part of his life, which he devoted to civic activities, caused Mr. Teter to assist many groups including The Chicago Association of Commerce, in which he served as wartime President in 1918. Significantly, it was these civic experiences that convinced Mr. Teter of the pressing need for a new organization in Chicago. This new institution as he saw it would bring succeeding generations of Chicago's most promising men together as they were passing through the early stages of their business and professional careers. He envisioned that these outstanding younger men would be associated with a smaller group of the older leaders of Chicago. Being thrown together they would learn from one another, together they would hear discussed important questions of the day, and, as years went on, together they would create a constructive and increasingly forceful impact on the affairs of their time.

"His restless spirit in this direction was fully satisfied when in 1927, he caused The Economic Club of Chicago to be founded. This Club's early days were enriched with success as he acted as its first President through the years 1927 to 1933. Mr. Teter's own later years, during which he served The Economic Club as Honorary Chairman, were brightened as he observed the illuminated history of this virile organization fulfill and even surpass his dreams cornering it.

"Lucius Teter's varied activities - economic, humanitarian, religious, social and civic - will long be our inspiration. The Economic Club of Chicago will forever be his monument. His was a fruitful life indeed and, as we shared its devotion, so do we now share the sadness of his loss with the family he loved so dearly, and with them express gratitude that he was preserved to all of us for so long a time."

***A Memorial  
adopted at One Hundred Twelfth Dinner Meeting of  
The Economic Club of Chicago  
October 3, 1955  
William Jarmleh Kelly  
1899-1955***

On May 29, 1955, after protracted illness, William J. Kelly, Honorary Chairman of the Board of Directors of The Economic Club of Chicago, died. Only five years before he had presented to this organization a memorial eulogizing Lucius Teter, founder of the Club. From that memorial there was conspicuously lacking any reference to the part that Bill Kelly, himself, had so ably and energetically played in 1927 and during the years that followed in bringing this organization to its present position of eminence in the city of Chicago and the nation.

Many and varied were the activities in which, during his all too brief life, Bill Kelly was effectively engaged. Born in New York City just before the turn of the century, he came to Chicago while still an infant. From his earliest years he worked diligently, in school and out, improving himself and every enterprise to which he gave his extraordinary ability. His first steady employment was with the Association of Commerce. There as an office boy, in the best traditions of the American success story, he early drew the attention of distinguished leaders in the business life of this city and earned their interest, encouragement and endorsement. At the time of the creation of the Economic Club he was, under Lucius Teter, a vice president of the Chicago Trust Company, at the early age of twenty-eight.

Generously he deferred to the influence of older men in the community but those of us who were identified with the early years of this Club know that the original impetus and the motivating power behind the organization efforts originated largely in the person of Bill Kelly. He had a flair for organization and an extraordinary wide acquaintanceship among the young men of the community as well as the older established management group. His was the basic idea of drawing these two age groups together for their mutual advantage. Nothing in his subsequent career, which was marked by many outstanding achievements, gave him greater personal satisfaction than the sight of young men he had known and helped steadily advancing in positions of responsibility and taking their places among the civic and industrial leaders of the city, state and nation. Even the depression years of the decade of the '30's failed to diminish his enthusiasm or to dim his optimism. After serving the Economic Club in many capacities and on various committees, he was twice elected President of the Club, administering the Club's affairs brilliantly during the years 1937-39, He was elected Honorary Chairman in 1939. Then and in the following years, he was more responsible than any other person for bringing to the Club, as speakers, the business and civic leaders of the nation. Every person who later served as president of the club relied on Bill for his advice and assistance, which were given generously.

Through these strenuous years Bill Kelly moved steadily forward. Later he was engaged actively in the presidency of an old and widely recognized steel company, from which position he moved into the direction and supervision of the Machinery and Allied Products Institute, an organization made up of capital goods industries in the United States. He also became Chairman of the Council for Technological Advancement and in its behalf he appeared frequently before the Congress of the United States advocating measures designed for the improvement of the national economy.

He was a director of the Commonwealth Edison Company, a governing member of the Art Institute of Chicago, and served twice as Assistant Treasurer of the Republican National Committee. During World War II he was a special consultant in the office of the Chairman of the War Production Board and thereafter gave liberally of his time and means to the Community Fund of Chicago and to the Navy relief campaigns. Still in the prime of life when taken by death and a man to whom many of the benefits of formal advanced education had been denied, Bill Kelly found himself a Trustee of Illinois Institute of Technology and a member of the Executive Committee of the Armour Research Foundation; he was also a member of the Citizens Board of the University of Chicago and of Northwestern University Associates.

More than most men he lived up to his creed which compelled the good citizen to demonstrate his acceptance of adult civic responsibility by working assiduously for the community and country that made opportunity not merely a slogan but a fact. He recognized that no man could live as an island unto himself but to achieve his destiny in life had an obligation to work for his fellow men; he was aware that the greatest rewards come not to the men who seek them but to those who can accept graciously, as a by-product of living, the respect and friendship of his neighbors and fellow citizens.

A friendly and gregarious person, he associated himself with individuals of like interests and had memberships in the Chicago Club, the Racquet Club, the Casino, the Glenview and Old Elm Golf Clubs, the River Club in New York, the Burning Tree and Metropolitan Clubs in Washington. None of these associations, it is safe to surmise, meant more to him than his position as Honorary Chairman of The Economic Club of Chicago.

We, the members of that Club, who expect for many years to reap the harvest of his planting, join together on the occasion of our 112th Dinner Meeting, October 3, 1955, in sorrowful remembrance of his death and by resolution unanimously adopted, direct the president and officers of The Economic Club of Chicago to convey to Grace M. Kelly, the widow, to 1st Lt. William J. Kelly, Jr., his only son, now serving with the United States Army in Germany, and to other members of his family, this expression of deep and profound sympathy. Time will never erase the memory of Billy Kelly in this organization.



June 13, 1927.

Mr. Robert B. Beach,  
Republic Realty Mortgage Company,  
110 South Dearborn Street,  
Chicago, Illinois.

Dear Mr. Beach:

At a meeting of the local members of the National Economic League held on April 25, it was unanimously voted to organize an Economic Club of Chicago.

This club will be similar in purpose and scope to economic clubs which have been operating in other large cities for a score of years, their primary purpose being to give the younger men in business, the professions and those serving on college faculties, an opportunity to discuss current economic and social problems.

The undersigned committee was appointed to procure a charter, draft by-laws and select officers and directors for the first club year.

The committee is ready to report. We have selected you for a place on the Board of Directors for one year. A meeting of the Board to consider the committee's recommendations and to install officers will be held on Wednesday June 15, room eight, at the Palmer House, 12:30 P.M.

We are anxious that you accept the assignment and be present at the Wednesday meeting so that you may become thoroughly conversant with the club's program. Annual dues probably will not exceed fifteen dollars, which sum will include four dinners. (No other expense).

Very sincerely yours,

George T. Buckingham, Chairman.  
B. F. Affleck  
Robert B. Beach  
Gen. Abel Davis  
Samuel M. Hastings  
John W. O'Leary  
Walter Dill Scott  
Clement Studebaker, Jr.

Please reply to Col. Buckingham, 105 South La Salle Street.

(Luncheon \$1.50).



1927  
Minutes of the initial meeting of the Board of Directors of The Economic Club of Chicago held Wednesday, June 15, room eight, Palmer House, 12:30 P.M.

Present;

Col. George T. Buckingham, Acting Chairman. George B. Everitt  
B.F. Affleck E.L. Hartig  
Robert B. Beach S.M. Hastings  
Joseph L. Block C. Studebaker, Jr.  
Kenneth Curtis Lucius Teter

The purpose of this meeting was to permit the Organization Committee, of which Col. Buckingham is Chairman, to make its report on by-laws, officers and directors in accordance with power given it at a meeting of the Illinois members of the National Economic League held on April 25, 1927 at the Chicago Athletic Association. The personnel of the Organization Committee was as follows:

Col. George T. Buckingham	Samuel M. Hastings
B.F. Affleck	John W. O'Leary
Robert B. Beach	Walter Dill Scott
Gen. Abel Davis	Clement Studebaker, Jr.

Col. Buckingham thereupon asked that the constitution and by-laws of The Economic Club of Chicago as provided by the Organization Committee be read. The by-laws were read and unanimously approved on motion of Mr. Curtis, seconded by Mr. Hartig.

Col. Buckingham presented the following list of nominees for the offices authorized by the by-laws, the officers elected to serve for one year:

President	Lucius Teter
First Vice President	Walter Dill
Second Vice President	Edward J. Doyle
Secretary	Robert B. Beach
Treasurer	George W. Rossetter

These nominations were approved on motion of Mr. Block, seconded by Mr. Hastings.

On motion of Mr. Beach, seconded by Mr. Everitt, the following directorate was approved. Col. Buckingham informed the meeting that all had accepted:

B.F. Affleck	George B. Everitt	Walter P. Paepoke
C.A. Banks	Howard W. Fenton	George M. Reynolds
Joseph L. Block	Charles Wol Folds	F. W. Sargent
Col. George T. Buckingham	E. L. Hartig	A. W. Shaw
John Bunnell	S. M. Hastings	Eugene M. Stevens
Kenneth Curtis	D. F. Kelly	W. B. Storey
Gen. Abel Davis	R. P. Lamont	C. Studebaker, Jr.
Frederick S. Deibler	Max Mason	M. A. Traylor
Edward J. Doyle	John W. O'Leary	F. F. Winans

**THE ECONOMIC CLUB  
OF CHICAGO**

**OFFICERS  
AND  
DIRECTORS**

**1927-1928**



# OFFICERS

PRESIDENT - - - - - LUCIUS TETER  
FIRST VICE-PRESIDENT - - WALTER DILL SCOTT  
SECOND VICE-PRESIDENT - - EDWARD J. DOYLE  
SECRETARY - - - - - ROBERT B. BRACH  
TREASURER - - - - - GEORGE W. ROSSSETTER

# EXECUTIVE COMMITTEE

KENNETH CURTIS FRED W. SARGENT  
GEORGE B. EVERITT C. STUDENAKER, JR.  
E. L. HARTIS  
AND THE OFFICERS

# BOARD OF DIRECTORS

R. F. APFLECK,  
President, Universal Portland Cement Co.  
C. A. BANKS,  
President, Moloney Belling Company  
ROBERT B. BRACH,  
Executive Vice-President, Republic Realty  
Mortgage Corp.  
JOSEPH L. BLOCK,  
Inland Steel Company  
COL. GEORGE T. BUCKINGHAM,  
Defrees, Buckingham & Eaton  
JOHN BUNNELL,  
Hately Brothers Co.  
KENNETH CURTIS,  
Chairman of Board, Curtis Lighting, Inc.  
GEN. ABEL DAVIS,  
Vice-President, Chicago Title & Trust Co.  
RUFUS C. DAWES,  
President, Metropolitan Gas & Electric Co.  
FREDERICK S. DIEHLER,  
Professor of Economics, Northwestern  
University  
EDWARD J. DOYLE,  
Vice-President, Commonwealth Edison Co.  
GEORGE B. EVERITT,  
President, Montgomery Ward & Co.  
HOWARD W. FENTON,  
President, Harris Trust & Savings Bank  
CHARLES W. FOLDS,  
Folds, Buck & Co., Inc.  
E. L. HARTIS,  
Vice-President, Joseph T. Ryerson & Son  
R. M. HASTINGS,  
President, Dayton Scale Company  
EDWARD N. HURLEY

D. F. KELLY,  
President, The Fair  
C. M. KITTLE,  
President, Sears, Roebuck & Co.  
R. P. LANGOY,  
President, American Steel Foundries  
C. H. MARKHAM,  
Chairman of Board, Illinois Central R. R.  
L. C. MARSHALL,  
Dean of the School of Commerce, University of Chicago  
MAX MARON,  
President, University of Chicago  
JOHN W. O'LEARY,  
Vice-President, Chicago Trust Co.  
WALTER P. PARPCKE,  
President, Chicago Mill & Lumber Co.  
STUTTESANT PEABODY,  
President, Peabody Coal Co.  
GEORGE M. RYCKOLDS,  
Chairman of Board, Continental & Commercial National Bank  
GUY A. RICHARDSON,  
Vice-President and General Manager,  
Chicago Surface Lines  
B. J. ROSENTHAL,  
35 South State St.  
GEORGE W. ROSSSETTER,  
Partner, Haskins & Sells  
FRED W. SARGENT,  
President, Chicago & North Western Ry.  
FREDERICK H. SCOTT,  
Carson, Pirie, Scott & Co.  
WALTER DILL SCOTT,  
President, Northwestern University  
A. W. SHAW,  
A. W. Shaw Co.  
EUGENE M. STEVENS,  
President, Illinois Merchants Trust Co.  
W. B. STOREY,  
President, Atchison, Topeka & Santa Fe Ry.  
GORDON STRONG,  
209 S. State St.  
C. STUDENAKER, JR.,  
President, North American Light & Power  
Co.  
LUCIUS TETER,  
President, Chicago Trust Co.  
FRED A. THULIN,  
Hyde, Hennings, Thulin, Westbrook &  
Watson  
M. A. TRAYLOR,  
President, First National Bank  
F. EDSON WHITE,  
President, Armour & Co.  
V. F. WINANS,  
Vice-President, National City Co.

**A**mong the interesting comments which appeared in daily and civic publications with reference to the Economic Club of Chicago were two editorials, excerpts of which are as follows:

"The aims and purposes and the official personnel of this organization are such as to seem to merit extended announcement and the interest and support of all Chicago business. If it succeeds, according to its purposes, the organization might well be imitated in other large cities of the west."

"The club is to be limited to 1,000 members, approximately 800 of whom are young executives and 200 those who have arrived at the top in business and who are expected to give the young fellows the benefit of their association and leadership."

"Four dinners are given during the year for the purpose of hearing addresses by outstanding men. In the meantime, a plan is being discussed for holding other meetings which will take the nature of a forum, at which young executives will be given opportunity for expressing their ideas and for debating economic questions."

"This club duplicates in almost every particular the sort of thing done by the Commercial

Club and the Industrial Club, except that admission is open to the executive before he makes his second million, before he is 50 years of age, and before he has achieved prominence as a business leader."

"If a list were made of the fifty leading business men of Chicago, it probably would include all of the forty-five men who constitute the board of directors of the club."

"These business leaders contribute what they can through the club to the work of bringing the young executive along a little faster, preparing him a little sooner for the responsibilities of big business, and giving a wider dissemination of economic truths."

"If I were the president of a bank or a railroad, or the head of a great business, with three or four assistant vice-presidents or assistant cashiers of exceptional promise in my organization, I should write a letter to Mr. Teter today and propose the names of these men for membership in the organization."

—Glenn Griswold in the *Journal of Commerce*.

"Once upon a time, something called an 'Economic Club' might have sounded rather academic and high-brow, but not so today, when thousands of young college men, and young business men and thousands of others who have not taken advantage of higher education, are discovering in their personal experience with the manifestations of economics that efficiency and progress depend upon the knowledge of and application of economic principles."

"Between forty and fifty founders are associated for this educational encounter with economics, and these constitute the board of directors. The list, herewith given, enables you to determine the value of the club by the nature of its fatherhood and gives the many hundreds of young and eligible business men, who will seek membership short cuts to consultation over the nature of this interesting mobilization of those who would contribute to the spread of knowledge about the ways and means of successful and happy living."

—William Hudson Harper in *Chicago Commerce*.



# REPUBLIC REALTY MORTGAGE CORPORATION

110 SOUTH DEARBORN STREET

TELEPHONE CENTRAL 4804

CHICAGO

July 7, 1927.

## OFFICERS

GORDON STRONG  
CHAIRMAN OF THE BOARD  
BENJAMIN F. APFLECK  
PRESIDENT  
PAUL C. LOEGER  
VICE PRESIDENT  
BENJAMIN J. ROSENTHAL  
VICE PRESIDENT  
JOHN W. O'LEARY  
TREASURER  
HARRY L. SCHMIDT  
SECRETARY  
FRANK T. SPEARS  
ASST. SECRETARY  
ROBERT S. BEACH  
EXECUTIVE VICE PRESIDENT

## DIRECTORS

GORDON STRONG  
EDWARD A. LITENDER  
PAUL C. LOEGER  
JOHN W. O'LEARY  
EDWARD A. HENWICK  
BENJAMIN J. ROSENTHAL  
WILLIAM SCHLARE  
HARRY L. SCHMIDT  
JAMES L. SCHWARTZ  
JUDITH F. STONE  
JOHN C. WAHL  
JOHN H. WINTERBOTHAM  
BENJAMIN F. APFLECK  
ROBERT S. BEACH  
HARRY M. BLUM  
JOHN F. CUNEO  
GEORGE H. DEXON  
THOMAS E. CONNELLEY  
ROBERT M. EASTMAN  
PHILETUS W. GATES  
HERMAN H. HETTLER  
JAMES C. HETHWORTH  
CLAUDE C. HOPKINS

Mr. William J. Kelly, Vice President,  
Chicago Trust Company,  
79 West Monroe Street,  
C h i c a g o.

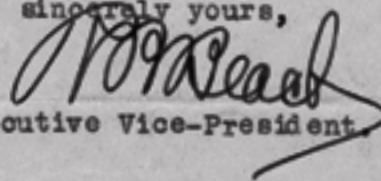
Dear Bill:

This morning I have formal acceptances  
from Rufus C. Dawes and L.C. Marshall.

These are in addition to C.H. Markham,  
Guy A. Richardson, Gordon Strong and Benjamin Rosenthal.

The Economic Club is too popular, every-  
body says "yes".

Very sincerely yours,



Executive Vice-President.

RBB-M

# CALUMET BAKING POWDER Co.

4100-4126 FILLMORE STREET

CABLE ADDRESS "CALBAKPO"

CHICAGO

WHEN REPLYING REFER TO G.E. DUWE

OFFICE OF  
G. E. DUWE  
SECRETARY & COMPTROLLER

November 14th, 1927

833



Haskins & Sells,  
Harris Trust Building,  
Chicago, Illinois.

Attention: Mr. Geo. W. Rossetter

Gentlemen:

In connection with your correspondence with Mr. Wright,  
regarding The Economic Club of Chicago, Mr. Wright will  
appreciate very much if you are able to extend membership  
applications to the following men in our organization:

E. J. Engel	Vice-President in Charge of Sales
G. E. Duwe	Secretary and Comptroller
C. B. Wunderlich	General Auditor
U. C. Young	Plant Manager, Calumet Chemical Company.

If you will send the necessary papers to me, I will be very  
glad to have them filled out and returned to you.

Very truly yours,

CALUMET BAKING POWDER COMPANY

*G. E. Duwe*  
Secretary

✓	ROSSETT
	MCGINNIS
	HINNEY
	CALLAGHAN, L.V.
	DUNCOCK
	CALLAGHAN, F.A.
	LEE
	WELLS

THE WORLD'S GREATEST BAKING POWDER



SALES 2 1/2 TIMES THOSE OF ANY OTHER BRAND



CARSON PIRIE SCOTT & CO.  
ONE SOUTH STATE STREET  
CHICAGO, ILL.

January 13, 1927.

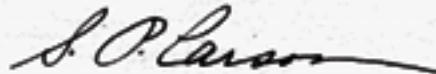
Mr. George W. Rossetter,  
111 West Monroe,  
Chicago, Illinois.

Dear Sir:

Enclosed please find check for  
\$12.00 for 1927 - 1928 dues for the Economic  
Club of Chicago.

I have a letter from the secretary  
telling me of my election which is very much  
appreciated.

Very truly yours,

A handwritten signature in dark ink, appearing to read "J. P. Carson", with a long, sweeping horizontal stroke at the end.

ARTHUR ANDERSEN  
HARRIS TRUST BUILDING  
111 W MONROE STREET  
CHICAGO

October 25, 1927

Mr. Robert B. Beach,

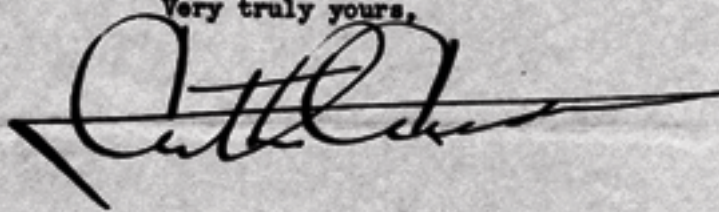
The Economic Club of Chicago,

110 S. Dearborn St., Chicago.

Dear Mr. Beach:

I have your letter of October  
19th, and am enclosing my check for \$15.00 in  
payment of dues for one year in the Economic  
Club of Chicago.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Arthur Andersen', with a long horizontal flourish extending to the right.



MEETING OF THE EXECUTIVE COMMITTEE  
OF THE ECONOMIC CLUB OF CHICAGO

held June 9, 1928, at the Union League Club. Those present were

Lucius Teter  
Kenneth Curtis  
E. J. Doyle  
George B. Everitt  
E. L. Hartig  
George W. Rossetter  
Elmer P. Stevens  
C. Studebaker, Jr.  
R. B. Beach  
W. J. Kelly

Following a somewhat informal discussion of membership, meeting dates, speakers and subjects, action was taken as follows:

1. Steps shall be taken promptly to add approximately 200 members, filling the membership of the Economic Club before the start of the second season.

2. That the membership shall be billed for the second year's dues in September.

3. That we endeavor to work to a fixed program of dates to be announced in advance, the dates being:

October 30, 1928  
December 11, 1928  
February 5, 1929  
April 3, 1929

Meetings will fall under the four general headings below:

Local; National; International; General Business.

that a letter be sent to the membership of the Club outlining what we propose to do and offering an opportunity for further nominations of members before the ranks are filled.

It was suggested that Mr. Kettering be obtained as a speaker at the first meeting; possibly that Waddell Catchings be obtained for the same program. Other speakers suggested were Noble B. Judah, Charles Evan Hughes, Senator Glenn, Mr. Swaps (Mr. Studebaker); also Senator Reed of Missouri and Senator Reed of Pennsylvania in debate.

The Secretary was asked to submit to each member of the Committee a copy of dates adopted and of subjects considered, with a request for additional suggestions.

The meeting adjourned at 2:05 P.M.

R. B. Beach, Secretary.

This interesting comment with reference to the first season of the Economic Club of Chicago appeared in Chicago Commerce of June 2, 1928, on the editor's page conducted by William Hudson Harper. We quote:

\*\*\*\*\* The Economic Club of Chicago set out to interest this city's younger business executives, men in their thirties and forties, men welcoming counsel from successful seniors wherever found \*\*\*\*\*

\*\*\*\*\* The Economic Club of Chicago assembles the coming business captains of this ever new and greater city. Their like gave energy and vision to the rebuilding of Chicago after the great fire, to the production of the World's Fair of 1893, to the initiative of commercial aviation at the world's transportation crossroads, and upon them will rest future great projects, national and international. On the board of directors are young men of the second and third generation of Chicago's business life. This dinner time university of business and citizenship should meet the expectations of its public spirited founders.



# *To Members of The Economic Club of Chicago:*

You will be interested in having these facts about your organization:

<i>Date of first meeting—December 7, 1927.</i>	
<i>Attendance at first meeting.....</i>	425
<i>Number of meetings held—to June 3, 1931.....</i>	16
<i>Average attendance.....</i>	460
<i>Number of members at close of fiscal year September 30, 1931 (no delinquents) .....</i>	736

*Financial condition—*Unlike many of its members, the club is richer now than it was during the bull market. Mr. George W. Rossetter, who retired as Treasurer last month and who directed finances from the club's inception, distinguished himself by reporting a surplus every year.

The club's membership record is quite as unique as its attendance and financial record. The original membership committee, was headed by Mr. Charles H. Markham until his untimely death. No intensive membership campaign has ever been conducted. None is contemplated now. Men of standing and business capacity, principally young men—for it is for them the club functions, were "spotted" by Mr. Markham's committee and invited to join.

Those who came in recommended friends and thus the largest group of outstanding young men in Chicago was assembled and now constitutes the membership. Your business associates and friends of age and character similar to your fellow members would be likely to enjoy the club, and be enjoyed by it.

The present Membership Committee whose names are shown below, will be glad to consider your recommendations. A member of the committee or the Executive Secretary will forward application blanks on request.

## MEMBERSHIP COMMITTEE

ROBERT S. PRUE, *Chairman*

HARVEY T. HILL, *Vice-Chairman*

E. N. BATY	W. P. HODGKINS
W. M. L. BOURLAND	WHIPPLE JACOBS
ROSS BYRON	W. M. J. KELLY
H. B. CLOW, JR.	ROBERT D. MATHIAS
WADE FETZER, JR.	C. D. PEACOCK, III
KENNETH M. FISKE	PAUL SCHULZE, JR.
M. D. FOLLANSBEE, JR.	A. A. SPRAGUE, JR.
WILLIAM GALLAUER	EMIL A. STAKE
MARLEY HALVORSEN	EDWARD K. WELLES
JEVNE HAUGAN	G. W. WILLIAMSON
	EDWARD FOSS WILSON

JOSEPH H. DION, *Executive Secretary*  
One North La Salle St.  
Randolph 0791



WALGREEN CO. DRUG STORES  
CHICAGO

C. R. WALGREEN  
PRESIDENT

NOVEMBER  
1  
1933

Mr. Fred W. Sargent, President  
Chicago and North Western Railway Company  
Chicago, Illinois

Dear Mr. Sargent:

I am enclosing signed application  
for membership in the Economic League.

In our present industrial uncertainty,  
associations of this kind are of unusual importance.  
It is patriotic of you to accept the presidency, and  
I am glad to join for "the good of the cause."

With kindest regards, I am,

Sincerely,

*C. R. Walgreen*



1631 EDISON BUILDING  
72 WEST ADAMS STREET  
CHICAGO

January 25, 1933

Lucius Teter, Esq., President,  
The Economic Club of Chicago,  
134 South LaSalle Street,  
Chicago, Illinois.

Dear Mr. Teter:

Thank you very much for your kind letter of January 24th. I can assure you that I only tendered my resignation from the Board of Directors and The Economic Club because I had reached the point in my personal affairs where I could not afford even the most desirable expenditures and have had to restrict myself to absolute necessities.

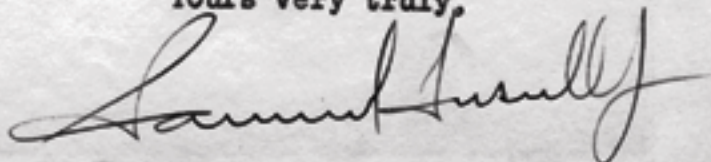
In view of the situation which you point out and of the kindness you have shown in the matter, I will be very glad to withdraw my resignations as tendered and re-submit them to take effect as of September 29th.

I only reached the decision about resigning in the first instance after a very careful consideration of my own situation, leading to the above conclusion from a long range point of view extending certainly over the next several years. Unfortunately, there is no turn my affairs could possibly take between now and the end of September which would relieve me of the necessity of tendering the resignations.

As you know, we are all prone in taking care of the businesses we serve to neglect our own personal affairs, particularly if they are of a detailed nature. Consequently, whereas I want to meet your suggestion as far as possible, I want to have the resignation on file, so that no oversight that I might make between now and September would place me under the necessity of meeting a further year's dues.

I enclose the new resignations, trusting that you will appreciate in view of the above explanation why I am constrained to submit them and suggest that if you think it worth while, Mr. Dion might destroy the previous ones.

Yours very truly,





THIRTY-FIVE EAST WACKER DRIVE  
CHICAGO

October 28, 1953

*file*

Mr. Fred W. Sargent, President  
Chicago and North Western Railway Co.  
Chicago, Illinois

Dear Mr. Sargent:

I am entirely sympathetic with your desire to have some of our younger executives join the Economic Club. I feel that it would bring them contacts which would be very valuable, and that it would stimulate their interest in the broader aspects of our economic problems. The trouble with young executives is that they are apt to be, to a certain extent, specialists and subject to the danger of becoming narrow. They are in this respect exactly the same as the older executives. I would not want to be in a position to overpersuade these young executives, and moreover as I will have to be out of town for a little while, I will not be able to do much in the way of direct personal contact. I think the attached list, which is necessarily made hurriedly, gives the names of men who would all of them be valuable members of the Club and would all of them derive benefit from it.

My idea of the limitations implied by the word "young" is anyone between twenty-five and seventy years old who is preferably not the president of the company, and is not mentally ossified.

Kind regards.

Yours very truly

*Henry M. Thomas*

Dictated but not read.



## R.R.DONNELLEY & SONS COMPANY • THE LAKESIDE PRESS

PRINTERS • BINDERS • ENGRAVERS • LITHOGRAPHERS • 350 EAST TWENTY-SECOND STREET, CHICAGO

November 17, 1935.

Mr. Fred W. Sargent  
Chicago Northwestern Railway Company  
400 W. Madison Street  
Chicago, Illinois

Dear Mr. Sargent:

I am sorry to have taken so long in answering your letter in regard to young men in our plant who would be eligible to membership in the Economic Club.

Every year I have canvassed the employees pretty thoroughly and those who have not joined, have been unable to for financial reasons. I will bring a few names when I come to the meeting Thursday, November 21.

Thank you for the report of the Committee on Economic Research.

*I think*  
~~You know~~, and I know, that a very appropriate program for one of our meetings this year would be a talk on the present Federal Expenditures and method of paying for same in future years.

About two weeks ago I was visiting in Lander, Wyoming, a doctor by the name of Joseph F. Replogle who, by the way, is one of your company's physicians, besides being a very important member of the Wyoming Legislature and an important democrat. He happened to show me some correspondence from a group of men from both parties that are sending a petition to the President to persuade him to stop spending the vast sums of money for land improvements, power development and other supposedly relief measures. Their feeling is that our children, and our children's children are the ones who will have to pay through the nose.

I really think that this is an economic problem which we all will have to face very shortly.

I hope that I have not bothered you with all this.

Very sincerely yours,

ED:ata

THOMAS E. DONNELLEY, PRESIDENT • C. G. LITTELL, VICE-PRESIDENT & TREASURER • W. F. ZIMMERMAN, VICE-PRESIDENT • HARRY KING, VICE-PRESIDENT

L. A. MURKIN, SECY. • C. J. THORNTON, ASST. TREAS. & ASST. SECY. • CABLE ADDRESS: LAKESIDE CHICAGO. CROES, A. B. C. 17th ED. & WESTERN UNION



***Introductory Remarks of William H. Avery, Jr., President at our  
25<sup>th</sup> Annual Meeting April 30, 1952***

The Vice Chancellor of Oxford University recently said: "The greatest need of modern times is to put youth in touch with greatness."

This has been the prime objective of The Economic Club since its organization in 1927. The Club has sought to provide the environment in which young men, through contact with great men might be stimulated to leadership in Chicago and the nation.

During the 25 year history of the Club, through boom, depression, recovery, War and armed peace, the members have been challenged by the speeches of the outstanding representatives of management, labor, the professions, the universities, the armed forces and our own and foreign governments. The Club has listened to both sides of the important issues of the day, believing that one profits by hearing the opponents, as well as the proponents of one's own views.

But the founders of the Club wisely believed that leadership is not merely stimulated by listening to speeches. They conceived the chief function of the Club to be that of providing a means whereby the present business and civic leaders of Chicago might meet the potential leaders of the following generation and pass on to them their business and civic ideas and ideals, to the end that our community and country may be made a better place in which all may work and live.

By personal contact, we want many a young member to say of an older member the words which Samuel Johnson applied to Edmund Burke: "He stirs my powers."

How well this process of selection and stimulation has worked is best illustrated by the fact that the young men who were elected to the Club in its early years are now recognized as our leading executives and the backbone of our civic, charitable and educational institutions. And now, through the informal opportunities provided by the Club, the present younger members are being selected for responsibilities which they must take over from the older members. If the Club served no other purpose, this alone would justify its continuation in the years to come.

## ***Reflections on the Economic Club of Chicago*** ***by Arnold R. Weber***

In the last thirty years my association with the Economic Club of Chicago has been as diverse as it's been rewarding. During this period I've been an active member, a dinner speaker and have served a two year stint as President\* of the Club.

I've personally benefited most from the glittering and varied array of speakers the club has brought to Chicago. This included the heads of national governments (Richard Nixon, Tony Blair and Jacques Chirac, among others), a long list of CEO's of major corporations who were at the pinnacle of their success and celebrity and a collection of savants in economics, microbiology and technology. The formal speeches were almost always stimulating, but along with the rest of the audience, I always awaited the moment of truth when the President of the club asked a series of probing, disarming questions. I marveled at the acumen and intellectual reach of the President until I held that position and learned that these questions were the collective product of a Questions Committee which no doubt used "Meet the Press" as its model.

My participation as a speaker provided a perspective on the Club from the other side of the lectern. As I recall, this was the first time I delivered a speech in a tuxedo other than to offer a toast at my sons' weddings. This adornment added to the gravity of the occasion, however, it did not inhibit my academic habits and the talk ran over the allotted time. John Bryan, who was the President at the time, had the good sense to limit the question period rather than letting the session run late and cause the members to miss the last Metra trains to the suburbs. Because my topic was the state of higher education, this indiscipline conveyed a deeper message about the problems of the institution.

It was during my stint as President that I learned that the smooth operation of the club did not happen by chance. Rather, it was the consequence of the devoted, highly efficient support of the Club staff and various committees which took the leadership in shaping the program, selecting and inducting new members, monitoring the Club's finances and arranging the receptions, lunches and dinners. Setting the table for as many as 2,300 guests is no task for part time amateurs. These dinner logistics met their most demanding test when Newt Gingrich, who was then Speaker of the U.S. House of Representatives, sidled into the banquet hall eight minutes before he was scheduled to speak and the catering staff managed to serve him a full course dinner, which he proceeded to ingest in time to step up to the lectern on schedule.

Over seventy-five years, the Economic Club has maintained a position as the preeminent business and public affairs forum in Chicago. Its speakers have addressed the major issues of concern to business and civic leaders. Its membership has reflected the changing economic scene and diversity of leadership in the wider community. As such, it is a powerful representation of the deep commitment of Chicago business and professional leaders which has served the metropolitan community so well for so many years.

\* The title of President was changed to Chairman in 1998.

## *Past Presidents and Chairmen*

---



Lucius Teter  
1927-1933



Fred W. Sargent  
1933-1936



Guy A. Richardson  
1936-1937



William J. Kelly  
1937-1939



George W. Rossetter  
1939-1941



Thomas H. Beacom  
1941-1943



Richard Wagner  
1943-1945



Harold E. Christiansen  
1945-1947



Fred G. Gurley  
1947-1949



Franklin J. Lunding  
1949-1950



William H. Avery  
1950-1952



Stuart S. Ball  
1952-1954



Fairfax M. Cone  
1954-1955



William A. Patterson  
1955-1957



John T. Rettaliata  
1957-1958



James C. Downs, Jr.  
1958-1960



Edward C. Logelin  
1960-1962



Rudy L. Ruggles  
1962-1964



James W. Coultrap  
1964-1966



Joseph B. Lanterman  
1966-1967



*Past Presidents and Chairmen*

---



Robert S. Ingersoll  
1967-1969



Robert E. Brooker  
1969-1971



Arthur C. Nielsen, Jr.  
1971-1973



William F. Murray  
1973-1975



Robert W. Reneker  
1975-1977



Frederick G. Jaicks  
1977-1979



Stanton R. Cook  
1979-1981



Charles Marshall  
1981



Richard B. Ogilvie  
1981-1983



Richard L. Thomas  
1983-1985



Donald C. Clark  
1985-1987



John H. Bryan  
1987-1989



Patrick G. Ryan  
1989-1991



Edgar D. Jannotta  
1991-1993



Robert W. Galvin  
1993-1995



Arnold R. Weber  
1995-1997



Phillip B. Rooney\*  
1997-1999



Andrew J. McKenna  
1999-2001



Michael H. Moskow  
2001-Present

\* The title of President was changed to Chairman in 1998.

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# Introduction

## *History's Witnesses*

*How can anyone hope to describe the nature of an organization that has been meeting regularly since 1927, hundreds upon hundreds of dinners, laden tables surrounded by captains of Chicago commerce and their guests? It would be unfair to think of this group as little more than a club for the elite, collections of men and later women who over time enjoyed the privilege of their place in Chicago's robust economic community. That might well be the surface assessment.*

*These excerpts tell a different story.*

*The Economic Club of Chicago was founded for one important reason in 1927. Those who had already succeeded, who had their names carved deeply into the cornerstones of their own empires, wanted to create a forum for the people who would follow them into business. This club was born so young men just getting their start (and in the beginning, it certainly was all about men) could find a portal into the community of power, not necessarily for their own advancement so much as to share with their mentors and with an astoundingly well-selected series of speakers voicing "social and economic questions pressing for solution."*

*The word that Chicago would be home to another club came in the fall of 1927 in an announcement by Lucius Teter, president of the Chicago Trust Company. In the staid and formal language of the era, the club's purpose was to "aid in the creation and expression of an enlightened public opinion on the economic and social issues of the day." The plan was to invite 800 rising young executives into a club that would also include some 200 of Chicago's premier business leaders. They would invite for comment the foremost economic, business and world leaders of the day.*

*All organizations create statements of purpose that suggest an external focus on noble deeds and perpetual improvement, as though they had flowed from God, handed down on a mountaintop. Then many of them fail, either in execution or in determination. These excerpts are presented, in part, as evidence that The Economic Club of Chicago has been achieving its mission from its inception.*

*They form the record compiled by witnesses present at the most important moments of the 20<sup>th</sup> century.*

*What have the club's members witnessed over 75 years?*

*The Great Depression era debates over the rights of capital and of labor, the emerging concerns about America's role in an increasingly complicated and dangerous world, the persistent and growing threat of the Soviet Union before World War II, as the Cold War was born, and as the Cold War matured and finally collapsed, along with the collapse of Communism, were all themes of The Economic Club of Chicago's quarterly dinners.*

*Who brought these messages?*

---

*Sears Roebuck and Co. chairman and CEO Gen. Robert Wood, the logistical genius behind the Panama Canal and the man who recognized first that America was on the move and the days of the catalog empire were ending, predicted in the coldest days of the Cold War that communism would indeed fail in Russia, that the seeds of its destruction were already apparent.*

*Samuel Insull, former assistant to Thomas Alva Edison and chairman of Commonwealth Edison and paterfamilias of a vast utility empire, came to the club as a proud and mighty captain of industry just as the Depression was deepening. Insull optimistically predicted the nation would survive the economic cataclysm that would eventually wreck his own fortunes, see him face three sets of criminal charges and ultimately force him into exile in Paris, where he died of a heart attack in a subway, his wallet missing and just 85 cents in his pocket.*

*In the darkest days of the late 1930s, Herbert Hoover came to Chicago at the club's behest to tell its young men how to work their way out of the Depression (and to take a few sharp jabs at Franklin D. Roosevelt and his growing government at the same time). Future Supreme Court Justice William O. Douglas, young and freshly named to the Securities and Exchange Commission, came to explain its mission.*

*As the nation marched off to World War II, Alfred Sloan visited the club to talk about wartime production. Nelson and David Rockefeller visited for addresses on the economic importance of Latin America. William Benton left his office at Encyclopedia Britannica to warn Economic Club members of the nature of Soviet economic growth. Katherine Graham talked about Watergate and the responsibilities of a free press. Lee Iacocca told his Chrysler story. Ronald Reagan brought his second presidential campaign to the club's members. In the first visit of a sitting British Prime Minister to Chicago, Tony Blair told the Economic Club of Chicago why NATO and the United States had embraced human rights as a cause for war in the Balkans, and begged the U.S. not to return to its isolationist ways. Jack Welch came to talk about growth and General Electric. Alan Greenspan came twice, delivering addresses on the economy and energy that were so clear they required no media interpretation of the cautiously encrypted phraseology that has always been his signature. The latest big-name arrival to Chicago, Boeing chairman Phil Condit, told the club's members about the future of transportation and how technology would transform his business.*

*If you read these excerpts closely, you can hear the voices and the debates as they played out, to the background music of clinking silverware, shifting chairs and the endless cups of coffee and glasses of water that fueled events that have always been barren of even an unassuming, mundane table wine. And they were indeed debates. The club was diligent in trying to present all sides of an argument.*

*National Steel Corporation's chairman Ernest T. Weir decried conflict with labor and worries about workers' demands for shorter days and better benefits, while Paul Douglas, the future U.S. Senator, told the club he was not surprised that workers were turning to unions for protection, given work conditions and salaries.*

*Over time, a rifle squad of Cold Warriors visited The Economic Club of Chicago, all of them with dire predictions of a Soviet future in which Moscow, with its gold-backed rubles, would pound the dollar into submission, all the while winning the hearts and minds of nations we were ignoring. Years after he had been forced to resign the presidency, a tarnished but semi-rehabilitated Richard M. Nixon visited to tell why Mikhail Gorbachev was to be closely watched, a brilliant Communist with world domination in his heart and an iron lock on his own power. No one would be pushing Gorbachev off*

---

### Mission

The Economic Club of Chicago was organized in 1927 "to aid in the creation and expression of an enlightened public opinion on the important economic and social questions of the day." Equally important, through its membership policies, the Club works to identify upcoming young leaders and to insure a continuum of knowledge and traditions within Chicago's civic and business community as the torch of leadership passes from one generation to the next. While the Economic Club does not take an activist role on issues, by providing a forum for discussion and debate, the Club fosters development of civic-minded executives who understand their broader role in building a better society.

*the stage, Nixon argued, pointing to the exile of the exuberant, vodka-fueled Boris Yeltsyn as evidence of the ruthless nature of Soviet politics. That was temporary, of course.*

*Nixon's misreading of the situation seems overwhelmingly ironic now. He could hardly have been more wrong. At the time, it was viewed as one of the former president's best presentations on the subject.*

*Industrialists, capitalists, economists and politicians all came to speak to the club, with members always attending in formal dress.*

*They were getting history lessons from the*

*people who created it. That is the legacy of all of those dinners.*

*No one could buy a better education, attend a better university or sit before a more fascinating collection of professors than those who showed up for the club's dinners and seminars.*

*Everyone who was anyone in Chicago business and economics was here at one point or another, but that is a quantitative assessment that doesn't explain much. To find out what the institution was all about takes some digging in the records. To its credit, The Economic Club of Chicago seems to have kept just about everything. Down in those dusty, yellowing piles of newspaper clippings, old speech texts, crumbling pictures of tuxedoed gents with cigars and ladies in their pearls, letters of praise, resignations and agreements to membership, sat what may be the best example of what the club has represented since its inception.*

*Judging an organization like this one during flush times, when everyone was doing not only good, but also well, is misleading.*

*Hard times are the testing ground of character, and for The Economic Club of Chicago, there was no harder time than the fall of 1937, when the nation was grinding through a long, painful depression. President Roosevelt, champion of the working man, was no champion of the businessman. The club's members, particularly its younger members, were deeply worried about their prospects, their pensions, their declining fortunes and the futures of their families. William J. Kelly, the president at the time, sent a plea to former President Hoover. In summary, he was asking, "Give us some hope." It tells more about the club in a few sentences than a writer could tell in a hundred pages.*

*"In the main, we are a group of young men representative of countless counterparts of the economic middle class Americans. Our future and the country's future are bound together. We were born without golden spoons. We cannot retire. We haven't the means. Nor does our vitality afford any inclination to do so. We have young and growing families, and these ultimate responsibilities are sacred to us...We want to achieve and we want conscientiously to serve the nation. We do not resent any efficiently organized effort to protect and secure the less fortunate. We are willing to sacrifice for it. We do not resent any honest effort to cure abuses in the economic system. We want it done. But we are harassed and nervous lest the uncertainties and direction in our economic life will place an unbearable load upon our ability to plan ahead. We are deeply concerned not alone for ourselves, but for the welfare of those who employ us, those with whom we work, those we employ and the children who will come after us, for whom we hold a personal responsibility...We need leadership in sound economic and social philosophy*



---

*far deeper than partisanship... Can you not find the time to accept this hearty and cordial invitation to come at an early date to speak particularly to the men I have described, and for the general good of the nation?"*

*It took Hoover less than a month to travel to Chicago and deliver a speech that was his own searing indictment of what he viewed as the excesses of the Roosevelt administration, along with his own lengthy plan for reviving the nation. Undoubtedly, it was the passion of the letter that pulled him from New York to Chicago. He made note of that in his address. "Your letter," the former president said, "echoes the anxiety of millions of Americans for the security of their jobs, their savings, the opportunity to better themselves and their children. They are thinking of the long years before they are entitled to an old age pension. I approach that summons with great humility. These questions range far above partisanship."*

*Always proper and meticulous as a speaker, Hoover's eloquence in his address to the club was not a rarity.*

*What impresses most about the excerpts is the level of thought they reflect and the clarity of presentation. They are a reminder that long before the language of business was clipped, snipped and boiled down to depressingly unsatisfying PowerPoint presentations based on an assumption of minimal literacy, there was an agreement that business people were intelligent, had senses of humor and could grasp genuinely challenging concepts.*

*Of course, it wasn't always serious.*

*The inimitable Ted Turner, sailor, CNN founder and multi-billionaire philanthropist, for example, winged it, as he generally does. Dating experiences, hitchhiking across the country, how he founded CNN, what's wrong with network news and the need to support the United Nations. Somehow, it was all there.*

*Sony President Akio Morita mixed a strong measure of humor into a serious address about the differences between Japanese and American business style. Francis Collins, chief of the federal Genome project, brought along a science project complete with slides and a most engaging romp across the complexities of molecular biology.*

*John Kennedy, then a Senator and hop-scotching all over the nation to become better known, was at his brilliant, engaging best, following his father Joseph to the Economic Club podium by a few years.*

*None of them may have realized at the time that they were adding to a rich, entertaining and informative record of what was important to the people who were most important to Chicago's fortunes and future. The record is here, as ancient as the club's earliest days, and as fresh as its most recent guests are.*

*It is no small honor to join in this long march.*

*Those who witness history also help create it.*

*Charles M. Madigan*

**Melvin A. Traylor:  
Yes, We Do Need Another Club!**

*Melvin A. Traylor was president of the First National Bank of Chicago when he addressed The Economic Club of Chicago's first meeting on December 7, 1927.*



“When Colonel Buckingham some three or four months ago telephoned me one day and asked me if I would attend a meeting which he and Mr. Teter and some other friends were calling for a week or two hence for the purpose of organizing another club in Chicago, I said, ‘I will be glad at any time to attend a luncheon with you gentlemen, but why the hell another club in Chicago?’ Then he told me that really he thought there was a place in Chicago for another club of the character they had in mind; a club where we could study from an economic standpoint all the problems of Chicago and its citizenship...I agreed that there was, in my opinion, a place in the city for such a club. But I am astounded and amazed that the organizers have met with such success in gathering membership for another club. We are undoubtedly the greatest ‘joiners’ in the world. It does not make much difference either for what purpose we join, apparently. It seems we like to be talked to and talked at and talk better than any people in the world. I wonder if that is a bad sign.

“Now, I have been unusually jolly since I have been up here, and the only excuse I can think of is: Why should I worry? You are the birds who are going to suffer for the next ten or fifteen minutes. That seems to be the spirit with which we go into clubs and organizations and societies of one kind or another. Chicago is not without its clubs and societies and its public forums. There are probably more organizations in this city for the dissemination of misinformation and longhaired cuckooitis than any other city in the United States. So far, it has been my good fortune to have attended a good

many of these meetings. They in the main, seem to be organized for, of and by the critics. And here I go lamming into them, dedicating this club in its original first performance to the well-known and overworked criticism of what other folks are doing. Nothing seems to escape these critics. They hop on to our political situation, or morals, or religion, or civic affairs, our capitalistic tendencies and the tendencies towards socialism; the idealist; impractically, theoretically, dreamily hammering away at everything that does not square with his conception of the best of everything for the human race; and the hard-boiled, unimaginative, close-fisted materialists banging away at the socialist and the dreamer and theorist.

“Somewhere between these two there should be, in my judgment, a place for a little less political thinking and a little less selfish preaching, a place for just some common sense, ordinary every day application of the things that those of us in business have found to be correct principles of conduct and the sound theories of procedure. Now, we know that every Sunday, to say nothing of other times, there is preached in the various forums in Chicago doctrines that do not square with our concepts of those things that are best for us in our political life, our social life and our economic life. Most of us have heard about the liberality granted people of England, particularly in the City of London, in the matter of free speech. Hyde Park has been the forum, the open forum for every kind of a preachment that the human race has ever heard of for perhaps one hundred years. We have the same thing going on here and we boast that it is the only way for a free people to conduct themselves. And I believe that it is. Our answer is, ‘Oh, well, let them get it off their chest,’ and they do. And it is right that they should...

“That is why in my judgment, there is a place in Chicago for another club. I know nothing at all about the theory of economics...Most of us are likely to say, ‘That is perfectly unsound from an economic standpoint,’ but I don’t know what I mean when I say that unless I mean that from such mother wit and horse sense as God Almighty has

given me, I know the damned thing is not right. And that is all I know about economics.

“That is the kind of economics I hope this club is going to stand for, high brow enough to be sound, but low brow enough that anybody on the street can understand what the hell we are talking about. If it is not that kind of practical economics then as far as I am concerned, it is just like the rest of the economics talks I have heard and tried to read. I’ll not know what it is all about, and I will go on just as I have always done, saying, ‘It sounds all right, but I don’t know what he means.’

“What is this club going to be able to do for the citizenship of Chicago and, if for Chicago, then perhaps for the country as a whole?

“In ten years I have seen the city of Chicago apparently almost double. I have certainly seen its wealth double. It is a rapidly growing, tremendously important city, tremendously important in the affairs of the nation. But with its importance comes the corresponding responsibility of utilizing the opportunity inherent in its very greatness for the further promotion of the welfare of this community and of the nation. Our importance will be a blessing or a curse, our wealth and our power will work for evil or for good just to the extent that the intelligent citizenship of the city apply themselves to the proper and useful direction of that power and the utilization of that opportunity...

“It is my opinion that this club, and I say this with an apology, for I realize it would take a great deal of credulity on your part to accept it, and that if this club wants to be worthwhile in the city of Chicago, it may occasionally, if it pleases, indulge itself in a high brow professor from some great institution of learning to talk on a theoretical economic subject. But it will do much better if it confines its programs to the everyday fellow on the street or in the office of the city of Chicago, who knows damned well from a horse sense standpoint what he is talking about and who comes up here and talks to us about the things that we ourselves are too busy to get the information about.

“That, in my judgment, is the character of program that this club should accept and adopt as its policy, the character of work it should do. I believe...that this club offers the young men of Chicago the greatest opportunity that they have ever had to qualify themselves for yet broader and more useful services in the city...”

### **Julius H. Barnes : As the Great Depression Approached**

*Julius H. Barnes was the president of the United States Chamber of Commerce when he delivered his address to the Annual Meeting of The Economic Club of Chicago. It was on the eve of the Great Depression, December 11, 1928.*

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“Now, I say that we have certain very significant indicators here in America, when you study this science of economics, that it is not an accident that America, with 120 million people, transforms annually practically half the basic raw materials of the world, half of the coal, iron, steel, copper, cotton, timber and oil. It is not an accident. It is based on certain fundamental things which we have a right to be interested in. Moreover, it runs against the whole history of economics, of the life of the peoples, if you please, that this 120 million people can maintain this leadership of what man can aspire to own and enjoy.

“For instance, we have the right to test what the highlights are in this particular stage of living to which we have advanced today. Does it not strike you as significant when the statement is made by the Smithsonian Institute that today, every man, woman and child has in his service the equivalent of thirty slaves? For the American family of five, they are served in various forms by power, light and energy, the equivalent of 150 slaves, at a wage small enough to come within the reach of all.

“Twenty three million users of electricity. Think of it. What is the significant thing lying behind the fact that the total railroad tonnage of this country

has almost doubled in fourteen years? What is the meaning that lies behind the fact that we now have 53 million individual depositors in savings banks. What does it mean alongside of that extraordinary growth in the use of private enterprise in the form of banks when we think of the distinct decline in the deposits of postal savings banks from \$700,000 six years ago to \$400,000 today? The answer is that apparently the people have faith in private enterprise against the security of the government.

“There are seventy-five million insurance policies in effect for a total of a hundred billion dollars contracted by private enterprise for the payment of a certain thing not longer than the span of a human life many times the total of reparations and allied debts which are calculated to be extinguished in sixty-two years with all the wealth of peoples behind them.

“What does it mean? Twenty-three million autos and nineteen million telephones. Does that astonish you that we have more automobiles and telephones, or that we spent 400 million dollars for radio, a new device? These are indications of extraordinary change in America. And in science, we have such daily wonders that we no longer marvel. We have ceased to attempt to comprehend it; human comprehension is too finite to grasp it. But again I say that if economics, as is stated in the textbook, the science of man earning a living, that meaning today includes automobiles, radios, country clubs, and a few other things of that sort, then we have a right to study what there has been about the production of wealth and its distribution in America that deserves the profoundest study and support.

“After all, wealth, as you know, is only transforming raw materials of nature in the forms of use by man, and we have learned to quicken that transformation so as to create, in less time than ever conceived, this wealth and we have a social system that has distributed it more fairly than ever before in the history of the world, and that seems to be what happened.

“For the first time we have millions and millions of potential buyers who are able to satisfy their preferences for the first time in history. That is a very significant thing when you remember how closely we developed in the early days, and how fast this came on us, only in the ten years since the war, and in spite of suffering a delay on account of the necessity of deflation...

We have done these things because, fortunately, we have appealed to a stimulated human effort based upon three ideas. First, because we have placed the burden of manufacturing, producing and distributing upon the energies of nature, directed by man’s intelligence. Second, because of our social concept, because we would not have any social stratification here that closed the door to advance to any man, and that recognition in our social structure should be the product of character and ability only. And third, and more important than all, a political philosophy that government exists primarily for the preservation of the people, for the individual, and that it must be the umpire, not the player, in the business game. These things are the precious motives that last as long as human nature exists, and they will write successively higher living standards of whole peoples.”



**Samuel Insull:  
Business as Usual**

*The nation was headed into deep depression when Samuel Insull, president of Commonwealth Edison, addressed The Economic Club of Chicago on December 3, 1929, as his company was embarking on a \$200 million building effort.*

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“To know where we stand we have surveyed the general business conditions of the country to the best of our ability. We are convinced that the credit situation of the country is good; that collections are practically normal; that there is no

extraordinary accumulation of inventories; that the market disturbance was not caused by a shortage of money; that money, in fact, is plentiful. We know that the success of our business depends upon the success of other businesses. We know that the extension of the use of our service depends upon the financial ability of the everyday householder to use and pay for that service.

“We know that to justify this program of expansion in our industry, the whole country must be expanding its enterprises. We know what every other good businessman knows, that all lines of business are interdependent; that no one business can succeed, for any length of time, unless other businesses succeed also. We know that our customers cannot pay for light and power unless they can make, in their own businesses, the money with which to pay. We know that our bills are paid out of current earnings or not at all; that they are not paid out of savings or stored wealth.

“Upon these considerations, and only upon these considerations, we will be justified in going ahead with our program. If we should undertake to spend \$200 million of new money upon any other excuse, such profligacy would brand us as poor businessmen. The poor businessman does not add

greatly to the prosperity of his country at any time. He can be a positive menace if his theories and practices are permitted to prevail in times when there is a feeling of uncertainty or alarm.

“Such times create a special need for steadiness, for everyday common sense and for straight thinking. We have had a period of hysteria, during which those who were afflicted acted, generally, without thinking at all. Those who suffered most in that period were those who had the worst cases of hysterics. Whether the spread of the ailment has been stopped remains to be seen. We think it has. Therefore, our intention is to go ahead with business as usual.

“Of one thing we may be sure, however. We cannot prevent a recurrence of destructive hysteria by prescribing a building hysteria. To plan and build and fail, or to plan unwisely to build and carry out the undertaking, will have as bad an effect, in the end, as the original hysteria to destroy. A buying hysteria preceded the selling sickness; there was much unwise over-promotion before the avalanche of deflation fell upon us. Because some of us lost our heads going up the hill, more of us lost them coming down. The thing most needed now is to keep our heads. We need to get back to our jobs of creating something useful in our country’s economy; we need to give up dreams of getting something for nothing in the stock market. We need to get back to business as usual, which means work and thrift and the exercise of prudence in investment.

“I make these statements particularly to this audience because, and I know whereof I speak, it was not the small holders, the men who work for their money and invest their savings for the protection of their later years, who lost their heads and threw their holdings upon the market for what they would bring. The small investors kept their heads and sat tight. They saw their paper profits melt like snow in the springtime, and still sat tight. They had the good, common sense to know that it was not value that was declining; that the earning power of their securities was as great as ever.

“If we are to have business as usual, and it is my sincere belief that we are, it will be because of the faith, of the common sense, of the small investors. After all, while the men at the top may do the shouting, the men at the bottom carry the load.

“The men at the top would inspire more confidence in themselves if they would shout in unison. Take Washington for instance. Business will never get anywhere whilst our leaders there are trying to promote prosperity at one end of Pennsylvania Avenue when destructive criticism goes on at the other end. Neither will we establish a sound basis of prosperity throughout the country by trying to give something more to the farmer which must be taken away from the manufacturer, or vice versa. To rob Peter to pay Paul will be no great help to the general purse.

“Gentlemen, the fundamentals of American prosperity are in the possession of the American people. The stock market happenings of the past two months have not diminished the resources of the country by the value of a single dollar. All we need to do to achieve an enduring prosperity is to devote our energies toward the creation of wealth, rather than to the creation of prices. And if the happenings of these last two months have served to make clear to our people the dangers of speculative policy, if they have given us a lesson in thrift and prudence, then the sufferings of the shorn lambs will not have been in vain.

“No miracle is necessary to pull business back to its proper level. No attempt to lift a battered prosperity by its own bootstraps need be undertaken. The elements of prosperity remain, as always, work and thrift and prudence. With our natural resources we are neither compelled to work as hard nor to exercise the same degree of thrift to create wealth as other peoples, less happily circumstanced. We who live here are favorites of fortune. We ought to be ashamed of ourselves if we fall short of our opportunities. It will be our fault if we let the mean in spirit or the malignant in disposition either scare us or talk us out of our rightful heritage. That heritage is, as I see it, wealth and the

comforts and advantages of wealth, together with protection from the ills of poverty, beyond the most ambitious dreams of any other nation upon the earth.”

### **Samuel N. Harper: The Bolsheviks**

*Samuel N. Harper was a professor of Russian Language and Institutions at the University of Chicago when he addressed The Economic Club of Chicago on October 28, 1930.*

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“The men behind what is going on in Soviet Russia are Bolsheviks. We haven’t heard that word so much of late. We heard it a great deal at the beginning of the revolution. The word has been revived in Russia during the last two years...

“The methods which these men adopt, the methods these men have of doing things, is called Bolshevism. There is a definite and one might say a peculiar Bolshevik psychology. We too often forget this aspect of the situation. The Moscow leaders never forget it. They themselves speak of their special Bolshevik psychology and of their Bolshevik methods. They tell themselves and others that they are doing this or that Bolshevik fashion; that they are meeting a problem as a Bolshevik should meet it; that they are introducing a Bolshevik tempo of economic development...

“Now, it is one of the sources of strength of the Moscow leaders that they are always conscious of being this particular type of leader, the Bolshevik. Also it should be added that they are very proud of their Bolshevik psychology and their Bolshevik methods. Now, a Bolshevik technically is a member of the Communist Party, which is the ruling, driving force in Soviet Russia today...

“They are highly disciplined by a strongly centralized system of organization within the party. They are under a single leadership. For a time, up to two years ago, there was a dispute over leadership, but during the last two years a single leader has emerged just as during the first years of the revolution there was a single leader of this highly centralized efficient body, one of the most powerful machines of political control and manipulation of modern times. It is not really a political party in our sense of the word. It is really more a revolutionary order with the fanatical enthusiasm that we associate with a religious or political movement...

“In the last year, they have become more aggressive than ever. They have become more Bolshevik than ever. Let me emphasize again that the Bolsheviks have been able to keep the revolution going in Russia for thirteen years. Now, thirteen years of revolution is a fact which in itself is of great import. It may mean that there have been too many years of revolution; that the people cannot stand the strain of revolution any longer; that it has to stop.

“The stories of the food situation, of arrests, of executions, of general nervousness, are substantially correct...but all these conditions are the result, and the logical result, of the fact that though it is the thirteenth year, the revolution is still going on...On the other hand, one should note and keep in mind that these thirteen years of revolution have been a training in revolution under the Bolsheviks, and have produced in many workmen and peasants, particularly of the younger generation, an enthusiasm and a faith and also a technique of action that may drive the revolution through to success or to a very large measure of success.

“The Bolsheviks with their peculiar psychology are very good psychologists. They are the world’s best propagandists, I venture to suggest....There is still a very large percent of the Russian masses still unable to read and write, and we have the second tyranny, the tyranny of illiteracy. Russia will have, for some time to come, the tyranny of distance in this loosely integrated territorial mass, and will

always have the tyranny of climate, the extremes of a continental climate, extreme cold in winter and the frequent drought in summer...

“To reduce Leninism to its simplest terms, it is the abolition of private ownership in the means of production, private ownership in lands, factories, railways, urban real estate. You may hold a house for a certain limited period. That is permitted. You can own your clothes, if you don’t have too many...

“Stalin, the successor of Lenin in the leadership of the party, and, therefore, in the leadership of the Soviet order, recently said and repeated Lenin’s basic principle that Socialism can be brought out and social revolution can be carried out only on the basis of the use of force and violence. They both may be wrong, but it is on these principles that Russia set out to do it in the autumn of 1917...

“We have here in Chicago a great many of these tragedies of the Russian revolution. Over a million people had to flee their country as a result of the conditions of civil war that prevailed during the first three years of the revolution. This civil war was more costly to Russia than Russia’s three year participation in the World War...

“Now, the concrete expression of this new drive for socialism was the Five Year Plan inaugurated on October 1, 1928. To quote a Moscow saying, ‘With the adoption of the Five Year Plan, the Trinity was complete. Marx, the Father; Lenin, the Son; the Five Year Plan, the Holy Ghost...’

“I do not vouch for this statement, but I have had it repeated to me several times this summer in Russia that from sixty to sixty-five percent of the national income was being mobilized to put across this five year plan...

“But the promises of relief of the Five Year Plan are, in my humble opinion, somewhat vitiated by these factors, poor quality, poor management, and one often wonders even if the Five Year Plan in gross production or in the official statistics as we



have them today, if the Five Year Plan is realized, whether there will be any real relief to the Russian people...

"They are not so good as businessmen, as builders, as yet, but they admit quite frankly what they call their infantile illnesses. Though our businessmen tell me that they are very able at pushing a bargain, at making a contract, they admit frankly...this weakness in management and are making efforts to train the newer generation technical experts and managers. But the thing I want to emphasize again is that though they are revolutionary doctrinaires, though they are these Bolsheviks to us, peculiar folks, they have also proven themselves during this thirteen years very able revolutionary strategists."

### Walter Lippmann: The American Recovery

*Walter Lippmann, editor of the New York Herald Tribune and an author, addressed The Economic Club of Chicago on April 18th, 1935, on the nation's recovery from the Depression.*



"As I see it, the government's borrowing is simply a partial attempt to fill a vacuum in the American economy left by the disappearance of foreign, local, corporate and individual borrowing. It has been a very partial attempt, for the larger part of the government's deficit has been incurred in refinancing old debts. In the year 1934, giving it the benefit of every doubt, the Roosevelt Administration did not add a billion dollars of net additional capital expenditure to what Mr. Hoover spent in 1932. If next year it spends the whole \$4 billion which have recently been appropriated, it will still only half fill the known vacuum and actually it won't, I should suppose, fill it one quarter. There is a deficiency of purchasing power in the economic system which is

between \$7 and \$15 billion and the government's expenditures, large as they may seem, won't begin to make up that deficiency.

"I hasten to say that this is not an argument in favor of a larger deficit. It is an argument which, I think, shows two things. One is that we can not hope to achieve recovery by government expenditure alone. The other is that we can not hope to achieve it at present without government expenditure. The reason I say we can not hope to achieve recovery by government expenditure alone is that the government can not borrow and can not spend between \$7 and \$15 billion a year. It is preposterous.

"The reason I say we can not hope to achieve recovery without government expenditure for capital purposes is that I do not expect foreign lending to revive for a considerable time. I do not think states and municipalities will have the credit to borrow on a large scale until recovery is already achieved. I do think there can be and will be a resumption of corporate spending and of private spending in real estate, but unless it surpasses the volume of 1926-1929 by a large margin there will still be a deficiency due to the loss of exports and of local government spending. This deficiency will appear as unemployment, which has to be covered by federal spending....

"To achieve recovery we have to increase industrial production and employment by about one-seventh and this one-seventh depends upon purchasing power which came from capital expenditures that have dried up. We can not count upon reviving all of it quickly but we can revive a good part of it. The deficiency will have to be met by government expenditure. Now what are the obstacles to the revival of capital expenditure? The usual reply is that businessmen and investors lack confidence and I think that is a good general term, which accurately describes the situation. But it may be of some use to examine the idea a little more closely with a view to finding out more specifically just what the main causes of the lack of confidence are.

“We may take it that men invest money because they hope to earn a profit. There are at present in the minds of men who would decide upon investment two fundamental questions. The first is: Will they be allowed to earn a profit if they can earn one? And the second is: Can they earn one if they are allowed to?

“The doubt as to whether they will be allowed to earn a profit comes from a belief that the government through taxation will take profits away if they are earned; that through regulation it will prevent them from being earned, and that organized labor encouraged by the government will prevent them from being earned. In short, investors fear taxation, increased labor costs and government regulation of prices. We are in something of a vicious circle. It is the depression itself, which causes agitation for higher wages, lower prices and produces the necessity for great government expenditures which have to be met by increased taxes. The lack of confidence, which the fear of these things produces, inhibits expenditure by businessmen and investors and prolongs the depression, which in its turn increases the agitation that produces the lack of confidence that in turn prolongs the depression. The problem is to break that vicious circle, to restore confidence which will bring about investment, which will relieve the depression, which will reduce the agitation that destroys confidence.

“How can this be done? There is no magic formula. It can be done only by courage and common sense. The time has come, I believe, for the deliberate negotiation of terms of peace between businessmen and investors on the one hand and labor and politicians and the consuming public on the other. I have some hope that within the next three or four months, that is in the present session of Congress, the main items in dispute and the centers of agitation can be firmly taken in hand and definite compromises and solutions reached...It is a question of bringing to the front in the leadership of business practical negotiators who can come to terms with the reasonable men in Congress and in the Administration. Of course, if it is to be assumed that there are no reasonable men on either side, that

everybody in Washington is bent upon destroying business and that everybody in business is bent upon exploiting the country, then there can be no such peace as I have suggested. But I believe the vital interests of the Roosevelt Administration and the vital interests of businessmen are, on this question, identical. Business must have recovery not merely for the sake of profit but for its very existence. Mr. Roosevelt must have recovery or he and his party are ruined. The country must have recovery because a continuation of the depression as severe as this one over a period of years will undermine American institutions.

“I say, therefore, the time has come to make peace by settling the outstanding issues that can be settled. If we are to have peace, we have to push aside all the hysterical people, all the people who would rather fight than eat, all the people who want something else than recovery, all the people who want the depression to continue either because they think it will enable them to put through their pet reforms or because they think it will enable them to defeat the Democrats and elect the Republicans.

“There are a lot of people who have a vested interest in the continuance of the depression. They are the revolutionists on the one hand and the reactionaries on the other. They don't want to recover under Roosevelt either because they hope to swing far to the left or because they hope to swing far to the right. But I believe the great mass of the American people are not interested nearly so much in swinging to the left or to the right, are not interested nearly so much in whether they are governed by Democrats or by Republicans, by Mr. Roosevelt or by someone else, as they are in putting the unemployed back to work and make American institutions secure.”

## Ernest T. Weir: In the Crucible of Unionization

*With the Great Depression at its depths, Ernest T. Weir, chairman of National Steel Corporation, addressed The Economic Club of Chicago on December 1, 1937 on the question of labor relations.*



“We witness charges and countercharges, recriminations, mud-slinging, threatened violence and actual violence—all on the question of what basis employers and employees shall have in their dealings with each other.

While this condition continues, the country pays an enormous price in unrest, lost time, lost wages, lost profits, lost products, lost services, property damage, physical injury and even loss of life. What is all the shouting and shooting about? Why has this question aroused dissension and strife which, at one point at least, brought the country to the verge of industrial civil war?

“In my opinion, it is because those responsible for precipitating the present situation started with the false assumption that labor relations must be founded on a basis of conflict and, therefore, shaped their action in the spirit and in the methods of war. A sound basis for labor relations requires the direct opposite—the spirit and methods of peace. The question of labor relations cannot be isolated and considered by itself as a specimen under a microscope. Labor relations have their place against the background and within the framework of business, using the term ‘business’ in its broadest meaning. Necessarily, the character of these relations must change as the character of business changes. But certain fundamentals must remain true just so long as business is governed by economic laws. The individual business organization represents the joining of three economic groups—labor, management and ownership—in a

common enterprise. But the enterprise itself does not exist primarily for this reason. Its basic right to live depends not on the payment of wages and salaries and dividends, but upon the production of goods and services. The enterprise is supported by society as a whole, and society continues its support only so long as the enterprise produces goods or services that society needs or wants.

“Whatever differences the three economic groups may have among themselves, these differences are minor in the face of the fundamental economic necessity that they stand united in making their organization fulfill its essential purpose—that is, produce goods or services of a quality and at a price that society will accept. Society is the employer of the business organization, and it is a ruthless employer. The great mutual interest of the employer and the employee is in serving society, and it is not only morally desirable but economically necessary that they work together with the least possible friction. Anything that tends to set them against each other is a violation of economic law which may injure and perhaps kill the organization from which they get their mutual support. A basis of amity for relations between employers and employees is not alone a matter of morals or sentiment; it is also a necessity dictated by the economic structure of business...

“The labor movement in this country today, supported by political office holders and conducted by organized labor leaders, is in direct violation of this fundamental economic law. The structure of labor relations now being offered is built on a foundation not of amity but of enmity between employer and employee. This foundation is false. Nothing based on it can hope to work – and this is the real reason why large groups of both employers and employees have resisted and will continue to resist any attempt to foist labor relationships of this kind upon them.

“The National Administration has been and is the active agent in the unionization drive against business, backing the schemes of labor leaders. In combination with an ever-restless element among



employees they attack a position which is defended by many employers and by another section of employees. The motive of labor leaders, of course, is obvious. They have sought to accomplish, with government support, what they have never been able to secure through their own efforts—complete unionization of industry according to their ideas. Many motives have been ascribed to the administration. The true one, I believe, is its desire to use labor as another medium of attack in its general campaign against business and business leaders—a campaign which is being waged, ostensibly, to win a better state of life for all of our people...

“With a basis of conflict authorized by law and urged by the administration, the leaders of organized labor took off their gloves and went to work. Legally, the employer no longer has any interest in the collective activities of his men—regardless of how the nature of those activities may affect the business of his organization. He is compelled to take a position of complete neutrality, and to refrain from expressing so much as an opinion—even where the situation threatens his very existence.

“Labor leaders, however, are entirely unrestrained. They use their freedom, or rather their legal license, to the utmost. They tell employees that President Roosevelt wants them to join the union, that union membership is an essential of the New Deal program to bring the abundant life. They tell half-truths and direct lies about the employer and his business. They threaten employees who are reluctant to join the union with the penalty of an exorbitant increase in the initiation fee. They harass employees who refuse to join with the claim that the shop will be closed to non-union workers. Threats are made and carried out against the physical safety of workmen who refuse to join unions. Strikes are called where only a small minority of employees belong to the union, and sometimes are made effective by transporting large numbers of union members from other plants and other industries to serve as pickets. Violence and lawlessness are the rule in the conduct of strikes. This is the physical expression of the concept that

conflict is necessary between the employer and the employee...

“If unions had demonstrated that they could make a business organization a better, more efficient producer, every plant in the country would be unionized today through unanimous demand of employers and employees. Unfortunately, national unions as constituted thus far have had a reverse effect. Has any of these unions ever said to management, ‘We will help you to turn out a greater total product at less unit cost and thus increase your earnings so that you will be able to pay your employees more, make more yourself, and sell at lower cost to the public?’ No, unions say little more than, ‘We demand that you pay more wages’ and frequently, also, ‘We demand shorter hours and less production per man.’”

### **Paul H. Douglas: Why Workers Turn to Unions**

*At the time a professor of economics at the University of Chicago, Paul H. Douglas addressed The Economic Club of Chicago on December 1, 1937 and defended and explained the union movement.*

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“I do not believe in using artifices to conceal issues. But it is proper that after having tried to understand the fears which lead many employers to oppose unionism, we should also try to understand the desires and fears which

cause large numbers of manual workers to turn towards it.

“This is not an easy effort for us to make. It is probable there is not a single person in this dining hall tonight who now makes his living by working with his hands at a manual labor task. The price of the dinner and the requirement of the boiled shirt have seen to that! It is nature, therefore, that we

should consider our own fears and troubles most vividly and that we should find it somewhat hard to visualize just how men in cotton shirts and overalls react to the life about them. Some of us, however, have been manual workers in the past and by an effort we can recall how we felt when we were in those circumstances. Those of us who have never been in such a place can at least try to think how we would feel were we there. If we do this, we will recognize that manual workers are men like ourselves. Most of them are married and have children and want to do for them what we want to do for those who are dear to us. They want to protect them from want, from fear, from cold, and to give them a chance to be happy, to enjoy life and to have an opportunity for self-advancement. They want to feel self-respecting and to be treated as persons rather than as 'hands' or numbers. What then is going on in their minds which has led, during the past year, them into unions?

"Let us first take the issue which lies at the core of labor difficulties, namely, the question of wages. While a comparative minority of highly skilled workers do receive high hourly rates, the earnings of the unskilled and semi-skilled are quite low in terms of so-called American standards of living. For example, it is probable that the average hourly rate for unskilled labor in the country is not far from 40 to 42 cents an hour, while in many sections it is far below this. This means that with a 45-hour workweek, the average full-time weekly earnings would be only \$18 or \$19, and with a 50 hour workweek, but \$20 or \$21. Even if those men worked every day in the year, therefore, their annual earnings could not much exceed \$900 or \$1,000, while irregular employment, unemployment, sickness, etc. pull this average down in practice very much further. Now, if any of us were to try to support a family on \$18 a week, I am willing to prophesy that we would want to combine with our fellows in order to push up the scale and enable us to provide more food, some warm clothing, and a less squalid house or apartment for our families. And even if our earnings went up to \$25 to \$30 a week, we would still have the same desire.

"The average worker in industry feels indeed that he can do little in this direction by himself. For any one man or any few men are easily replaceable by an employer. If men protest individually, others can be quickly moved into their jobs and the protestants left out in the cold. But if the group as a whole combines for united action, they cannot be easily replaced. Consequently, men and women turn to unionism as a means of obtaining collectively what they feel they cannot secure individually. And I am quite sure that if we were in their place, we would, in the main, do just what they have done, and are doing.

"One has only to remember how the United Mine Workers in 1898 raised the wage scale from around 10 cents an hour and \$6 and \$7 a week to a more decent scale and of how the unions in the men's and women's clothing industries have transformed some of the most sweated trades in the country into occupations where the workers can support themselves on a self-respecting basis.

"Secondly, there is the question of hours. Whatever may be the abilities of the workers to bargain individually with management on the question of wages (and they are not as great as sometimes stated), there is no such possibility in the case of hours of work. A factory cannot have some of its workers coming to work at 7 o'clock, and then have others stroll in at half-hour intervals... This means that the individual worker has little or no control over his working hours and in the absence of unions must largely accept such terms as the employers offer. The workers feel, therefore, that by combining together they can have a voice in determining the length of the working week and that they can get shorter hours, and hence, more time for leisure through unions than if they individually have to accept the terms handed down to them by their employers.

"Thirdly, large groups of workers believe that management is constantly trying to speed them up and get a much larger volume of work for little or no increase in their daily pay. If the workers are on piece rates, they are afraid that the rates will be cut

if some of the men turn out more units. And as practical men, we know that has happened in innumerable cases. Moreover, while time rates particularly protect the workers in the handicraft trades where the worker sets the pace, they do not do so in the mass production industries where the machines set the pace.

“In the fourth place, many men join unions in order to protect themselves from being victimized by their foremen. The foreman wields enormous power in modern industry, and if he becomes prejudiced against a worker he can make it extremely unpleasant for the man and often force him to lose his job...

“Finally, a great majority of the workers have now become aware of the unfortunate but widespread practice of espionage on the part of employers. I do not know how many of you have read the fourteen volumes of testimony taken on this subject by a subcommittee of the United States Senate...The average workers know all about this and resent it. There is nothing that we in this room would personally resent more than being spied upon by people who were passing themselves off as our ostensible friends and associates, and of having our lawful and legitimate acts then used to deprive us of our position...

“That is not the way that Americans want to live, and I ask you if it is any wonder that the manual workers should seek to combine so that spies and stool pigeons may not be able to take away their livelihood?”

## **Herbert Hoover: On Intrusive Government**

*Former President Herbert Hoover answered The Economic Club of Chicago's invitation with a visit and an address on the problems of government intrusion on December 16, 1937, as the nation struggled through the long depression.*

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“Your letter echoes the anxiety of millions of Americans for the security of their jobs, their savings, the opportunity to better themselves and their children. They are thinking of the long years before they are entitled to

an old age pension. I approach that summons with great humility. The questions range far above partisanship. The progress of democracy requires that we present different points of view. We must pound out reason and the basis of cooperation on the anvil of debate.

“By the economic middle class I take it you mean all the people who have to support themselves. You mean the people who have sacrificed years of devotion to learn to do their jobs skillfully. They are the creative people. They are the people who want to get forward. They are the quiet, decent people who are busy keeping things going. They seldom appear in the press except when they die. Unless this great group have a chance the whole will fail. They have to carry the burdens of the unfortunate...

“We possess the resources and the equipment to produce more than mere food, shelter and clothing for the whole of our population. We are still able to contend for the right to govern ourselves. Ours has been a great adventure in free men and free ideas and free enterprise. That experiment has not failed. At present, it has become muddled...

“What is imperative for the moment is relief from pressures which stagnate billions of industrial and



home construction and millions of jobs for men. But it is currents deeper than this recession that we are discussing tonight, although this recession is one of the indications of profound currents...

"We had for nearly a century industrial pioneers who mainly devoted themselves to building up the great industrial tools provided by scientific discovery. Those generations did a good job. They won for America the greatest economic triumph in all history. That is the unique ability to produce a plenty for a wholesome standard of living and comfort to all the people. Private initiative and enterprise proved to be the very mother of plenty. It had its social weaknesses. That generation gave too little heed to equitable diffusion among all the people of the output of their triumph in production...

"Our greatest economic weakness was the organization and shocking abuses in finance and banking. Our segment of the war depression was deepened by our credit inflations and failures. Our people were amply warned. But democracies seldom act until the shock comes. Then they get impatient...

"We must not confuse true liberal reforms with Planned Economy, which has other purposes. Constant reform is a necessity of growth. The objectives of this administration in reforms directed to cure business abuses, to remedy social ills, old age needs, housing, sweated labor, etc. are right. Nor is Planned Economy necessary to bring them about.

"The central idea of Planned Economy which concerns me is the gigantic shift of government from the function of umpire to the function of directing, dictating and competing in our economic life. No one will deny that the government is today increasingly controlling prices, wages, volume of production and investment.

"Its weapons include politically managed currency, managed credit, managed interest rates, huge expenditure in pump priming and inflation of bank deposits. Further weapons are to use relief funds to

build government into competitive business. It has stretched the taxing powers deep into the control of business conduct. Regulation to prevent abuse has been stretched into instruments of dictation. The policeman on the streets of commerce to expedite the traffic, to keep order and stop robbery, now orders our destination and tells us what to do when we get there. It will be a depressing day for America when the farmer can be put in jail for failure to obey the dictates of Washington as to what he may sow and what he may reap.

"I do not agree with these New Deal objectives, for there are here fundamental conflicts with free men in which there is no compromise, no middle ground. We have now had nearly five years experience with these ideas. They were put forward as only for an emergency. And yet every session of Congress faces demands for more and more.

"The very forces of Planned Economy involve constantly increasing delegation of discretionary power to officials. They involve constantly greater centralization of government. They involve conflicts with the Constitution. They involve minimizing the independence of the Congress and the Judiciary. They involve huge deficits, great increase in debt and taxes and dangers of inflation.

"Somehow, I do not believe these things make for either economic or social security or enlarge the opportunities of the people. The results are obvious violations of common sense. Transient political officials cannot plan the evolution of 120 million people. We cannot assume that Americans are incapable of conducting their own lives and their daily affairs for their own good. We cannot increase standards of living by restricting production. We cannot spend ourselves into prosperity. We cannot hate ourselves into it either. We cannot constantly increase costs of production without increasing prices and therefore decreasing consumption and employment. We cannot place punitive taxes on industry without stifling new enterprises and jobs...

"Group conflicts in the country have been magni-

fied. We have become a sadly divided America. In the words these groups use and the reprisals they undertake, they have brought us fear, confusion, worry and distractions. If every group gets all they ask for, nobody will get anything. Do these things make for economic security or equal opportunity? There are considerations of government far higher than money or comfort. That is its relations to moral and spiritual values. Part of these Planned Economy measures are a surrender of the spiritual for the material. Part of them proceed by unmoral steps. No government can reform the social order unless it sets higher standards of morals and rectitude than those whom it governs.

“I ask you, is there economic security without moral security?”

“American young men and women should have the right to plan, to live their own lives with the limitation that they shall not injure their neighbors. What they want of government is to keep the channels of opportunity open and equal, not to block them and then send them a tax bill for doing it. They want rewards to the winners in the race. They do not want to be planed down to a pattern. To red-blooded men and women there is joy of work and there is joy in the battle of competition. There is the daily joy of doing something worthwhile, of proving ones own worth, of telling every evil person where he can go. There is the joy of championing justice to the weak and downtrodden. These are the battles which create the national fiber of self-reliance and self-respect. That is what made America. If you concentrate all adventure in the government, it does not leave much constructive joy for the governed...”

“No system can stand on pure economics. The economic and social gears must be enmeshed. The primary objective of our system must be to eliminate poverty and the fear of it. Men cannot be free until the minds of men are free from insecurity and want. But security and plenty can be built only upon a release of the productive energies of men. Moreover economic security and even social security can be had in jail but it lacks some of the

attractions of freedom....

“The economically successful must carry the burdens of social improvement for the less fortunate by taxes or otherwise. Child labor, health, sweated labor, old age, and housing are but part of our social responsibilities. The nation must protect its people in catastrophes beyond their control.

“This is no philosophy of laissez-faire or-dog-eat-dog. It is a philosophy of free men with the responsibilities of freedom. It requires no tampering with the Constitution or the independence of the Judiciary. It is a system of faith in the competence, the self-discipline and the moral stamina of the American people and the divine inspiration of free men. It is a system of forward movement to far greater attainment.

“Our transcendent need at this moment in America is a change in direction toward this system. A confident, alert, alive and free people, enthused with incentive and enterprise, can quickly repair losses, repay debts, and bury mistakes. It can build new opportunity and new achievement.”

### **William O. Douglas on Small Industries**

*Before he was appointed to the U.S. Supreme Court, William O. Douglas served in a variety of appointed regulatory positions under President Franklin D. Roosevelt. On February 1, 1938, as chairman of The Securities and Exchange Commission, he addressed The Chicago Economic Club and talked about small industry.*

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“Strangely enough many people fail to understand how extremely important small industry is to our whole economy. It takes no statistical analysis to indicate the enormous importance to our nation of the industry employing from 100 to 200 men and women. Out of a total of 411,000 corporations reporting balance sheets and filing income tax returns in 1934, 386,000 had total assets of less

than a million dollars. Thus, the corporations with less than a million dollars of assets were almost 95 percent of the total corporations. Large industry itself is to a large extent dependent upon small industry for its raw materials and for its markets. The small industry in most small cities and towns in the country is our basic foundation.

“Small business in the country has almost invariably been financed by plowing earnings back into business, by commercial bank credit, and occasionally by private financing. The very high percentage of risk which is involved in many of the offerings of small and unseasoned companies poses the question as to whether the public, and especially the small investor, should be urged to invest savings in this type of security. Naturally commercial banks, whatever their attitude may be toward established companies, cannot be expected to extend credit to a new and unseasoned business. But though the small company is seasoned it may still experience great difficulty in reaching the capital markets. There is thus a void in our capital machinery.

“There are throughout the country old, well-established companies which have given work to the citizens of their communities for years. Some have found that they can no longer compete with the larger ones unless they undertake extensive modernization. Such companies, and we have talked with the executives of many, must either restrict their activities to their most profitable lines on the present basis of operations – which of course means laying off men – or they must install up-to-date production methods. Others need capital to take advantage of new markets which lie at their doors. You must know of such companies, and the men at the head of them, in this great Chicago area. Yet investment funds here are likely to go to New York and into our national industries. The same thing is true of the investment funds of other cities throughout the country. Looking at it broadly, it means that while our national economic welfare rests on the welfare of small business, our national financial machinery is geared almost exclusively to large business. This is not a new problem. It is an

old one. It is pressing at the present time especially because of the paralysis of our capital markets.

“As I have said, essentially it is a national problem which presses for local solution both here in Chicago and in other communities. You know the industries in your community which need capital, and you know whether their need is deserving. Furthermore, you know to what extent the welfare of the entire community rests upon the welfare of the local industry. It may be that what is needed is a reappraisal of the standards upon which investment is made and loans are granted. It may be found that the risks which lie in our own backyards here in Chicago are just as good as the ones which have become glamorous because they have caught the fancy of larger markets.

“Frankly, I seek your counsel and advice on this problem of financing the small company. We see the problem sharply focused in Washington. Small businesses must not be suffocated. In a capitalistic system dependent on individual initiative and freedom it must be served first. Can the ideal solution be found in the machinery of our capital markets? Can there be found or developed locally reservoirs of capital for the legitimate needs of small business? Or, as a measure of last resort, should the federal government do the job? We need business statesmanship on this pressing problem. We know that the glib answer that the Securities Act of 1933 has caused this closure of capital markets is not the correct one. For we know that these problems of small business antedated that Act. In a sense, they have always been with us. But their acuteness has been increased over the years by the growth of bigness. Their importance has been marked because of current problems of unemployment and relief. Opinions on causes and remedies will vary. I leave the problem with you, as it is one of the paramount aspects of a balanced regional economy.

“We in Washington are your servants...

“This is not to imply that it is our function or desire to urge the erection of arbitrary areas of business



relationship nor am I proposing any program of economic planning. I merely appeal to the ample supply of brains, imagination and courage which is here to solve this problem for Chicago...

"There is...a great opportunity on which local banks, insurance companies, dealers, brokers, investment advisors, and business men should be able to capitalize. Leadership to do it is here. It can be done in the same constructive way in which the Chicago Stock Exchange has led the way on its problems. I hope it is done. It is an affair of business, not of government. But you will find in us a strong ally and a faithful servant if you will lead the way."

**Harold E. Stassen:  
Toward a More Effective Democracy**

*The Honorable Harold E. Stassen was governor of Minnesota when he addressed The Economic Club of Chicago on May 24, 1940, on the role of government in the economic life of the community.*

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"If democracy is to meet the challenges before it, then democracy must find the way to become more effective, without surrendering its basic principles and the basic rights of an individual, sovereign citizen.

"The answer to any new problem that arises, or the answer to those problems that now exist, is not to shrug our shoulders and say 'Let the government do it.' That is not the sound answer, if we are to be concerned with basic trends and future policies...

"The approach of government must, rather, be, as to a problem that arises: first and foremost, can the problem be solved by private enterprise and individual initiative without government, even

though it may take some time in the process of development and adjustment? Does there, upon analysis, appear to be a reasonable chance of the problem being solved, being worked out? And, if not, then not how much can government step in and take over the power, but how little power is it necessary for government to take in order to coordinate with the private enterprise and solve the problem? In other words, basically, government must be an aid to private enterprise and individual initiative, and not a substitute for them.

"Taking up specifically the problem of labor relations, we all recognize it is one of the very difficult phases arising from the high industrialization of this country. We recognize it as a problem and an obstacle through the loss that has been caused by strikes and lockouts and violence, a loss that has gone not only to the wage earners and their families and to the management and ownership and its stockholders, but also has gone out to the general public, and has been an obstacle standing in the way of the adjustment of social and economic problems and working out the sound basis for economic progress.

"We approached that problem in Minnesota a year and a half ago without any labor relations law at all upon our books. We had before us proposals such as the National Labor Relations Act and proposals, on the other hand, of a very extreme taking over of governmental power in order to crack down on labor. We approached it with the assistance of the best intelligence we could marshal from our educational institutions, from our industrialists, from our sounder labor leaders, in keeping with the basic thoughts that I have discussed with you, and that is how little power was it necessary that our State government take in order to be of aid in working out this difficult relationship of labor to capital in Minnesota—a relationship that had been more than strained for some period of time.

"We developed from that approach this labor relations law: First and foremost, the government would take unto itself no power to decide or to decree what the working relationships and wages

shall be between labor and capital in the State; that must be a matter for the determination by agreement of that partnership, but that instead, in an effort to be helpful, the government would say to both sides 'Before you strike, before you lockout, you must serve a notice on the State, and then you must count ten and take one day for each count,' and during that ten day waiting or cooling-off period the government, through its State labor conciliator, had this one simple power: that was to summon both sides to sit down around a table to see whether or not a peaceful agreement could be reached; no power to say to either side what they must agree to, but only the power to say to both: 'Before you injure the public and yourselves, you must engage in these conferences. You must feel that weight of public opinion and the mature and cooler judgment of your own views before you reach the point of either locking out or striking...'

"Since that law has been placed into effect we in Minnesota have not had a single major strike or lockout in the entire state. Thousands of employees have been involved in disputes that reached the point of notice of strike or lockout, but negotiations were satisfactorily and voluntarily concluded without the stoppage of a single industrial machine or the loss of a single hour's wages, and in those few minor disputes that reached the stage of strike or lockout almost invariably it was found that the parties had been brought so close together during the period of negotiations that the bitterness and violence did not flare up, and in a very short period of time agreements were reached...

"In taking over the government we found in another phase of its relationship some 64 different bureaus, boards, agencies and departments, all directly under the Governor. You men who are executives know that it is absolutely impossible for an executive to function with 64 agencies or heads of departments or divisions directly under his direction.

"We sought, in keeping with the concept of making democracy more effective, to pull these depart-

ments together and create twelve major departments with which the executive could keep in reasonable touch, and then install a state business manager as a Commissioner of Administration under the Governor, with centralized powers of budgeting, of state property control, of fiscal control and of supervision over the affairs of all departments. And through these simple processes of coordination, through bringing together the many widespread social welfare activities, security activities, the many widespread tax collection phases, and all of these heterogeneous groups that had existed, through that simple process, still in its very early stages because of the necessity of enacting it into law in the very first ninety days of the administration, we in Minnesota, through those processes, have so changed the operation of State government that we have reduced, without taking it out of welfare, the total budgets of the State by over ten millions of dollars and we have cut down the total indebtedness of our State by over nine millions of dollars, and right today we are not spending any more than we are taking in. We are running under an absolutely balanced budget.

### **Nelson A. Rockefeller:** **National Defense in Wartime**

*As Coordinator of Commercial and Cultural Relations among The American Republics, Nelson A. Rockefeller addresses The Economic Club of Chicago on May 7, 1941.*



"My position briefly is this: The people of this nation, through their president and their congress, have accepted the challenge of the free people of the world. They have made what I believe is an irrevocable decision from which there can be no turning back. The American people have declared their determination to produce such arms as are

necessary to defeat the forces that threaten the freedom on which the American way of life is based. The American people have approved of legislation that would make available these essential materials to the democracies which are fighting this battle on the front lines...

"To get these goods produced and delivered is our job today. We must do this job, fully and effectively and without delay. There is no time for half-way measures, for half-hearted implementation of the decision reached by the people, no time for the weighing of particular welfares against the general welfare or the measuring of sectional interests against national interest.

"There can be but one course for us as Americans. We must, we can and we will produce the goods needed in defense of the free way of life. We must, we can and we will see that these goods reach the armies of democracies. Fearlessly, unhesitatingly, with no doubt or uncertainty in our mind, we must unite in support of any and all measures that may be necessary to achieve these purposes...

"As individuals, we have not given much thought to economic problems of the other Americas, perhaps because we had plenty of problems to solve closer to home. Most of us, for example, would not read into our morning ritual any significant relationships with the other American republics, even though we polished off an out-of-season Chilean melon, gulped down a couple of cups of Brazilian coffee sweetened with Cuban sugar, and walked over an Argentine wool carpet to get an Ecuadorian straw hat.

"But the economist comes up for air feeling more neighborly than most of us can early in the morning. He sees in Latin America a market for some \$800 million of our goods annually, and a source of supply for a similar quantity of goods, many of which are vital to our defense program. He sees in Latin America an area where the United States has invested some \$4 billion, which earns around \$175 million annually. He sees an area where our travelers spend \$100 million or more

each year and whose travelers leave some \$25 million with us. He sees a region whose physical and human resources promise a very large expansion in economic productivity...

"With our usual disregard for practitioners of the dismal science of economics, we might normally be slow to heed the call of the economist. The war in Europe, however, has compelled us to reconsider the whole area of inter-American economic relationship.

"The logic of our approach is simple.

1. Vulnerability on the economic front menaces our security as greatly as vulnerability on the military front.
2. The good neighbor is an economically strong neighbor. To the extent that any link in the hemisphere is weak and inadequate, there is a flaw in our national defense.
3. We should therefore direct our efforts at finding means to strengthen our neighbors to resist forces that thrive on economic weakness.

"When the war broke out, Latin America was producing about \$5 billion of goods annually. Of this, more than one fourth represented value added manufacturing and processing industries which employed some two million persons...In 1940, we increased our purchases from Latin America by \$170 million, compared with 1938, and our purchases are currently running about 40 percent higher than in 1940. Our businessmen have turned to Latin America to locate new sources of goods that were previously obtained in Europe. Our governmental agencies are cooperating with Latin American governmental departments in searching out complementary products that might successfully be marketed in the United States...

"As the war has gone on, new and increasingly difficult problems have arisen. If one characteristic stands out above all others, it is the constantly changing character of the situation with which we are dealing. First, there has been the repeated need to adjust to one market shock after another.



"Then, there have been the unpredictable shifts in commodity positions. It seems hardly creditable now that when France fell, the loss of the French copper order seemed to doom Chile to an unbearable drop in foreign exchange revenues in the absence of copper markets to replace the great French purchases. But as our own defense program forged ahead, we have been able to buy hundreds of thousands of tons of copper, with a resultant complete change in the outlook for producing countries...

"In former days, when warfare was waged largely on a military basis, it might have been conceivable that we could have remained aloof from the outside world and successfully defended ourselves from military invasion. But today, the world is involved in a new and insidious type of warfare, a type of undeclared warfare that is not confined to the conflict of fast-moving armed forces in open battle or to the great naval encounters on the high seas, or daring dog fights and dive bombings of modern airplanes.

"Rather, it is an all encompassing warfare that knows no bounds and recognizes none of the human rights and common decencies. It scoffs at truth and fosters the immense lie. Invisibly it enters our homes and undermines the security and morale of our families...

"This new type of warfare is total war, and its goal is the utter and complete demoralization of the free peoples of the world, the very destruction of our civilization. Consider the tragic fate of the democracies of Europe. The pattern has been the same in one country after another, first Austria and Czechoslovakia, then Norway, Denmark, Holland, Belgium, France and now the Balkans. The democracies of Europe had grown soft and weak. They had been lulled by a sense of false security. They were not on the alert to defend themselves against this new kind of warfare. They were not aware of its dangers until the penetration had gone too far, until it was too late. Let us not be deceived. It can happen here. It can happen anywhere in the Western hemisphere, and the danger is a lot closer than most of us realize."

**F. C. Crawford:**  
**It Can Be a Better World Afterwards**

*The United States was deep into World War II when F.C. Crawford, president of Thompson Products and president of The National Association of Manufacturers, addressed The Economic Club of Chicago on the postwar world on May 6, 1943.*

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"I've just completed a swing around this whole country. I've talked to people - workers in factories from New England to the West Coast.

"‘Sure,’ they say, ‘I’m doing fine now, but how long is it going to last and what’ll I do after this is all over?’

"The postwar concern of the American people, make no mistake about it, is centered on jobs.

"And make no mistake about this, either: when the government planners come up with the idea of ‘guaranteed jobs,’ it warms the cockles of the hearts of the American folk.

"Of course, the promisers as usual are none too specific as to what they mean by ‘guaranteed jobs.’ Do they mean jobs at inflated war pay, jobs to all those not normally in the working force of the nation or jobs raking leaves as in the 30’s?

"But it is a fair question to ask, ‘Well, if government can guarantee jobs, why doesn’t private enterprise do the same?’

"Private enterprise cannot guarantee jobs but it can do something far more important - it can create jobs...

"Government cannot create wealth. It can, by taxation and ‘pump-priming’ shift wealth from the more fortunate to the less prosperous. In order to make the shift, government must take from those who have the capital which, if invested, would make more efficient production possible.

"Thus this shifting of purchasing power does not

create new wealth but rather discourages it. Temporarily, it can improve the status of the poor by doling out money recaptured from the relatively wealthy. But eventually it brings everybody to the same level and there the process stops because for each dollar given a man you must take one away from him.

“The fallacy is evident. Efficiency of production has not been improved. New wealth has not been created. There has been nothing accomplished but the sharing of an existing insufficiency of wealth.

“In other words, since wealth is created by more efficient production and since this depends on the continuing investment of capital and new tools - permanent improvement of purchasing power can come only through plans which will stimulate the investment of private capital.

“This, then, is the test by which every postwar plan for job making should be measured: Will it stimulate the investment of capital?...

“Talks of ‘guaranteed jobs’ and huge spending programs by government shake confidence in a good future.

“The greatest drawback to prosperity in the postwar era is the uncertainty of government’s real attitude toward private enterprise.

“Prime Minister Churchill inspired British confidence in the postwar outlook by publicly rejecting any thought of a complete peacetime overhauling of the English economy. Mr. Churchill recently said: ‘We must beware of trying to build a society in which nobody counts for anything except the politicians and the officials, a society where enterprise gains no reward and thrift no privilege... Of all the races in the world our people would be the last to consent to be governed by a bureaucracy. Freedom is in their blood...’

“We need a Churchill-like statement from our Chief Executive, a statement of the bedrock on which we intend to build the future. No other one

thing would contribute so much at this time to sound planning for the postwar America.

“Upon such a foundation, Government and industry could plan:

1. Policies for the utmost encouragement of a free and steady flow of capital into job-making enterprise.
2. Formulation of tax laws which will permit rewards for successful production and distribution, making private investment worthwhile.
3. A stabilized currency at home, and so far as is possible, a stabilized currency relationship with other countries.
4. A credit system which will provide adequate funds for working capital and expansion, but which will not go so far as to encourage a speculative boom.
5. The formulation of a national labor relations policy which will restore industrial harmony and increase production.
6. Avoidance in management and government policies of rigidity in wages and prices, and avoidance of rigidity between them.
7. A reappraisal of the relationship of government and industry to eliminate unnecessary controls and regulations.

“We recognize that unless there is concluded a type of world peace in which a sound economy can exist and the whole international picture is conducive to the existence of our ideals, the seven steps outlined cannot of themselves do the job of domestic rehabilitation.

“Now I am not passing the economic buck to government. Postwar plenty is going to come not only out of national teamwork, but out of the realization of every group and every citizen that they must not await some super plan to glory, but that every interest and individual must accept responsibility for their own planning, as well as helping our government.

“Management cannot sit idly by and dare government or any one else to prepare the ‘primrose path.’ The National Association of Manufacturers and the

United States Chamber of Commerce and the Committee for Economic Development are each working on definite postwar suggestions. But this is not enough. Every industrial organization in this country should be doing some postwar thinking.

“Without attempting even to suggest what these programs might be, I want to list what I believe management’s obligations to be:

1. Keep enterprise free and competitive, avoiding all forms of monopoly and price fixing.
2. Eternally try to make better goods cheaper - this is the fundamental key to the success of the system.
3. Every business should have a peacetime plan for its own company - new products, new markets and new jobs.
4. Managers of enterprise should work hand and glove with government to bring about a better postwar world - not just criticize.
5. Business leaders should exert the utmost in business statesmanship, to avoid basic disunity in making recommendations to government...

“Our postwar choice lies between a nation of strong individuals free to carve out their own future through jobs, freedom and opportunity under the American formula of free enterprise, or fruitless employment, economic 'equality' and minimum security under state socialism.”

## **Edward Eagle Brown: A New Set of Economic Problems**

*Edward Eagle Brown was chairman of the board of The First National Bank of Chicago when he discussed the nation’s economy at The Economic Club of Chicago on June 5, 1947, on the occasion of the Club’s 20th anniversary.*

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“The Club has not been, thank God, and I hope never will be, made up of so-called professional economists. To qualify as a professional economist you have to have read the writings of all the other professional economists

so as to be able to argue with any other professional economist and prove he is wrong by quoting somebody to the contrary... The really useful economist is the man who first gets the facts of the existing situation, considers with common sense how the situation will probably develop if nothing is done, and if the probable development from the existing facts is unsatisfactory, considers farther what practically can and should be done, again in the light of common sense, to bring about a satisfactory development, or avert a probable disaster...

“The problems in our economy today that must be dealt with are vastly more complex than they were in 1927. Most of the problems that existed then still remain to be examined and thought about and dealt with, and many new ones have since arisen... And because many of them are so new to our past experience they will require much more ascertainment of facts and much more difficult and constructive thinking for their solution. It is too much to hope that most of them will be solved in the next twenty years, but an intelligent approach to them must be made by men of common sense and good will, if our city, our country, and indeed the world and our civilization are to survive and go ahead.

“First and foremost, I would put the problems



raised by the discovery of how to release and physically control atomic energy... It is comparable in the effects it is going to have on our lives and those of our descendants only to the original discovery of how to make and control fire by our prehistoric ancestors. It threatens on one hand the destruction of mankind and civilization and possibly of all life on the planet. It promises on the other, by furnishing cheap power anywhere, to greatly increase the amount of goods which mankind can produce and to bring about an abundance now undreamed of... We cannot afford to take the chance that some nation, or even some small terrorist group within our own or another country, may use atomic energy for destructive purposes. The control must be not only nation-wide, it must be world-wide, it must be complete and thorough...

"Assuming first that some means will be found to prevent the misuse of economic power, and second some way of preventing another world war worked out...I think in essence there are two major problems, each with myriad subproblems. The first is, to what extent shall our government control the economic life and activities of its citizens. The second is, how can a nation such as ours with an economy that is primarily based on a free enterprise system trade and deal with other nations whose economies are primarily socialistic. There is a third and less complicated problem which will be with us for generations and that is the management of the public debt...

"The problem as to what extent government shall control economic life is not a new one; it has existed since governments were formed... We want an economic system that will produce the maximum amount of goods and services. We want those goods and services to be distributed equitably and widely. We wish for security in our economic life for ourselves and our families. We want opportunities for advancement and to better our condition. We want freedom of action to work in lines that interest us...in other words, we want liberty.

"Unfortunately, these various things that we want often conflict. Governmental control of business

may promote the realization of one of our desires but almost always at the expense of reducing the possibility of the attainment of others... In the war, not only our own government, but many other governments, through the use of extensive and complete controls over economic life greatly increased the total production of goods and services over anything that had gone before. This was done only because people under the stress of war were willing to give up or subordinate, for the time being, their other economic desires in order that maximum production should be obtained for the war effort, and to have their freedom of action and liberties severely curtailed...

"I can only urge you to remember that every form of governmental control involves some loss of freedom and that legislation which advances the accomplishment of one desire of the American people may and generally does reduce the possibility of attaining other desires... Further, as practical men, since this is a democracy you must take into account the fact that since the Great Depression the desire of a great part of the people for economic security even at the sacrifice of other aspirations is stronger than it has been in any previous period of our history...

"The second main problem that we must study and solve is how a nation with an economy based on a free enterprise system is to trade and deal with other nations whose economies are primarily socialist... Shall our government purchase all our import requirements of certain goods by arrangements with foreign countries...and then resell at a fixed price in this country? Shall we let foreign governments make all their purchases for their nationals of our products without restriction or control?... Shall our government buy all goods for export and then resell them abroad?...

"I have mentioned these possible approaches, and they are not all the possible approaches by any means...merely to give some indication of how complex the problem is, and of how much thinking will be required in the coming years about it by you and others like you who are interested in economic

questions...

"Our Federal debt is today over \$250 billion... With the importance of the management of the public debt so great...you and all other citizens with common sense and interest in economic questions should do all in your power to create public sentiment for a steady reduction of the total debt and for the gradual refunding of the short term debt and its shifting out of the banks into the hands of permanent investors... The process can only be a long one continuing not only through our generation but long after..."

"I do not doubt I would have interested you much more if I had made prophecies of what is in store for business and the economy of our country and the world in the next few years, or even in the next few months. But I am no prophet and I do not know what is coming. Neither have I faith in prophets, in these days of uncertainties, and I can only advise you to beware of them. First ascertain the facts and then apply your own common sense and thinking to them."

### William A. Patterson: Flying Over the Pacific

*William A. Patterson was president of United Air Lines, Inc. when he addressed The Economic Club of Chicago on May 2, 1944 on the subject of transoceanic passenger service.*



"A few months following Pearl Harbor, we received a phone call from Washington asking if we were willing and able to conduct regularly scheduled flight operations across the Pacific. We had no previous experience in that type of operation.

However, our answer was similar to that of all industries when requested to do a job for the

successful prosecution of the war and we agreed to undertake the responsibility.

"We were given five weeks in which to make our preparations. There was no such classification of skill and experience in our organization as that of navigator. We couldn't go out and hire a number of navigators to fill the quota. We had a training department which fortunately was equipped to teach celestial and other simplified methods of navigation. We employed 25 sophomore and junior students of Purdue, taught them navigation, taught our pilots navigation, developed flight mechanics and in five weeks we were ready. Our organization naturally was tense about the first flight but as evidence of its success and of the simplicity of ocean flying, the first two trips that left 24 hours apart were separated by a minute and one-half at their first mid-Pacific stop, which showed extremely accurate navigation.

"Such transocean operations for the Air Transport Command are not peculiar to our company. Every major airline in the United States is flying some ocean—and to virtually every important place on the globe. It is obvious today that transocean flying is routine. Not just the airlines are performing this job...All this illustrates one thing—that global flying is routine and that its practicability is without question. Such activity has aroused great interest regarding the potential growth and effect of international flying..."

"Global maps became the subject of much public discussion. They stirred the public imagination as to the proximity of nations and the shrinkage of the world which the airplane would make possible. Some advanced the theory that this closer intimacy would make the world a more comfortable place in which to live. Others went so far as to state that we would be one world—happy, contented and with good feeling everywhere.

"The combination of all these factors started our industry boiling with international plans. The ambitions of our operating personnel were aroused to tackle a job of this kind in peacetime—with

great confidence of their ability to perfect it. Our sales personnel began dreaming of conquering new fields when peace should come again. United Air Lines is not unlike any other airline. We were prepared to file applications for new routes to London, Berlin, Moscow and Tokyo. These routes were all drawn up on maps. Such international map drawing was just as popular in United Air Lines as in any other airline. But we reach a time when our enthusiasm has to be tempered with some sound judgment...

"We in United asked ourselves a few questions. We asked what was the predominate thing that caused us to be so enthusiastic for rapid and uncontrolled international expansion. We came to the conclusion it was our professional ambition. It was the ambition of pilots, mechanics, sales people and others of our organization to conquer new worlds.

"In analyzing our responsibility to our stockholders, we asked ourselves: 'Have we been provided with capital to satisfy our individual whims and ambitions?' We concluded that we had not—that the incentive for profit was a factor in which our stockholders were interested...We had to find out what our international market might be and who our competitors were likely to be. We had to determine the character of our potential competition and ascertain how we were to cope with that problem...

"Our first investigation was in the cargo field and we found by comparison that a Liberty ship which carries 6,400 tons a distance of 7,500 miles in 30 days can be operated at a cost of \$210,000. On comparing, we found that it would require 144 large four-engined planes to move an equal amount of cargo in 30 days at a cost of \$29 million. Obviously, that observation alone eliminated any enthusiasm for immediate post-war cargo development.

"In the first class passenger travel market, we believe we can carry passengers over the ocean at approximately five cents a mile, which is equivalent to our present domestic rate. But we must

remember that our market in the international field is the same as the domestic first class market. In the domestic field, we anticipate a five times growth over a four-year period after the war. We are willing to concede that, with greater savings in time possible on long, over-water flights, our penetration into the transocean field should be faster than in the domestic field. We allowed for that in our studies, estimating twice as rapid a penetration of the North Atlantic market as we had experienced domestically.

"These things are nothing new. We submitted our cases to the Civil Aeronautics Board over eight months ago. Not one single letter has been submitted to discredit the logic of our conclusions. The only answer has been that worn-out bugaboo, the viciousness of monopoly. The only two charges of our opponents have been monopoly and lack of imagination. It seems we can't visualize that the Irish of Boston will be spending their weekends in Ireland after the war. We can't visualize the fact that every boy who has fought on Guadalcanal will, in the future, want to spend his vacation there. To me such imagination is ridiculous...

"...We can reasonably assume that each effort to obtain a U.S.-flag landing right immediately will create a foreign flag request to parallel that operation. In other words, this is all going to be done on the basis of reciprocal rights. Great Britain has already announced a policy of a government-owned airline. Other countries which, it appears, will have either government-owned or government-controlled airlines are Canada, France, Germany, Russia, Holland and Sweden. Looking this over, we have at least seven countries with seven companies which will come into the field following the creation of U.S.-flag operations...

"It may be that foreign countries are going to insist on some equal distribution of traffic. If we have such equal distribution of traffic, we might just as well have no competition. How can we compete with ourselves and at the same time compete with the general character of foreign competition?



“...When we boil all this down we cannot help but come to the conclusion that there is a more basic and fundamental question involved which is more important than the ambitions of United Air Lines or American Airlines. I feel that we have a threat of government ownership to match the form and character of our foreign competition. I feel that the U.S.-flag position in aviation will be threatened if we are going to compete with ourselves rather than with our real competition, the foreign countries.

“Our interests...must be private enterprise and the position of our flag on the post-war airways. We must determine how we best can serve this country rather than our own individual selfish interests. We are inclined to feel that one company, in which all aviation companies might have an interest, should represent this government, privately financed and privately owned.

“There are evils in any monopoly. On the other hand there are ways and means of guarding against those evils. Physical as well as financial participation of the domestic airlines could be contributed to this chosen instrument. It would appear to me that United Air Lines, American Airlines and other companies could well operate portions or segments of this international carrier under the guidance of a parent management, and thereby inject their technical skills and ingenuity into this one organization...

“Here is an opportunity for companies operating under private enterprise to give evidence that they can cooperate and make a valuable contribution to honest, fair competition. In so doing, they can keep U.S.-flag aviation in the number one position and, above all, maintain their operations under private enterprise.”

## **Elmer T. Stevens: Twenty Years Later**

*Elmer T. Stevens was president of Charles A. Stevens & Co., when he addressed The Economic Club of Chicago on June 5, 1947, on the occasion of the Club's twentieth anniversary.*

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“Mr. President, I am very appreciative of this opportunity to speak again to The Economic Club of Chicago. It gives me a chance to right a wrong which I did the Club twenty years ago... To return to that evening of twenty years ago, I was

only a little older, actually, than I am today and very nervous... I had a perfectly proper speech ready, fairly short and dull. As I started to talk, I was astonished to hear myself ad libbing with a story which I had used on a much lighter yacht-club occasion a short time before. It wasn't a good story. It started like this: ‘Mr. President, gentlemen of The Economic Club. You have heard of the old maid who, when answering the telephone, heard this masculine voice, ‘Will you marry me?’ ‘Yes,’ she said, ‘Who is it?’...’

“And now I have the opportunity to present my apologies direct to the membership of The Economic Club on this twentieth birthday, for, as you have heard so often tonight, it is twenty years ago that we gathered in this room 400 strong to inspect, consider, and discuss this new organization just completed from blueprints...

“The obvious objective was a series of meetings each year of such interest and importance that they would draw together audiences of the type of men who, through their ability, intellectual desires, and energy, seemed destined to become some of Chicago's business leaders... The speakers were to be men of prominence in industry and commerce, or in associated fields, and the topics to be those

having to do with problems arising in those fields, either solved or to be solved. Tonight we can say that that objective has been met successfully. An outstanding series of talks by the nation's business leaders and administrators has been had...

"...if the Club, through its activities, does help in raising America's level of economic literacy, that alone justifies its existence. Raising that level is, perhaps, our most pressing need... Your average man thinks of economics as the science of predicting what is known as prosperity and depression... This is not a good definition, of course, and there are others. For example, not long ago I heard a very intelligent man say, 'Economics is not a science at all. It is an art, and, simply, the art of getting along with people.' When examined closely, that adds a human touch to economics that gives it quite a deeper significance. It seems to me to enhance its value.

"So it may be with the objectives of The Economic Club. Maybe it, too, is a device for better getting along with people at levels where such harmony can be very beneficial. Meeting to hear worthwhile talks is well enough, but when this can be handled so that a fair percentage of the material from which our business leaders of the future may come, so that they, early in their careers, may know each other, understand each other, have confidence in the intentions of each other and draw each other into civic and philanthropic work, then that has much greater significance...

"The crying need of today is a business leadership which has a broader viewpoint than was common in the days of our fathers... My father considered it an event when he met the heads of another State Street store. Some he never met and would not have recognized on the street. I know the heads of all the larger stores rather well and many of the smaller ones. This is true of every other executive on State Street.

"Competition? It is just as keen as it ever was. For the past few years it has been a battle for resources, rather than for customers directly. And what a

battle! But at the same time, we have worked together on Red Cross, Community and War Fund, Navy and Army matters, and a score of other civic and philanthropic activities. We are supporting, with the Association of Commerce and Industry, a study of parking, looking toward plans and devices for solving the problem, not for State Street, but in ways applicable to the entire city. We are underwriting a bus line with a five-cent fare from two lakefront parking lots to test out one important and controversial device, the shuttle bus... These are illustrative of the type of enlarged leadership for business which envisions a civic leadership as a part of business leadership...

"It was the hope of the founders of The Economic Club that the contacts in the Club would lead to this broader sense of business leadership. Has it done so? In our judgment it has been successful beyond the most optimistic hopes...

"Over the years, practically every important Chicago industry has been examined by the group. For example, Thomas E. Wilson and Harold Swift have presented the problems and opportunities of the packing business at the different meetings... Many other industries as well as Chicago's civic problems, subways, airports, railroad terminals, have been subjected to the same treatment...

"So much for the historical significance of the Club. Has it a future?... It has great potentialities in its membership, and when such a condition exists there is always a temptation to do something, to sponsor a project, to endorse an undertaking, to come to grips with some of Chicago's problems. In general, however, this should not be done. There is usually an organization already set up to grapple with each problem...

"We don't lack ideas for organizations. We do lack leadership and manpower... If membership in The Economic Club will carry with it the silent implication that here is a man, able and willing to assume his proper responsibilities in civic affairs, in the ranks, if necessary, and at the top if required,

it would be splendid...

"As it is in Chicago, so it is in the larger theater. Is there anyone here who does not believe that the rest of our lives is to be spent in a clash of ideologies, differing on the social, political, and economic fronts at every point? And does anyone here have any doubt about his preference for one of those ideologies, call it what you will: the free enterprise system, the capitalistic system, the profit system, the system of the sanctity of the individual? Probably not. But what price are we willing to pay to see that our favorite ideology does prevail? For we must pay a price. Freedoms are not accidents. They are won by blood and sweat. They must be held by sweat, and if need be, blood. But blood may be saved if we sweat purposely and intelligently. The preparation, the study, the sacrifice, the energy involved in the effort are part of the price we should be willing to pay. If The Economic Club can continue to set the pace in matters of this sort and furnish some of the manpower and leadership required during the next twenty years, it will have done well."

### **General Omar N. Bradley: Tension is Preferable to War**

*Six months into the Soviet blockade of West Berlin and shortly after the reinstatement of the draft, General Omar N. Bradley, Chief of Staff of the United States Army, addressed The Economic Club of Chicago on October 28, 1948, on military strategies for waging a cold war.*



"During these last ten years, the American people have been rushed by a speedy succession of events from isolationism into mobilization, from mobilization into war, from war into tension and from tension into another draft.

"Now they have paused to ask themselves: Where do we go from here..."

"The choice as to where we are headed is not up to me but you. You, the American people — and your neighbors east of the Elbe.

"For despite the doomsday warnings you hear, the military has not taken over in Washington or anywhere else. The choice between peace or war is not one the generals will make...In a democracy the people are sovereign...Military judgment and military expedients are valid only after the outbreak of war..."

"However, while the military is saddled with occupation tasks on opposite sides of the world, it becomes the representative of your policy, the symbol of your firmness, the strength by which your convictions are interpreted as resolution rather than words..."

"Everywhere I go, I am asked if war is around the corner. Like you, unfortunately, I do not know..."

"As to whether time is working for peace or for war, that is a question to which you hold the answer. Time may work for peace if by the reconstruction of Western Europe and by the strengthening of our arms, we can quickly make aggression a prohibitive and deadly risk. But time can work for war if Europe suffers a setback or if, by our vacillation, American armed strength is permitted to wither during a tiresome period of reduced tension. While the danger of war is vivid, partly because of these crises, I am certain we shall stand by our arms. But if this cold war becomes a war of boredom where the danger is shrewdly concealed, then our resolution may be tested in our willingness to maintain arms. If we fall victim to boredom and risk curtailment of our armed strength, we shall destroy the world's only sturdy barricade against the danger of aggression.

"There is, happily, a vast difference between the possibility and the probability of war. Between the



two lies a twilight of tension, a twilight that might last a generation and in the end mean peace or war.

“Sometimes those who crusade for peace would seem to forget that the decision is not wholly the choice of the American people. For just as it takes two to make war, so does it take two sides to keep peace.

“Peace is born out of agreement, agreement out of compromise—and compromise out of good faith...

“Now, three years after the war, having tried patience, trust and discussion, the American people have been forced into a show of arms.

“It is true that arms in themselves cannot make peace. But they can reduce the probability of war. For if by our strength we can make war a grimly hazardous venture, then we might induce the conspirator states to defer the risk—in the hope that some day they might abandon it...

“Because our differences are considerably more fundamental than a corridor into Berlin, there is the prospect that we may have to make a habit out of living in tension. But again, it is better to live in tension than to exhaust ourselves in war...

“It is not my business to speculate either on the possibility of peace or war...

“As a soldier, however, it is my task to ready your army for the possibility of war...

“However, if this army is to prevent war, it must be made part of a stable long-range military policy — a policy as prolonged as the period of tension. If we seek to measure the stress of this tension from week to week or from month to month, we shall confuse ourselves by short-term views...

“If we are to hop, skip and jump every time a paper is rustled east of the Elbe, then we shall place ourselves supinely and helplessly at their feet while they call the tune.

“Our only alternative to hopeless vacillation is a stable long-range military policy in consonance with our needs and our ability to support it...

“A long range military policy must be a bipartisan military policy. And it must relate requirements in money and men to the missions and tasks that are vital in planning for the nation’s defense...

“Obviously, the cost of military requirements are high even though they be fixed at minimum needs. And it would be useless to deny that these security needs are in open competition with social progress, that appropriations for military expenditures exert a strain upon the nation’s economic health. Yet, I must ask you—what is the value of social progress, what is the value of a sound economy, if eventually we are destroyed through neglect of our security needs? We dare never forget that there is nothing we can create by our talents, nothing we can devise through science, nothing we can achieve through knowledge that war—if it comes—cannot destroy.

“When we contemplate the terrible prospect of another conflict in our time, we who survived this last one in well-fed comfort, warmth, and wealth, must face the bitter prospect of deprivation, fear, and death. War is no longer a foreign affair; its weapons have invaded our homes. A struggle between two great powers might readily last for many years and leave each of them stricken to death...

“More than anything else, we shall need patience in this era of tension. For it is unlikely we shall find a quick or easy way out. We dare not minimize the seriousness of this contest nor dare we exaggerate it and give way to frenzy...

“Like many of you, I have hope for agreement—not necessarily in days, weeks, or months. But perhaps in years, or even in decades.

“Therefore, while this tension is disagreeable and trying to those who clamor for peace, it is vastly preferable to war. For it leaves open a door to the hope that we may somehow, sometime, find a solution.

## Frank Pace, Jr.: Mobilizing an Army

*Frank Pace, Jr., was Secretary of the Army when he addressed The Economic Club of Chicago on "The Price of Peace" on November 20, 1950.*



"Our major problem today is becoming generally clear, I believe, to all Americans. It grows out of an unparalleled situation in our history in that we are undertaking extensive, though not total, mobilization on an indefinite basis without actually being engaged in an all-out war. We are accustomed to thinking in terms of total war or total peace... We find that we must revise our thinking and improvise new solutions...

"We as a nation have a genuine historical and cultural tradition of seeking peace. Our forefathers who founded this country came here in search of a peaceful environment. They quickly developed a philosophy amounting almost to an obsession for being at peace on this isolated continent and free from interference by or with other nations... But even the casual student can see that throughout our history, and particularly during the last 100 years, we were inevitably becoming more and more involved in the affairs and fortunes of other nations... Thus, we found ourselves twice during the first half of this century immersed in costly and perilous World Wars for which we were totally unprepared... And now very recently, in Korea, we have again seen a situation where this nation, the most powerful on earth in its capacity and potential, came desperately close to losing a vicious battle in a far-away country...

"For one thing, we know that many of the advantages we have previously enjoyed are largely gone. The oceans are no longer our sure protectors with the rapid developments in air power. The Allies who have twice held off the common enemy while we mobilized are now so weakened by those efforts

that they can no longer be depended upon to carry that load. Second, we know that the powerful and ruthless enemy of democracy, International Communism, is specifically sworn to destroy us and is at last willing to resort to open aggression... Finally, we have seen in the past few years the destructive capacities of war multiplied so many times that the effort on victor and vanquished alike would surely be cataclysmic. Total war in our time is very likely to mean total misery, if not total destruction.

"Therefore, knowing that terrible and sudden war threatens us at many points in the world, we know that we must quickly take all the steps necessary, all the steps possible, to avoid such a tragedy. Frankly, I think that this matter of insuring peace is simply good business... We know that any future war would be immeasurably more costly to us than any previous war. In my estimation, any justifiable price that we pay for insurance against such a war is an intelligent business investment—and we Americans pride ourselves on our good business sense...

"In my opinion, the first and greatest change in our thinking that is required is to make this problem absolutely paramount in our minds today—the problem of how do we best insure ourselves against war; how do we best encourage and strengthen a lasting peace in the world... Nothing is more characteristic of the American heart than an inchoate desire for peace; but this vague desire must be defined and crystallized by each individual, and it must be solidified throughout our land, so that it becomes an intrinsic part of our national character—so the civilian knows why he pays taxes and why that may not be enough; so the soldier knows why he fights; and so the people of all the world know that our talk of peace is a dynamic force in our national life, and that we are determined to back it up... The whole world has long stood in awe of our material might. We must match it with our moral and spiritual power...

"Our final major problem, after having firmly established our determination for peace, and after

having defined the kind of peace we want in the world, is to determine realistically what is required in times such as these to establish such a minimum peace, and then to accept those requirements as a normal and proper part of our national life as long as they are needed. No American who deserves the name could possibly want to do less...

"I cannot tell you the final solution, and consequently I cannot outline the various and specific sacrifices it will require. I am, in effect, asking you and the rest of the American people for those answers... But I should like to suggest to you some of the sacrifices we may have to make, as I see them in trying to think through this problem myself.

"Obviously, our logical first step, which we have already undertaken, is to expand and strengthen our armed forces and those of our allies as quickly as possible. This means that for the next several years we are going to have to devote a major portion of our national income and effort to defense needs. This means higher federal budgets, which will require higher taxes from all of us...

"First, we as a nation may have to curtail, for the time being, many fine programs we have long planned and hoped for. We may have to give up for the time being certain consumer goods that we might otherwise have... The higher taxes that we will have to pay means, in effect, lower incomes for all of us. We may have to endure controls of various types, on prices, wages, and allocations of materials... Finally, on a completely personal level, we shall have to accept the individual sacrifice that will be required of many of our young people who will have to interrupt their normal civilian pursuits and don uniforms...

"Whatever sacrifices are required of us to solve our present great problems in the world, we must prepare to accept them calmly as a citizen's proper share in the preservation of this treasured freedom and prosperity which previous generations have established for us, which we have enjoyed, and which we desire for our children... I know that the

American people will make any sacrifice necessary, as they always have, to protect their country and all it stands for. But they will do this only if they clearly understand the problem and what is required to solve it. For that reason I feel strongly that it is a major responsibility of government officials to lay before the people our problems and the facts concerning them, in straightforward, honest fashion.

"That is the great strength of a democracy which no totalitarian nation can enjoy—the free enlightened thinking of all its citizens, and the resulting tide of ideas flowing to the top of government to guide the nation's leaders as they try to solve the mighty problems that they deal with.

"We have never needed to exploit this great advantage more than today. We have never had greater requirement for the best thinking a democracy can provide. How we as a nation respond in this crisis may well affect the history of this country, and the entire world, for centuries to come."

### **Joseph P. Kennedy: Entangling Alliances**

*The Honorable Joseph P. Kennedy was former ambassador to the Court of St. James when he addressed The Economic Club of Chicago on December 17, 1951.*



"Peace is, of course, the broad objective of American foreign policy. The survival of our democratic institutions, our country, even our civilization depends upon how successful we are in attaining that objective. For to fail means war, which in turn destroys lives, institutions and ideals, which no amount of money or energy can ever rebuild..."



“But a foreign policy that is short of war has an overpowering influence on everything else we do. It, and not domestic needs, determines the size of our budgets and the amount of our taxes... That policy, and not the absence of some scheme of controls, is what is responsible for inflation, for the cheapening of the dollar and ever-higher prices—a process which has only just begun and whose end no one can foresee...

“Our foreign policy since 1946 is said to have been dominated by the threat of expansion on the part of Communist Russia... Russian tactics have, however, been directed toward weakening the democratic states of the world in order to permit the entry of Communism and its doctrines. If we measure the success of our foreign policy in terms of its checking of that tactic, we appear to be on the edge of failure...

“Just a year ago, at Charlottesville, in raising a series of questions with regard to our foreign policy, I touched off what became known as the Great Debate. I said then that we were wasting our resources in the pursuit of a dream which, worthy though it might be, was impossible of accomplishment. I said then that, instead of scattering our dollars and our troops throughout Europe, we would do well to think first of our own destiny and its realization, and second of how within our capabilities we could assist those whose ideals were such that they would wholeheartedly link their survival to ours. I also said then that the chief fortress of resistance must be ourselves, not Europe, not Korea, not even the United Nations...

“The Korean War becomes more ghastly, more utterly futile as each day follows the next... The Arab world, whose friendship had been ours, has turned against us. In Asia only those states where we or Western Europe have some semblance of control support us. Burma, Malaya, Iran, Egypt are all seething with revolt and, throughout the rest of Asia, America is no longer seen as a champion of democratic self-determination but as a nation indistinguishable from her imperial allies...

“Perhaps, worse than all these, is the fact upon

which all observers agree, the growing anti-Americanism of Western Europe. It manifests itself now openly at the highest levels of political expression...

“The basic difficulty is not merely administration... It is a policy that builds on the theory that our dollars can buy things that are not purchasable—the will to resist, the will to re-arm, the will to fight in another man’s cause...

“I come therefore to suggestions that I believe would make our foreign policy meaningful and make for our security as well as for the peace and security of the world. There are at least four of them.

“First: We must make certain of the economic, political, and military strength of this country. For, if America collapses, the democratic world collapses. No one will create a Marshall Plan for us...we cannot re-arm all the rest of the democratic world and expect also to arm ourselves. That burden would weigh so heavily upon us as to destroy the sense of individual incentive that is central to our democratic institutions and to American life. If we lose ideals because of making it impossible to realize them, we lost the very things we had hoped to save.

“Second: We must develop the resources of this hemisphere. We have put billions, by way of lend-lease and Marshall Plan aid, into the development of the resources of other nations in West Africa, in Iran, in Burma, in Malaya. They can too easily be imperiled... The oil of Venezuela and the tin of Bolivia lie closer to us than the oil of the Persian Gulf and the tin of Sumatra. It is just plain horse sense to shorten as much as possible the perimeter of self-sufficiency, rather than expand it to embrace the world.

“Third: We should make a realistic re-appraisal of the needs of Europe or the Middle East or any other region for that matter, and see what we can or should do about them. What we have done has produced neither political or economic stability in

Europe... If they are unwilling to do what it is within their power to restore their productivity, they will be useless allies in a fight... Western Europe's strength has been sapped greatly by war and the loss of portions of her colonial empires. We cannot pretend that this is not so and in an ostrich-like fashion seek to bury those facts by a flood of dollars. To do so is suicidal for Europe; it is equally suicidal for us.

"Fourth: We must seek to disentangle ourselves from the far-flung commitments that we have recently made. Today, a border incident in Norway is an act of aggression against the United States...whether such an act should be treated as a cause for war should be a matter for our determination and not that of some foreign power. And by our determination, I mean the determination of the Congress and not that of the President. In short, I would restore to Congress its constitutional power to make war.

"Disentanglement of our commitments requires a similar reversal of our attitude towards the United Nations. We can look to it for a forum to exchange ideas, but not for governance... To base, as our present spokesmen say they do, the core of their policy on the United Nations is simply to spread abroad as our policy the vacillation, the indeterminateness of that organization. America had a clearer voice when she spoke directly to the world rather than through the throat of that assembly.

"Peace, I said, is the objective of our foreign policy. But today there is no peace. There is the thunder of guns in the hills of Korea, the ever swelling lists of dead and wounded and missing. Gettysburg, Antietam, the Wilderness, all rolled together do not equal these. There are the clouds of dust cast up by atomic explosions in Nevada and in the wastes of Siberia. There is blood in Suez, in Malaya, in the Philippines. There are sirens in New York and in Seattle, and millions of men and women devoted not to productive enterprise but to the building of guns and tanks and guided missiles.

"We must somehow find stars to steer our course

by, somehow avoid the thunderheads of war and equally treacherous fog of an embattled peace. To do so will require the best that is in us. But with the help of God, we may again be able, as young men and old, to live not for today but for a morrow of dreams and freedom and an ever-abounding life."

### **Sylvester L. Weaver, Jr.:** **Our Happy TV Future**

*Sylvester L. Weaver, Jr. was vice chairman of the board of National Broadcasting Company when he addressed The Economic Club of Chicago on June 15, 1953, on television's future.*

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"Now television is quite a subject. Television is an exciting show business medium. It is a great marketing tool. It is a great civilizer and educator. It is a great industry.

"Television is also one of the keys to tomorrow's manufacturing and distribution systems. You know that industrial television units are used to observe dangerous operations, or remote controlled operations. But daily, new uses are found for the substitution of almost errorless electronic control and communications in place of human skill...

"The manufacturer of the future will concern himself less with memos, reports and meetings; more with watching his office television screen. With vidicon (or very small) cameras installed in his plants at significant points, he will observe operations, note the calculator totals at each operation and in a short time, by push button, can have visited his national operations, observed them, and checked their performance against his schedule.

"The same type of apparatus is available for the home. Vidicon tubes will pick up and relay to your

television screen the human being at the end of the finger which is pressing your door bell, or will show you the interior of the nursery, or sick room... Soon you will reach for your wig when you hear the phone bell, because when you lift the receiver, you're ON the air. National network television is giving you limitless extension of your personal sight and hearing; and tomorrow, vidicon coverage in the home may turn it into an electronic goldfish bowl. Telephone vidicon cameras may start a new hobby—looking for wrong numbers.

“The development of the vidicon tube will vastly extend the network ability to give immediate coverage of all people and all events. First of all, we will have these vidicon cameras installed in all important places, government offices, airports, railroad stations, major hotels, police stations, newspaper offices and so forth, and even in the homes of our national leadership.

“From a thousand vidicons, picture coverage of news will come into a great communications center at NBC, where the information will be recorded on videotape. This is the tape that can record sound and pictures. The information would be indexed, collated, made available for use at pushbutton speed or live: we can put any of the 1,000 cameras right on the air. The scope of this kind of communications development is best comprehended when you think of Ultra-fax, the RCA machine which can transmit the whole of ‘Gone With The Wind’ in ninety seconds...

“In the long run, human beings will only have to do jobs consistent with human dignity. In the transition period, we will have problems, but the goal is worthy of our worry. Actually, the difficulties can be faced with high hopes and great energy, because the results will be, or at least can be, so thrilling for all of us...

“Now let us look at television as a broadcasting enterprise. Its impact already on other amusement and informational enterprises has led to many changes and many questions. As a native of Hollywood, I relate to the latest television-inspired

joke about movies with some glee. Fellow says, television has made the movies finally come up with a new dimension—entertainment.

“Well, TV has come fast. When I joined NBC, less than two million families had television. Today, we approach 25 million. The circulation is limited to where programs are available; due to the freeze, many areas have not had television service; and in many more, the service is limited to a single station – great cities like St. Louis, Milwaukee, Pittsburgh.

“It is hard to receive the TV signal out beyond 60 or 70 miles, so that rural areas and small towns have not yet bought sets. And in areas with services, like Chicago and New York and Los Angeles, there are those who cannot afford, or who do not wish, to have sets. In New York, almost 80 percent of the people have sets, and I heard advertisements for reconditioned nationally advertised television sets for under fifty dollars, which shows that the distribution will be even wider. Already dated is the joke Fred Allen tells of the little boy who passes a church, looks up at the cross on top, and says, ‘Look, Ma, television.’...

“Television is a tremendous instrument. Its development is creating a number of possible avenues through which it may travel, and the matter is one of controversy. There is not agreement as to which road we should take. What I say from now on represents what I think, not necessarily the view of NBC and certainly not the view of people in and around broadcasting...

“The philosophy I have about television and its future comes from what I did learn about the needs of the advertiser, and the agency, and the station; it calls into play a knowledge of business, and advertising, and broadcasting, and show business or entertainment, and the news business.

“I believe that today the immense advantage of television on a network basis is the same immense advantage that radio had before television: its size and its emotional impact. A show like the NBC comedy hour on Sunday night will attract 40



million viewers at one time. They will see advertisements inserted into the body of the show when attention is high, and the mood of the audience is receptively warm. And in the advertisement, one has sight and sound and motion to create a desire to buy in the mind of the viewer...

"You know who will be the first men on the moon? You will. Every man here can be there, because it will be a television-carrying, remotely controlled craft that makes the flight... These are great days. They are trying, difficult, dangerous. But they are great days. We are close to a tremendous development that can bring forth the good society our western thinkers have hoped for—free, strong, peaceful, abundant.

"Television is an instrument worthy of this greatness, let us be worthy of television."

### **General Robert E. Wood: A Bright Future**

*General Robert E. Wood was chairman of the board of Sears Roebuck and Co. when he addressed The Economic Club of Chicago on April 9, 1954, on the world's future.*

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"Twenty years ago, businessmen paid little or no attention to population figures, birth and death rates. Today, even the dumbest businessman can see the impact on business and on our economic life of an increase of between 2,500,000 and 3,000,000 souls per year. It means more customers for everybody, raw material producers, manufacturers, merchants, the transportation and service industries, the insurance companies, everybody. It means a general increase in real estate values throughout the country, a general increase in all values, all the phenomena attendant on an expanding economy.

"Side by side with this growth is the enormous progress made in this country in every branch of science, the new discoveries that are being made not only in science proper, but in machines, tools and equipment, the betterment of our manufacturing techniques. We have increased our agricultural output by over 25 percent within the space of 12 to 13 years with 25 percent fewer workers. We have a greater number of skilled scientists than any other nation in the world. Great as has been our advance in the last fifteen years, the laboratories of this country promise us even greater developments and advance over the next 20 years. There is no reason why we cannot increase our productivity and take care of an increasing population on an even higher standard of living...

"Irrespective of temporary setbacks, the businessmen of your age should be able to look forward to a bright future. While this should apply to the nation as a whole, it may not apply to every section of the United States. But it should apply to Chicago and its metropolitan area. The same factors that caused the founding of Chicago, its astounding development and growth, are still at work and nothing can take away the material advantages of its location. We are still located in one of the richest areas of the world...

"The biggest 'But' is the question of war. We are living under the shadow of war with the Soviet Union. If such a war does come, it will probably shatter our present economic system and cause enormous adjustments. You all may have to start life anew. One cannot draw conclusions without facts and we have (in spite of what our government may say) no reliable facts about what is inside the Iron Curtain, so one man's guess is as good as another's. I have been one of those who have believed that we will not have war with Russia, certainly not within the next ten years, perhaps never. Russia, as well as ourselves, has a great land mass, needs no more territory. Ideologically, she is still on the offensive; how long a period of time this will last remains to be seen. The present regime of Russia contains, like all despotisms, the seeds of its own destruction. Sooner or later, the present

regime of the Kremlin will fall. The only question is timing. Will it last another ten years or another 50 years? From what little we can learn, we know the whole Soviet economic right now shows signs of serious weakness. While I know no more than any of the members of this audience, I do not believe we will have war.

“A few days ago, I talked to one of the greatest of the German industrialists, whom I met in Germany four years ago and whom I consider a very able and intelligent man. I asked him what information they get out of Russia and what his view of the Russian situation was. He said in substance that Germany gets a good deal more information from Russia than we do because within the last year Russia has returned thousands of German prisoners who have been in various parts of Russia in labor camps and elsewhere. Without exception, these prisoners state that the standard of living in Russia has gone down rather than up, that the people get a miserable diet and there is great dissatisfaction with the present Russian regime. At the same time, they say there will be no revolt. He further stated that he felt that Russia is far weaker than is generally supposed. They are carrying on a gigantic campaign of bluff. His view is that the last thing in the world they want is war. He said it is for that reason that public opinion in Europe has been so indifferent about building up a big defense program...

“But if war does come, we will have a stern test. Will our young men be willing to fight and die for their country, will our older men be willing to give their time, their money, if necessary their whole fortunes to their country? I believe they will...

“Certainly no thinking man as he advances in age can fail to realize that there is a force greater than ourselves, that controls our destinies, that there is a Divine Will and a Divine Plan, that however well we may plan, those plans may be destroyed by a manifestation of the Divine Will.

“Anyone who has read the history of the different great civilizations of the world, of the rise, decay and fall of these civilizations, cannot fail to realize

that the moral and spiritual qualities of man and nations are far more important than his physical and mental qualities. Men cannot live without faith and religion.

“If our people can only retain the qualities that built and developed this country from a handful of people in a few settlements along the Eastern Seaboard to the richest, strongest and mightiest nation in the world today, I would have no fear of the future. If our people retain their belief in God, retain their faith and courage, there is no reason to believe that we cannot continue our path to an even greater future, but if we lose these qualities, our country and our people will perish.”

### **General William J. Donovan: Asia and Patience**

*General William J. Donovan, former U.S. Ambassador to Thailand and legendary American intelligence official, addressed The Economic Club of Chicago on January 12, 1955, on the struggle for Asia.*



“To us in America the Asian question is: ‘What are Communist China and Soviet Russia going to do? How far will they go in their aggression? To the Asians, this is not ‘the Asian question,’ although it is a question many of them are also asking. To them, ‘the Asian question’ is tied in with the issue of nationalism and self-assertion. Many of them are still thinking as recently liberated colonial peoples, long dominated by Western powers...

“We cannot speak correctly of a single ‘Asian question’, nor, for that matter, of a single Asia. There are many Asias—each with its own point of view, its own problems and questions, with many ethnic, racial, and economic interests. First of all,

we must recognize that our major problems are not necessarily their major problems. Also we must realize that the Asians have different points of view from ours concerning Communism and the U.S.S.R. Therefore, to comprehend Asia and Asian problems requires patience and understanding. We must discuss our needs and our interests in the light of their aims and their problems.

“In the last ten years, we have watched a course of dynamic changes in Southeast Asia... These changes are the continuing repercussions of the ‘shot heard round the world’ which a New England Minute Man aimed at a representative of colonialism in 1776... It is in the context of the colonial past that we must interpret the bitterness and distrust we find inherent in many of the new nations of Asia against their former governors...

“South Asia stretches from the subcontinent of India to the vast island continent of Australia... When we look at our map we recognize that no one of the countries in that area can alone resist Communist attack. Only united can they stand—in spite of the differences that lie between...

“Today it is the Communists who seek to dominate the world... Blocked in Europe, the Communists have turned to Asia for new satellites for their empire. China, Tibet, North Korea, and, tragically, Vietnam, have already paid the price.

“The security of every free nation is part of our own security... We must remember that the goal of the Communists has not changed... If there is one constant in Communist dogma it is that the ultimate goal must always be world domination.

“Only a few months ago did eight years of fighting in Indochina come to an end... Today it is divided into the nations of Vietnam, Laos, and Cambodia, and the term Viet Minh is used to identify that part of the population who are Communists... It was believed that the mobilized forces of these three countries, together with the French forces, promised sufficient strength to repel and perhaps destroy Viet Minh power. The United States contributed \$2

billion for arms and material.

“The French Union forces outnumbered the Viet Minh five to three. Their supplies were plentiful and their arms and equipment our best. However, they were deficient in their intelligence concerning the enemy’s resources and strength. This enemy did not wage war in the classic style. This was a war fought from the submerged sanctuary of a rice paddy, or by stealth and terror in the night... The principal weakness of the French Union’s position was not military but political... Its purpose should have been to guarantee and assure Viet Nam of its full sovereignty, taking account of the irrepressible power of nationalism. Instead... Vietnam has been split roughly at the 17th parallel into a Communist controlled North and a non-Communist controlled South...

“For Southern Vietnam a permanent political solution is intended through the means of free general elections in 1956... The present government is headed by Ngo Dinh Diem, an intense Nationalist and an incorruptible man who has in his lifetime opposed domination of his country by either the Communists or the French. His program of reform and advance has been delayed and betrayed by a conspiracy of non-cooperation and sabotage on the part of selfish groups in his own government...

“With this background, the Manila Conference was convened last September. Although all the Southeast Asian nations were invited, only Thailand, the Philippine Republic, and Pakistan participated. England, France, New Zealand, Australia, and the United States were the other participating members. To many Asians, the mere inclusion of former colonial powers was an affront... Responsible Vietnamese officials asked why their voice was heard only through the mouth of French representatives...

“The Manila Pact... seeks to deter the potential aggressor by making him fearful of its consequences... Within the next few weeks, our Senate will act upon the Manila Pact. In following the President’s recommendation for ratification, our



country should make clear once more that the purpose of the pact is a defensive one. We should also broadcast again the Pacific Charter which is the preamble to the pact, and which asserts in clear, unmistakable terms the right of all people to self-determination, self-government, and independence...

“Much has been said of the easing of international tension in the world... The present danger lies in jumping to the conclusion that at last the Communists have taken a softer tone and that when they talk of disarmament or free elections, they mean what we mean. Instead of that being the case, the meanings of peaceful co-existence are miles apart. In fact, since first the Communist world raised that slogan two wars have taken place in Asia. One in Korea—the other in Indochina...

“With the exception of Thailand, all of the present countries of Southeast Asia were born since World War II. If we can help give them a generation without Communist interference, they will be able then to stabilize and secure their independence... We have sought solutions to alleviate the conditions of continued poverty in the underdeveloped countries of Asia. The Communists, on the contrary, count on that continued poverty in the underdeveloped countries to soften up new areas for conquest and control...

“At this critical period of our country, we must have a Government of self-respect. As a people, we create that self-respect in our Government. However, we as a people must recognize that we are in a conflict which will be with us at least for a generation. Perhaps for fifty years to come. Let us face the simple fact—there is no gadget or device for victory—to think so is to delude ourselves.”

## Oveta Culp Hobby: A Newspaper Woman Speaks

*As the first woman speaker in the history of The Economic Club, Oveta Culp Hobby, former editor and publisher of The Houston Post, and The Federal Security Administrator at the time, spoke on newspapers on March 23, 1953.*



“Though communication—the transmission of ideas and facts—has overleapt the boundaries of time and space, it is still hemmed in, over a large part of the world, by man-made political boundaries.

“That is one of the tragedies of our time. Dictators know that one of the first steps in the limitation of freedom is to control the transmission of ideas. A frightening vision of how far this kind of thing can go was given in that remarkable satirical novel by the late George Orwell. He called his book “Nineteen Eighty-Four.” It was a picture of what London might be like 31 years hence if state control of lives and minds of Englishmen followed, to their ultimate absurdity, patterns already laid down by countries behind the iron curtain.

“Not only, of course, was there complete control of the transmission of ideas, but ideas themselves were remolded by a chance in the meanings of words. For example, the three slogans of the ruling—and only—party, dinned continually into the minds of the citizens through every possible means of communication were: ‘War is peace.’ ‘Freedom is slavery.’ ‘Ignorance is Strength.’

“This perversion of the meanings of ordinary words was, however, only a first step. The party was developing a new language, which it called ‘Newspeak,’ and which it was gradually substituting for standard English, which it called ‘Old speak.’ In ‘Newspeak,’ such words as honor, justice, morality, internationalism, democracy,

science and religion simply did not exist. Future generations, educated by the state, would have no words for communicating ideas about these things; hence, it was hoped, the ideas themselves would cease to exist.

“Not only was the language being changed by the part, but history was continually being rewritten by them to fit the party line and scientific truth as the party saw it.

“Was the chocolate ration about to be reduced, in spite of a previous party pledge, published in the Times, not to do so? The former pledge was simply rewritten as a warning that it would probably be necessary to reduce the ration some time in April. Back issues of The Times were withdrawn from the public files and reissued, and this and similar ‘printers errors’ corrected...

“George Orwell’s horrendous fantasy pictures dictatorship carried to the ultimate. But let us not forget that this dictatorship was the evil flowing of seeds which have actually been planted, first by the Nazis and now by the Communists.

“Let us remember that, according to Pravda, it was a Russian who discovered lightning, and a Russian who invented the printing press and the airplane. And probably it was also a Russian who discovered America! Let us remember that every dictator and every dictatorship since history began has tried to control and pervert what people know and think—through control of their means of communications.

“Conversely, freedom of communication and every advance in the means of communication—from the sharpened stones that chipped the cave walls, to electric impulses that reproduce sounds and pictures over thousands of miles—has brought man his greatest happiness and his greatest opportunity.

“When communication is not free and when the means of communication are not developed, there can be no real freedom—of thought, or action. I believe it is primarily because of the freedom and breadth of our own system that this nation stands

today in the forefront of all nations.

“Yet there have been people who seemed to think that the newspaper as a free American institution is fading slowly from the picture. First they pointed to newspaper chains as the great threat to freedom of the local press. Time has proven these fears unfounded. Following perhaps the biological law of protective coloration, the chain newspaper became, in everything but ownership, a local newspaper. It had to, in order to survive. It couldn’t operate on just imported news and imported views. It had to reflect, as well, the opinions and the local doings detailed around the local cracker barrels.

“After the chain newspaper bugaboo was given honorable burial, the cry was raised again that newspapers generally were on their last legs. This time the murderer of cock robin was supposed to be the radio.

“It is true that there are in the United States a good many fewer daily and somewhat fewer weekly newspapers than prior to, say, 1920. But newspaper circulation for every thousand of population today is at an all time high. And the reason why, in spite of this, there are fewer newspapers, is not the lethal effect of the radio. It is economic. The almost fantastic increase in the cost of newsprint, the increasing cost of editorially and mechanically producing and distributing newspapers, and the inevitable competition between the strong and the weak, has brought about mergers, and in some cases, death...

“But now the newspapers face another threat—television. That, I admit, is something once again. I suppose one could shell peas or knit while watching television. But you certainly can’t watch a ball game, or Kukla, Fran and Ollie, or Zsa Zsa Gabor and read a newspaper at the same time...In fact, in the case of Gabor, I think you would be ill advised to try it!...

“When you look at one television program, you can hardly look at another at the same time. When you tune in your receiver, you automatically rule out

whatever experience you might receive over any other channel until you again turn the tuning knob...Thus, if you are watching a comedy during a news program, or perhaps during an interview with Mr. Churchill, you will have to get that news or the sense of that interview elsewhere. You will always be able to get it from your newspaper. In fact, you will depend on getting it there. The newspaper will still be a vital means of communication."

### John F. Kennedy: Poverty amid Prosperity

*John F. Kennedy was the Democratic Senator from Massachusetts when he addressed The Chicago Economic Club on October 9, 1957, on prosperity and poverty.*



"That you have invited a Boston Democrat on this occasion is a tribute to the tolerance and ingenuity of this city and organization—for the competition between our two cities over a variety of issues, ranging from the St. Lawrence Seaway to baseball, has been long and sometimes intense. Legend has it that one Bostonian, who had made frequent visits to the Loop, was agreeably surprised upon arriving in the next world to find, as he exclaimed out loud: 'Heaven is no different from Chicago!' 'Excuse me, sir,' said a doleful bystander, 'you are not in heaven.'

"Even for a local resident to speak of American international responsibilities before a Chicago audience was at one time an invitation to high adventure. Today, however, Chicago provides a natural forum for such a discussion, for it has become one of the great international cities of the world...

"Similar changes have altered the contours of our foreign policy. It was only 20 years ago that President Roosevelt came here to Chicago to deliver his famous 'Quarantine the Aggressors' address. The articulate response to that speech was generally even more chilling than the winds which usually blow across the Lake Shore Bridge which the president was dedicating. Yet today that same speech would probably be criticized as a weak and tepid pronouncement on the obvious and inescapable responsibilities of American leadership. Such is the measure of progress—or at least change.

"Today, other vast changes in world relationships demand our attention and reassessment of our role as leader. Before noting some of these changes, however, I want to offer a short zoology lesson on the Scandinavian rodent known as the lemming. Never far south of the Arctic Circle, these small, mouse-like animals are—like Americans—noted for being restless, courageous and pugnacious—for never running from a fight. But in certain areas, the Arctic lemmings are even better known for their strange mass migrations, in which they advance steadily and slowly over tremendous areas of land, devouring every blade of grass, every crop, every garden in their path, actually multiplying as they march, swarming through towns and across rivers, not one turning back—until, after a devastating journey of from one to three years, they reach the Atlantic Ocean, plunge blindly and resolutely ahead and perish without a single survivor...

"Could this nation, this world, be headed for the fate of the lemming? Could we be plunging blindly on, fat and merry and pugnacious and unstoppable, oblivious to the suicidal course toward which our growing population and economic appetite are leading us? Could this be, not the age of the fatted calf or the golden goose, as we like to believe, but the age of the lemming?

"Fantastic, most of you will say—unrealistically gloomy—and most of our nation's leaders would agree. For this is an age of prosperity, an age of abundance. It is an age characterized by full



employment, rising wages, rising prices and profits, increased productivity, growing international trade, increased national income, rising standards of living, record levels of production, tremendous gains in research, high demand and consumption, accelerated investment, and continued plant expansion. Most countries have greatly exceeded their pre-war levels of output. Even those countries which had suffered the most serious wounds of warfare have experienced recoveries that would have been considered impossible in 1945—recoveries due in considerable measure to the assistance provided by this nation...

“But the hard facts of the matter are that, in the midst of this age of plenty, the standard of living for much of the world is declining, their poverty and economic backwardness are increasing and their share of the world’s population is growing. In the world community of nations, the rich are getting richer while the poor are getting poorer. Per capita income in the United States may have climbed to some \$2000 a year for every man, woman and child, but it is \$110 in Egypt, \$54 a year in India and \$25 in Libya. There may be more prosperity in the world than ever before—but strange as it may seem, there is also more poverty than at any time in the history of this planet...

“But how, it may be asked, could this occur? Have we not been giving away large sums of foreign aid? Have we not encouraged reciprocal trade? Has there not been more than enough prosperity to go around?

“Ideally, the boom of the last few years should have spread at least a measure of prosperity to everyone. It should have resulted in a surplus of capital in industrial nations, which in turn would have brought about a heavy flow of investment to the non-industrial nations, where it could earn still higher return...

“The greatest danger...from this growing gap between the very top and the very bottom of the free world economy is not simply a matter of economics. It is a matter of war and peace, of

national security, of stopping the advance of Communism. We have based our foreign policy upon the objective of building strength and freedom in the non-communist world—strength and freedom which can never flourish in nations shackled by a depressed standard of living and chronic economic crises.

“The new nations of the world—Ghana, Tunisia, Indonesia and other key areas—with new hopes and aspirations and new governments, become quickly disillusioned, if not chaotic, when they find themselves saddled with the same economic problems and handicaps...

“It is the highly fragile and precarious condition of these countries which has opened up new opportunities and stimulated new stratagems for the Soviet Union, devising skillful—and not costly—appeals to the under-developed nations... It has done so by fairly painless arms, technical and barter agreements, by small economic aid programs, by loan of personnel, and by persuading significant elements in many of these new nations that the attainment of genuine economic growth and sustained development is best achieved through an adaptation of Soviet techniques and experiences...

“On the basis of these harsh facts, I would say to you that the great challenge to our status and security in the world in the next several years may be neither military nor political, but economic—and the most critical problem in this economic sphere is the problem of the under-developed nations.”

## William Benton: Cold War Predictions

*William Benton was publisher and chairman of Encyclopedia Britannica when he addressed The Economic Club of Chicago on April 8, 1959 on Soviet threats and industrial strength.*



“In this city where my business interests again center and where my oldest son has settled for his business life, I am not happy tonight as a prophet of danger and potential disaster. As I try to peer into the future, I shall

begin with an aphorism: the risk of underestimating the opposition is much graver than the risk overestimating it. This is more than merely a good general rule for business executives when they appraise their competition. It is far more important when we Americans now seek to appraise the USSR. It is far more applicable when the opposition is armed with hydrogen bombs. Here we face no mere matter of the P and L statement, but a matter of life and death.

“We should have learned this rule in 1949, when the Soviets exploded their first atomic bomb years before we thought they could. We should have relearned it in 1953, when they exploded a hydrogen bomb, and again, years ahead. We did begin to learn it in 1957 when the first Sputnik went into orbit...

“The USSR means to cross swords with us in the battle of production and trade. She throws down her gauntlet to us as the leading economic power of the world. She feels sure she has the weapons for a successful challenge and many foreign observers agree. To help us decide whether we must now roll up our sleeves and tighten our belts, let us examine some of the elements of Soviet economic strength...

“The Soviet rulers claim that by 1965 the economic

defeat of capitalism will have been accomplished, though the United States is expected to continue to struggle against the inevitable and will not yield production leadership to the USSR until 1970. By then, the worldwide moral and political defeat of the United States and of its private enterprise economy will be obvious even to the United States.

“Now, we used to scoff at Soviet claims, but again and again the so-called visions of Stalin have turned into realities; and today we scoff only at our own peril...Late last year the official magazine of the Soviet Foreign Trade Ministry gloated that Soviet foreign trade had helped curb the profits of what it called the ‘super monopolies.’ And a Soviet economist has recently declared that by 1965, the USSR will be calling the tune on world prices...

“Such trumpeting, as propaganda in today’s world, is proving increasingly effective among the peoples of the so-called uncommitted countries whose populations total one billion human beings, well over a third of the human race... Since 1957 our own economy can almost be said to have been in retreat, while the economy of the Communist World, Russia and China in particular, is surging forward with giant steps. The USSR claims economic growth this year of 10 percent...

“Allen Dulles, director of the Central Intelligence Agency, reminded the U.S. Chamber last April that a recession is an expensive luxury. ‘Its effects are not confined to our own shores,’ Mr. Dulles continued. Then he warned, ‘Soviet propagandists have had a field day in recent months, pounding away at American free enterprise.’ This warning is minimized by many American economists who stress our historic rate of a 3 percent average economic growth. They do not throw into the balance the harmful impact of Soviet propaganda dramatizing our setbacks and our millions of unemployed...

“The USSR needs surpluses and raw materials which we often reject, let us say the cotton of Egypt or the rice of Thailand and Burma. When it doesn’t need the rice, it can still acquire it and re-

sell it at cut prices. The non-communist countries call this dumping...The Russians can flood the market with their surplus tin. In Bolivia, where tin is the vital life stream, there are riots. Against the Russians? No. Against us. It is true that the most recent riot was touched off by a statement in Time Magazine, but the underlying cause was the depressed market for tin.

“Soviet petroleum finds its way to Argentina and Uruguay. This tends to dry up the markets for Venezuelan oil. So does President Eisenhower’s executive order establishing a quota on oil imports into the U.S. This order pleased our oil producers in Oklahoma and Texas, but it cut our purchases of Venezuelan oil by \$250,000 a day...Soviet automobiles are appearing in the German market. They are selling at low prices and they aren’t being advertised. The Soviets haven’t yet learned the power of commercial advertising to help sell their goods in export markets...

“There are persistent Soviet bids for more trade with Britain. Three years ago, Khrushchev, visiting England, spoke contemptuously of current Soviet-British trade as the exchange of Russian crabs for British herrings. He offered to buy almost \$3 billion of British goods if the embargo on strategic exports were removed. And now Mikoyan roams the world markets, beating the drums for Soviet products, ready to buy or sell from either pocket, ready to undercut other countries’ prices, and holding out the hope of Soviet loans at 2 percent for 40 years...

“There is no Marxist nonsense in Soviet banking operations. Russian bankers operate today much as they did under the czars. They don’t believe in Capitalism, but they believe in capital and they handle it along capitalistic lines. Our bankers will tell you that Soviet gold is a pleasure, and a profit, to handle. It is always perfectly assayed. And it is beautifully packaged, so that the banks always make just a little bit more when they handle Moscow gold than with any other country’s gold. Soviet gold now trickles into the West at the rate of about seven million ounces a year... It isn’t enough

to disturb the delicate balance of the gold market. But what did Mr. Mikoyan urge last summer in an article in the Soviet magazine *International Affairs*? He proposed nothing less than that the United States raise the price of gold. This of course devaluates the dollar...

“In the Soviet view, the ruble is to displace the dollar as the dominant medium of international exchange even in the non-communist world. Such belief would have seemed foolish, or merely a nightmare, a few years ago. And today? I’m not a financial expert, but I wonder...the international ruble will have gold and a growing flood of commodities as its backing. And in a death grapple between the ruble and the dollar, what will be the fate of the relatively free system of finance that has so long dominated the international world of money?”

### **George Romney: Pondering the Rambler**

*George Romney was president of American Motors Corporation when he addressed The Economic Club of Chicago on December 15, 1959.*

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“It is well to understand that when we speak of challenge, we mean both threat and opportunity, or—as Mr. Nehru put it—peril or adventure. Several years ago, our company became keenly aware that challenge was

a two-edged sword. One edge meant extinction, the other offered unusual success... In more ways than one, I think, the sixties will be a period of extraordinary transition. The change most intimately affecting our daily business is the change in the status and attitude of the consumer. I’d like to discuss this from the standpoint of the automobile business...

“The significance of the change that is taking place



in the automobile field is not yet fully realized... The compact car idea that originated with Rambler is now penetrating the entire industry, and we will soon see so-called luxury 'compacts' following the Rambler Ambassador in medium-price brackets. Last year I estimated that compact cars...would represent 50 percent of the automobile market by 1965. Now that the Big Three has decided to let the public decide the speed of the transition, it will be 50 percent sooner than that...

"The consumer is insisting not only on greater functionalism but greater dependability and value. Originally the automobile gave families mobility and freedom of location, and during much of the past 30 years, gave them an unmatched way to express that part of pride that can be purchased on an installment plan. Now the consumer is in a relatively new position. He has the extra discretionary buying power to express himself in many ways... In addition the cost of complexity—in terms of maintenance, insurance, repair, service—has become significant in itself. What is more natural than that the consumer should turn to the functional and dependable in the basic products that serve him, and turn elsewhere for self-expression?...

"In the fall of 1954, our competition sympathetically ignored us. It was just two years ago they started explaining us—explaining why we were just a flash in the pan. Then they became irritated, and now they are imitating us... The record clearly shows that Rambler's success was the major market factor in the biggest about-face in automobile history.

"There are some lessons to be learned from Rambler success that apply not only to our industry, but also to some of the larger problems of the nation... I think the lessons we learned are these: First, that success is the result of preparation meeting opportunity... Second, that we need more than three big automobile companies in this country. Had it not been for American Motors, there is no saying when the U.S. car industry would have built vehicles suited for today's needs...

Third, that nothing is more vulnerable than entrenched success. History is constantly teaching us that. As a rule, those who succeed carry to excess the things that made their success possible. It is not very often that billionaires pioneer...the impossible will yield to vision, faith, courage, persistence, and hard work. The facts are that if you identify a trend and if you have the faith and courage to give expression to that trend, and you then persist and work hard, you can succeed...

"Now I'd like to discuss the challenge to all of us as citizens...

The material abundance produced by freedom has caused us to confuse bigness and power. Bigness and its benefits are cited as justification of what has become excess power in many instances. There is the theory of countervailing power, one big power group offsetting another. This 'balance of power' theory has always failed, and the balancing of excess industry power with excess union power is now threatening us with permanent concentration of excess government power. The complexity and magnitude of our present problems create individual confusion, uncertainty, and irresponsibility... Indifference and apathy resulting from our extraordinary abundance and superficial security. Most civilizations have expired on the bed of luxury. America has the opportunity to create a great new age by resisting this historical temptation...

"Excessive power on the part of industry required reforms that reduced that power and opened the door to greater power for unions. In the process, our laws became two-faced, banning monopoly power in the market place, but inducing it in collective bargaining. The steel strike is a forceful illustration of the result. The powerful unions banded together. The steel industry massed itself. And there they stood—two massive antagonists, both far greater in their strength than some foes whose struggles have changed the course of civilization...

"We know that power begets power. If it breeds excessively in one place, it encourages it—even demands it—in another. Labor and industry strive

to outdo each other in their strength, and their impasse can only result in the necessity for still greater power in a third quarter—in government...

“Those who claim to believe in the collective bargaining process and urge final government authority, must fail to see that such a step in reality means the end of collective bargaining and the acceptance of collective bludgeoning, with the big club in the hands of a power-controlled government...

“I believe our antitrust laws, which were enacted in our early stage of industrial development, need to be modernized and strengthened to cope with new problems created by the functioning of the competitive principles now embodied in national law... To think that we have perfected laws on our statute books to deal with the type of economy that has evolved in the last sixty years is naïve...

“It is all very well to speak smugly of the virtues of competition and to assume that all you have to do is applaud it and be in favor of it. If we believe in competition, we must give it more than lip-service, and actively seek to keep it vigorous and fight the forces that restrain it... During the coming decade, I believe we will either meet the present challenges arising from our past progress by building a new and stronger foundation for economic freedom and well being, or we will fail in this opportunity and cripple our future economic development by expanding the role of government...

“To stop the drift toward overwhelming centralized governments, we need to do three important things. First, we must make certain, by modernized law, that power outside government is dispersed and kept dispersed. Second, we must improve the character of state governments and modernize the smaller governmental units...that were set up on the basis of travel and population distribution in a frontier country. Third, we must revive the participation of the people in both political parties and in control of government...

“In the world, we need to decide just how deeply

we believe in human brotherhood, and just how much of our comfort and time we are willing to give up in its behalf to help others help themselves... I believe America is assigned the great world mission in brotherhood and that its pursuit can gain for us as a people inexpressibly more happiness than the materialism that is threatening to possess our hearts...”

### **Eddie Rickenbacker: Conservatism Must Face Up to Liberalism**

*Captain Eddie Rickenbacker was chairman of the board of Eastern Air Lines, Inc. when he addressed The Economic Club of Chicago on April 12, 1961, on States' Rights and the federal income tax.*

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“The battle lines have been drawn between two irreconcilable views of government. Although the modern liberals derive their name from the Latin word for freedom, their actions and goals have consistently tended to increase the power of the central government. The modern conservatives take individual liberty as their battle cry, and they know that individual liberty is imperiled when the government attains unlimited power...

“Nearly fifty years have passed since Woodrow Wilson said that ‘a concentration of governmental power is what always precedes the death of Human Liberty.’ When Wilson said that in 1912, governmental power was not concentrated in Washington. It was scattered through all the states of the union.

“In 1912 the Congress, the President, and the Courts uniformly respected the Tenth Article of our Bill of Rights, which says, ‘The powers not delegated to the United States by the Constitution, nor

prohibited by it to the states, are reserved to the States respectively, or to the people.’

“Government money means government power, and in 1912, most of the government money belonged to the states, counties, cities and towns. These local governments in 1912 spent more than two-thirds of all taxes collected in the United States, while the federal government controlled and spent less than one-third. Most of the federal revenue came from customs duties and from taxes on liquor and tobacco...

“Back in 1912, the federal government took and spent \$7 for every person in the population. In 1960, it took and spent \$450 for every man, woman, and child in the country. Thus the Federal Government takes and spends today about sixty-five times as much, per person, as it did fifty years ago.

“Of course this disastrous increase in federal taxation has seriously injured every American’s power to spend or save what he has earned. But there is a deeper and more dangerous injury. For government money is government power, and the Federal Government today has sixty-five times as much power to invade the personal liberty of every American citizen as it had in 1912. And it is using that power to an ever-greater degree.

“As a result of this growing federal power, the American citizen now finds himself in almost daily contact with the Federal Government. He is snarled in a jumble of rules and regulations, forms and questionnaires, reports and declarations, estimates and amendments, audits and examinations.

“There are 2,500 federal agencies, and they all think the American citizen has nothing better to do than fill out forms. Whether you are the boss or the hired man, huckster or housewife, farmer or fisherman, doctor, lawyer, merchant, or even a Swedish prizefighter, you find your federal paperwork coming at you from all directions every day of your life.

“And you’d better not ignore it. A small miscalculation, an error of fact, an unfortunate guess about your future earnings, an overdue payment, an incomplete report—and Uncle Sam throws the book at you.

“If you hire people, Uncle Sam forces you to calculate their withholding taxes, forces you to collect those taxes, and forces you to send those taxes to Washington on a strict timetable and with complete legal certifications. Even if your employees are willing and able to do this for themselves, you can’t let them do it.

“This is just a small part of the forced labor that the Federal Government exacts of the people, in a direct violation of the Thirteenth Constitutional Amendment, which protects us against ‘involuntary servitude’...

“But there is another result of the federal tax law that is even more dangerous. Under the Sixteenth, the Income Tax Amendment, which became effective in 1913, ironically, under President Wilson who had been so concerned about government power—under the Sixteenth Amendment the entire gross income of every American is subject to complete federal confiscation. You have your brackets, exemptions, write-offs, and deductions purely by the grace of Congress. You do not have these protections as a matter of right...

“Finally, the tax law has undermined the Tenth Amendment, which reserves to the states or the people the powers not delegated to the Federal Government. When the Federal Government has seized, through the tax law, virtually complete power, then there is no power to be reserved to the states and the people...

“The Communists want to take over this country, and they’d have a tough time of it if they had to infiltrate and subvert fifty sovereign states. That might lead to battles in the streets, and the Communists are not interested in acquiring possession of a pile of rubble.



“What they want is our industrial organization, our transportation and communication networks, and our banking system—in working order. Their job is made much easier if the complete control of the country is centered in Washington. All they have to do is take over Washington. This is how they took Czechoslovakia and acquired a superb industrial complex in going condition.

“The Communist assault on the United States would be made much more difficult if sovereignty were vested in fifty distinct political organizations. If we really admitted that we’re at war, if we really wanted to take steps to protect ourselves, we would not allow the power of this country to pile up in Washington where the stakes are winner-take-all.

“The constitutional integrity of the states is our best defense. That is why the Communists, at home and abroad, have made it an important objective to destroy our States’ rights. One of the duties of conservatism is to restore States’ rights. And the best way to begin is to drain off this reservoir of unlimited money power that has collected in the federal bureaucracy as a result of the Sixteenth Amendment...

“Conservatism must begin the restoration of the American Republic by knocking the Sixteenth Amendment right out of the Constitution. Faint hearts will say it’s impossible, but faint hearts thought the American Revolution was impossible too...

“This is the first step toward saving the American Republic, and it is the proud honor of conservatives and the high duty of American patriots to take this step and make it stick.”

### **Alfred E. Perlman: Railroading’s Future**

*Alfred E. Perlman was president of the New York Central System when he addressed The Economic Club of Chicago on May 15, 1962 on “new frontiers” in railroading.*

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“The second industrial revolution is already underway, with social, economic and scientific implications that will make the first industrial revolution seem insignificant. The tools of this new revolution are the automated machine and the computer. The science governing their use has been labeled cybernation...Today we have an entirely new and breathtaking concept of automation. It goes far beyond the mere replacement of manual labor by machines. It envisions not only the replacement of manual labor by the machine but also startling phases of decision making. Thus, manufacturing processes, for the first time, are beginning to respond to this new automation, although for years we have had mechanization in the production industries.

“Let me describe briefly what we have already done toward cybernation in the railroad industry and what we hope to do in the future. Like many other industries, we are using data processing machines to replace routine, repetitive clerical work. In addition, we have automatic machine tools, which perform their work faster and more efficiently without human intervention. We have maintenance of way equipment, which performs many laborious, complicated and delicate operations automatically. We are, in short, like most of industry, automating simple control functions that require only low-level human judgment.

“Our electronic classification yards are one of the best examples of advanced cybernation at work in the railroad industry. For example, when a freight

train leaves Toledo, its consist is electronically stored in a memory system at Elkhart, 100 miles away. When the train leaves Elkhart, it is pushed over a hump. When a freight car rolls down the hump, an analog computer goes to work to control the car's speed. The computer takes into account the car's weight, the kind of bearings, the condition of the lubricant in the journals, the direction and velocity of the wind, on which track the car must come to rest, how many curves it must go around to get there, and how far down that track it will be going before encountering another car. In the time it takes the car to move 150 feet down the incline, the computer has calculated the precise speed the car must leave the hump track in order to roll to its classification track and couple safely with the next car.

"Metal shoes, operated by electronic instructions from the computer, press against the car's wheels to retard it to the correct speed. A radar-scanning device between the rails determines when the car has been brought down to the calculated speed and then releases the retarders. All the while, the electronic memory system is opening and closing switches to route the car automatically to the proper track...

"...With cybernation, we can create crewless trains, capable of operating with greater frequency and efficiency than anything we have today. Our switching yards will be more automatic than the ones just described. We shall have entirely automated cargo transfer at loading and trans-shipment points. We shall have automatically activated weighing devices. We shall have computer-controlled locomotive dispatching and freight car distribution, which will insure that the right cars are at the right place at precisely the right time...

"The social implications of advanced automation must also be considered in our forward planning. We are, in a sense, asking ourselves if we will allow inanimate mechanics to significantly affect social organizations of all types, and to take part in the decision-making activities and management of our government and business enterprises. But

regardless of these very serious problems, constant change is the order of the universe. And our quest for scientific achievement must continue. The benefits to be derived are many fold...

"We also visualize the integration of railroads with other modes of transportation. We are developing and have already adopted new types of containers...which are usable in trucks, ships and planes. Since they permit standardized handling and remain unopened during transit, they are an important step toward our goal of automated transportation.

"Unfortunately, present laws and regulations forbid us from fully capitalizing on the benefits of integration and diversification. Today we are the only country in the world that does not permit integrated transportation. We are not permitted to operate airlines or water carriers, for example. Nor can we operate our own trucks beyond certain key points...

"All of us, in our thinking, must break through the same barriers already penetrated by science and technology. It is paradoxical that, in an age when a man can orbit the earth in a fully automated vehicle, we must still have two men in a diesel locomotive fully guided by tracks and electronically controlled. We have to do this, not because the engine can't be fully automated, but because our life has been stratified by outmoded laws, regulations and labor policies... But labor, business and government must realize that the second industrial revolution will bring great and significant changes to all. No one will be immune from its effects.

"If we are to create a new age of abundance and strength, labor must be willing to acquire the new skills required by the new revolution and to accept this new technology as an aid to a higher standard of living, government must use understanding and intelligence in employing controls, regulations and aids, and management must be aware of the widespread consequences of its decisions. It must be willing to use the products of science and technology, but it must utilize them wisely, with full

understanding of their social implications and share their benefits understandingly with their employees, their owners and their customers.”

**David Rockefeller:  
The U.S. Role in Latin America**

*David Rockefeller was president of Chase Manhattan Bank when he addressed The Economic Club of Chicago on April 23, 1963 on the Alliance for Progress, the international economic development program in Latin America.*

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“Nowhere is the miasma of misconception more prevalent than in the case of the Alliance for Progress, the primary instrument of our Latin American policy. Tonight, I should like to examine four basic misconceptions about the Alliance and our role in it, and suggest some changes that seem essential if we are to quicken the pace of economic development.

“The first misconception is that the Alliance is just a United States giveaway program.

“The fact is that the Alliance is, essentially and profoundly, a joint enterprise between ourselves and 19 Latin American countries. Both we and they have agreed to undertake major commitments to help Latin America achieve broad social and economic goals within a framework of freedom and democracy...

“A second misconception is that the Alliance to date has been a complete failure.

“The fact is that there have been a number of encouraging signs of progress...

“Total investment came hearteningly close to the target, an achievement even the most sanguine

supporters of the Alliance scarcely dared hope for so early in the program...

“At the same time, most U.S.-financed companies have continued to expand their operations in Latin America...

“A third popular misconception about the Alliance is that the social reforms it proposes can be effected quickly.

“The fact is that land and tax reforms represent a wrenching readjustment of the very foundations of national wealth and power. As Walter Lippmann put it recently: ‘Progressive reform is, in its very nature, a long and slow process, a matter of long years with meager results to show in the beginning...’

“Still another problem that defies quick and easy solution is population control...

“Unquestionably, population growth has proved a far more formidable problem in terms of human welfare than had been anticipated. A great deal more study must be devoted to the relationships between population factors and general development problems...

“A fourth misconception about the Alliance is that government planning and government-to-government aid can do the entire development job alone.

“The fact is that if the Alliance is to succeed, it must build on the present private-enterprise base which generates some 80 percent of Latin America’s income. This point was recognized in the Charter of the Alliance, and was forcefully expressed in the recent Report on Foreign Aid by a panel of distinguished private citizens headed by General Lucius Clay. The report said: ‘It is the private sector, operating with the cooperation of a vital and democratic labor movement and enlightened management on the basis of essential government services and sensible policies, which will make the greatest contribution to rapid economic growth and over-all development...’



“As I see it, the dilemma confronting the Alliance is this: in principle, there has been charted an objective of swiftly-paced economic growth which can be achieved only with the full support of private enterprise, domestic and foreign. In practice, there has been heavy reliance on government planning, government-to-government loans, and certain government reform programs which stir political and social unrest — the very conditions least likely to encourage private enterprise.

“It is true, of course, that government can and should supply many of the facilities and services that are prerequisites to progress. I would not argue for a reduction in the aggregate Government effort, though the funds expended might be channeled more effectively for achieving the goals of the Alliance. However, I would argue that we must place far greater emphasis on private investment than we have in the past.

“An indispensable step in attracting fresh capital —both domestic and foreign—is a favorable investment climate. Latin American governments cannot lure foreign capital by harassing companies already there. They cannot bring in new industries unless they can demonstrate political stability. They cannot put local capital to work effectively in an inflation-ridden economy where the price level soars tenfold as it did between 1950 and 1960 in Argentina, twenty-fold as in Chile, or one hundred-fold as in Bolivia...

“The specific policies needed to improve the investment climate vary from country to country. In some cases, runaway inflation may be the chief deterrent to private investors. In others, fear of nationalization or competition from government entities may be the primary problem.

“It seems to me, therefore, that there is genuine need for a mechanism to identify the precise steps which must be taken in each nation and to work with local governments in seeing that these steps are carried out. The mechanism I have in mind would be a series of business advisory committees which would work with the various government

organizations charged with implementing the Alliance. A somewhat analogous arrangement has been proposed by the Alliance’s Committee on Industrial Development and Financing the Private Sector, and groups actually exist in at least four Latin American countries which might serve as a nucleus.

“As I envision it, there might be an overall Hemisphere Business Committee to advise on matters of broad policy. Then local committees could be formed in each nation to counsel government bodies. These committees would focus on policies to encourage private investment and economic progress. They would work with government planning offices to make sure that programs are realistic, and arrive at a satisfactory mixture of the development effort as between private and public activities. The committees would have clear responsibility to operate in an advisory capacity with respect to top policy makers...

“In entering into the Alliance, our country openly acknowledged that militant communism confronts the hemisphere with an emergency too critical to be left to gradual economic evolution. We have made a firm commitment to Latin America for economic aid, and for assistance in containing Communist Imperialism...

“But we must not try to force Latin American countries simply to create a society in our image. These countries must adapt their institutions and policies to their own conditions. It is in our interest that they should be both effective in satisfying the aspirations of the people and consonant with democratic processes. Yet our own experience and that of Western Europe have demonstrated beyond doubt that the variety of policies and institutions under which economies can prosper in a free society is a large one.”

**Dr. Werner von Braun:  
Looking Inward from Space**

*Dr. Werner von Braun was director of the National Aeronautics and Space Administration's Marshall Space Flight Center in Huntsville, Alabama. He addressed The Economic Club of Chicago on Nov. 10, 1966 as two Gemini XII astronauts were preparing to orbit the earth.*

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“Project Apollo, the next step in manned space flight, is already well underway. The Saturn launch vehicle and Apollo spacecraft have been under development about five years. The Saturn I has completed its

schedule of ten flights, and three unmanned launches of its successor, the updated Saturn I, have been conducted. The next Saturn vehicle to be launched will carry the three man crew of the Apollo spacecraft into earth orbit...

“Besides providing our scientists with interesting and unusual scientific data, the space program is also beginning to display a highly practical and useful side of its nature. Satellites in earth orbit are providing better worldwide communications, furnishing navigational aids and improving weather predictions. Instead of gazing outward at the stars, these satellites are gazing inward to give us a comprehensive new look at this planet on which we have lived so long.

“From space, the earth itself appears to be a fabulous blue spacecraft spinning at a dizzying speed of 1,000 miles an hour, and racing around the sun at 66,960 miles an hour. It is inhabited by three billion people who are using up its natural resources, polluting the air, and contaminating the water. And this population is doubling today at a frightening rate. The world population doubled only once from the time of Christ until the middle of the 17th century. But it doubled again in the next 200 years, and once again in less than 100 years. At the

current rate of growth, the world's population will double within 35 years. That means from six to seven billion people on earth by the year 2000. If the rate of increase is not reduced, there will soon be standing room only on this planet, and the natural resources will no longer feed the population.

“The look inward from space can provide a means for monitoring the exploding population and dwindling resources, and assisting with a solution to this crucial problem of providing adequate food, clothing and shelter for everyone.

“The U.S. Department of Agriculture is already putting space technology to work to help underdeveloped countries step up lagging food production and to develop their natural resources...

“And the satellites would do more than measure the acreage. They would reveal whether the crops had enough water, or were inadequately fertilized, detect signs of disease, and even indicate the crop maturity and probable yield...

“The U.S. Department of the Interior is also working with NASA on plans for an Earth Resources Observation Satellite, using aerial photography, and such remote sensing devices as radar, infrared and ultra-violet scanners, infrared spectrometers, magnetometers, and passive microwave devices. In addition to geological surveys, the satellites would be useful in the areas of cartography, hydrology, geography, oceanography, and fish and wildlife management...

“Satellites will make it possible to obtain knowledge that could not be obtained by other means, to solve problems that could not be as well solved. It may be possible, for example, to determine rates of reservoir sedimentation, measure the movement of glaciers, measure the effluents of rivers, monitor the levels of lakes and reservoirs, and assess both air and water pollution.

“Even population counts and measurements of daily fluctuations in the traffic flow of both people

and vehicles seem to be within the capability of remote sensing techniques. These earth satellites may also locate underground streams of water to offset the growing consumption of surface water. These underground streams hold many times more water than all known surface rivers. They can also predict the melting of snow for better management of lake and reservoir levels, and observe the presence of plankton which feed the fish in our oceans. The world's fishing fleets could then be directed to the best spots for catches that would help feed hungry mouths throughout the world.

"Wildfires have periodically burned large areas of forests, although public recognition of their terrific toll may not be widespread. For instance, everyone has heard of the Great Chicago Fire that began its historic rampage on October 8, 1871... These same weather conditions existed throughout Wisconsin and Michigan. Fires were started on the same day of the Chicago fire in Peshtigo, Wisconsin and in Michigan. These fires burned largely on forest lands, and covered 4,380,000 acres, with a loss of 1,500 lives. Yet most people have never heard of Peshtigo.

"A spacecraft fire detection system, combined with adequate fire fighting forces, could reduce burned over acreage and save countless lives.

"More than 900 potentially destructive earthquakes occur throughout the world each year. In addition to remote sensing devices, long-range telemetry by use of orbiting satellites would make a significant contribution to programs aimed at earthquake prediction. Such predictions could save hundreds of thousands of lives and billions of dollars...

"The clock of history is running at a rapid pace. Our generation may be the last one that has a choice for meeting this problem. We can foresee the need, and we have the tools and technology for the solution. An international airlines system has been established, in spite of the difficulties of national boundaries and customs. And there is much more at stake in this resources/pollution problem. Everyone in the world has something to

gain, and no one can lose. I believe that we can apply the solution that we have in hand.

"The scientific utility of earth observation satellites, and their potential usefulness for public policy makers and planners, is obvious. We should not overlook, however, their value to businessmen. The information furnished will help farsighted businessmen with marketing of goods and services and with investment decisions...

"In the not too distant future, we may see huge earth orbiting space platforms which will combine the areas of communication, meteorology, and observation of earth's resources. These spacecraft will incorporate instrumentation capable of scanning the full spectrum of radio waves through infrared, the visible ultraviolet, and x-ray portions. They will reveal the full potential of the earth in terms of its agricultural, geological, hydrological and oceanographic resources, and provide the means of communication to disseminate this information to ground stations all over the world. The services of these satellites will bind the nations of the world close together in a united approach on a common problem, the solution of which is essential to the survival of mankind."

### **Edward H. Levi: The Demands of Citizenship**

*Edward H. Levi was president of The University of Chicago when he addressed The Economic Club of Chicago on February 25, 1970.*

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"As Adam Smith said, 'There's a lot of ruin in a nation'. Assuming this means a nation can take it, this resilience may explain our tolerance for the balance within our societies between stability and commotion. We are in a world of considerable lawlessness and chal-

lenge to conventional rules. The examples cascade about us...

"This month, according to *Le Monde*, 'the uneasy calm in several of Paris University's facilities ended...when students clashed over political issues or staged violent protests against the academic establishment'... The newspaper observes: 'In short, it has now become a common practice: If you are unhappy about something, just pour out into the street or make a beeline for the home of those you do not like and—sock it to them.'

"It is, of course, fashionable, and *Le Monde* follows this fashion, to describe this misbehavior as less important than the social ills which it indicates or sometimes masks. So *Le Monde* writes, 'The malaise obviously goes much deeper with its source in the times themselves, the pace of life, and the way society is fashioned...'

"Saul Bellow's Mr. Sammler speaks to this point. 'You could see the suicidal impulses of civilization pushing strongly. You wondered whether this Western culture could survive universal dissemination... For what it amounted to was limitless demand—insatiability, refusal of the doomed creature (death being sure and final) to go away from the earth unsatisfied. A full bill of demand and complaint was thereby presented by each individual...Enlightenment? Marvelous! But out of hand, wasn't it?'

"Human demands can be insatiable. Resources are limited. While we dislike to acknowledge it, disaster has its own powerful attraction... But these are conditions, with benefits and difficulties, upon which a modern society is built and with which it must deal. There are social and personal injustices. Attempts to correct them are essential and inevitable. If matters are now out of hand, can anything useful be said concerning how we are going wrong?

"Of fundamental importance is the view of the world we have created and believe in. We have built an image of an all-powerful species which can

solve almost any problem—if it wishes to do so... The dismal conclusion that there are some social problems, economic justice for one, described by Frank Knight as 'the most pressing moral and jural problem of free societies', as to which, in Knight's language, there is 'the impossibility of a real solution', is rejected as incompatible with our pride, our power, our duty.

"Now we know this view is oversimplified. But we think there is a great deal to it. Realistically, we conclude, the world is run by a network of shared influence—the interlocking and countervailing arrangements of diverse power structures... We regard power as more widely dispersed and in the hands of many more institutions and groups. The ability to organize groups means that power is there for the taking. And enlightenment has come. Influence is the measure of a man and the test of an institution. Influence is to be used for the benefit of mankind. Failure to use the power one has is an inexcusable disavowal of responsibility...

"This description of the world has many things going for it. All human relationships can be described in terms of power structures—if one wants to do that. Each individual must come to terms with the demands of his own interest and his comprehension of the public good. Corporations are in the mainstream of American life. The case for private corporate power directed toward public purposes can be persuasively put...

"David Rockefeller has eloquently explained the necessity for corporate social involvement. He has written: 'It is my firm conviction that in the years ahead business corporations will find it increasingly necessary to fulfill a social as well as an economic function. If private enterprise is to retain any real degree of autonomy...it will have to accept heavy social responsibilities...'

"This broad message is a powerful one... The firm must continue to be profit-oriented, and elsewhere Mr. Rockefeller makes clear that he is concerned, among other things, with the employment of technology in ameliorating social problems which tech-



nology itself has helped to create. Failure of private enterprise to contribute significantly to the alleviation of the ill effects on conditions of living which it has, in part, caused 'could lead the state...to move in a way that could seriously hamper the free and effective functioning of the enterprise system.'

"The statement might be read as saying it is the part of wisdom for an enterprise to assume the costs inherent in its profit-making activities and to be aware of, predict, and respond to social legislation and general desires which in the future may impose new costs or provide new opportunities. But the impact of the statement is something more. It furthers the idea that in our society enterprises are not limited by their purposes, that they have the right and duty to use their power for the social good as they see it. This is the prevailing view, if not always the prevailing practice. It gains in importance because, even though this is often contrary to what is intended, it is part of the conception of how a manipulated society works. The conception has consequences, which are all the more disturbing because the protection of the private sector's creative role, and the maintenance and encouragement of a strong public area of activity, which is not governmental, are essential to our society.

"The central fact of the manipulated society is that it emphasizes power and its mobilization and tends to minimize differentiation of function... While it accepts the idea of power structures, it assumes considerable dispersion and separatism. Many who believe in the idea of the manipulated society would favor greater dispersion of power and the creation of more centers of influence. The problem is how to get influence and how to compel its use for good purposes...

"Citizenship does not come easy... It flourishes only when certain beliefs and attitudes are prevalent, beliefs and attitudes about the integrity of the individual and his private sphere of action, with the responsibility and freedom of choice which this implies, and about the supremacy of public rules built and changed through a process of civility,

persuasion, and understanding. The complications of modern life do make citizenship more difficult...

"The society is suffering from long-term divisiveness and restraints; executive agencies find it necessary to fashion rules enforcing catch-up quotas uneasily based on a constitutional prohibition against discrimination. In an age where all areas of life are regarded as fit subjects for politicization, the political order has suffered in the rules for its own legitimacy. The two great crises of recent years—the effects of segregation enforced by law and the impact of an undeclared war—make this impairment inevitable...

"Efforts to achieve greater social and economic justice must go on. They should be welcomed and encouraged. They will be conducted in many ways, as they always have been. They constitute a challenge, and frequently a good challenge, to the existing order. These challenges will arise in many ways, as they ought to in a free society...and they will evoke many responses. But one would hope the response would include a reassertion of those values which, in the long run, make the role of citizen effective...

"We have created a false picture of an all-powerful mankind. Now man, with all his limited splendor, must return and work with the political order. The journey will not be easy. The continuity of civilization suggests the effort is worth the while."

**Akio Morita:  
The Sony Way**

*Akio Morita was president of the Sony Corporation, Tokyo, Japan, when he addressed The Economic Club of Chicago on Feb. 17, 1972 on management style.*

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“A few years after we built up our company we found if we depended only on the Japanese Market, perhaps someday, the Japanese economy will slow down or will experience recession, because at the time, the

Japanese economy was very unstable. Since we thought we need more security, it is better for us to have a wider market to find our customers so that customers can buy all of our output. That is why we decided to go into the world-wide market.

“At the time, nobody believed Japanese products could be exported. In 1953, the first time I came to this country, I was so astonished at the huge scale of American industry, and advanced technology you had. I thought it would be almost impossible to sell products to this country. I got the same impression in Europe. But I thought if we have unique products with unique technology, probably we can find some customers. That’s why we tried to develop another new product which can be sold in the whole world...

“In 1953 we signed a patent license agreement with Western Electric. We became the first manufacturer of transistors in Japan. At that time, some people of Western Electric recommended to us to make hearing aids with transistors, because it was said at that time that transistors could not be used for a radio. We thought a hearing aid was not a good item to go into the whole world market with. We thought we should develop some new transistor which could be used for a radio. We tried to be the first manufacturer of a transistor radio, but unfortunately, some American company released transistor

radios to the market prior to our transistor radios, but I can say that SONY is the oldest transistor radio manufacturer in the world.

“However, the basic difficulty I found during my visit to this country was our company name. Our original company name was Tokoy Tsushin Kogyo, that means Tokyo Telecommunication Engineering. But I found no American who could pronounce our company name right. With such a difficult name, I did not think we could make any business in this country. That’s why Mr. Ibuka, our chairman and co-founder of our company, and myself were sitting together many days, trying to think out a new name. We made basic rules for adopting our new name. Firstly, name must be international. Secondly, name must be simple, short, easy to remember. Thirdly, name must be pronounced with the same sound all over the world. Finally, we found some Latin word, ‘sonus,’ which means sound, and also English word, ‘sonny,’ used as ‘sonny boy,’ for a cute boy. We thought we were a group of sonny boys handling the sonus products.

“At last we came up with SONY...

“Since I started my American operation 10 years ago, I found there were many differences in the concepts of management or employment between our two countries. The first thing I learned and I was very pleased with was, in this country, management has a right to let employees go. In Japan, we cannot do that. Once we hire our employees, we must keep them until their retirement age, usually that is 55 years old. So we do not have flexibility. But in this country, we can fire a person if we find he is not good enough. So as management I was very pleased and I found this was very rational as a business organization.

“But later, I was very much shocked. One day the man who worked with me for a long time and to whom I thought I gave good training in our company wanted to leave our company. Then later, I found out he joined our competitor. I was very much shocked because such a thing will not

happen in Japan. I thought I spent a great deal of money and effort to educate our competitor's employee, which is very dangerous. But I found in this country, both management and employees have rights to choose their boss or his employees; both sides have rights to do so...

"In this country, whenever I say our retirement age is 55, everybody is surprised, because 55 seems too young. But personnel who do not become executives must leave at the age of 55, because we think at 55 years of age, he still has flexibility to adjust himself after changing his business. It is difficult to understand that, in the United States, usually you have a retirement age of 65 among executives. In Japan, we don't have any retirement age for executives, because an executive is a person who has been promoted from the very lower level and is the one whom the company judged to have unique ability. It is dangerous and it is not good for the company to lose such a capable man, only because of his age...

"In Japanese companies, employees at each level exert efforts to formulate a plan or idea for the company, and then, propose to the senior, or superior, or the top management. In doing so, that man gets in direct contact with many people in the company for consultation and understanding of his colleagues and his higher authorities...So, young people formulate always ideas and study hard to propose to the top, and the top will judge from...experiences.

"The same thing happens at the executive level... Some top executives may sometimes be old, but we have young executives as well, and the young executives formulate their group opinion and then the top man will make the final decision from his experiences. So, when you meet some top Japanese executive, he may not seem to have good knowledge of his company, but if he has good experiences and broader knowledge, he has a capability to make a judgement on the proposal from the younger people. That's the way for the Japanese executives. In Japanese companies, one man does not make decisions. Always, top management

make a group decision, because it is safer.

"On the other hand, in American companies I found a brilliant and bright top management has a very strong leadership and strong authority. It he makes a right decision, that's all right. But if he makes one mistake, that destroys the whole company...

"In American companies, sometimes as top management changes, the whole corporate philosophy changes, because the philosophy of the company is controlled by one individual. Whereas in Japan, nobody has his own philosophy so that company philosophy is formulated in a long range view. Even if one of two executives retire or leave a company, the company philosophy will remain as it is...

"I think this is a good advantage of the Japanese system. Without having the right to fire our employees, Japanese companies have another advantage to formulate long range plans and create family feeling, and also even a labor union is a company unit. Therefore, even the labor union knows its interest and company interests are one in the same. Of course, we have many negotiations with the labor union, but if the company goes bankrupt, they know they will lose everything. So even if we have an argument with the union, we can compromise on certain points to make good decisions from a long range point of view. That is the Japanese system."

**Russell E. Train:  
To Conserve as We Create**

*The Honorable Russell E. Train was Administrator of the Environmental Protection Agency when he addressed The Economic Club of Chicago on April 25, 1974 on the relationship between the environment, urban growth and the current energy crisis.*

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“We have become the most powerful and prosperous nation in the world. But we have learned, over recent years, that both our power and our prosperity are subject to increasing constraints. We have discovered that

there are rather severe limits to our ability to employ our military might to further our ends abroad. Our economic position in the world markets has become less stable and secure. At home, where once we imagined we had uncovered the secrets to endless economic growth, we have found ourselves beset by both inflationary and recessionary pressures at one and the same time. We have seen our first serious efforts at ‘social engineering’ fall far short of their aims. The more our standard of living continues to rise, the less satisfied we become with the quality and character of our lives. We find that as we become increasingly able to afford the ‘good life,’ it becomes increasingly impossible to buy...

“Our growing environmental concerns, and most recently the energy crisis, have combined with gathering force to make us understand that we do not have unlimited room or resources. We are starting to see that our energy and environmental ills stem, essentially, from the same source: from patterns of growth and development that waste our energy resources just as liberally as they lay waste our natural environment. We no longer live in a time when we were few and the land was wide and waiting for us. We have reached the point where we can no longer insulate ourselves from the punishment and pollution we visit upon the earth

and the atmosphere, and where the natural resources we once regarded as so endlessly available and expendable are becoming increasingly hard to get...

“As world population continues to explode, the world’s fossil fuel supplies are rapidly diminishing. Yet it is those fuel supplies that have enabled American agriculture to perform such prodigies of production, and that are the vital ingredient in both American food production technology and the Green Revolution. If we are to produce enough food to meet the rapidly growing demand abroad as well as our own needs at home, we must begin to explore such energy-saving measures in agriculture as the substitution of labor for energy and of animal and green manure for chemical fertilizer, the more efficient use of machinery, the greater use of mechanical cultivation rather than herbicides, the breeding of disease, insect and bird resistant seeds, the transport of materials by train rather than truck...

“Perhaps our most enduring changes must come in our patterns of urban growth, in the way we organize our activities in our urban areas. We hear it said, often, that most of our urban ills are the result of overcrowding and congestion. There are just too many people we are told, jammed together in much too small a space. Yet what creates the sense of overcrowding and congestion is not simply the number of people who live and work in our urban areas, but rather the fact that their jobs, homes, shopping centers, recreation areas are strewn like debris across the length and breadth of the landscape...

“The spread patterns of settlement and development that characterize our urban areas are the unfortunate legacy of our old illusion that we had endless acres of land to build on and unlimited energy to burn. Unlike the cities of Europe, where land was scarce and small, our cities did not grow up—they grew out...

“We need to bring our cities back together and



reduce all the unnecessary travel and travail that, in Wilfred Owen's words, result 'from the inconvenience of having things located in the wrong places.' More compact forms of urban settlement and growth would be far more conservative of both energy and environment and far more conducive to the 'good life' that we so ardently seek...

"In general, all of these changes that I have suggested would reduce our demands upon our resources and our environment while, in many respects, improving the quality of our life...

"For, the energy and environmental ills that afflict us, along with a great many other aggravations that seem so inseparable a part of modern life, are in large measure the result, not simply of how much and how fast we grow, but of how we grow, of the character and composition and quality of growth.

"We can and should seize upon the energy crisis as a good excuse and a great opportunity for making some very fundamental changes that we ought to be making anyway for other reasons...

"Our first priority — in any national strategy that seeks to get at the roots of our energy crisis — must be to move gradually toward a deep and enduring reduction in the growth rate of energy demand. We need, at the same time, to move carefully and cautiously in the extraction and use of our current fossil fuel supplies, making certain that we apply the most effective and advanced techniques available for keeping environmental damage to the barest minimum. We need, finally, to undertake an intensive R&D effort to develop economically and technologically feasible ways of living off of our energy income rather than our energy capital, off of our renewable rather than our nonrenewable energy supplies, off of the sun, wind, tides and geothermal heat rather than off our finite and rapidly falling reserves of fossil fuel.

"If we are to come to grips with the issues that I have touched upon — with what might be call the problems of growth — we are going to have to make some rather far-reaching changes...

"To begin with, we are going to have to find new kinds of political leaders — leaders who understand that the fundamental issues before us are not always the isolated and immediate ones, but the interrelated and the long-range ones. Leaders who understand that, in an age of growing scarcities, the ancient and honored practice of promising more of everything, of guaranteeing two chickens in every pot and two cars in every garage, is neither relevant nor responsible; leaders, in short, who understand that less is often better."

### **Katharine Graham: To Tell or Not To Tell**

*Mrs. Katharine Graham was chairman of the board of The Washington Post Company when she addressed The Economic Club of Chicago on February 10, 1976, on the press and its responsibilities.*

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"Difficult judgments can be required when our First Amendment obligation, the obligation to inform, collides with other basic interests and values that are served, or at least arguably served, by secrecy...

"Let me start by posing two large questions that are asked repeatedly and with a growing air of concern, not only by critics of the press but also by many journalists. The first is what are the responsibilities of the press for the consequences of what we print...?"

"The second question is whether the present way of dealing with these conflicts is so unreliable that a better system should be devised to reconcile the interest and values that collide, and to discipline the press or push us to discipline ourselves...

"Let me summarize the major arguments for some

degree of secrecy in government, especially national security affairs.

“First, it is argued, that some information must be kept secret because its publication would expose individuals to danger or gravely weaken the nation’s defenses...

“Second, it is argued that many other operations, especially in the diplomatic realm, are acutely sensitive and benefit from secrecy...

“Third, it is argued that within the government, confidentiality in a broader sense serves the national interest by promoting candid internal debate and sound policy-making...

“Fourth, it is argued with increasing heat that the press handles sensitive matters irresponsibly by overplaying stories based on leaks and creating the false impression that everything secret is sensational or scandalous.

“Finally, the claim is made that these considerations of danger and diplomacy and deliberation are so sensitive, in themselves, that only those in government can make rational decisions about what should be disclosed...

“Most of these are substantial arguments, and we do consider them seriously in deciding what to do with the secret materials that come into our hands...

“Yet, a key element in our concept of responsibility is that we should not leave these judgments wholly to the government. Secrecy, as it exists in Washington, is simply too indiscriminate and too easily abused.

“To start with, the penchant for classifying documents has gone beyond all reasonable bounds. We learned during the Pentagon Papers case that secrecy stamps had been put on newspaper clippings, not to mention material that had appeared in books and in speeches by public officials...

“Second, officials habitually leak classified mate-

rial to serve a variety of purposes—to send a signal overseas, to test congressional reaction to a policy, to shoot down an opponent or undermine a competing agency.

“What should the press do in such situations...?

“In short, we do have a predilection to publish; that is, after all, our business. But we do recognize other obligations, too. We do not fancy ourselves to be official spokesmen or promotional tools of government. But neither do we see ourselves as reckless code-breakers and spoilers whose citizenship stops at the newsroom door...

“(T)here is (also) a strong argument for confidentiality in some areas of banking. The arguments are remarkably similar to those in the national security field...

“First, some information is private, and disclosing it would violate individuals’ rights.

“Second, finance is a risky business. If allowed to operate in confidence, bankers enjoy more flexibility in dealing with situations that involve some risk...

“Third, it is asserted that the whole system of regulating financial institutions depends on candor, which in turn depends on confidentiality...

“Finally, it is argued that all these matters are so delicate, and the information involved so technical, that many reporters and the public won’t understand it, much less evaluate it fairly and accurately.

“There is no question that our financial system requires a large investment of public confidence and trust. But I would argue that our critics’ contentions go against their own conclusions in one crucial respect: the very sensitivity and fatefulness of their processes and decisions suggests that this is an area the public should know more about — not less.

“One of the perils of excessive secrecy, after all, is that it can lull the public into optimism which is unwarranted. The real erosion of confidence comes when a major breakdown catches the public by surprise, and it turns out that warning signals have been blinking for some time, but were suppressed by good manners, habits of discretion, and hopes that the problem could be contained...

“In Washington there is growing pressure, from the intelligence community and elsewhere, for some kind of Official Secrets Act to prevent the press from publishing secrets if the government objects — or for a law imposing heavy penalties on those who leak sensitive material to the press.

“In my view, these approaches have many defects and few benefits at all. For one thing, no law would stop those who act irresponsibly now...

“Second, the controls being discussed would hobble the responsible press, by inhibiting our efforts to give context and perspective to the news we print.

“Third, any such law is bound to be applied selectively and arbitrarily, because of two unavoidable areas of discretion: first, who decides what is secret, and second, who decides whether to prosecute when something has been leaked...

“To give the government that much authority is dangerous to democracy. It virtually insures that most of the conflicts between secrecy and openness will be resolved one way: in favor of greater official control over the content and even the topics of public debate. And it could make the press more like a bulletin board for official pronouncements, rather than an energetic, independent force...

“So I come back to the need for responsibility, and judgment, and tolerance of tension in those areas where the genuinely tough problems cannot be resolved... Our system depends on the free flow of information and ideas, and on respect for certain basic rights; but it also relies on faith, the quite

extraordinary faith that ordinary people can act responsibly and bear the strains of freedom and complexity...

“So instead of seeking flat and absolute answers to the kinds of problems I have discussed tonight, what we should be trying to foster is respect for one another’s good faith, knowledge of one another’s conception of where duty lies, and understanding of the real worlds in which we try to do our best.”

### **Joseph A. Califano, Jr.: The Biggest Bureaucracy**

*Joseph A. Califano, Jr. was Secretary of Health, Education and Welfare when he addressed The Economic Club of Chicago on April 20, 1978, on the challenges of big government.*

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“No department of government faces greater management challenges than the Department of Health, Education and Welfare. And no department must perform better than HEW. Our programs, which are often not widely popular, touch the lives of this nation’s most vulnerable citizens: the elderly and the poor, the blind and the disabled, the minorities who suffer discrimination, the children who need compensatory education. If we are to earn the respect of the American taxpayer, we must demonstrate that sensitive social policy can be joined with strong, effective management.

“Tonight, to illustrate the potholes and minefields on the road to manageability, I want to discuss with you one of the many problems that I face as secretary of the largest department in the federal government: the growing crisis in the Social Security Disability Insurance program. This program, the cost of which has jumped by more than 500 percent in just over 10 years, today requires a thorough-

going, top-to-bottom review...

"HEW directly serves 115 million of this nation's citizens with services that run the gamut from welfare payments, kidney dialysis and runaway youth shelters, to treatment of alcoholism, abused children and mental retardation. Indirectly, HEW's programs touch the lives of almost every American. If you take a prescription drug tonight, its safety and effectiveness are guaranteed by the Food and Drug Administration; if you work, you are probably covered by the Social Security system; if you drink tea, our tasters have probably graded it...

"If you combined the budgets of all fifty states, not counting the federal dollars they receive, the sum would still fall \$50 billion shy of matching HEW's budget. For HEW has the third largest budget in the world, surpassed only by the budgets of the U.S. government and the Soviet Union...

"Beyond the size of its budget and the number of its employees, HEW challenges those who would manage it by the sheer complexity, and volatility, of the responsibilities Congress placed there. It is our responsibility to determine whether saccharin is carcinogenic, whether laetrille is efficacious, and how dangerous marijuana is. We confront tangled social problems like poverty that do not yield to quick technical fixes....Often we are charged by law to solve human problems that other institutions, the family, the schools, the economy, local governments, have failed to address. HEW is, indeed, the only department in government in which both motherhood and apple pie are controversial...

"And most importantly today, we must deal with these problems in the new world of molecular politics. Power is fragmented in Washington these days, not just within the executive branch, but by legislative mandate within HEW itself; and not just between the executive and the Congress, but within the Congress itself...Political party discipline has been shattered by the rise of special interest politics in the nation's capital. Washington has become a

city of political molecules, with fragmentation of power, and often authority and responsibility, among increasingly narrow, what's-in-it-for-me interest groups and their responsive counterparts in the executive and legislative branches. This is a basic, perhaps the basic, fact of political life in our nation's capital.

"...As with most issues of government, while there is often broad agreement on an objective, in this case on competent management, numerous problems emerge and cause conflicts when issues are more closely examined...Twenty two years ago, in 1956, the Disability Insurance Program was created to protect citizens against the devastating loss which a long term, total disability could mean: disability caused by an accident or a degenerative illness, like terminal cancer.

"Years after it was established...the Disability Insurance Program was only a modest part of Social Security. In 1965, it paid only \$1.5 billion to less than one million disabled workers... Today, this program has expanded into crisis...The programs costs are mushrooming... The number of beneficiaries is rising steeply... The program is not helping enough disabled workers regain their independence... Some beneficiaries receive excessive benefits... The program is a caricature of bureaucratic complexity...

"The program enacted in 1956 was deliberately limited in scope. Its purpose was to provide benefits only to the most severely disabled...For some time, this deliberately strict definition of disability seemed to keep down the number of beneficiaries... Today, we estimate that the program will be paying 5.4 million beneficiaries in 1980, double the actuarial estimate of just 10 years ago...

"If we were running a private disability insurance program, we would reduce benefits or increase premiums, or try some combination of both. So long as the bottom line satisfied the board of directors and the stockholders, and the customers kept coming, we would be in fine shape. But just ponder for a moment the impact of changes in the Social



Security Disability Insurance Program. Should we reduce benefits across the board? This would reduce benefits for people in real need as well as those whose benefits are excessive...Should we tighten eligibility requirements? This would leave some people who truly cannot work with no wage-replacement insurance at all...

"As I mentioned, some 40 percent of those presently receiving disability insurance under Social Security do so because of cancer or heart disease, and an additional 3 to 5 percent receive benefits as a result of bronchitis or emphysema. Payments due to these diseases total more than \$5 billion. At least \$1 billion of that \$5 billion expense is directly attributable to cancer, heart disease or respiratory diseases related to cigarette smoking. We could, in other words, eliminate some \$1 billion in disability costs if we could persuade people not to smoke.

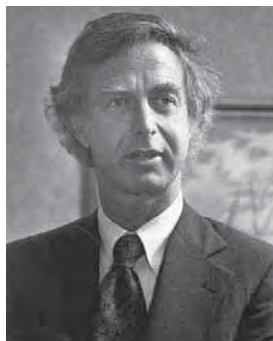
"Yet, as you are doubtless aware, HEW's efforts to inform the American people about the hazards of smoking has run into singularly powerful and well-financed opposition from the tobacco lobby...

"The difficulties of public management are real and I do not underestimate them. I believe that we in government have no higher duty than attempting to bring some of these difficult problems under control, or at the very least to make clear to the Congress and the American people the choices that we face, and the implications of those choices. I am determined to do this."

## **Arthur Levitt, Jr.: The Greening of American Enterprise**

*Arthur Levitt, Jr. was president and chief executive officer of The American Stock Exchange when he addressed The Economic Club of Chicago on February 13, 1980, on the importance of small business to the American economy.*

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"Many of you know that it was my honor recently to chair the White House Conference on Small Business, the culmination of two years of nationwide meetings, caucuses and discussion.

"Anyone who witnessed the amazing performance of 2,100 representatives who attended that conference would agree that the entrepreneurial spirit in America is still alive and well. Let me explain why.

"First, and perhaps most important, small business people have discovered that congressmen, senators, government officials—even the President of the United States—are willing, even eager, to listen to them.

"Washington has finally heard how important they are to the future of the country. An MIT study completed last year by David L. Birch reported that small business is by far the largest employer in the United States. Sixty-six percent of all new jobs in the United States are generated by small businesses. A National Science Foundation study found that small firms produce 24 times as many innovations per research dollar as the largest firms. The nation is beginning to recognize that the health of the economy, indeed our entire enterprise system, may well be in the hands of the men and women who have put their livelihoods and personal savings at stake to start their own firms.

"Second, vested interests which have splintered the small business community in the past now have

apparently been overcome. Two previous White House Conferences—one in 1937, which ended in fist fights, and another in 1956, which ended in platitudes—were failures. A tremendous amount of planning went into the 1980 conference, but with the demanding voices of women, minorities, veterans and other factions, this conference also could have ended in clashes and conflicts. Instead, to the amazement and delight of all participants, there was a spirit of unanimity and harmony which can clearly establish the basis for a new and dynamic political voice.

“Third, small business people have now exchanged views on what they want to lobby for in the years ahead and they have agreed on their priorities. The legislative agenda for the next two years consists of 15 major objectives agreed upon at the conference. The five priorities, however, which received the greatest amount of support concerned programs to stimulate the financing of fledgling ventures. Clearly, capital formation was regarded by this exciting group of entrepreneurs as the nation’s number one economic priority...

“The American Stock Exchange is the major securities market for the newer, smaller, faster growing, higher risk companies which contribute most to growth. We are the life-support system for the 1,000 middle-sized companies we list and the tens of millions of shareholders who own their shares. So we know about the smaller companies and the kind of economic weather they need to grow...

“History has made it clear that the ill health of small business is usually policy-induced—that the enemy of small business is not big business but big government and the unstable economy that is one of its more unfortunate consequences. In the struggle between titanic government and titanic companies, often based, ironically, on real or imagined abuses of size, the casualties often are the smaller companies.

“A central problem in today’s economy is that measures designed to control the larger and more visible companies ignore the effects on the smaller,

less visible ones.

“We read every day about the insanities this tendency can produce—as when a one-man business is required by law to have a two-way radio...

“We also realize, however, that all regulation is not necessarily bad. No one would willingly return to the days of snake oil salesmen or the free-wheeling financial manipulations of the past. Yet, the rules and regulations that were created to check these types of abuses have themselves grown to the point where they may be worse than the ills they were designed to cure....

“For almost half a century, the thrust of public policy has been in a clearly mistaken direction—stifling, restraining and crippling the enterprise on which our economic vitality directly depends. Now there’s a manifest need, not to stop or slow down that process, but to reverse it...

“The business community has always known that these perceptions were wrong and misguided. For lo these many years however, our voices have gone unheard. Worse, at times our opinions have been forcefully pushed aside. ‘But the times they are a-changin’ (sic) and I see the changes going on all around us. An emerging majority is forming all around America and is finding its message being listened to at the highest levels of government.

“Ideas and concepts that used to be either misunderstood or criticized have now become more acceptable in the eyes of legislators and the public. The capital gains tax reduction, talk of plans to increase productivity, new thought being given to stimulating savings, allowances for faster depreciation and even a few halting steps at real deregulation are all indications that the process is underway.

“But there is a long, long way to go and there is no assurance that these harbingers of spring will actually lead to a blossoming into summer.

“For that to happen will require those of us who understand the process of growth, and who believe

in it, to make the effort. We must speak out. We must try to lead, to preach perhaps, and to see ever more converts.

“And we must do so without apology, for we know by now that it is the only way to benefit the country as a whole and all of its people, young and old, affluent and poor, urban and suburban, great and small. Inflation has so distorted our tax base that it should embarrass no one to urge a general reduction of almost all direct and indirect taxes. Tax relief is not a selfish luxury, it is a national economic necessity. Ordinary and capital gains rates must be reduced, depreciation schedules shortened and investment credits liberalized.

“The message is clear however: the hour is now at hand when we can begin to think that American’s spirit of enterprise may really green again.”

### **U.S. Representative Dan Rostenkowski: Fiscal Responsibility and the New Administration**

*U.S. Representative Dan Rostenkowski was chairman of the Ways and Means Committee of the U.S. House of Representatives when he addressed The Economic Club of Chicago on February 17, 1981, the eve of President Ronald Reagan’s first State of the Union address. His topic, in anticipation of President Reagan’s proposed tax package, was the promotion of long-term economic strength through tax cuts balanced by spending cuts.*



“Someone once told me the only way people will believe that you’re as tough as you say, is to go out and break someone’s leg. That’s a lesson I learned a long time ago. Platitudes don’t make the trains run on time, or give a city a triple A bond rating, or give reason to raise a Sears Tower. That comes only when one promise

after another is kept.

“Tomorrow, President Reagan faces the unenviable task of telling America which leg he intends to break. And overnight, idealism will give way to realism in Washington.

“That’s where I come in.

“Raising all Federal revenue and controlling almost half the Federal budget falls within the jurisdiction of the Ways and Means Committee. Just about all the matches are stuck in my shoe. That fact, along with having worked 22 years in Congress under seven presidents, makes Dan Rostenkowski the hardest realist of them all. And the most apprehensive.

“As committee chairman, I want to believe that Congress can rise above special interests. But I only have to walk on to the House floor for confirmation that Congress is a mirror of the nation’s diversity, that the same people who are calling for an end to ‘business-as-usual’ have just quietly tried to tap another spigot into the Federal Treasury...

“I don’t fault members of Congress for defending special interests. I have special interests of my own, like Chicago. That’s what representative democracy is all about: a Congress divided by party, region, ideology, culture.

“That’s the field that President Reagan and I are set to play on. The difference is that he gets to kick off and I get to lead the suicide squad down field.

“Where everyone does agree is that the long-term strength of the economy depends on Congress’ willingness to cut taxes—and to cut spending. The first we can do with ease and speed. The second promises neither ease nor speed. Reality dictates, however, that both be done together.

“Let me say up front, that the Ways and Means Committee will pass a bill to cut taxes for both business and individuals. The outline of a tax cut package has been gradually emerging in Congress

over the last two years. It was my predecessor, Al Ullman, who correctly saw the danger in writing a tax cut bill during a presidential battle over who would be more generous to the taxpayer. Our reluctance had nothing to do with whether we needed a tax cut, but when. That time has now arrived.

“I don’t know the precise numbers the President will shoot for. I have chosen to face the details of his plan tomorrow night, along with the rest of Congress and the nation...

“Before we consider the details of the package, we will invite a cross-section of labor, business and other experts to help us examine the state of the economy and the legitimacy of the Administration’s economic assumptions. We must establish just how such massive tax cuts would change economic behavior. How much productive economic growth we can really expect?

“Only then can we determine the proper size of a tax cut, and set the balance between business and individuals. Only then can we weigh individual cuts for low and middle-income earners, so hard hit by inflation, against tax cuts for those in higher brackets who are considered to be the vanguard of economic recovery...

“Lawmakers are confronted with much the same choices presented environmentalists. Do we keep everyone out of the forest? Do we let the forest be clear-cut in the name of progress? Obviously, reality lies somewhere in between...

“So it is with the tax code. To my way of thinking, proponents of additions to or deletions from the tax code must carry the highest burden of proof.

“In general, I think the business community will find the Ways and Means Committee to be a skeptical, although often sympathetic, tribunal.

“I learned well from Dick Daley the potential power gained from a partnership between government and the private sector. Some of you are

charter members of that alliance. It was an arrangement bound by a rough trust that assured business a fair give and take. That alliance was forged by leaders who had a lifetime stake in the city’s good health.

“I carry that experience into the chairmanship of the committee.

“I realize that, more and more, the private sector is guided by managers whose performance is measured by earnings per share — not by their vision for the future. They are sprinters, dashing from annual report to annual report, taking little notice of broader national goals.

“My job is to make the tax code perform over the long haul. As a realist, I well know that philosophy is often overtaken by events, many beyond our control, and some genuinely requiring near-term, or emergency measures.

“But as a rule, we must avoid the simplistic, short-term ‘fixes’ which, while politically popular, do not do us justice over time...

“The nation will judge the 97th Congress and the new Administration by how decisively we can contain inflation. Not how generously we cut taxes, but by how wisely we cut spending...

“Unless we are ready to exact real sacrifice right now, we should give up talking about the fight against inflation. That means giving spending cuts prominence over tax cuts...

“By far the largest, and certainly the most emotional, single issue the Ways and Means Committee must confront this year is the financing of the Social Security System.

“Benefit payments are running steadily ahead of tax receipts, causing a serious drain on trust fund reserves. To bring back balance to the system, we must either increase trust fund revenues, or moderate the continued growth in benefits, or work out a combination of the two...



“Settling the Social Security financing shortfall and dealing with the President’s tax and spending package certainly cannot be isolated.

“Those are the political and economic relationships we will be assessing as we listen to the President’s State of the Union message tomorrow. I can’t remember when a Congress has ever faced a more dreadful, or more potent challenge.”

**Lee A. Iacocca:  
If that’s not a depression...**

*Lee A. Iacocca was Chairman of the Board of Chrysler Corporation when he addressed The Economic Club of Chicago on October 21, 1982, on unfair trade and American determination.*



“When I came to Chrysler in 1979, all the sins of labor, all the sins of management and all the sins of a profligate government had pushed Chrysler right to the wall. I saw the Michigan state fairground jammed with thousands of unsold

Chryslers, Dodges and Plymouths. I saw decrepit plants literally falling apart. And worst of all, I saw cars coming off the assembly line with loose doors, chipped paint and crooked moldings.

“We had a choice at Chrysler. We could hang it up and let the company go under, or we could try to save the company, and with it, 600,000 jobs, and just maybe the American way of doing business, with honesty, pride and good old-fashioned hard work. It wasn’t easy.

“First we cut our white collar work force in half. Where we had 40,000 people working, we now have 21,000 producing a broader range of cars and trucks than ever before, and about an equal number. Now that’s productivity!

“Second, we closed or consolidated 20 obsolete and outmoded plants. And we modernized the remaining plants to make them among the most efficient and productive in the industry.

“Third, both union and non-union workers made salary and benefit sacrifices that saved us \$1.2 billion in wages and benefits.

“Fourth, we reduced fixed costs by \$2 billion on an annual basis.

“Finally, we completed an arrangement to retire our U.S. bank debt, which amounted to \$1.3 billion.

“The results of those changes are now a matter of record. As of today, we have no bank debt in the United States. Zero. We cut our break-even point to half the level of three years ago. We’ve accumulated a lot of cash, the most we have had on hand in the history of the company. But we did that by selling off our tank business and tightening up our inventories and receivables. Not a dime of that came from any profit, yet! That cash cushion is enough to pay bills for only three and a half weeks. And we need every bit of it to ride out this depression that doesn’t seem to want to stop. It’s also an insurance policy for the workers’ pensions and for their health care programs.

“Against all odds, against the highest unemployment since the Depression, against the highest interest rates in over a hundred years, against a falling gross national product, against the lowest rates of new car sales in a quarter of a century, we have delivered on our commitment to restore Chrysler as a strong competitor in the automotive marketplace. We have rebuilt the company and we are ready to go.

“Unfortunately, the economy is not.

“And it hasn’t been since that ‘day of infamy,’ October 6, 1979, the day Paul Volcker decided to let the interest rate float. Interest rates, which hadn’t been over 12 percent in 100 years, shot up

to over 20 percent. And the economy came to a grinding halt. President Reagan tried to save the situation with a tax cut on business. But as I have said for two years now, the Achilles heel of that program was the fact that productive capacity was too low. Nobody is going to expand his plant when its operating at only 48 or 68 percent of capacity like steel and auto plants are today. The fact is, capital spending plans by the nation's largest manufacturers fell by 22 percent in the second quarter of this year. The tax cut didn't stimulate a thing.

"But what's worse, a whole new cult has been born out there, a cult devoted to making money on money. That greedy group puts their money into short-term markets or goes around gobbling up other companies. That doesn't produce any jobs. In 1981 alone, U.S. companies spent \$82 billion eating each other up. Corporations that should know better, and have more concern for workers and consumers, are squandering valuable resources on corporate takeovers.

"U.S. Steel used up \$3 billion of borrowing power and \$1.3 billion of their own cash to buy Marathon Oil. Why didn't they put that money into oxygen process plants where it's so desperately needed? That way they could compete with the Japanese, who are underselling them by 20 percent on the world market. They could fire up some tremendously under-utilized capacity and put their people back to work.

"I buy American steel for my cars. And I have to pay the higher price which squeezes my profits or gets passed on to the consumer. When U.S. Steel goes out and buys an oil company, we all feel like we've been had. A lot of companies seem motivated by sheer greed. Dupont spent \$7.5 billion to take over Conoco. In the process, it tripled its debt to \$4 billion. Dupont is paying \$600 million a year to service that debt. And none of that money produced one new job!

"But the worst one is right in my back yard. Bendix, Allied, United Technologies and Martin-

Marietta borrowed \$5.6 billion to fund their corporate cannibalism. And they didn't create one new job in the process. Somebody should have put a tent over that circus...

"We are in a downward spiral with each part of the economy pulling the others down. The little consumer looks at the unemployment figures, the worst since 1934, and he's afraid he'll be the next to lose his job...The little banker looks at the rate of bank failures, the worst in over 30 years, and he's afraid his bank may collapse. (And so are the people whose deposits are in it.) That's another whole group filled with fear and afraid to buy.

"There's a lot of fear out there because there's a lot of uncertainty out there, uncertainty about future interest rates, uncertainty about world currencies, and uncertainty about our economic policy. That's why people are driving their cars until they fall apart, two thirds of the cars purchased in 1970 are still being used. People are avoiding new purchases of any of the things that keep this economy going. Housing foreclosures are the highest they've been since records have been kept.

"If that's not a depression, I don't know what is."

## Ronald Reagan: A Campaign Trail Classic

*President Ronald Reagan was running for his second term in office when he visited The Economic Club of Chicago's "Choosing a Future" Conference on September 5, 1984 and delivered a textbook campaign trail speech.*



“For half a century, we’d been giving government greater power over our lives. We did this for the best and most honorable of intentions, but by 1980, the full impact of distorting our economy, of draining spirit from the heart of our people, and of permitting our traditional values of faith, family and work, neighborhood and freedom to be undermined. All this had come home to roost.

“The worst trauma was not the breakdown in our economy or the humiliating setbacks that we suffered abroad. Being sick was bad, but the worst thing was when they told us we couldn’t get well; that the problems were just too big, and government wasn’t to blame, we were to blame.

“Can you imagine what the fate of England would have been if before the Battle of Britain in World War II the English had not heard those words: ‘We shall fight them on the beaches, we shall fight them in the streets,’ but instead, had been told: It’s no use, you suffer from a malaise?

“Well, Americans didn’t give up hope; we just hadn’t been allowed to hope. And that’s why in 1981 we said let’s renew our faith and hope. We have every right to dream heroic dreams. Let us make a new beginning with one revolutionary idea, freedom. From day one, the driving force behind everything we have done in economic policy from reducing the growth of federal spending, which soared over 17 percent in 1980 alone, to lowering tax rates and providing new incentives for business

investment, to cutting back the jungle of regulations, to supporting stable monetary policies has been to put our future back in the people’s hands. Americans could make America great again...

“America is on the move again. But I repeat today what I said in 1981: Our challenge is to move America forward and to make sure that nobody gets left behind. One continuing challenge for the future must be to clear away the remaining roadblocks to economic growth without inflation, and do it for all Americans.

“We do not believe, as some propose, that higher taxes on income, capital and labor is the way to reduce budget deficits. That idea was bad policy before, and it’s bad policy today. Entrepreneurs must not be discouraged; they must be encouraged...

“In my travels across this land, I have seen a vision of America’s future too often ignored in Washington, an America unafraid, pushing back those frontiers with courage and leadership, becoming once again America unsurpassed. A new revolution is rising from the deepest yearnings of our nation’s spirit to challenge the limits of knowledge and to put the power of discovery at the service of our most noble and generous impulses for decency, for progress and yes, for peace...

“You know, the more we look at our changing world, the more we see that the problems and challenges we face are interrelated. The American opportunity society will blossom from the progress of a growth economy. That progress will hinge on our ability to push back the frontiers of science, technology and space. Meeting those challenges depends on education. And our success in education will depend on what kind of people we have in our schools, what values we absorb and bring forward into the future with us. The world of learning and the world of work must not only come into better harmony, they must strengthen and enrich each other...

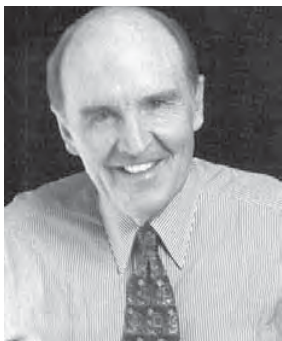
“In the past few decades, many of us turned away

from the enduring values, from the faith, the work ethic, and the central importance of the family. We had something of a hedonistic heyday. But it's passing. We've righted ourselves, and across the country there's a rebirth of the traditional values that guided our fathers and mothers and guided our nation. We affirm this trend, not to return to some mythical past, but to build on proven strengths for a creative future...

"There's another challenge for us to think about. In the history of our nation we've had problems with ill-spirited divisiveness: one race thinking it was better than another, one generation thinking it was superior to another. We've had religious divisions. We've had our share of bigotry. We've even had tensions between this class or this group and that. And one of the good changes of recent years is that we've outgrown a lot of that nonsense. But we must commit to doing better. We are and must remain a pluralistic society, but we're also one nation together. We're brothers and sisters equal in the eyes of God and equal under the law."

### **John F. Welch, Jr.: Succeeding in the Real World**

*John F. Welch, Jr. was chairman and chief executive officer of General Electric when he addressed The Economic Club of Chicago on February 20, 1986, on competition in the world.*



"I represent a company that doesn't pay taxes, and I want to talk about tax policy that is good for everyone. We net over half a billion dollars a year. I service businesses, and with the RCA acquisition we're moving even more aggressively into the services sector, and yet I want to make the case for manufacturing. Every one of our larger, older businesses has been targeted by foreign competition,

and I reject the idea of protectionism.

"Again and again, we've made the painful decision to close noncompetitive manufacturing operations, and I'm here to speak about jobs. These are consistent and connected, and so are the following:

"The budget deficit and the dollar.

"The dollar and the trade imbalance.

"The trade imbalance and tax policy.

"Tax policy and investment/R&D.

"Investment/R&D and productivity.

"Productivity and world competitiveness.

"World competitiveness and manufacturing jobs.

"All jobs and the standard of living.

"The standard of living...and you and me.

"There are linkages between all of these, some more obvious than others...and focusing on one or a few of them without an eye to the consequences of others is wrong. Let's talk about a few...of these linkages. Let's start with the budget deficit, the dollar, and the trade imbalance. General Electric, in most years, is the number one American exporter. We're pleased by how well we do in the international marketplace. But in the past few years, we haven't done as well as we used to, thanks to the dollar. Our exports fell from \$4.3 billion in 1981 to \$4 billion in 1985 because the artificial strength of the dollar was giving our international competitors an effective 30 to 50 percent subsidy...

"But why should anyone who is not directly involved in manufacturing, or who competes only domestically, care how the Caterpillars or General Electrics or Motorolas fare in the world markets? Those who do not care ignore the linkage between services and manufacturing, and unfortunately, it's one that's often ignored in America today.

"GE Services businesses are healthy, profitable and growing. Yet their success is clearly linked to, and dependent upon, manufacturing industries both inside our company and out. We sell financial services, and information services to capital-intensive industries. We lease thousands of rail cars and/or ships and airplanes to them as well. We own the



nation's third largest reinsurance business, heavily tied to industrial America.

"The point here is not to take you on a tour of our portfolio, but to point out that as far as our experience goes, the linkage between services and manufacturing, if not always apparent, is always real. It's very real in Erie, Pennsylvania, where we operate our locomotive business. Now, an old locomotive factory, complete with smokestacks, is not what is envisioned on the high tech and services dream-scape. But we couldn't be more proud of it. Because if you walk through the final assembly building in that plant you return to the golden age of American competitiveness, the era that brought the nation the jobs, the schools, the health care, the standard of living we have today. Locomotives lined up next to each other, being painted in the colors of Mexico, Indonesia, Sudan, Kenya, People's Republic of China, and scores of other countries. They sell them for about a million apiece, and we have sold about a thousand of them abroad since 1981.

"Several years ago we reached the moment of truth in Erie, either invest to become more productive and achieve higher quality, or fold the tent. The '81 tax bill helped us put a third of a billion dollars into that business, the biggest automation in our history, a big bet, but we're winning. And so is the city of Erie.

"I'm certain the department stores and supermarkets in Erie understand the linkage between investment and manufacturing, a \$180 million payroll, and the survival of a service business. Every time we create a good manufacturing job, we win, the service industry wins and the U.S. Treasury wins. In the same three-year period, GE paid no federal income taxes, our employees paid about \$5 billion in federal income taxes and the company paid another \$5.4 billion in state, local and federal taxes; none of which would have been paid if the Eries of our world didn't win...

"But in winning orders in China and around the world, General Electric has an advantage not

enjoyed by many others: staying power. Because we have strong, profitable businesses at home, many of them in services, we can survive the type of 'Valley Forge' we're going through in sluggish markets such a locomotives and turbines. Because of our strengths at home we can sell locomotives on the thinnest of margins. We can, just as we did a few weeks ago, sell turbines to China at no margins to keep our factories open, our technology advancing and our hand in the game. Building, as it were, a bridge to the future, five, six, seven years hence when these markets will again come to life domestically.

"If I represented just a turbine company or just a locomotive manufacturer, I might be here tonight with a plea for subsidies or protectionism. But because we have healthy businesses like Financial Services and Aerospace, and others that will join us from RCA, like broadcasting, we have the staying power to compete overseas through lean periods as well as prosperous ones. We can duplicate the staying power of our competitors whose life support system during lean periods is either a protected home market or their national treasuries...

"Yes, GE can invest to become more competitive because we have a strong balance sheet. But there are thousands of businesses in this country that do not have strong balance sheets. Removing incentives will escalate the after-tax cost of investment in state of the art equipment by as much as 15 to 20 percent, hurting American manufacturing productivity. At the same time the dollar, while improving, is still squeezing industrial margins fairly hard. Doing this in the name of a level playing field will certainly create one, right over large segments of American manufacturing....

"When you hear the argument for a level playing field, make the argument that unless it is level on a worldwide basis, it can never be level at all...It's not enough to complain about bloat and fat in the federal budget if we have it in our own budgets. Or to complain about government bureaucracy if we're up to our ears in staff. Or to demand incen-

tives to invest and then fail to invest aggressively.

“We’ve got a real chance here, a chance to prove that America can compete and can win once again in the world marketplace. The momentum generated by some of the policy changes in Washington is building... World competitiveness is an emerging domestic reality. The linkages I’ve spoken of are being understood. And the linkage I see most clearly is: you and me, we’re all in this together.”

### **Richard M. Nixon: A Tortured Cold Warrior’s Assessment**

*Richard M. Nixon, who resigned his presidency to save the pain and suffering of an impeachment proceedings, came to The Economic Club on April 26, 1988, to offer his assessment of a pivotal figure in modern history, Soviet President Mikhail Gorbachev.*

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“We are the strongest and richest country in the world. Unemployment is down, taxes are down, inflation is down, we are at peace. Most Americans never had it so good. And yet, we find a wave of isolationism sweeping

over this country. A new negativism seems to pervade our public discourse. Pundits and politicians...proclaim that the United States is in decline, that we are over the hill, that we can no longer assume the burdens of leadership of the free world...

“Now, there is no question that the Soviet Union has the will to play a role on the world scene. The question is whether the United States has the will to do so. Now we will have to admit that we were not as dominant today as we were 40 years ago when the nations of Europe and Japan were prostrate

because of World War II. And yet at the present time, with only 5 percent of the world’s people, we still produce over 25 percent of the world’s goods. As Herb Stein has pointed out, the United States is a very rich country. We are not rich enough to do everything, but we are rich enough to do everything important. And certainly to continue to provide the resources necessary to lead the free world is not only important, it is indispensable to our survival.

“But even assuming that we can do this, is it possible for us to match the will of the Soviet Union? Well, will without leadership is impotent, and in Mikhail Gorbachev, the Soviet Union has a leader, a very strong leader, who has within his own hands the power to match and carry out his will. And so tonight, I suggest that we take a close look at this remarkable man...

“I have known three general secretaries of the Soviet Union, Khrushchev in 1959 and ‘60, Brezhnev in 1972, ‘73 and ‘74, and Gorbachev in 1986. He is the ablest of the three. He is very well educated. He earned a bachelor degree in law. He was born with a masters degree in public relations. He is one man who has enormous self-confidence. Unlike his predecessors, he is so sure of his strength that he is not afraid to talk about his weaknesses. He has a temper and he uses it. He seldom loses it. He is a man, too, who is a ruthless political infighter. Unlike Stalin, he does not have his rivals shot when they fall out of favor, but unlike Brezhnev or Khrushchev, I should say, he doesn’t keep them around.

“I remember very vividly that when I had this kitchen debate with Khrushchev, that the man standing next to him as his closest aide was Brezhnev. Five years later, Brezhnev overthrew him in a coup and took his place. That isn’t going to happen to Gorbachev. He has replaced his friends or he has put his friends in place of his enemies in the Politburo and also in the Secretariat. But the most significant thing he has done was to sack Yeltsin, who was his friend, the Mayor of Moscow. He demonstrated, by that, that he would

not hesitate to get rid of a friend when he thought the friend was getting out of line. Gladstone once said, 'The prime requisite of a Prime Minister is to be a good butcher.' Gorbachev is a good butcher. Gorbachev is a world class heavyweight. I would put him in the league with the great leaders of the Post World War II period: Churchill, Adenaur, DeGaulle, de Gasperi, Yoshito, MacArthur, Eisenhower, Cho En Lai. And the major test of who should be the next president of the United States is can he get in the ring with Gorbachev? What does he believe?

"Well, he is first of all a dedicated, true-believing Communist. He couldn't be the General Secretary of the Soviet Union if he were not. But he is also a clear-eyed pragmatist. He is one that does not allow his ideology to blind him to reality. He knows he has great strength, but on the other hand he knows he also has great weaknesses, not only abroad but at home.

"Three years ago when I was in China, I asked the top Chinese leader whether he thought that Gorbachev would open up the Soviet economy and adopt reforms...He smiled and said, 'If he doesn't, the Soviet Union will disappear as a great power in the next century.' He was right and Gorbachev knows it. And that is why Gorbachev is taking the great political risk of shaking up the Soviet economy despite the opposition of millions of bureaucrats who have been shaking it down. ...There is a question as to whether these reforms will work. But there is no question on this point, he needs time for them to work...And the question is, should we accommodate him? And the answer is if his purpose is to provide a better life for the Russian people, yes, but if his purpose is to make life harder on us, no...

The time has come for these two great nations and these two great peoples to reduce the costs of military competition and to increase the rewards of economic competition... But let us continue to lead not just for others, but for ourselves... Only when you participate in a cause bigger than yourself can you be true to yourself. This is true of individuals.

This is true of nations. It is particularly true of America. Turn away from challenge, to settle for anything but the best, to refuse and decline to be as great as you can be is contrary to the American character... We must never be satisfied with success and we must never be discouraged by failure. That is the philosophy that has made America the great nation it is today... We are talking about the next century. That is a challenge worthy of a great people. We hold the future in our hands."

**Felix G. Rohatyn:**  
**Deficit Demons and the Economy**

*Felix G. Rohatyn was a partner in Lazard Freres & Company, and chairman of the Municipal Assistance Corporation when he addressed The Economic Club of Chicago on April 20, 1989.*



"It is not easy nowadays to make an appropriate speech to a highly respected organization such as The Economic Club of Chicago. Today, the basic principles of economics or even of simple business ethics seem to have little meaning. After eight years during which we have almost tripled the national debt, some of our leading economists claim that budget deficits are not only irrelevant, but could be surpluses under some rather arcane accounting theories. This reminds me of what New York City's officials were saying just before our near bankruptcy in 1975. After eight years of unparalleled market speculation, dramatic leveraging of corporate balance sheets, and too many instances of illegal or unethical behavior in the financial community, some of our leading business publications praise the entrepreneurial virtues of the junk bond and argue that insider trading, market manipulation and illegal parking of securities are victimless crimes pursued by overzealous bureaucrats and prosecutors. I have

spent over a year as a member of the late National Economic Commission, which had been created by law to propose a plan to reduce the budget deficit. We spent the first six months of our mandate without saying anything, for fear of politicizing the issue during the Presidential campaign. We spent the last, and final six months of our mandate, without doing anything because the President's commitment against new taxes made the whole exercise moot.

"Over the past few years, my firm has been involved, in an advisory capacity, in some of the largest corporate transactions in this nation's history, many of them financed with levels of debt beyond anything I would have considered prudent a decade ago. The world of economics has been turned upside down. However, while the arguments are raging as to whether deficits matter, or whether leverage makes management more efficient, in the real world we get the answers every day. These answers include dramatic under investment both in the public and the private sectors. They include third world debt and the savings and loan crisis. They include continued high levels of trade deficits and falling levels of business productivity. They include failing public education systems and the acceptance of levels of poverty, drug abuse and functional illiteracy that are a disgrace for the greatest industrial democracy in the world.

"It is ironic that this should be happening when we have clearly won the ideological and economic competition which we fought with Communism since World War II, and that at the same time, our military strength and economic support helped to create our two greatest competitors for the balance of this century and into the next: Japan and post-1992 Europe.

"Probably the most important event since the end of World War II is the recognition by the leaders of both the U.S.S.R. and China that Communism is not a viable system. Gorbachev's Perestroika and the Chinese market reforms have, so far, mostly been limited to the economic sphere, but they are beginning to spread to the political spheres, begin-

ning with Eastern Europe. It is obvious that neither the Soviets nor the Chinese embarked on reform because of a sudden love for democracy. They did it because their economy was collapsing, their citizens wanted a higher standard of living and their military wanted up-to-date technology and educated armed forces. But the underlying cause was that their system, in addition to being philosophically unacceptable to free people, is inefficient and non-competitive in the modern world...

"The ideological walls are crumbling all over the world. The divisions that existed, and that will become more and more serious, will be between haves and have-nots, rich and poor, competitive and inadequate; these will not be ideological in nature. However, the continued progress of democracy requires sustained economic growth and rising standards of living, which will require major efforts to create greater worldwide demand. This can only come from continued western economic growth, healthier LDC's and, possibly, growing consumer demand in the Soviet Bloc, India and China. Massive worldwide investment by the private and public sectors will be required...

"These factors all argue for the proposition that 'domestic policy' is a definition of the past. It can only be formulated within the framework of an 'economic policy' which is global in nature and in concept since some of the most important facets of our economy all have significant international aspects...

"At a time when both superpowers have implicitly recognized the irrelevance of nuclear weapons (except as deterrents), the real power in the world of tomorrow will consist of surplus capital combined with national discipline, advanced technology and superior education. The U.S. is no longer the unquestioned leader in every one of these categories. Debt, like drugs, is our new addiction; it cuts across every one of these issues...

"The argument that a very high level of debt hones the entrepreneurial spirit of management is questionable, to say the least. Management ownership



is highly desirable; so is employee ownership, profit sharing, etc. But managements can be highly motivated to be efficient without mountains of debt to drive them. There are sound leveraged buyouts and unsound leveraged buyouts, just as there are good and bad takeovers.

“But one should remember that the companies with the best records of operating performance, as well as the best records of employee relationship, innovation and community relationships, are those with strong balance sheets, high levels of investment and high levels of research and development. They are the IBM’s and the DEC’s; the Pfizers and the Mercks; the Coca-Colas and the General Electrics. Their use of leverage has increased in the last decade because the tax laws almost require it; but they have kept their levels of debt to reasonable amounts and have had no recourse to the more exotic instruments created by the junk bond markets.”

### John H. Johnson: Roots of Ebony

*John H. Johnson was publisher, chairman and chief executive officer of Johnson Publishing Co., Inc. when he addressed The Economic Club of Chicago on December 19, 1989 on the subject of success.*



“It is a matter first of all of setting a goal. And I’m speaking primarily to young people. You have to decide where you want to go. And then you have to decide what obstacles there are in your way. And then you’ve got to find a way to overcome them. It’s that simple. You’ve got to succeed against the odds...”

“I started way back, so long ago. Nineteen forty-

two. It was another world, and another America. But, I dared to put out a new magazine. I had nothing to lose. I had everything to gain...I put together a magazine. And I couldn’t get anyone to invest in it. I saw a man last week who could have owned half of my company for two hundred dollars. He saw me, and he walked on the other side of the street because he just didn’t believe it would go. But, I went to my mother, finally, trying to borrow money on her furniture...’Son, you know. This is new furniture. I’ve just paid for it. I can’t afford to lose it.’ As my mother often did, when she didn’t want to make a decision, she said ‘I’ll have to consult the Lord about this.’ So, I said ‘O.K.’ So, I would call her up and ask her ‘Has the Lord given an answer?’ And she said, ‘No.’ So, I’d go by and pray with her. So, we’d pray together. And cry together. And finally she said ‘Well, the Lord hasn’t answered. But, I’m going to let you have it anyway.’ So, I had the money. Only \$500. What are you going to do with \$500? That was seed money for me to buy postage. To send out letters to a group of people that I urged to send in \$2 each for an advance subscription to a new magazine, Negro Digest.

“Now, I tell this story only because when you begin to do something, you’ve got to think, why would these people send me \$2? I was unknown. They had never heard of me before. Every black magazine before mine had failed. And they had not returned the money. So, this was not a new...market that was receptive to me. But, I tried to think, what did black people want in 1942? They wanted respect. They wanted people to remember their names. They wanted to feel good about themselves. And so I wrote this letter. And I remember it as if it were yesterday. In which I said ‘A good friend of yours told me about you. This friend told me that you were well-thought of in your community. That you like to keep abreast of what’s going on. And as a result of this recommendation, I’m offering you the new magazine at this reduced price.’ Now, three thousand people answered, and sent \$2 each. And they always asked, ‘Who told you about me?’ Now, really no one told me about them. But they felt good about

it. You know, I think in selling people, you don't realize how important it is to make people feel good about themselves.

"So, after we got the magazine together, then someone asked me, 'How long did it take you to become profitable?' And I said, 'We became profitable the first issue, or there would not have been a second issue.' And that's a driving force, when you know you have no other source to go and get money. When you know you cannot go to mother, or father, or friends. And you cannot issue a new stock issue. It means you got to live within your means. It means that you got to live within the budget. And so once I get the magazines out, I still don't have a way to market them. So, I go over to the local circulation man to try to put some on the newsstands. And, I went to the leading circulating company. And I'm still with them after all these years. But, on this day in 1942, he frowned and said, 'Johnson, we cannot be distributing any Colored books.' And I said 'Mr. Levy, is this because of discrimination? Or is it because you think they won't sell?' He said, 'Johnson, I'm Jewish. I don't believe in that kind of crap. It's because they won't sell.'

"So, I have a problem. And this is like a student being in school. Your problem is, how do you convince him that this will sell. The only thing you can do is to go where his market is. So, I got thirty of my friends from the insurance company to go around in the black community and ask for the new magazine *Negro Digest*. After enough of them asked, Mr. Levy called me. I delivered the magazines to him. And he distributed them. But, as we walked around that night, I realized that no one knew those magazines were there except me and my friends. And so, I decided, since I still had some money left from the six thousand, to get the same friends to go back. At different newsstands, of course. And buy up all the magazines. And when they did that. The newsstands got excited. Mr. Levy got excited. And the magazines began to sell. So, I had solved that problem with him.

"And there were other problems as I moved along. I had to persuade Mrs. Eleanor Roosevelt to do an

article for us. Because we got up to fifty thousand circulation, and we couldn't seem to get any more. And all the whites were giving blacks advice on what to do about this, that and the other. So, I dreamed up an idea. Why not run a series of articles called "If I Were A Negro" in which whites would put themselves in our places, and would ask themselves, would they want to wait for equality? Would they want to wait for their kids to get a quality education? And so I wrote this letter to Mrs. Roosevelt. She first said she was too busy. She didn't say she wouldn't write it. So, I wrote back again a month later, and she was too busy. I wrote back again, and she was too busy. And finally I read where she was in this very hotel, then called the Stevens. And I sent her a telegram. And on those days, telegrams were delivered on the same day. And she said that, later she had lunch at our place, and she said that on that particular day, she had just finished dictating her column for "My Day." And so she dictated this article for me, called "If I Were A Negro." She said if she were a Negro, she would have great bitterness. And that part was picked up by all the northern papers. But she said, I would also have great patience. And that was picked up by all the southern papers. And so, the circulation of *Negro Digest* went from fifty thousand to more than one hundred thousand in one month. And that, indeed, as a turning point in the development and the career of *Negro Digest*...

"And so we moved on with *Negro Digest*. And that was one hurdle that we had accomplished. And then we started *Ebony*. And *Ebony* was a major problem. It was an instant success. But, I could not convince major companies to advertise in *Ebony*. Finally, and I tried everything, they told me that I needed white salesmen. And I got white salesmen. And they didn't improve it. They told me I needed all kinds of things. That I needed publishers representatives. And everything failed. And finally, it was left to me to try to sell it. And so I knew my mother, and many other blacks, owned Zenith radios. It was then called the Zenith Radio Company. And there was a tough man in charge then, called Commander Eugene MacDonald. And I remember writing him a letter

and saying that I wanted to come in, and see him, and talk to him about advertising to black consumers. And the Commander wrote back immediately and said, 'I don't handle advertising. I'm the Chief Executive Officer.' So I said, 'Well now, what would he handle?' And I finally figured out that he would handle policy. So, I wrote him back and said, 'May I come in and see you about your policy toward black consumers?' And he wrote back very promptly. He always answered letters promptly. And said, 'Well, I'll see you, young man. But I cannot help but believe you still want to sell me advertising. And if you bring up the subject, I'll ask you to leave my office.'

"So, now, for young people, this is a test. You have an appointment to see a man. And the one thing you want to talk about, he says he won't talk about. Now, I'm not going to refuse the appointment. I've got to find something else to talk about. So, I looked him up in Who's Who. I found that he had been an explorer. That he had been to the North Pole. Not with Perry, but he had been in the '20s. And so, there was a black man who was in, who was with Perry, Matthew Hensen. I found that Matthew Hensen was retired and living in New York City, that he had written a book about his experiences, that he had mentioned Commander Eugene MacDonald in the book. So, I got Matthew Hensen to autograph a copy of the book to the Commander. I also managed to do a story on Matthew Hensen, because my appointment wasn't for thirty days, and I could move very quickly then. So, when I went in to see the Commander, I had two things to talk about.

"And the first thing he said to me, evidently he was thinking what he'd say to me, too, was, 'Young man, you see those two snowshoes I see there?' I said, 'Yes, I see them.' He said, 'They were given to me by a black man. And he was as good as any two white men I know. What do you think about that?' I said, 'That's great, Commander.' He said, 'I understand that Matt wrote some kind of book. Do you know about it?' I said, 'Of course, Commander. I just happen to have a copy, and it's autographed to you.' He was delighted. So, as we

walked on into the office he said, 'You know, Johnson, if you had any kind of magazine for black people, you would have done a story on Matt. I said, 'Just happens that we have, Commander.' So, he opened the magazine, and he looked through it. He said, 'You know, I don't see any reason why we shouldn't advertise in this magazine.' And I said, 'I don't see any reason why not, either, Commander'...

"I think selling is like romance. You shouldn't push too hard...And if you have to ask to be romantic, then you shouldn't be romantic. So, what I've done with them, and what I did with many people, is that I romanced them. I got to know them well. And so when I say I can do anything in five minutes, what I mean is five minutes, after I've spent days and weeks studying the prospect. And knowing what will move them, and what will not...

"We, we have to persuade. We have to find out the other person's interests. I never talk in terms of my interests. I always talk in terms of what we can do for them. I never ask. I never even think about what it's going to do for me. Because I know if I satisfy them, it will satisfy me...

"In terms of young people today. Black or white. You've got to make yourself indispensable. So, that when they cut people from the payroll, they won't cut you because they need you. So, I urge all young people, black or white, whatever your job, if you make yourselves indispensable...your job will be secure."

**Dr. Anthony J.F. O'Reilly:  
Reach Out to Eastern Europe**

*The Soviet block was disintegrating when Dr. Anthony J.F. O'Reilly, chairman and CEO of H.J. Heinz Co., address The Economic Club of Chicago on April 17, 1990.*

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“The map of the world has now changed. The promise of democracy and freedom has been extended to millions of Europeans who were denied it by force of arms. The threat of Communism has receded, at least

outside the Soviet Union and China. And with this change come both opportunities and dangers. The action, or lack of it by Americans, will greatly influence whether the opportunities are seized to offset the dangers. Eastern Europe's mood is now balanced between hope and despair. Hope that they, with the West, will make a success of market forces in their commercial wasteland, despair that the West will not do enough, that their own efforts will be inadequate and that economic failure will lead to social and political instability...

“If one were to choose a time to be alive in this century, the two benchmarks would probably be 1939 and 1989, the first for its menace and the second for its promise. Francis Fukuyama's grandiose notion that the end of the Cold War means the end of ideological conflict, which he incorporated in his essay, ‘The End of History,’ probably overstates the potential today, both in its oversimplification and in its barely concealed conceit. But despite its simplicities, the message that the popular appeal of totalitarianism has peaked is encouraging and borne out by recent events.

“Twice in this century the U.S. has been sucked into terrible wars in Europe. After the Second World War, the Marshall Plan did much to ensure stable growth and moderate politics in Western

Europe. But with the unfreezing of the Cold War in the past 12 months, there is much uncertainty in Central and Eastern Europe. There is a strong case to be made now for renewed American leadership in launching a new Marshall Plan for the burgeoning democracies of Eastern Europe—only this time the contributors should include the European Community and Japan as well as the United States.

“If an aid and investment plan on a massive scale is not deployed, there is a real risk that this opportunity to build on the reform movements in Eastern Europe will be lost. The Balkan countries have suffered from a legacy of invasions, underdevelopment and poor infrastructure. With assistance and investment, countries like Czechoslovakia, Poland, Hungary, Yugoslavia and Eastern Germany could become a major sources of growth for Western capitalism. Without such assistance, major instability might result...

“Americans should recognize that there are both political and economic opportunities arising from European integration. A strong European community can play a crucial role in helping to rebuild the shattered economies of Eastern Europe. A strong Europe would also provide a stable context for a unified Germany and forge greater interdependence amongst European nations as a bulwark against national extremism...

“The United States has a major interest in what happens in Europe. The ‘twelve’ have a total gross domestic product of \$4.4 trillion, compared with \$4.57 trillion for the U.S. and \$2.53 trillion for Japan. The E.C. is America's biggest customer representing about 25 percent of exports. Whereas the U.S. still has a trade deficit with the community, this declined from \$24.3 billion in 1987 to \$12 billion in 1988. What is even more important to understand is that over \$200 billion of capital is now transacted every year between the U.S. and Europe. And if further evidence of our mutual interest was required, the global impact of the crash of October 1987 provided it.



“Americans have also been major investors in Europe. The total U.S. direct investment in the E.C. is nearly \$125 billion, \$65 billion of that in manufacturing. For its part, the U.S. is the most open market in the world; foreign acquisitions of American companies in 1988 were more than \$55 billion, double the figure two years previously...

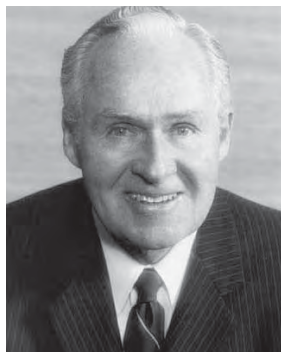
“Perhaps the greatest barrier to cultural homogeneity remains language which is also a political and economic barrier. I would like therefore to urge a little restraint on those who expect too much or too little from E.C. ‘92. On the one hand it will not immediately be a United States of Europe; the French will pursue French interests. Germany will pursue German interests. Italy will pursue everybody else’s interest and Britain will look on with its usual Olympian detachment.

“On the other hand, it would be a grave error to underestimate the widespread idealism and the assertive market forces that are driving towards greater European union. Above all, there is a pervasive feeling amongst Europeans that the national antagonisms which nearly destroyed Europe twice in this century must not be allowed to rise again. As an Irishman, I have a special interest in developing the more unifying notion of Europe to defeat the divisions and grievances of history and to create enterprise and jobs that are basic to human rights and human dignity.

“In the wake of the Cold War, Americans should not turn away from Europe. Isolationism would be counterproductive to long-term U.S. interests. Rather, the U.S. should now work with the E.C. to build a greater and more powerful community of democratic capitalism from the Atlantic to the Urals. At a time when Communism is declining, let us demonstrate that democracy can feed and house its people, protect our planet from environmental abuse, counter the deadly scourge of drugs and ensure we will never again wage world war.”

## Robert W. Galvin: The Heresies of Quality

*Robert W. Galvin was chairman of the Executive Committee of Motorola, Inc., and a company-wide recipient of the Baldrige National Quality Award, when he addressed The Economic Club of Chicago on October 25, 1990.*



“What is a heresy? A heresy is a challenge to an old truth. And I respectfully suggest that there have been old truths that have been impacting an institution, at least like ours, somewhat holding us back in terms of what we poten-

tially could be achieving, and some of us are learning, to our advantage, that those truths, challenged as they are, generate new truths...

“Quality. We’ve all had it. We have operated very substantially under the rubric of quality control. Our institutions, our companies have had quality departments... Quality is a very personal obligation... But, this is what I did about quality. And do so daily... That is the single most useful thing that I can say to anybody on the subject of quality. You must be a believer that quality is a very personal responsibility...

“Of course, when one is interested in vast improvements in quality, that’s consistent with another of our great objectives, which is to be competitive. And when we were examining the issue about 1979 or ‘80, when we had a renewal, a kick start of dedication to the issue of quality, we were simultaneously asking the question ‘How do we make ourselves more competitive?’...I finally came into my associates one morning and I said, ‘I think I’ve identified the key to being competitive. We’ve got to be competitive one person at a time, counterpart to counterpart...’

“Here’s where the leaders, and that’s what we are,

have to...engage in acts of faith. That things are doable that may not always at the instant be provable. I said 'Folks, I don't know how we're going to account for the ledgers, and the case flows, through this thing called training. But it's never going to cost us a penny.' The old truth was that training is overhead. And it's a cost. The new truth is, training is not a cost...

"But, there has to be a cost somewhere. And every once in awhile, when we get out, as many of us give speeches on quality. And we end up by saying things like, that quality is low cost, or what have you. People come along like the man did in Houston back about a year ago, and he waited in line until everyone else had left, and he said, 'Galvin, you've made a point that quality is low cost. But, what did you do about upfront cost? That's the big hurdle we all have to get over. You have to put a lot upfront, and then finally hope you make it back.' Well, I had been thinking about that for sometime, and I looked around. Nobody else was listening. And I figured if it didn't sound good if I answered him this way, I could deny it. And I said, 'Sir, we never had any upfront cost.' He said, 'That's incredible...' I said, 'No, it's the truth.' Now, we didn't know that at the time when we got started in 1979... Our cost of bad quality was extremely high. Incidentally, do you know what the cost of bad quality of a very ordinary administered quality class of company is? Upward to forty percent of sales. Not four or fourteen. Forty percent of sales. This was now about 1985, and we were kind of getting into some of these things. And we estimated that our cost of bad quality at that point-we were already into a quality program six years-was between ten and twenty percent of our sales. We were doing about five billion dollars worth of sales at the time, so at least we had a five hundred million dollar cost of bad quality. Too much space for this. Too much inventory for that. Too many returns. Too much warranty. It just goes on and on...And so, when we finally bought our first next piece of instrumentation to allegedly improve our quality, we'd already effectively paid for it...

"The new truth is, you can't raise cost by raising quality. If you really have a quality, 'quality program,' then you change so many things from front to back, from the beginning to the end of whatever is your business, your process, or your service, that you can't raise costs...

"Now notice I'm talking concepts in these heresies. I'm not talking the how-to's. These are the beliefs that we think leaders need to know, and respectfully, now that we've been out talking to thousands of companies on quality, we're obliged to do that as a Baldrige winner...

"How do you run a quality program? Well, you have to have data. What's the old testament? Keep data to the minimum. How do we pronounce that? Short memos. Not too much mathematics, metrics, etc. The new truth is: to be a problem-solver, you can't have too much relevant data. Redundancy, of course, pass that aside. But, we keep records on everything. We measure things left and right, and down to the bowels, because we have to keep peeling that onion back, one more layer at a time, to get to first causes. So, the new truth to us is that you cannot have too much relevant data.

"But, isn't there a phenomenon in our existence as human beings, that to err is human? And isn't that going to always be a restraint? To err is human... The new truth is that even though it's we human beings, who can try very hard when we want to, that are the make-up of the corpus body. That the only acceptable standard for a corpus body is perfection. Perfection. I went to grammar school at St. Jerome's, up on Howard Street. And one day, in the fourth or fifth grade, Sister Mary Norberdette announced that she was going to give a test on the conversion of fractions to decimals, decimals to fractions, on Friday. The twelfth, the eleventh, the ninth, the seventh. All of the odd ones, as well as the regular conversions. And she said there's only one acceptable grade. I went home and told my parents how unreasonable the nun was, and I expected them to go over and set her straight. And guess whose side my parents came up on. And we worked very hard, because my mom and dad

helped me a lot for the next few nights. And I was one of the six or seven kids in the class that got a hundred on that test...

“And therefore, if there’s any other word beside personal involvement that I would wish to leave with this marvelous audience, it is expectation. Expectation level. Our expectation level was ground in a culture of the old testaments. Today, our expectation is perfection...The better our quality, the greater our share of the market...

“The last of these heresies has to do with an oblique item. The biggest mistake that our company made when we started, and were on the program of trying to improve our quality, was our failure to bring properly, and early enough into the process, our suppliers. Fifty percent of our costs are the things that we acquire from some of you. Or, from our suppliers overall. And, we weren’t smart enough to engage them, and involve them. So, there’s something we would do differently if we had to do it all over again...

“We have, incidentally, practiced this policy that I speak of because we sent word out a year ago and said, if you want to be a supplier to Motorola, you have to go for the Baldrige Award. Now, that wasn’t terribly appealing to about half of the suppliers. And frankly, fifty or sixty of them told us that we could take our business elsewhere. And, they don’t do business with us. And we don’t do business with them anymore...”

## **Jimmy Carter: A Former President’s Plans**

*Former President Jimmy Carter addressed The Economic Club of Chicago on February 11, 1991 as U.S. Forces were fighting in Kuwait and Iraq.*

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“Advocates for peace have not been very successful. In the last ten years, for instance, since I left office... There have been several wars launched from one nation to another, or either brief attacks across international borders. One was

the Israeli invasion of Lebanon in 1982. Another one was the U.S. sending troops to Lebanon, and the subsequent bombing and strafing of villages around Beirut. The U.S. bombing of Libya. The U.S. invasion of Grenada. The U.S. invasion of Panama. The promotion of the Contra War against the Sandinista government in Nicaragua. And then finally, this past year, the invasion by Iraq of Kuwait...

“It’s hard to draw a distinction, or formula by which peacemakers can prevent wars because the reasons are so wide and broad and unpredictable. The control of land, of the seas, of transportation routes. Sometimes a war is launched just to convert an alien society to one’s own philosophy, or one’s own religion, to secure wealth, money, mining, oil, to overthrow a despised regime, to empower, or to establish a friendly regime, or to alleviate one’s own domestic problems.

“In all those wars I mentioned, in almost all of them, there was an anticipation of an easy victory. And that quite often does precipitate a war. If an invading country, an attacking country thinks they’re going to win easily, that’s a case. The Soviets, for instance, invaded Afghanistan, December, Christmas Week of 1979. They thought that they would have a quick victory. Iraq went into Iran in 1980 expecting an easy victory because

Iran was torn apart by revolution. When Israel invaded Lebanon, they thought they would have no trouble in establishing a Christian-oriented government that would be friendly to the regime in Jerusalem. And, of course, last year Iraq thought they would have an easy victory when they went into Kuwait...

"In modern days there are some stabilizing factors that tend to help those who work for peace, and try to prevent war. One of them is instant communications, which opens up, in this new electronic age, an ability for people to communicate with each other, to learn about the motivations, the fears, the opportunities of resolving disputes through direct talks. Another is a publication of the ravages of war. This is one of the reasons that the Vietnam War basically came to a conclusion. International borders being inviolate, since the colonial powers withdrew, particularly at the end of First and Second War, World Wars, they drew lines on a map. Sometimes quite arbitrary ones. Particularly... in areas that had been controlled by them. In the Middle East, drawing Jordan. Drawing Syria, the boundaries of Lebanon. In Africa, delineating more than fifty countries which were formerly just fifteen countries. And now those international boundaries have become sacred. It is very difficult, very unlikely that the community of nations will approve any change in international boundaries. This provides a great deal of stability. But for instance, in the case of the Baltic states, part of the Soviet Union now, unfortunately, that prohibits the support that might go to their total independence. And that total sovereignty.

"The holding of elections has been a recent phenomenon on the political scene that permits the end of a war, like in the case of the Contra War in Nicaragua. And the prevention of wars by alleviating tension between contending parties.

"Another one has been the fear of mass destruction. The Cold War that we experienced with a great deal of concern, was certainly better than a hot war. And it's very likely that had we and the Soviet Union not had overwhelming nuclear arsenals, we

might very well not have maintained the very delicate relationship between the two super powers, despite the fact that on several occasions wars did threaten. The Cuban Missile Crisis, when John Kennedy was president, is one example. Another was in the October War, in 1973, when Israel was advancing beyond the Suez Canal towards Cairo and the prime minister of the Soviet Union went to Cairo. And there was a possible confrontation between the two super powers then, including nuclear power. President Nixon alerted all American forces around the world, including nuclear forces. The Soviet Union did the same thing. And because of that, concern about the consequences of a nuclear holocaust, that war was terminated peacefully...

"Few of these constraints that I've mentioned to you very briefly apply to civil wars. Let me give you a very quick picture of the way the world was last August the 1st, 1990, the day before Iraq invaded Kuwait. The Carter Center, as part of our work, monitors all the world's conflicts...At that time...there were one hundred and twelve conflicts in the world. Thirty of them were major wars, wars within which more than... a thousand people had died on the battlefield. Of those thirty major wars, not a single one was between two countries. Every one was a civil war. A domestic war. War between neighbors, within the boundaries of a single country. That's interesting. Some are very large and formidable wars, with hundreds of thousands of people being killed. But, the tragedy is that the United States, nor the Soviet Union, nor France, nor Great Britain. Nor, even the United Nations, is authorized to deal with, or to resolve those civil wars...

"There is a way to deal with threats to peace. But, there are formulas that haven't often been exerted. Just let me give you one example...In 1978, many of you would remember that the prime example of terrorism was the hijacking of airplanes. Almost every month there was a plane hijacked. And it was flown to Cuba or Libya. And there it was received with great accolades, and approval by either, by either Kaddahfi, or by Fidel



Castro....The President of France and I decided at the Economic Summit Conference, that we would try to stop this practice, at least as far as Libya was concerned. So, we got the other leaders in the powerful Western nations, Japan, Canada, Italy, France, Great Britain and Germany, to send Kaddahfi a private message. And we told him, all of us signed the letter, 'If you ever again accept an internationally hijacked plane, and don't immediately return the plane to its owners, and the hijackers to justice, then all international airplane traffic between Libya and our countries will be permanently terminated.' This was a secret message. And because it was secret, we didn't throw down a public gauntlet to him. Or challenge him. Or dare him. He did accede. He never again accepted and kept a plane...

"Let me just mention now about Saddam Hussein, and his relationship with Iran. I mentioned early that in Christmas Week of 1979, we were in the midst of the hostage crisis. After the hostage crisis involving Iran had been going on for about a month, Iraq invaded Iran. Saddam Hussein thought that he would have an easy victory because Iran was divided... I condemned this invasion because I was afraid that Iraq would conquer Iran and destabilize the entire region...

"Subsequently, of course, that war came to a stalemate. But, it was because Saddam was not punished, and because he later received enormous support from Europe, and to some degree from this country, that he got the temerity, a courage, misplaced courage, to go into Kuwait...

"Today, President Bush was briefed by his military leaders, who I understand from television tonight, have basically said, 'Let's don't be in any hurry. Let our supremacy in air prevail.' The U.S. forces are resolute. They are superbly trained. And there is absolutely no doubt that they can, and will, prevail. After sixty-thousand sorties already, with almost non-existent opposition from the Iraqi forces, there is no doubt in my mind that Saddam Hussein, and his Iraqi supporters, including private citizens, must know that this one-sided devastation

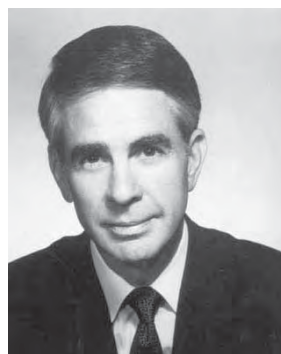
can continue indefinitely and that they cannot win. But the private foot soldiers, and the individual citizens of Iraq, are not the ones who will decide that the war needs to come to a conclusion...

"This is a special case for us now. We are all preoccupied with it. We don't want to talk about much else. But, in the future, the new world order, brought about by a cessation of the long-existing Cold War between us and the Soviet Union, must include the prevention of further major conflicts and the resolution through peace negotiations of those that do exist. A measure of the greatness of a nation, including ours, is how strong a force for peace we can be."

**Robert E. Allen:**  
**A Boiling Sea of Change**

*Robert E. Allen was chairman and CEO of AT&T when he addressed The Economic Club of Chicago on October 15, 1992, on telecommunications.*

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"When I receive invitations to speak to distinguished audiences, such as The Economic Club of Chicago, I'm often put in mind of the early days of the telephone. Alexander Graham Bell traveled around the world trying to drum up financial backing for his new gadget...He would expound on his vision of someone in one part of the world able to speak with someone else on the other side of the globe. Many were intrigued by the possibilities, but others wondered: 'What of interest would I have to say to someone halfway across the world?' I'm sure those skeptics would be astounded by the fact that AT&T moves, on average, 140 million calls through its worldwide network each day. People around the world do have plenty of interest to say to one another. Likewise, I hope you'll find I have something of interest to say to you this evening...

"I'd like to speak with you, out of the texture of some 35 years in the communications business... My focus is on the communications industry and how it works. And how it may help America work even better in the future... I entered this industry when it was simply the telephone industry...before the computer revolution which transformed both data processing and communications. Before the 'customer' revolution. Before telephone users moved into the driver's seat. And, before the revolution of competition in telecommunications.

"The 1950s was a relatively safe, sealed-off world—an industry in a Bell-jar. The Bell System designed, developed, manufactured, and delivered communication technology, with the precised control of a laboratory experiment. We did it under the constant scrutiny of regulators who acted as surrogates for competition... That world disintegrated in the face of a number of powerful forces: new technologies, an explosion of customer demands, the challenge of new entrepreneurs, and a blitz of regulatory decisions—decisions aimed at piercing the Bell System monopoly and opening the marketplace to competition. And finally, the big bomb: the Consent Decree that broke up the Bell System... At AT&T, we once viewed competition in the U.S. telecommunications market as heresy. Now it's part of our catechism...

"I welcome the spur of competition. The pressure has made AT&T move faster...Competition has made us a better, more nimble company. And we continue to strive to improve our performance. But we are not as good as we could be, we are not as responsive to our customers as we might be, and the entire long distance industry is not as competitive as it should be—for a disturbing reason: the regulators quit 30 yards short of the goal line... Regulators continue to pin AT&T down with rules that are not applied to our competitors...Later this year, we'll be pressing the FCC to finish the job, to eliminate this lopsided state of affairs. And we may ask business customers to support us in this effort.

"The problems I've cited don't overshadow the

immense strides in communications. Today American businesses can run their operations worldwide through networks that deliver voice, video, data, facsimile—networks that link people to people, people to computers, and computers to computers... But more revolution is brewing. We have seen communications not only shrinking the globe but integrating our work and home lives...

"The communications market is a boiling sea of change, with rising waves of new technology, surging customer expectations, and swells of entrepreneurs eager to be part of the new age... These new forces of change are crashing against and splashing over the old jetties and the old forms of the traditional telephone industry. They are posing new challenges for both the players and the regulators.

"Last month the FCC issued new rules requiring phone companies to provide connections to the local network to competing special service providers... In some states, like Illinois, regulators have already begun to promote competition... But these FCC and state actions are just the first stirrings to test a fundamental precept. The question is an old one: Is there such a thing as a natural monopoly? Economist John Stuart Mill, in 1847, argued eloquently for the economic efficiency of a single supplier for the water and gas works of London. But we are not 19th century London. The dynamic communications and information networks of today are not the rigid pipeworks for one-way distribution of water or gas. In the early days of the telephone, the issue of natural monopoly was addressed once again... For decades following, the entire fabric of the telecommunications industry was viewed as a natural monopoly. Over time, phones and PBXs were cut out of the tapestry. Long distance soon followed. In each of these sectors, the benefits and economies of competition have come clear. The last remnant, however, is the local exchange.

"Resolving the question of natural monopoly in the local exchange may be the most difficult of all... Giving competition in the local telephone market a

full and fair test should be the priority item on both the federal and state regulatory agenda...

“The task facing the communications industry—both the companies involved and the regulators—is to let go of the unnecessary trappings of the past and embrace the future as quickly, as courageously, and as wisely as we can. The end continues to be the public interest, but the means must change to fit the times.

“In just a few weeks, America will go to the polls to elect a president. Whoever takes the oath of office next January faces formidable challenges. The most pressing challenge will be to forge policies to invigorate America’s economic growth, invigorate America’s investment and productivity, and invigorate America’s global competitiveness...

“My message to the future president is: ‘Recognize the importance of the U.S. telecommunications industry to the future economic health of our nation. Support and develop policies that strengthen this industry—not hobble it by unnecessary regulation, or micro-management of these markets. Support policies that liberate rather than limit the innovative and competitive spirit that resides in this industry.’ We can help America work even better.”

## **Dr. Francis S. Collins: The Genome and Medicine**

*Dr. Francis S. Collins was director of the National Center for Human Genome Research when he addressed The Economic Club of Chicago on February 23, 1995.*



“Many people think of genetics as diseases that affect a small number of individuals, somebody else’s children, not necessarily something that has an immediate impact. But, I would ask you, what runs in your family?

If you think about it, what do your relatives have, maybe at a higher frequency than other peoples’ relatives do, at least in your perception? And I think most of us have something. For me it’s cancer. It’s also alcoholism. And those are conditions both of which we know have genetic origins, but we don’t understand them very well. What is it in your family? And would you want to know if I could set up a booth out there at the end of the dinner, and ask you to donate a blood sample, would you want me to tell you tomorrow, in fact, what are your specific risks for future illness? Whether the thing that runs in your family is relevant to you? Or whether you’ve escaped that? Would you want to know? It’s time to start thinking about those questions, because the possibility of doing that is coming along very quickly.

“Now, the reason that I say genetics ought to be thought of in broader terms than we have before is basically that virtually all disease, except maybe getting hit by a bus on the way to this dinner, has a genetic component. Even infectious diseases, which you think of as being caused by a virus, or bacteria, do have some interaction with the host. That is, the person who’s exposed. And we know that some people exposed to, say, the AIDS virus, never become positive for that whereas others do after only a brief number of exposures. What’s the

difference? It may, in fact, be encoded within their genetic material what their susceptibility is going to be. The Genome Project offers the opportunity to uncover the genetic basis of virtually all disease. And that really is going to have a profound impact on the way we understand disease...

“So, what is DNA anyway...This is a cell. Your body is made up of about ten to the fourteenth power of these. And, as a first approximation, every cell has within it the same DNA. That’s sort of stunning. You carry around a complete blueprint inside every cell. And every time you make a new cell, you’ve got to copy this stuff. And there’s a lot of it. Here you see it sort of spilling out of the nucleus. And if you could look at it, you’d see it’s this double helix that Watson and Crick uncovered more than forty years ago. And the information capacity of this molecule is really very simple. It consists of the series of letters which have only four possibilities – A, C, G and T, that are arrayed along the strand. And A always pairs with T, and G always pairs with C. So, if you know the sequence of one strand, you know the sequence of the other. That’s the information storehouse of all living things. Now, this is a fairly well-kept secret.

“I don’t know how many of you got turned off to biology in high school. But I sure did, because they didn’t talk about things that were interesting, powerful and principal-based like this. They talked about memorizing the parts of the crayfish... It’s really a shame. I’m glad there are high school students here tonight facilitating this. And I bet you have learned biology in it’s most powerful, compelling, beautiful form, which is often based upon this basic molecule of DNA and the information that flows from it to RNA, and then to protein...

“Now, this sequence of letters, there’s only four of them, has to encode everything that a cell has to do, that a person has to do. All of that information has to be built into that sequence of A, C, G and T. So, how many of those would you think it would take to specify a human being? What would you guess is the number of As, Cs, Gs and Ts in all of the

human DNA? This stuff we call the Genome? It’s a hard thing to guess. I would have guessed a really big number. I mean, really big number. It’s actually a number you could almost get your mind around. It’s three billion basically. Three billion. Now, that’s a big number. But when you live in Washington, as I now do, three billion is almost nothing. So, all is relative, I suppose. And in fact, when you think about it, that’s pretty surprising. Three billion A, C, G and T is everything you need to go from being a single celled human embryo, which you all were, I promise you, and develop into an adult human being who’s sitting here now absorbing this information, I hope, and enjoying it, I hope. And doing all the things that you have to do as a very complicated organism, with the many functions you have to carry out in any given moment. That’s all built into three billion of these letters. Pretty remarkable.

“Now, in addition, of course, all of the genetic pre-dispositions to illness are built into these letters as well. And many of them are very subtle. If you had a C there, instead of a G, and it was in a very important gene, that had a very important function, that might cause you to develop an illness. Maybe as a child. Maybe as an adult. And the goal of the Genome Project is to uncover those influences. It’s wonderful basic science. It’s probably good for the economy. In fact, I’m sure it is. But, the real goal of this project is to understand human health well enough to do something about the diseases that we don’t have very good answers for right now. And let’s face it. Most of medicine now is pretty empirical. You describe an illness. You hope to develop some treatment for it, often based on empirical information. And if you’re fortunate, it does some good. But, there’s a vast amount of things we don’t understand. The promise of the Genome Project is to go to the most basic level: that of the gene. And try to sort out what’s really going on. And then be able to do something about it...”



## William H. Gates: Cruising the Info Highway

*William H. Gates was chairman and chief executive officer of Microsoft Corp. when he addressed The Economic Club of Chicago on April 18, 1995 on the past and future of the "Information Highway."*



"What I want to share with you tonight is something that really makes me say that my job is the most interesting one in the world, and that is that the world will be transformed with a whole new way of looking at information, a whole new way of communicating. We call this the 'information age,' and I think that's a very apt description of what's going on...

"Now what we're talking about is changing the way, not only that we do business, the way that we organize businesses, the way we work with customers, but also the way we learn, and even the way that we entertain ourselves. And all of this will unfold in a relatively short period of time. Certainly within the next 20 years the impact here in the United States will be very, very dramatic...

"The first 20 years were really about creating a tool that would allow us to build documents, and it was a tool of the individual. That's very different than the computer that came before, which was a tool of organizations. But the primary way that you got a benefit out of the tool was that you would type in your word-processing document or your spreadsheet or your database and you'd print something out; take it to a meeting. And so it was only you, working alone, that was sitting at that device.

"What I'll talk about that comes in the next 20 years is that, rather than being a device for an individual, or even a computation device, these will turn into communication devices. And devices that are so far beyond, in terms of their presentation capability

and their location capability, something like the phone is, to redefine how we reach out into the world at large...

"Now, the progression over these last 20 years has been very interesting, because it's quantitative. You can talk about the machine being a million times faster, you can talk about the graphics being a hundred times better. You can talk about all sorts of measures of the device, but the change is really qualitative in nature. The kinds of things we do with the computers are changing...

"I hate the term 'information superhighway,' but unfortunately I don't have a better term. It calls up an image of distance, and what this revolution is all about, it's about eliminating distance. You will be able to share information and work with someone who's all the way around the globe, almost as well as somebody who's right next door...

"Perhaps most dangerously, the concept of a highway implies a very deep involvement by the government, perhaps even funding the creation of the infrastructure. And fortunately, I think, at least here in the U.S., people see that the kind of risk-taking and innovation that's really gonna bring this to life is best done by private companies...

"I'm sure a lot of you are also hearing about this idea of 'dialing up' with a computer to an on-line service or a thing called the Internet. And although those connections are fairly slow, and you can only see text-like information, that is the wave of the future.

"To dial in, for example, and see all the checks that you wrote, and to see the bills. Instead of having the bill come through on paper, and you open it up and look at it and you write a paper check, you just get a little message on your screen that your gas bill is such and such, and if you think it makes sense, the computer will compare it to the previous ones and to your budget. If you like it, you just click and it's paid, it's done. It won't be paid too early, it won't be paid too late. Or, if you have some concern, you click that you want to send a little

message in, type in the message and you'll get a response about whatever your question is.

“And so far more efficient for everyone involved than the kind of paper systems that we have today. And that's just one simple example - actually, a fairly dramatic example, one where we've decided to spend \$1.6 billion to merge with a company called Intuit, a great company that's focused on that area, in order to really further us playing a role in building software to put forward that kind of application...”

“So dialing in, whether it's to buy something or to exchange mail, that is the beginning of this era of communications, where all these machines let you do your work out of your home or let you do it far away. They allow a company to go out and find a consultant very easily across the network, and then collaborate with them by using the machine...”

“This year will be a very important year with online services and Internet. Businesses are thinking. How can they put out product information there? How can they relate to customers in a different way? And this is a revolution, because in the past the computers were always something that were inside the company, the way you ran the company internally. You might use electronic mail, you might use a database. Now we're talking about the boundary between the company and the customer, or the company and its suppliers, being very electronic...”

“We need to simplify the computer even further...”

“It's amazing when you make a computer a little bit friendly how people relate to it almost as though it has a personality. A very simple test that we did is we had people go and use a computer, and then we had the computer ask them some questions about how easy it was to work with. Then we took exactly the same thing, had people do it on the computer, and then had them switch to another computer, but ask the same questions, and so it was a different computer asking. And people were far less kind rating their experience when they got to

switch computers, because there was this notion that they were criticizing the computer they'd been on.

“So it's a very natural thing for us to anthropomorphize various devices and want to think of each as having a personality. Well, with the right software, we can let you pick what kind of characteristics you want and get the machine to remember what you're good at, remember where you've been before, and really help you out...”

“Now, the speed of these networks will be improving so fast that it's almost like the way the computers will speed up. The easiest way to think of it is that communications will almost be free. It's closer to think of it that way than any other way. It involves the use of optic fiber and some very advanced technologies, and this is where we're trying to get these phone companies and cable companies to go ahead and make that, this investment...”

“You won't even think about the network. I mean, that's another reason I hate the word 'information superhighway.' You know, the miracle of electricity, you don't understand how it...gets to your house, or water. And information will be the same thing. Actually, underneath it, experts will understand, Hey, it's kinda complicated, how it gets there, but you'll just think of information as pervasive. Everywhere you go, the information is there...”

“So, information of all types: your messages, news, all very straightforward. Take something like checking into an airline. Instead of having a ticket where you go to a counter, you'll just have your preferences for where you like to sit in your device, and as you walk on, basically, you'll get a little message, ‘come on here, it's time to go, get on’. As you walk on you'll get a message saying where you should sit. Or when you want to check out of a hotel, as you're walking out it'll show you what your bill is, and unless you want to talk to somebody about it, you just accept it and you're on your way...”

“Now, when we think about schools, one thing that's fascinating is that the ability of teachers to share their best ideas, their best ways of presenting knowledge, with each other. Today it's quite limited. And here, where you have the digital media, it will become very straightforward...

“Well, another area, and the first area all this will come to pass, is in business. Since this group talks about economics, I have to say that one great way to think of this electronic world is to think of it as hyper-capitalism. That is, taking the idea of a market and what it can do in terms of matching buyers and sellers and reducing the friction in that matching process to be almost zero. So that if you want an expert consultant who has certain references, who costs a certain amount, you can find that resource wherever you're interested in it.

“If you want to buy a product and you want to see what everyone else who bought that product, or some professional review organization, has to say, that information will be out there. If somebody's a columnist who's really famous and they decided, heck, they don't need a, they don't have to be inside a newspaper, they can go out here and just publish on their own. And if enough people choose to visit their material, the royalties that accrue to them will be very, very substantial. And so we take and make things much more efficient than they ever have been before.

“Now this, as I've said, will take time. This year, we're doing a lot to understand electronic information. Next year, we'll have a lot of trials where these high-bandwidth connections are being built. And even typical PCs will be connected up with this ISDN. And I believe that, by the turn of the century, a substantial number of homes in the U.S. - over 20 million - will be connected up to this.

“And I have to admit, in the past I've often been overly optimistic about how quickly these things would roll out, but there's no doubt in my mind that this is the direction that things are going in, and I really believe that time frame is quite feasible. In fact, many of the people in industry think it'll

happen even faster.

“There's certainly some concern about what this all means. There are people who worry that some people will have it in the early days and others won't. There are people who worry about privacy. There are people who just worry about the kind of change it will bring. What does it mean for the job that they do, or the things that they've learned?

“And all of those are very legitimate concerns, but we certainly don't have the choice of stopping these advances. In fact, the U.S. is likely to be very much at the forefront of these. All of the technologies - chips, software, communications, entertainment - the things that will really drive this forward, the kind of risk-taking that we see here in technology companies - should allow the U.S. to do extremely well, not only at using this here, but also providing it as a product around the world.

“I really see it as something that provides immense opportunity, and really gets back to the original vision of Microsoft 20 years ago, this idea of a computer on every desk, in every home. So I hope you get a sense of how excited I am by this.”

### **Alan Greenspan: Ideas and Economic Value**

*Federal Reserve Board Chairman Alan Greenspan addressed The Economic Club of Chicago on October 19, 1995, on the subject of economic measurement and change in the nature of economic value.*

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“Ancient soothsayers may have been able to penetrate the future, but unfortunately, they chose to vouchsafe precious few tricks of their trade to today's central bankers. The most effective means we have for looking over

the horizon is to try to identify which of the forces currently driving our economy are transitory and which are deep seated and likely to persist in the longer term. One major deep-seated force that we can identify with some assurance is the trend toward an increasing conceptual content of output—the substitution, in effect, of ideas for physical matter in the creation of economic value.

“The roots of this trend lie deep in human history, but the pace of such substitution probably picked up in the early stages of the Industrial Revolution, when science and machines created new leverage for human energy. Nonetheless, even as recently as the middle of this century, the symbols of American economic strength were our output of such products as steel, motor vehicles, and heavy machinery—items for which sizable proportions of production costs reflected the value of raw materials and the sheer manual labor required to manipulate them. Since then, trends toward conceptualization have focused today’s views of economic leadership increasingly on downsized, smaller, less palpable evidence of output, requiring more technologically sophisticated labor input. Our radios used to be activated by large vacuum tubes; today we have elegantly designed pocket-sized transistors to perform the same function—but with higher quality of sound and greater reliability that consumers now expect. Thin fiber optic cable has replaced huge tonnages of copper wire. Advances in architecture and engineering, as well as the development of lighter but stronger materials, now give us the same working space but in buildings with significantly less concrete, glass and steel tonnage than was required in an earlier era.

“The process is interactive. The development of the insights that brought us central heating enabled lighter-weight apparel fabrics to displace the heavier cloths of the past. The breakthroughs in medical research that have revolutionized health care are only the beginning of a long and growing list of almost wholly conceptual elements in our economic output. Indeed, it is perhaps the hallmark of our age that people are talking about substituting computerized ‘virtual reality’ for real-life experiences!

“These innovations are the extension of an established and likely irreversible trend. Over the past century, our standard measure of output of goods and services, adjusted for price change, has increased by approximately three percent per year, but the actual physical tonnage of that output has gone up significantly less. The difference reflects the substitution of impalpable concepts for physical volume. The expanding conceptualization of output has also led to a cumulative buildup of productive capital, which has meant less labor input per unit of output. This is a key to increasing productivity and, with it, our standard of living...

“In any event, realizing the full potential of these powerful new technologies is going to depend on the prevalence of another fundamental of economic growth: competition. We seem to have learned in recent years that growth can be hobbled by unnecessary or poorly designed regulation and by protection of business through barriers to free trade within a country and with other countries. Indeed, the unquestioned lesson of the failures of economic development in Eastern Europe after World War II is that government central planning was incompatible with a vibrant economy. It suppressed the forces of competition and, almost surely as a consequence, stifled economic progress and growth as well. Virtually all of those countries are now endeavoring to build free-market, competitive economies as rapidly as possible.

“The incentives associated with a competitive market are critical in determining the degree to which our endowments of natural resources and human skills are turned into wealth. If market forces are inhibited, wealth creation is almost certain to be disappointing. It is almost surely the case that the development of the computer industry has done more to enhance the efficiency of American business than any other recent phenomenon. While the early development of mainframe computers was heavily concentrated in large corporate enterprises, the industry as we know it today owes much to the subsequent birth and growth of many smaller and more dynamic firms...

“If our superiority in producing computer-based



technologies persuasively demonstrates the continuing vitality of our economy, why does such a large part of our populace seem discontented and insecure? There are doubtless many reasons, but the very pace of the conceptualization process I described earlier may provide at least a partial explanation...

“Job insecurity, of course, is not a new phenomenon. It has always been prevalent in free labor markets. But it appears to have become particularly pronounced in recent years, perhaps because the rapid pace of technological change has occurred alongside, and been associated with, the highly publicized downsizing of many corporations. Overall job growth has remained substantial despite these layoffs, but that seems not to have relieved the fear of displacement. And that fear has doubtless played a significant role in the slowdown in growth of labor compensation as workers have in effect sought to preserve their jobs by accepting lesser increases in wages. While disciplined monetary policy is largely responsible for the disinflationary trends of the last 15 years, subdued wage pressures have doubtless facilitated those trends.

“There eventually will come a point, however, when workers will perceive that it no longer makes sense to trade off wage progress for incremental gains in expected job security. The concern about job loss will not have diminished, but there is a limit to how far it can go and hence to its effect on wage increases. At one point, efforts to achieve real wage gains at least commensurate with productivity may exert pressures toward faster nominal wage increases.

“Obviously, if an acceleration is accompanied by stable inflation and hence a growth in real earnings, that is all to the good. But we have to be careful not to lull ourselves into the presumption that somehow the institutional structure of the American economy and its increasing globalization is permanently suppressing inflation, and that monetary policy, as we move into the twenty-first century, need no longer be vigilant against inflationary pressures...

“During the past 15 years, the earnings of college graduates have increased relative to those who are high school graduates and, in turn, high school graduates have continued to open up their advantage over those who are high school dropouts. In fact, an increasing minority of our labor force has experienced real wage decreases, and surely this fact has accentuated unease, despite increases in living standards, on average, for our populace.

“Clearly, we must focus on ways to improve the skills and earning power of those who appear to be falling behind. We need to raise the supply of better-educated workers if the recent trend toward rising wage dispersion is to be contained. In the long run, better child-rearing and better schools are essential. But in the shorter run, on-the-job training is a critical necessity—to overcome the educational deficiencies of all to many of our young people, and to renew the skills of workers who have fallen behind the rapidly rising curve of technological change.”

**Newt Gingrich:  
What's at Stake?**

*Newt Gingrich was Speaker of the U.S. House of Representatives when he addressed The Economic Club of Chicago on December 14, 1995.*

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“Imagine two futures over the next couple of weeks. First, a successful budget negotiation. Interest rates will go down almost immediately. The Federal Reserve, I think, would be tremendously reassured. The markets would believe we’d found our

course and we were now a serious nation, doing serious things. More jobs would be created. And I think the danger of recession would be averted. The capital gains cut would in fact have a big impact on investment, and on savings. And send the right signal to create more jobs. The tax cuts for children would say to parents, ‘you are going to have more resources in your family budget next year.’ A working mother with three children would know that next year she would have one thousand five hundred dollars more in her take-home pay that she could spend for her family. Families faced with more jobs, more take-home pay, lower interest rates. We would, in fact, be in a virtuous circle in which we’d begin to move back to the kind of healthy, stable growth we knew in the 1950s. There’d be a huge shift back to the states, to local communities, and to families. We’d move away from Washington spending, Washington bureaucracy, Washington red tape...

“Now, imagine a second, and very different future. Let’s say that tomorrow morning Bob Dole and I called a press conference. We announced that frankly it was too tough. We were going to cave. Take the best deal we can get and go home, because it’s just too hard to stay and do it. What would happen? The Clinton administration would have killed the tax cuts. The Clinton administration

would have killed the balanced budget. The Clinton administration would have kept power and money in the Washington bureaucracy, and in Washington red tape. All the pressures of the status quo want us to cave. All the pressures of politics as usual, want us to cave. All the pressures of the Clinton administration and their allies across this country are opposed to balancing the budget.

“Tomorrow, by pure luck, and no brilliance of scheduling on my part, is a key day. And so tonight’s really an appropriate time to be here. Three weeks ago we signed and gave to the president money, called a continuing resolution. Based on his signing into law an absolute commitment to develop a balanced budget, scored by the Congressional Budget Office (so it’s honest numbers), before the end of this session of Congress: three weeks ago. Actually, over three weeks ago. It will be twenty-five days tomorrow. As of tonight, twenty-four days after he got the money, the Clinton administration has yet to produce a balanced budget. Now, I don’t think that’s acceptable. And so we’ve communicated that tomorrow we insist on the president keeping his word. We insist on the president honoring the contract he made with the American people. And we insist that the president obey the law that he signed into effect...

“I cannot overstate the pressure on us to use Washington smoke and mirrors. To use Washington gimmicks. To use Washington excuses. There has not been a balanced budget in a generation. And there has not been a consistent effort to balance the budget on a regular basis in over sixty years. It’s simply not part of the political culture...

“The senior Republicans believe this is a moment of destiny. That we either have the courage to get the job done, or we won’t regain this nerve for a generation. And they are committed to getting the job done. And we believe that if we can ask young men and women to leave their families, and go to Bosnia at Christmas, then we can ask the Congress of the United States to stay in Washington, D.C. until the budget is balanced...

“There are now thirty-one Republican governors. They represent seventy-two percent of the American people. And their unified message, one hundred percent commitment, is balance the budget, cut the Washington red tape, distribute power back home, give local folks a chance to solve local problems, and do it now. Don’t let it be postponed...

“Balancing the budget is an issue where the social conservatives and the economic conservatives come together. If you’re an economic conservative, you know balancing the budget makes sense. It’s a practical, local discipline that produces lower interest rates, smaller government, and greater productivity, with more job creation, while allowing consumers to have more real spending power and devote less of their money to paying off people who have savings and put it into interest. So, for a fiscal conservative, balancing the budget is simply natural prudence. But, balancing the budget is also a very powerful issue for moral conservatives, for social conservatives. Because it is immoral in peacetime for one generation to steal from their children and grandchildren. In peacetime, what right do we have to satisfy our political desires, our agendas, our ambitions, by stealing the money of our children and grandchildren? And when you borrow at the federal level, you are inevitably passing the debt on to children. Now, in a great war, like World War II? That’s rational. That’s reasonable. But in peacetime, what is our right to take from our children and grandchildren? The opposite of a good society...

“This used to be a country where people worked very hard, saved a great deal, paid off the mortgage and left their children the farm. We’ve become a society where we sell off the farm and leave our children the mortgage. And then we wonder why we have problems? A child born this year owes a hundred and eight-five thousand dollars in interest on the Federal debt... In their lifetime, they’ll pay a hundred and eighty-five thousand dollars in taxes just on interest. That’s three thousand five hundred dollars per year of their working life. Without paying for their education, their health care, their

own house, their own future. They’ll start every year by paying thirty-five hundred dollars to pay the interest on our debt. Under the Clinton administration plan, next year interest rates, interest payments, will be higher as a tax expenditure than the entire defense budget. Literally, under the Clinton plan, you will pay more of your taxes to pay interest to the bond holders than you will pay for the Army, the Navy, the Air Force, the Marine Corps, and the intelligence agencies combined. Now, that is utterly irrational as a national policy.

“And furthermore, we’re so unused to talking about a balanced budget, that we forget there is a balanced budget bonus, which is lower interest rates...

“Now, the time has come for us to get the job done. And what they’ve done for three weeks, frankly, in the Clinton administration, is embarrassing...

“Now, a key part of our balanced budget effort is welfare reform. And welfare is both an economic and a moral issue. We believe deeply in reestablishing the work ethic in this country...

“We don’t have the answer in Washington. And that’s why we’re recruiting all fifty governors, and the legislatures, and the local communities. And that’s why our welfare reform, which decentralizes back home, and gets people involved with people again, not red tape, not Washington bureaucracies, but people. To deal with the problems of people, because the only way you save human beings is with other human beings directly involved...

“In summary, a balanced budget, helped by a tax cut to create economic growth through capital gains, which helps farmers, small businesses, senior citizens, creates jobs. At a time when the economy has some softness, this would, I think, help us avoid a recession. If we act in the next few days, when the Federal Reserve meets on December 19th, I think they can lower interest rates safely, knowing that we’re going to get to a balanced budget and do our job. If we pass a balanced budget, I think we’re in a dramatically

healthier situation economically in job creation...

“Mr. President, we have only a few days, balance the budget now. We should reform welfare now. We should save Medicare now. We should help parents have more money for their children now. And we should help create jobs and avoid a recession now. And let me say to all of you. This may be as decisive a moment in American history domestically, as we have had since 1933. If the American people want to get the job done, they’d better tell their elected officials, do it or don’t come home. Because if Washington wins, I think we will lose, for a generation, the willpower and the energy to get this job done.”

**Arthur Levitt, Jr.:**  
**The Interests of Investors**

*Arthur Levitt, Jr. was chairman of the United States Securities and Exchange Commission when he addressed The Economic Club of Chicago on April 24, 1996, on fair trading practices.*

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“I am here to speak out. I want to talk to you tonight about conflicts of interest in the way orders are handled in our markets, and how these conflicts work against you as investors. The SEC has proposed rules to address these conflicts and, toward the end of my remarks, I will discuss those, too. But more than any particular rule, I want to focus on a fundamental truth that underlies all of the law and all of the rules, and that is that, in American capital markets, the interests of investors come first, and that is in the best interest of everyone.

“I’ve been talking about this issue in various contexts since I came to the commission. We’ve been addressing the conflicts created when an underwriter uses political campaign contributions to open the door to municipal bond business. We’ve encouraged a fresh look at how compensation and contests can put brokers at odds with their customers’ best interests. Internal promotions, extra compensation for ‘in house’ products, and

trips to Hawaii for selling a single product force the investor’s interest to take a back seat. As a result of our efforts, an industry panel published a series of ‘best compensation practices’ for firms to aspire to. In the over the counter market, we pressed Nasdaq to prohibit brokers from ‘trading ahead’ of their customers orders. This means that the broker/dealer entrusted with your order can’t trade for his own account before you trade. The customer must come first, not just in theory, but literally...

“And as I speak, we are engaged in a dialogue with the governing body of the Financial Accounting Standards Board to strengthen and safeguard the independence of financial accounting standard-setting. This sounds innocent enough, but it is one of the most important issues we’ve had to face. Accounting standards have been set by the private sector for more than sixty years. This is a huge responsibility, for our system of securities regulation is only as good as the numbers on which it rests. If they go wrong, we go wrong. If standards are drawn, or even seem to be drawn, to favor corporate interests over those of investors, faith in our markets will erode.

“While tension between the business community and standard-setters is inevitable, farsighted leaders over six decades have supported the independence of the process and accepted even those standards that may have worked against their short-term interests. The positive economic consequences of a visibly independent process far outweigh any potential dislocations it may cause.

“I’m not persuaded that our government should take over this responsibility. A better way to strengthen both the substance and perception of FASB’s independence would be to increase public representation among the trustees of the Financial Accounting Foundation, which oversees the standard-setters... These initiatives all bear a common message: In American capital markets, conflicts of interest are out, because the interests of investors are supreme.

“It wasn’t always that way. Long ago, when he was



chairman of the SEC, former Supreme Court Justice William O. Douglas used the metaphor of a poker game to describe the capital markets before the SEC. 'The feeling that one member at the table has a mirror strategically located behind the other players is not conducive to confidence,' said Douglas. 'It does not create an eager desire on the part of others to become participants.' In his dry way, he hit the nail right on the head.

"Seventy years ago, not only were our markets tilted against investors, but the very notion that they ought to be fair was scoffed at. Wall Street held most of the cards, made most of the rules, and took most of the profits. Investors had almost no defense, short of holding on to their money, an option they exercised freely in 1929. The systematic tilt against investors was remedied in 1934 with the creation of the SEC. This history of our markets since then is a history of increasing fairness. The invisible hand has become a more even hand. And no one has welcomed this more than the securities industry, for business has thrived as investor confidence has grown...

"Today, our capital markets stand among our nation's most spectacular achievements. They are the deepest and most liquid of any market in history, the envy of the world. They've raised more than capital, they have raised the quality of life. And yet, there are still places in those markets where investors aren't getting an even break. The industry is in need of another push to do right. I'm speaking of the way orders are handled in our stock markets...

"Equity trading is no longer concentrated exclusively in New York. Stock is increasingly bought and sold on computer screens away from the established markets. These electronic trading systems today attract more business than many exchange floors. And brokerage firms now execute many of their customer's orders internally, from their own inventory, rather than sending the orders to an exchange floor or wholesale dealer for execution.

"These innovations have brought about the almost

instant execution of orders, and they have driven down the cost of executing trades. But they've also made possible certain practices that call into question whether investors are being well served. In certain markets, brokers can trade with you at one price publicly, while quoting a better price privately on a hidden network.

"The quotes you see do not accurately reflect the real price of an issue, because limit orders, which specify the price at which customers will buy or sell a stock, are not included in the quote. And brokers are able to route trades for execution based not on the lowest cost to you the customer, but on the highest payback to the broker... In other words, in deciding where to get the best price for the customer, the firm considers where it will make the most money.

"These practices debase the pricing mechanism on which our markets depend. They raise the cost of capital for issuers. They stack the deck against investors. And they strike at the heart of the relationship between a broker and a customer, because they violate the understanding on which it rests...

"We're responding by placing a renewed and robust emphasis on a broker's agency obligation. Simply put, where it is possible to obtain a better price for a customer, the Commission expects that a broker will do so. Indeed, many firms have already begun to do this today...

"In 1938, William O. Douglas came here and declared that, at the New York Stock Exchange, the public interest must come first. This evening, I've come before you to say that the same principle applies to every market and every broker/dealer in America: the investor's interest must come first. This is not an article of faith, it is more like a natural law of markets. Whether through good fortune, divine plan, uncommon wisdom, or some combination thereof, the United States has recognized that markets prosper only by preserving the good favor of investors...

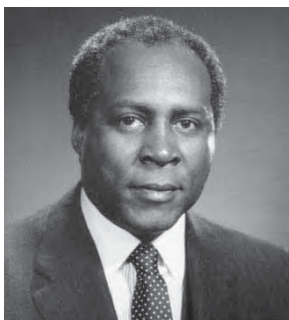
"But the whole thing begins to unravel the moment

we take it for granted, the moment we stop working zealously to earn the trust and good graces of investors. Our markets are a legacy that you and I have inherited, but do not own. They are a national asset we hold in trust for America.”

**Vernon E. Jordan, Jr.:**  
**American Centrism, Globalization and Racial Equality**

*President Bill Clinton’s adviser and confidant, Vernon E. Jordan, Jr., was senior partner at Akin, Gump, Strauss, Hauer & Feld, LLP, when he addressed The Economic Club of Chicago on December 4, 1996.*

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“Chicago has a special place in my heart because I earned my law school tuition here, driving a CTA bus in the summers of 1957 and ’58. It is a long way from the driver’s seat of a CTA bus to the podium of The

Economic Club of Chicago, and while I can honestly say I prefer your podium, I am forever instructed by my experience driving number 36 Broadway-Devon bus.

“While it is tempting to talk about my ties to Chicago, I am here to discuss the 1996 election and its impact on our nation’s policies over the next four years. Before I do, it is only fair to disclose that I am a loyal, card-carrying Democrat. President Clinton is a long-time friend and fellow Southerner. I worked hard for his re-election and voted for him. And let me take this moment to congratulate and thank the city and citizens of Chicago for all you did to make last summer’s Democratic National Convention the most successful in history...

“We all know what’s wrong with our elections—negative campaigning, over-simplification of

complex issues, too much money, too many political consultants chasing after image rather than substance, too long, too boring, and a lot more. Yet somehow, the system works... Election campaigns do inform the public and their results do reflect the preferences of the electorate.

“In 1992 the voters rejected the conservatism of the 1980s and responded to Bill Clinton’s positive view of government’s role. In 1994, they rejected the administration’s perceived liberalism and elected a Republican Congress. In 1996, they chose a Democratic president and a GOP Congress... The apparent contradiction in public policy preferences is not necessarily a contradiction at all, because a smaller government can also be a compassionate, activist government on the issues that matter to most people...

“Bill Clinton became the first Democrat since Franklin Delano Roosevelt to be re-elected. At age 50, he has been elected president of the United States twice. In the process, he wrecked the Republican’s Reagan Coalition. The supposed realignment of American politics that would transform the Republicans into the majority party did not take place as blue-collar voters, suburban women, and young people swung back to the Democratic Party.

“How did Clinton do it? He ran on his record and that record was impressive. During his first term, the budget deficit was cut by almost two thirds... He cut the bureaucracy in a reinventing-government program, launched a successful anti-crime program, got the Brady Bill through Congress, helped reduce the welfare rolls by nearly \$2 million, while enacting historic welfare reform. President Clinton also demonstrated principled leadership on a host of other issues. He helped heal the nation’s wounds after Oklahoma City. He stood strong behind the nation’s commitment to religious freedom and racial equality... He defied powerful opposition within his own party to pass NAFTA, the GATT Treaty, and to rescue the Mexican peso... We no longer hear about America’s inability to compete, and our economy

is once again the most competitive in the world and exports are surging...

"Republican candidates always veer to the right to win their party's nomination and then tack back to the center in the general election, but Dole stayed on the right, losing all hope of winning the election..."

"The vital center, where most Americans reside politically, wants less government and lower taxes, but it also wants government to guide a growing economy, to correct the excesses of the free enterprise system, and to preserve important social, health, and welfare programs. Because the Republican Party did not understand that, it lost the presidency..."

"The 1996 election confirmed the truism that America is a centrist nation. The success of President Clinton's second term therefore depends on whether both parties rise above partisanship and pursue a centrist agenda... The next administration will tackle major issues, few of which can be adequately resolved without bipartisan cooperation."

"The Cold War may be over, but the world remains a dangerous place... Our world leadership responsibilities will depend on a more enlightened bipartisan stance. The Republican Party needs to recover its heritage of enlightened internationalism. And, in a world full of diffuse, but nonetheless dangerous, threats, Democrats must realize—as does President Clinton—that our first line of defense is a strong defense."

"It is also clear, in this post-Cold War era, that America must form new partnerships with our allies around the world, not only to ensure the safety of our own borders, but to honor our commitments and protect our interests wherever they are threatened. As the world's last remaining superpower, America has an obligation to lend its bipartisan support to international organizations like the UN, the IMF, and the World Bank. And we should do this not out of idealism or weakness, but

in our own cold, hard, enlightened self-interest..."

"America can no longer cling to the illusion that the war for equal opportunity, justice, and fairness has been won. It has not. After a good start, Americans grew weary of the struggle and have put it on the back burner... The great problem America faces as we enter a new century is still the color line. The most urgent task ahead, therefore, is to resume and win the war against racial inequity."

"Many black Americans have made extraordinary progress over the past two decades, but black citizens are not even within hailing distance of equality... The promise of the civil rights revolution has not been fulfilled, leaving a dangerous mix of cynicism, alienation, and despair. The black-white divide must be bridged, for moral, constitutional, and economic reasons. Failure will damage our democratic fabric and weaken our competitive prospects in a diverse world..."

"Racial discrimination is alive and well in America, and weakening affirmative action kicks away one of the few ladders minorities have to climb into the American mainstream... Affirmative action is under siege today, but I expect it to survive. It will survive because Americans have an innate sense of decency and fairness. The polls show continued support for affirmative action despite the campaign against it. Whatever excesses exist can easily be fixed. President Clinton's formulation of 'mend it, don't end it,' is supported by most Americans..."

"Business is the engine of America's life and its economy. You can ensure that your own corporation fully unleashes all of the human resources available to it by seeking out, training, promoting, and nurturing minority talent. You can put in place state-of-the-art affirmative action programs that give you a competitive edge into the next century... and to create the environment in which minorities can get the skills and know-how to succeed..."

"That is our task as business people, as public offi-

cials, as citizens. That is our charge to keep, our calling to fulfill, our rendezvous with destiny: to take this marvelous tapestry of many peoples, cultures, and traditions—called America—and help it achieve a society that celebrates diversity while bringing people together...”

**William M. Daley:  
The New Economy**

*U.S. Commerce Secretary William Daley addressed The Economic Club of Chicago on December 18, 1997, on the subject of the new economy.*

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“The new economy is one where the tough competition comes not just from down the street, but also from companies halfway around the globe. In the new economy, technology and innovation are moving faster than ever before, and we must harness them to create growth and opportunity for all of our people. And in the new economy, we have to constantly develop more human capital, building a workforce with world-class knowledge and skills that can compete in global markets and keep pace with innovation...”

“The first thing we have to understand about the new economy is that it’s a global economy. The President recognizes this and understands how to turn it to our benefit. Exports have accounted for a third of our economic growth over the last four years. And Chicago is the Michael Jordan of exporting—exports here have jumped more than 50 percent over the same period...”

“The breadth and scope of trade opportunities are staggering. Consider that 96 percent of the world’s consumers live outside the United States. And with market reforms taking hold in every corner of the globe, those consumers will have more purchasing

power than ever before. Consider that half of the people in the world have never used a telephone, but are eager to do so and need to do so to be part of modern economic life. Think about what kind of market that means for Motorola. In India, they barely have enough phone lines to adequately serve the state of Texas, let alone their own nation of nearly a billion people.

“The opportunities are there, and American companies are poised to seize them. My job is to introduce them to those opportunities, to be the private sector’s most aggressive advocate and champion as they go up against the global competition. And to be an effective advocate, I have to go where the opportunities are. So I led three trade missions this year, to Latin America, to Canada and last week to India, a trip that included 32 CEOs and senior executives, the largest business delegation any Secretary of Commerce has ever taken abroad.

“It makes an enormous difference when the United States government stands behind American firms. When I was in China this fall, I pressed for the completion of a sale involving more than \$3 billion worth of Boeing Aircraft. When we signed a deal at a ceremony at the Commerce Department last that month, Boeing suppliers from 42 states traveled to Washington to be there. Their presence drove home the point that export sales aren’t just good for corporate giants like Boeing. They create jobs for small firms in cities and towns across our country...”

“When we talk about the New Economy being a global economy, it also means that the fate of markets and currencies halfway around the world means something in our own lives. The financial crisis currently gripping much of Asia isn’t just an interesting news item. It’s something that can have a real impact on American jobs and American livelihoods.

“And yet, the reality and the reach of globalization are still lost on a lot of people. One of the biggest challenges we face in our trade agenda today is getting people to understand that trade matters.



That when Motorola wins a contract in Honduras or Hungary, for example, it creates jobs in Arlington Heights and Schaumburg. That when our consumers can buy high quality, low priced imported goods, it's good for the American economy...

"Now, a lot of people think that helping firms...is not a proper role for government. But how do you think the United States became a world leader in biomedicine? The research conducted and the drugs developed at the National Institutes of Health had a lot to do with it. Do you think our aerospace industry would be so strong without investments made by NASA and the Pentagon?

"It was the Federal Government, 20 years ago, that pumped resources into a computer system that eventually blossomed into the Internet. And now the Internet is fast becoming a powerful commercial vehicle. In five years, the value of goods and services exchanged electronically will change by 4,000 percent. And the Commerce Department is leading the effort within the Clinton Administration to promote the growth of this emerging digital marketplace...

"In my conversations with high-tech CEOs and venture capitalists, they tell me that the biggest obstacle they face is this: they're creating high-tech jobs faster than we can train people to handle them. This skills gap is responsible for tens of thousands of vacant jobs in the information technology industry alone. But it's also affecting the entire economy, as even traditional industries like steel and autos have come to rely on technology as never before...The Commerce Department doesn't manage job training programs, but we are involved in a range of efforts to empower people to prepare themselves to handle the tools of the modern economy.

"We are helping to introduce information technology to schools, libraries, and communities across the country. We work with distressed communities, providing technical assistance and helping people develop new skills...We have to

acknowledge that, even as we bask in the sunshine of economic revitalization, many of our people have yet to make the transition required to succeed in the new economy...

"The old economy was based on repetition of tasks learned by rote. The new economy, a knowledge and information based economy, demands a new approach, one where we encourage workers to constantly learn new tasks and assimilate new information...

"Not a day goes by that I don't think about my father...about how he helped build this great city. Yes, there were expressways and skyscrapers you could point to, but he made his mark by building long-term relationships, starting in the neighborhoods and starting with Chicago's business community. He was loyal, and you were loyal in return...

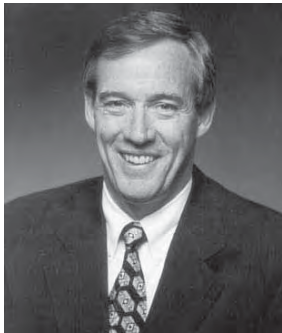
"Washington, of course, is no Chicago. It's a one-company town—politics. And I might add, it's a no-baseball town, too...There's also a rootlessness to Washington, people are constantly moving on, leaving town, and their relationships are often transient and fleeting...

"And so, when I come home and you ask me why I continue to log all those miles, I say it's to build a better future in neighborhoods that have gotten a little bigger, even as our world has gotten a little smaller."

**Philip J. Purcell:  
Merger Mania in Financial Services**

*Philip J. Purcell, Chairman and CEO of Morgan Stanley Dean Witter, addressed The Economic Club of Chicago on February 26, 1998, on the significance of mergers in financial services.*

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“I’m sure you noticed the recent wave of mergers in financial services. A year ago, my company was formed in what was called a ‘blockbuster’ deal. Several months later, there was another ‘blockbuster’—Smith Barney and Salomon Brothers.

Then, two months ago, two giant Swiss banks, UBS-SBC, announced a merger almost three times the size of those American blockbusters. The merger pace has also been fast and furious in other industries like telecommunications, technology and pharmaceuticals. Global M&A volume last year was \$1.6 trillion. But nearly one fourth of that—or \$400 billion—was in financial services alone.

“And the deals are going to get even bigger and the pace even faster. I’m tempted to say what we have seen so far is only the tip of the iceberg, but one rule in financial services speeches is: no Titanic jokes. So, to paraphrase a line from another recent movie, Dustin Hoffman in ‘Wag the Dog’: ‘Even with everything we’ve seen so far, this is nothing.’ A much bigger, more dramatic wave of mergers is about to begin. It will be driven by continued market deregulation, allowing freer competition for clients, by the elimination of inefficient over capacity, and by the demand of savers and investors throughout the world for American-style returns. Consolidation will move from commercial banking, investment banking and asset management for institutions and will soon include retail financial services.

“As a result, companies like mine will have to

compete and differentiate themselves through global brand names, much like Coke and Pepsi now compete. Just last week, my company announced that as part of our global branding strategy we were changing our name to Morgan Stanley Dean Witter. My youngest son had suggested something much shorter and snappier, like NIKE, but that name was already taken. The problem with our old name was that it was so long you couldn’t even fit it on a single line in the Wall Street Journal.

“We were kind of like the western rancher I once met who bought ten ranches and put them together to form one giant spread. I asked him the name of his mega-ranch and he said, ‘It’s called the Triangle X, Circle Q, Lazy W, Sleepy’s, Double Bar, Broken Circle, Winding Creek, Golden Horseshoe, Bent Arrow Triple T Ranch.’

“I said, ‘Boy, you must have a lot of cattle.’

“And he said, ‘Not really. Not many of ‘em survive the branding.’

“Doing anything globally is not easy. Don Keough, who was president of Coca-Cola, knew how to compete globally, and he knew there was more to branding than an expensive advertising campaign. I remember his speech to this club. I sat out at table 80 and heard Don say, ‘We’ve taught the world to sing. But what we really want to do is teach it to drink more Coke.’

“The financial services industry has paid less attention to branding than our consumer peers. But I believe that’s changing as we enter this period of rapid consolidation and intense competition...

“Worldwide deregulation means that there is now only one strategic question facing each large financial services firm—to be global, or not. You don’t have to be global. You can be successful with a regional or single country strategy, or a single product niche strategy, but if you decide to be global, that strategy requires total commitment. And to be successful on a global scale, every secu-

rities company, bank and insurance firm must decide now. Many more firms will commit to a global strategy than will be successful. But any who do not commit now, and commit fully, will surely fail. You cannot be just partly global...

“...Consolidation is being driven by clients. Institutional and corporate customers want investment banks, commercial banks and asset managers who can service all of their needs on a worldwide basis. They want research, product and liquidity across all geographic markets and all products. And they are focusing their resources on fewer firms who add the most value. At the retail level, customers have become more sophisticated and are demanding a global product backed by more technology.

“Even domestic clients who want to raise capital insist on access to all global markets to ensure the lowest funding costs and the deepest pools of equity capital. This means that European and Asian companies want to be served by firms with access to U.S. equity markets because that is where over half of all the global equity money comes from. And if you are a commercial bank or investment bank providing global services, your economics dictate that you want to be in the top three or four, rather than number 10, when it comes to the amount of overall business you provide for each client. In other words, clients are becoming dependent on fewer global providers. Financial services firms are therefore looking for a greater share of each client’s business and this is driving consolidation...

“...The U.S. equity market is bigger than the rest of the world’s combined. In fact, the market cap of one New York Stock Exchange Company, General Electric, is bigger than the equity markets of Thailand, Korea, Malaysia, the Philippines and Indonesia combined. The sheer size of the U.S. capital markets should give American firms a big advantage in the next stage of global expansion. We’re already here. We also have the experience of competing in the fairest, most efficient, most deregulated financial market in the world. As the

other markets try to catch up, a number of U.S. based firms, including my own, Citibank, Merrill, Goldman Sachs, have already been able to build a global presence. That that’s largely because we have been able to export experience gained in the world’s most competitive market.”

## Ted Turner: On Himself and the World

*Ted Turner, founder of CNN, world-class sailor and, as always, unpredictable, addressed The Economic Club of Chicago on April 16, 1998. His cable news business had been sold to Time-Warner, where he was vice chairman. He had just announced a \$1 billion contribution to the U.N.*



“I want to go back and talk about how I got to where I am, and why I have some concerns about the future of the human species and the planet...

“When I was a young man I concentrated on my business and my family and my yacht-racing career. Because I didn’t worry too much about the nation or the world because I didn’t feel like I had much opportunity, to make a difference or make an impact. That was, it was out of my area of responsibility. Also, I was very young. And when you’re very young, you know, you’re usually thinking about, you’re not thinking about global issues as much as you are more local issues, you know. Like, God, that’s a good-looking woman—you know, that kind of thing.

“Where am I gonna make a dollar or a peso you know? Because I wanted to be rich. I did want to be rich because my father, who passed away when I was 23, wanted me to be rich; he thought that rich was better than poor, and you know I had to admit, remembering those experiences I had, hitchhiking,

you know... I wanted to be able to have a car...or at least a bus ticket...

“At any rate...in the 70s, when I decided to get on the satellite with the super-stations and try to create a national network with my little UHF station in Atlanta, I thought, well, what would be nice? Home Box Office was already in existence. They had new movies, and I was carrying the Braves, the Hawks, and the Atlanta Flames hockey. It wasn't long before there was an ESPN, and I said, what would be the next channel that people would like to see?

“And it hit me right in the face: a news channel, you know, where you could see news all the time, because in those days the news was only on at six o'clock and eleven o'clock in the Eastern time zone, five and ten here in Chicago, the Central time zone. So I felt that would be a good idea and I was just amazed that from 1975, when I first came up with the idea, until about 1978, about four years had passed. And I thought ABC, CBS, or NBC, who had the infrastructure, they already had news-gathering all over the world. All they would have had to do is keep the lights on in the studio you know, 24 hours a day and keep the cameramen working...

“Dan Rather or Walter Cronkite was sitting there, and he was only working 22 minutes a day. He could work four or five hours like anybody else, it wouldn't have cost them hardly anything to do, but they had their heads right in the sand. They were hoping that if they didn't do anything to help cable, maybe it would go away. So nobody was doing it.

“And by then we had not really started to make money with the super-station, we were way ahead of our time, but somebody has to be first, and we were first. And we were surviving, and I could see that it was going to work. So I said, since nobody else is going to do it, I'll give it a try. I'll give news a try. And I had my previous journalistic experience, consisting of selling newspapers in Cincinnati when I was seven years old at the streetcar stop in the afternoon for a nickel apiece

when people got off the streetcar, and I think I got a penny for each one I sold, and I'd sell maybe ten a day.

“They said, ‘Who is he to do news?’ And I said, well, you know, I read the newspapers, I've watched a little television news. I said, well, you know, what's it take to be journalist, you know, I mean it's pretty damn simple. It looks pretty simple to me. I said, I've been interviewed a few times, you know, it doesn't look like it's all that difficult. You gotta have bureaus, you know, you got cameras, you take pictures and ask questions, and then you assemble it in a place on videotape and run it, you know, get some anchors, somebody that can read...Don't have to be but a high school graduate.

“So anyway, I said, let there be news, and there was news, you know? But then I said, well, now that I'm here. It was 1979, and we were getting ready to roll. I said, now that I'm going to be responsible for this news organization, and unlike a lot of news executives at the time, they all said, well, we're, we don't have anything to do with the news; we just, we work here, but we don't have, we give the news people editorial control.

“Well, I would plan to do that within broad parameters, but I wanted CNN to stand for something. I wanted it to stand for honesty, I wanted it to stand... I didn't like the way CBS News, I mean, the President would make a speech, Walter Cronkite would come on right afterwards — and I like Walter Cronkite; I was with him last night at another black-tie dinner in New York. He's getting old, but so are the rest of us...but Walter would come on after the President, and he'd say, “What did the President really mean?"...You know, we didn't elect Walter Cronkite President. If somebody was going to get up here and interpret my speech afterwards, I wouldn't speak.

“And I said, we won't do that. We're not going to criticize the president's speeches; we'll let the people make up their own minds. We'll present both sides of opposing viewpoints and let the



people make up their own mind instead of trying to push you in one direction, depending on who the news anchor is, what his personal opinions are...

"So, I said, well, I better learn about what are the most important national and international issues, and make sure that this new news organization focuses on them, because I believe that if you're in the journalism business, that you have a responsibility to point out to your viewers what dangers, pitfalls and opportunities lie ahead...

"So I started really reading some important stuff, and I always like to prioritize on a piece of paper. And it didn't take me long to realize that this was 1980. Reagan had just been elected president. He called the Soviet Union an 'evil empire,' so the danger of nuclear war, the Cold War and the danger of nuclear war, it was very clear, was the greatest problem facing the nation and the world.

"And then it didn't take me long to figure that the next biggest problem was back 18 years ago. The world population was half what it is today, it was about three billion, in 18 years it's doubled, approximately. When I was born, in the mid-30s - I was actually born in the late 30s - but in the late 30s the world population hit two billion, and next year it'll hit six billion. So in 60 years, the world population has tripled. But the size of the world had not tripled. Now, we have tripled the amount of food that we produce, but we've done so to a very large degree in an unsustainable manner, with irrigation drawing down water tables; we're basically...

"Anyway, the population, it was clear to me that you could not just put an infinite number of people on a finite world. And so that really, and I studied it, and realized that's the second greatest problem.

"And then the third greatest problem...the last thing is: we have to take care of our environment, because we only have one environment...

"I don't mind about paying taxes; I just gave a billion dollars away. I'm shoveling it out the door faster than I'm making it. You can't take it with

you; you might as well enjoy investing it. And I consider it an investment rather than giving it away, an investment in the future of humanity...

"A perfect example, instead of taxing income, how about taxing those things that pollute, like taxing emissions, if you, a bigger tax on gasoline, a tax on consumption, particularly of virgin resources, you know, have incentives to recycle. Because certain things, like aluminum and copper you can use over and over again...

"I love being a fundraiser, and I'm going to try and raise money for the United Nations Foundation. Because very, very little, like less than one-tenth of one percent of the gross national product of the United States, goes to international aid. We are, we're taking all our money and sitting on it. Now, it's not easy to give internationally and be sure that your money is being used intelligently.

"Another thing that everybody in this room could do is contact your Congressmen and Senators. This is a club and if you don't pay your dues here, after a while, they post your name on the board and then they throw you out, right? Don't they? The dues are very low here, though. But the dues are low at the United Nations; I mean, a lousy billion dollars, you know. I mean, that wouldn't even buy you three or four nuclear missiles on a nuclear submarine; a submarine is eight billion today. We're still making them.

"And we already owe that money to the U.N. The U.N. is having a real hard time making ends meet because the biggest member won't pay his dues...that's really bad for any organization. If your biggest dues-paying member doesn't pay what they've contracted and agreed to pay, how do you make the payroll? It's not easy to do. You're going to go broke. So, and we need the U.N.; we need the U.N."

**Paul Tagliabue:  
The Bears, George Halas' Legacy**

*Paul Tagliabue was Commissioner of the National Football League when he addressed The Economic Club of Chicago on December 16, 1998.*

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“It doesn’t make much sense to go through a football season without coming to Chicago, because in many, many ways, a lot of the history and the roots of the National Football League are in Chicago. Canton,

Ohio is often called the birthplace of pro football, because the organizational meeting in 1920, which led to the League being formed, was held in Canton. However, and I’m sure there are some historians in the room who know this already, the meeting would never have taken place had it not been for George Halas. He’s the person who was then running the Decatur Staleys, who called the owner of the Canton team and suggested they have a meeting to form a league. And the National Football League was formed in 1920. My perspective, I guess, is that it was then a local enterprise for many decades to follow. It was a local business. It was a box office business. It has now become not only a national business, but a global business. But, in many ways, it’s still a very much a local business...

“The first piece of the local has to do with where the League was in the twenties. Teams in Hammond and Evansville, Indiana. A team in Rock Island. Teams in Racine and Kenosha, Wisconsin. Teams in Toledo and Dayton, Ohio. It was a local enterprise. The membership changed almost annually. The Staleys, then the Bears, became an immediate cornerstone of the League.

“Chicago figures prominently in the history of the National Football League in another very significant way. And as we look back now, it is a little known part of the history of the League. I refer to

the role of African Americans in our sport. Everyone knows about Jackie Robinson. Most of us know about Marion Motley, and others who were the first African Americans to play in the NFL after the Second World War. But, from Chicago, in the twenties, there was an extraordinary athlete, African American, named Fritz Pollard. Born on the North Side of Chicago in 1894. Graduated from Lane Tech High School. Nationally, he’s still not well known. There’s a wonderful biography of Fritz Pollard, published by the University of Illinois in 1992. Fritz Pollard was a pioneer in racial advancement during the first half of the twentieth century in many, many ways, including pro football. He was a student and a football star at Brown University, where he became the first black athlete to play in the Rose Bowl. He also became the first black quarterback, and the first black coach in the National Football League in the 1920s. Later he became a very successful businessman in New York. Was in the investment business, entertainment businesses, and was another true giant of our game.

“But, when you talk about giants, and here I’m using a small “g,” I think there’s no place to start, other than with George Halas. He was not only the founder of the Bears, and a man whose family continues to operate the Bears today, but he was a key creator of the most unique structure of a sports league in the United States, and a structure that’s really unique amongst sports leagues as you look around the world...

“Mr. Halas was a person I had an opportunity to work with when I was a young attorney. He testified before Congress in 1981 with Pete Roselle. Unfortunately, we were before the Judiciary Committee, so Henry Hyde was a big part of the proceeding. But, his passion for football and his passion for making the NFL something special was clear not only then, but throughout his life.

“In the twenties, he did something that only television could do later. He took the sport from the Midwest and took it nationally. He signed Red Grange, out of the University of Illinois and had a

very extraordinary barnstorming tour. It was the first time that pro football gained any visibility on a national scale. At a time, of course, when baseball, and Babe Ruth and others, were the national pastime. Many of you probably know the story. After this extraordinary barnstorming tour they concluded in Washington. And the senator from Illinois took Mr. Halas and Red Grange to the White House to meet President Coolidge. And the senator introduced Mr. Halas, and said, 'This is Mr. Halas and Mr. Grange of the Chicago Bears.' Then the president said, 'I'm pleased to meet you. I've always enjoyed animal acts...'

"Mr. Halas had a great metaphor for the National Football League. And he used it in the last time he appeared before Congress. He said that the League was like a wheel of a wagon. And that the League itself, and the strong League institutions were the rim. And the teams were the spokes. And every spoke had to be the same length. Had to have the same opportunity to be part of the wheel. And had to be just as strong as the strongest of all the spokes. And only then could we roll along together..."

### Prime Minister Tony Blair: America's Role

*British Prime Minister Tony Blair, the first serving British prime minister to visit Chicago, addressed The Economic Club of Chicago on April 23, 1999, as NATO was waging war against Yugoslavia in Kosovo.*



"While we meet here in Chicago this evening, unspeakable things are happening in Europe. Awful crimes that we never thought we would see again have reappeared—ethnic cleansing, systematic rape, mass murder. I want to speak to you tonight about events

in Kosovo. But I want to put those events in a wider context—economic, political and security—because I do not believe Kosovo can be seen in isolation.

"No one in the West who has seen what is happening in Kosovo can doubt that NATO's military action is justified. Bismarck famously said 'the Balkans were not worth the bones of one Pomeranian Grenadier.' Anyone who has seen the tear-stained faces of the hundreds of thousands of refugees streaming across the border, heard their heartrending tales of cruelty or contemplated the unknown fates of those left behind knows that Bismarck was wrong. This is a just war, based not on any territorial ambitions but on values. We cannot let the evil of ethnic cleansing stand. We must not rest until it is reversed. We have learned twice before in this century that appeasement does not work. If we let an evil dictator range unchallenged, we will have to spill infinitely more blood and treasure to stop him later..."

"We have always made clear this campaign will take time. We will not have succeeded until an international force has entered Kosovo and allowed the refugees to return to their homes. Milosevic will have no veto on the entry of this international force. Just as I believe there was no alternative to military action, now it has started I am convinced there is no alternative to continuing until we succeed. On its 50th birthday, NATO must prevail. Milosevic had, I believe, convinced himself that the Alliance would crack. But I am certain that this weekend's summit in Washington under President Clinton's leadership will make our unity and our absolute resolve clear for all to see. Success is the only exit strategy I am prepared to consider.

"We need to be working now on what comes after our success in Kosovo. We will need a new Marshall Plan for Kosovo, Montenegro, Macedonia, Albania and Serbia, too, if it turns to democracy. We need a new framework for the security of the whole of the Balkans. And we will need to assist the war crimes tribunal in its work to bring justice to those who have committed these

appalling crimes.

“Twenty years ago we would not have been fighting in Kosovo. We would have turned our backs on it. The fact that we are engaged is the result of a wide range of changes—the end of the Cold War, changing technology, the spread of democracy. But it is bigger than that. I believe the world has changed in a more fundamental way. Globalization has transformed our economies and our working practices. But globalization is not just economic. It is also a political and security phenomenon. We live in a world where isolationism has ceased to have a reason to exist. By necessity we have to cooperate with each other across nations. Many of our domestic problems are caused on the other side of the world. Financial instability in Asia destroys jobs in Chicago and in my own constituency in County Durham. Poverty in the Caribbean means more drugs on the streets in London and Washington. Conflict in the Balkans causes more refugees in Germany and here in the U.S. These problems can only be addressed by international cooperation...

“Today the impulse toward interdependence is immeasurably greater. We are witnessing the beginnings of a new doctrine of international community. By this I mean the explicit recognition that today more than ever we are mutually dependent, that national interest is to a significant extent governed by international collaboration and that we need a clear and coherent debate as to the direction this doctrine takes us in each field of international endeavor. Just as within domestic politics, the notion of community, the belief that partnership and cooperation are essential to advance self-interest, is coming into its own; so it needs to find its own international echo. Global financial markets, the global environment, global security and disarmament issues; none of these can be solved without intense international cooperation...

“We live in a completely new world. Every day about one trillion dollars moves across the foreign exchanges, most of it in London. Here in Chicago,

the Mercantile Exchange and the Chicago Board of Trade contracts worth more than \$1.2 billion per day. Any government that thinks it can go it alone is wrong. If the markets don’t like your policies, they will punish you. The same is true of trade.

“Protectionism is the swiftest road to poverty. Only by competing internationally can our companies and our economies grow and succeed. But it has to be an international system based on rules. That means accepting the judgments of international organizations even when you do not like them...

“The lesson of the Asian crisis is above all that it is better to invest in countries where you have openness, independent central banks, properly functioning financial systems and independent courts, where you do not have to bribe or rely on favors from those in power. We have therefore proposed that we should make greater transparency the keystone of reform. Transparency about individual countries’ economic policies through adherence to new codes of conduct on monetary and fiscal policy, about individual companies’ financial positions through new internationally agreed accounting standards and a new code of corporate governance, and greater openness, too, about IMF and World Bank discussions and policies.

“The principles of international community apply also to international security. We now have a decade of experience since the end of the Cold War. It has certainly been a less easy time than many hoped in the euphoria that followed the collapse of the Berlin Wall. Our armed forces have been busier than ever delivering humanitarian aid, deterring attacks on defenseless people, backing up UN resolutions and occasionally engaging in major wars as we did in the Gulf in 1991, and are currently doing in the Balkans.

“Have the difficulties of the past decade simply been the aftershocks of the end of the Cold War? Will things soon settle down, or does it represent a pattern that will extend into the future?

“Many of our problems have been caused by two



dangerous and ruthless men—Saddam Hussein and Slobodan Milosevic. Both have been prepared to wage vicious campaigns against sections of their own community. As a result of these destructive policies both have brought calamity on their own peoples. Instead of enjoying its oil wealth Iraq has been reduced to poverty, with political life stultified through fear. Milosevic took over a substantial, ethnically diverse state, well placed to take advantage of new economic opportunities. His drive for ethnic concentration has left him with something much smaller, a ruined economy and soon a totally winded military machine. One of the reasons why it is now so important to win the conflict is to ensure that others do not make the same mistake in the future. That in itself will be a major step to ensuring that the next decade and the next century will not be as difficult as the past. If NATO fails in Kosovo, the next dictator to be threatened with military force may well not believe our resolve to carry the threat through.

“At the end of the century, the U.S. has emerged as by far the strongest state. It has no dreams of world conquest and is not seeking colonies. If anything, Americans are too ready to see no need to get involved in the affairs of the rest of the world. America’s allies are always both relieved and gratified by its continuing readiness to shoulder burdens and responsibilities that come with its sole superpower status. We understand that this is something that we have no right to take for granted, and must match with our own efforts...

“You are the most powerful country in the world, and the richest. You are a great nation. You have so much to give and to teach the world; and I know you would say, in all modesty, a little to learn from it, too. It must be difficult and occasionally irritating to find yourselves the recipient of every demand, to be called upon in every crisis, to be expected always and everywhere to do what needs to be done. The cry, ‘What’s it got to do with us?’ must be regularly heard on the lips of your people and be the staple of many a politician running for office.

“Yet, as with the parable of the individuals and the

talents, so those nations which have the power, have the responsibility. We need you engaged. We need the dialogue with you. Europe over time will become stronger and stronger, but its time is some way off.

“I say to you: never fall again for the doctrine of isolationism. The world cannot afford it. Stay a country, outward-looking, with the vision and the imagination that is in your nature. And realize that in Britain you have a friend and an ally that will stand with you, work with you, fashion with you the design of a future built on peace and prosperity for all, which is the only dream that makes humanity worth preserving.”

**John H. Bryan:  
Sara Lee and the Economy**

*John H. Bryan, chairman and CEO of Sara Lee Corporation, had been a member of The Economic Club of Chicago for 26 years when he offered his reflections on being a CEO and on the economy to The Economic Club on February 29, 2000.*



“It is for certain that the United States is at a rather triumphal moment. Economic growth and productivity are soaring and consumer confidence is extremely high. Why is this? The reason I heard most recently is this phenomenon called the ‘information technology supply shock’. I guess that is the reverse of an oil shock. Another reason, some say, is that consumers are spending their stock market gains creating an unusually high demand for goods and services. I am sure that the U.S. budget surplus and advancing globalization are also contributors to today’s prosperity. At any rate, the U.S. economy has never been rosier.

“Interestingly, no economist predicted today’s boom, and there is no economist anywhere

predicting that this prosperity will soon come to an end. But, there is a lot of nervousness. The lesser worry is about inflation, for some commodity prices are rising and the demand for labor is extremely high these days. The greater worry among policy makers is about what is called 'speculative excess.' Last week, I heard Treasury Secretary Summers say, paraphrasing an earlier statesman, that 'what we fear most is the lack of fear.'

"The concern is that we are creating a stock market bubble, particularly with 'new age' companies, which are at lofty price levels and are absorbing vast amounts of equity capital. I would remind you that the supply of these stocks is limited, because they are closely held. Only a small portion of their outstanding shares are traded. The demand for these stocks is, however, very strong – for they are especially attractive to day traders, or what The Economist magazine calls 'casino capitalists,' who, they say, are unskilled in the art of valuation and unburned by past losses.

"It is presumed that the shareholders of these companies are borrowing against their stock market gains, and thus, fueling economic growth with the purchase of homes and consumer durables. We do know that American consumers are saving virtually none of their earnings today. And so, when the bubble bursts, these companies, many of whom have little or no profitability (by the way, over 90 percent of internet companies lost money in 1999) these companies will implode and will have no source of capital – and their shareholders will stop spending, and the economy will falter.

"Ironically, attempts to cool the seemingly irrational valuation of 'new economy' stocks has, thus far, only depressed the market for the 'old economy' stocks. And so, we have a seriously bifurcated stock market, in which the mania for tech stocks is being fed by dismissing and withdrawing funds from sound, profitable, blue-chip companies.

"Well, what do I think is the consequence of all of this? Forecasting our economic future is more hazardous than ever, especially with the new dynamics at work in our economy. However, I seriously doubt that we have reversed economic laws, and I know that human psychology has always created speculative excess. We did just that in real estate about 10 years ago. So, I believe, there will be a correction, and that market correction could well end this record-setting U.S. business expansion.

"Long term, however, I am very bullish on the U.S. economy, with budget surpluses and relatively low taxes and interest rates. Our fiscal policies are in good shape and provide considerable flexibility for management of our economy. Furthermore, our economy will continue to be stimulated by all of the innovation and excitement surrounding American technological superiority in information and communication.

"And, as a footnote to that point, please do not dismiss us, the larger established and traditional companies, in this new age. I suspect that over the long term, we have more strengths—like brands and logistical skills—strengths that will let us take advantage of new technology even better than do most of today's high flying upstarts. Driving cars, eating food and wearing clothes will still be with us for ages to come.

"Turning to the world economy, the big story, of course, is still globalization. In our time, the world has opened up for business. Nation-states are integrating their economies everywhere, and a turn has been made to the capitalistic way. Thereby, the world has asked us merchants and business people to do what the bureaucrats and autocrats failed so miserably to do throughout most of the 20th century. Globalization is the world's greatest opportunity for economic advancement and for achieving a more peaceful existence for people everywhere.

"For the United States, it is especially positive—for my friends, the world is actually converging to

the American way of doing business, with English as the language of the new world order. American-style business practices are rapidly moving throughout all the Americas. In Europe, where they are creating a United States of Europe, leaders say they do not want American-style capitalism, but globalization is giving it to them anyway...

"There are among us these days plenty of reactionary forces determined to at least curb globalization. We saw that in the Seattle riots and in the demonstrations in Davos, Switzerland at the World Economic Forum. The arguments most often used by opponents of free trade are that it will destroy the environment, it will cause abuses toward laborers, and it will create income disparity throughout the world.

"These are spurious arguments. Economically developed countries with open markets are not the ones that have polluted air in their cities, and they are not the countries that tolerate labor abuse. And countries with open markets, as you know, have dramatically higher incomes than those whose markets are closed. The price we pay for having an open and competitive market may be some income disparities, but that is surely better than no income at all."

**Alan Greenspan:  
The Nation's Energy Future**

*Alan Greenspan, chairman of the Federal Reserve Board, addressed The Economic Club of Chicago on June 28, 2001 on the nation's use of energy and the prospects for the future.*

"The short-term energy problems we are experiencing for gasoline, natural gas, and electric power will be resolved, one hopes, without any further adverse impact on our economy. Nonetheless, the developments of the past couple of years have brought renewed attention to the longer-run prospects for energy markets in the United States.

"In making any assessment of those prospects it is

important to recognize the extent to which market mechanisms have helped to overcome earlier apparent limitations on resources. Largely in response to past oil price increases, the energy intensity of the United States economy has been reduced by almost half from the levels of the early 1970s. Much of the energy displacement was accomplished by 1985, within a few years of the peak in the real prices of oil. Progress in reducing energy intensity has proceeded further since then but at a lessened pace. This more modest pace should not be surprising, given the generally lower level of real oil prices that has prevailed since 1985, and which carried over into natural gas and electric power prices.

"What has changed dramatically in recent years is the production side of the oil and gas markets, where technological changes are taking place that are likely to make existing energy reserves stretch further while keeping long-term energy costs lower than they otherwise would have been. The development of seismic techniques and satellite surveillance to discover promising new oil reservoirs has roughly doubled the drilling success rate for new-field wildcat wells during the past decade. New techniques facilitate far deeper drilling of promising pools, especially offshore. The newer recovery innovations reportedly have raised the proportion of oil reserves eventually brought to the surface from one-third to nearly one-half in recent decades.

"One might expect that, as a consequence of what has been a dramatic shift away from the hit-or-miss wildcat oil and gas exploration and developments of the past to more advanced technologies, the cost of developing new fields and, hence, the long-term marginal costs of new oil and gas would have declined. And indeed, those costs have declined, but by less than might otherwise have been the case; much of the innovation in oil development outside OPEC, for example, has been directed at overcoming an increasingly inhospitable and costly exploratory environment, the consequence of more than a century of draining the more immediately accessible sources of crude oil.

“One measure of the decline in the marginal cost of additions to availability in recent years is the downdrift in the prices of the most distant contracts for future delivery of light sweet crude oil. Spot prices have soared and plunged, but for the most distant futures contracts, which cover a time frame long enough to seek, discover, drill and lift oil, prices generally have moved lower over the past decade. The most distant futures prices fell from a bit more than \$20 a barrel just before the Gulf War to \$17 to \$18 a barrel a year ago.

“The current six year futures contract has risen, on net, over the past year and has been a little above \$20 per barrel in recent days. Arguably, however, this rise is related less to technology and the structure of underlying marginal costs and more to uncertainties about how quickly the new practices will be exploited to expand OPEC’s productive capacity. Going forward, there is concern that OPEC may choose not to expand capacity adequately from their large proven reserves.

“The long-term marginal costs of extraction presumably anchors the long-term equilibrium price and, thus, is critical to an evaluation of the magnitude and persistence of any current price disturbance. Over time, spot prices are inexorably drawn back to the long-term equilibrium price, as the balance between underlying supply and demand is restored. A premium over long-term marginal costs doubtless exists for oil because so much of the world’s crude oil reserves are in areas where disruptive turmoil is always a latent threat.

“The longer-term outlook for natural gas prices is less tied down by history or current practice. Unlike oil, the natural gas consumed in the United States, as you know, is almost solely produced in the United States and Canada, from which last year we imported 16 percent of our 23 trillion cubic feet of demand. The story of gas in the United States, in contrast to oil, is thus largely a domestic one.

“Compared to oil, the industry is relatively new. Natural gas is more difficult to transport in its gaseous form through pipelines and particularly

challenging in its cryogenic form when transported as a liquid. It’s the latter problem that has kept liquefied natural gas imports at negligible levels.

“Drilling technologies for natural gas have mirrored those for oil, and through much of its history you could not tell whether a successful drilling hit would turn up valuable crude oil or natural gas, which was often flared for lack of transport facilities. But with many of the transportation hurdles surmounted, demand has surged over the past two decades, reflecting the myriad of new uses for natural gas in industry and as a clean-burning source of electric power.

“At times in recent years, supply has not kept pace with the growth of demand. The inventories of natural gas held in underground storage caverns were drawn down to record low levels late last year. As a consequence, spot prices of gas quadrupled, engendering a huge surge in domestic drilling. But the very new technologies that have improved our drilling success rate have also enabled us to drain newly discovered gas reservoirs at an increasingly fast pace. Data for Texas, for example, shows that in recent years, more than 50 percent of recoverable reserves were extracted from wells in the first year of operation, compared with roughly 25 percent in the 1980s. As a consequence, to achieve a rise in net-marketed gas, gross new discoveries and the drilling activity associated with them, have had to accelerate...

“Such inevitable tradeoffs have stimulated renewed interest in a greater expansion of coal, nuclear power and nonconventional sources of energy. For example, the nation has large reserves of coal, and, in terms of thermal equivalents, we produce more of it than either natural gas or petroleum. Moreover, rapid technological improvements in coal mining have resulted in productivity gains in this industry that have exceeded those for the economy as a whole by a wide margin and led to sizable declines in the relative price of coal.

“Still, the use of coal has been restrained by environmental concerns over emissions from coal-



burning power plants. Technology has already alleviated some of those concerns and, given the realistic range of alternatives, coal is likely to remain a significant factor in our energy future.

“An obvious major alternative to coal in electric power generation is nuclear power. Low prices for competing fuels and concerns about safety have been a drag on this industry. Still, its share of electricity production in the United States has increased from less than 5 percent in 1973 to about 20 percent in 2000. Given the steps that have been taken over the years to make nuclear energy safer and the obvious environmental advantages it has in terms of reducing emissions, the time may have come to consider whether we can overcome the impediments to tapping its potential more fully. Up front, of course, is the challenge of finding an acceptable way to store spent fuel and radioactive waste. If this problem can be resolved and if some of the long-deferred research and developments to make nuclear power more economical were to bear fruit, the potential for nuclear power could doubtless be enlarged.

“The remainder of our domestic energy production comes from a variety of renewable energy sources, the most prominent of which are hydroelectric power from dams and the energy generated by recycling of waste and byproducts from industry and agriculture. Solar and wind power have proved economical in some small-scale and specialized uses, but together they count for only a tiny fraction of renewable energy...

“To be sure, energy issues present policymakers and citizens with difficult decisions and tradeoffs to make outside the market process. As always, national security and environmental concerns need to be addressed in setting policy. But those concerns should be addressed in a manner that, to the greatest extent possible, does not distort or stifle the meaningful functioning of our markets. We must remember that the same price signals that are so critical for the allocative process in the short run also signal profit opportunities for long-term supply expansion. Moreover, they stimulate the

research and development that will unlock new approaches to energy production and use that we can now only scarcely envision. I look forward to a future that is bright in more ways than one.”

### **Catherine Bertini: Afghanistan, A Turning Point?**

*Catherine Bertini, executive director of the United Nation's World Food Programme, addressed The Economic Club of Chicago on December 16, 2001, on Afghanistan.*

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“Afghanistan’s people are desperately poor. It is second to last in the list of all the countries in the world, for instance, in its rate of child mortality. It is one of the lowest, has one of the lowest levels of literacy for women, and even for men, in the world. Not only are the people poor, but they have been ravaged by war for decades. In the World Food Programme’s perspective, we’ve built many projects. Many of these are food-for-projects, where we exchange food for people’s labor. And by the Summer 2001, we were the largest employer in Afghanistan, employing, with food as payment, 2 million people. And they were about half of the 3.8 million people that we were reaching with food in this country.

“When the Taliban took over five years ago they said that women can’t work, girls can’t go to school, women can’t leave the house, unless they’re in the company of a male blood relative, women and men can’t talk to each other unless they’re in their homes and they’re related. Our first reaction, of course, was that we thought this was a joke. But then, unfortunately, we found out that it was very real. And we had the first problem of having food for children in school and not being able to reach girls anymore at school. So, we informed the Taliban that this was not a life-saving

measure. It was critically important. We wouldn't be able to feed only boys. We would find, and we found, some of the small schools that women had set up illegally and feed the girls in those schools. So that we would feed some boys, but that otherwise, we couldn't, as the United Nations, support this kind of approach.

"We then had a problem with our own staff. The women's staff of the World Food Programme couldn't work anymore. We sent computers to their homes. And we'd send drivers every day, in the morning and the afternoon to pick up work, so that they could continue to work. These women were very brave. They went to the Taliban and they said, 'Look, if women can't work, what happens to widows? How are they going to survive? How are their families going to survive?' And these brave women, Afghan women staff members, convinced the Taliban that we should be allowed to set up bakeries for the women, for the widows. We had already been sending food to commercial bakeries, with an understanding that they would distribute it. Of course, they would sell some of their food. But with the food we were giving them, with the flour and the wheat we were giving them, they would be selling food to a list of beneficiaries, poor beneficiaries, at 10 percent of the cost. And we already had that program going. So, these women convinced the Taliban to let us have widows open bakeries. Those bakeries continue today, and they've been operating over the last five years. When those widows make bread, they then give it to other widows who aren't able to work.

"For the people of Afghanistan, as if poverty wasn't enough, war wasn't enough, the Taliban wasn't enough. Now, they've had a drought for the last three years – devastating drought. And whatever agricultural products they normally are able to raise, they are unable to do so this year. So, the World Food Programme already was planning this summer to increase the number of people we would reach, from 3.8 million to 5.5 million people. After September 11th, when the United Nations did a new survey to find out the needs, the needs were 6

million people. So, you can see that we already had plans in place to reach almost that amount, and already had food coming in. And if you recall seeing some of the pictures in the first days of the press about what was happening in Afghanistan, you saw big bags of U.S.A. wheat carried by people in Pakistan. Going, destined for people in Afghanistan. That was because the World Food Programme already had a lot of food in place, ready to move into Afghanistan from Pakistan. And because the U.S. had already been generous. And then, and now, the U.S. contribution was over 50%. It's about 52% of the food needs for these 6 million people in Afghanistan...

"What happens next in Afghanistan? There's no infrastructure whatsoever. The government needs all the political, moral and financial support that it can get. The community involvement is critical. And the decision-making by the communities about how to use our aid, and the aid of other agencies, is critical as well. We need to help them to build schools. To build health centers. To feed children at school. Perhaps even to feed teachers, and medical personnel before the civil service system gets set up and there's actual cash to feed people. We need to be able to provide food for pregnant women and women who are breast feeding their children. There are so many things we can do with food. And of course, so many things that need to be done in Afghanistan, throughout the country...

"Well, what does this mean for us? For the United States? The United States is at war, still. But, every American is more and more aware of the poverty and the needs of the people of Afghanistan. Aware of the challenges that face them. Aware of the hopes and the aspirations of those people...

"The 99% of the rest of the people who are desperately hungry are like those in Afghanistan. People without food...

"And what people say to me is, 'O.K., well those people are poor. But does it work? When you get them some food, does it work?' Well, I can tell you

so many things that work with food. Training women works with food. Women who are illiterate, women who come into a center knowing nothing except that they know they're going to get some food. And then learning how to read and write. And learning then how to talk to somebody about paying their rent. About buying something for their family, for their household. I once visited some women in Bangladesh who had been training in all different steps along the way to raise chickens. And one woman had the eggs. And she knew how to raise the eggs, and take care of the eggs until they hatched. And then she sold them to the woman who took care of the chicks. And then she sold them to the woman that raised them to adulthood, who sold them to the woman who brought them to market. The most important woman, by the way, to all of them was the doctor. Because she was the chicken doctor. She kept them healthy. This was done with food aid. They were trained with food aid. Because while they were learning how to do this, they had to have something to eat. Rather than whatever way they used to find food, they were fed in food aid while they did this...

"So, does food aid work? Yes, it works. Does it get there? Yes, it gets there. We have very detailed accounts of how our food is managed. Of the programs it's going to. And any country where there's a 2% loss or more, we take remedial action. Including holding back food and making the country pay back. And does it work overall? Yes...

"But, then people say, 'well we do a lot already. The U.S. does so much already.' Well, I'd like to give you a few statistics about this. These are from OECD. The U.S. gives approximately, through the government, \$34 per capita. Denmark gives \$312 per capita. Japan \$106. The UK \$75. Canada \$52. There's another thing they look at, the official development assistance as a percentage of GNP. And the goal that we've all agreed to, all the rich countries in the world is .7%. The U.S. is at .1 %. And of the 22 wealthy countries in the world, the U.S. is ranked 22. For food aid, the U.S. gave

about \$1.7 billion worldwide. That's a lot. It's about 80% of the total. About 50% of what WFP received...

"So, will Afghanistan become a turning point for America? There are many, many Afghanistans. And the question is, will we make a commitment to help all of those Afghanistans? All those other countries around the world, as we are helping Afghanistan?

"We could ignore them. As I believe, we have generally, for the past. And the next phase will come by after the war is over, and we'll think about the next celebrity issue that's coming by. We could be repulsed by the activities. And I hope not. Remember when the tragedy of those soldiers who were pulled through the mud, dragged through the mud by their feet in Somalia? And after all that, American public opinion was not interested in doing this kind of work around the world. We have to steel ourselves to say, we're fighting now. And we may be fighting, as the president says, for a long time. And that means there's going to be some tough times, too. And when they happen, we have to continue. We have to persevere. Because unless we do, we've learned already, that we ignore all this at our own peril. When we talk about globalization, it no longer means business in trade, it also refers to humanity. All politics is local. All politics is global..."

**Philip M. Condit:  
Chicago and Transportation**

*The Boeing Company was a new arrival to Chicago when Phil Condit, its chairman and chief executive officer, visited The Economic Club of Chicago on April 18, 2002, to talk about the importance of transportation.*

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“First, I want to start with a fundamental premise: economic growth follows infrastructure. If this premise is correct, and I believe it is, it leads to a critical conclusion: if a city or a region is to have a strong, vibrant economy,

it needs a strong, integrated infrastructure. That means reliable, interdependent, efficient transportation and communication systems...

“The great cities of the world grew up around access to transportation and, therefore, trade. Early in the history of the world’s great cities, you didn’t have to build a transportation system, it was there in nearby rivers and oceans. So cities like Rome, Florence, London, Paris, and Shanghai grew up on rivers that led to the sea. New York, Hong Kong, Singapore, San Francisco and Sydney clearly grew up around harbors. That old expression, ‘all roads lead to Rome,’ showed that infrastructure and economic growth were closely linked. Chicago grew up around the confluence of a lake and a river as commerce moved through the Great Lakes to the Mississippi and the Gulf of Mexico.

“There was a brief period in the history of the United States where some cities grew up around rail transportation. Dallas/Fort Worth and Chicago are great examples. Railroads made Chicago a hub, a central switching point, connecting the East and the West, and this became a vital infrastructure for movement of people and goods.... Air travel had its roots here in Chicago when passenger air service started here with the first Boeing Air

Transport flight from Chicago to San Francisco on July 2, 1927. What a lot of people don’t know is that the flight originated in San Francisco the day before and carried just a few mailbags to Chicago. Jane Eads, a Chicago Herald Examiner reporter, was the first passenger to use the service. Her ‘quick and comfortable’ trip took 22 and a half hours in a two-passenger cabin about the size of a freezer. She introduced a curious public to what it was like to fly with stories written in long hand (sometimes by flashlight, as the cabin’s overhead light wasn’t working) and filed with her editor through the advanced technology of Western Union.

“Today air transportation is absolutely essential to all cities. So if cities are to have vibrant economic growth, air, sea and land transportation systems, then equally important is a communications structure. However, to be truly efficient, these infrastructures of transportation and communication must operate not as separate modes but as an integrated set. Today, I believe, they must work together, and this is a huge challenge.

“Now, let me give you an example. The goods in a container on a ship are not more valuable after three days at sea than they were when they left. In fact, they are slightly less valuable because ‘time is money.’ Similarly, valuable time and money are lost when a doctor, a lawyer, an airline executive or a reporter stand in long check in or at security lines or sit idly in an airport waiting area. The concept of ‘time is money’ is not a tough concept to comprehend when you think of the confluence of the Ryan, Eisenhower, Stevenson and Kennedy expressways.

“Transporting people and goods will always involve some non-value-added time, but I happen to think that technology offers many interesting opportunities. Technology can help to optimize the routing of goods in order to minimize transit time. Technology can allow the passenger in the waiting area to do some productive work. If we work together collectively, we can make a significant difference. By integrating systems for the ease of the passenger or movement or products, people can



be more productive and goods can be delivered quickly and safely...

"I believe that Chicago, or any city, needs to think seriously about developing an efficient, integrated infrastructure to greatly enhance the opportunity for economic success. We can work together for common purpose and use technology to streamline and integrate processes for greater efficiency. And that sets the stage for the future, because technology can make, and is making us more connected, more mobile, and more efficient. But many of our old models don't fit 21st century needs. And that leads me to the picture for the future...

"The first example is a container ship that is crossing the Pacific Ocean, a ship that is guided precisely by GPS. With the aid of satellite weather data, the ship minimizes its transit time. When the ship arrives at its destination port and is unloaded, both the shippers and the customers use a communications system that produces an automatic status report as each container is off-loaded onto a train or truck. The trucks, carrying goods destined for another city, move away from the port on a dedicated right of way highway that leads to the interstate system. Trains leave the port on tracks that have no grade crossings, minimizing disruption to surface traffic. That kind of dedicated routing speeds travel and reduces congestion on surface streets and crowded urban freeways. Trucks that are making local deliveries guided by GPS also optimize their trip with real-time congestion data. The combination of communications technologies and infrastructure design can dramatically speed the flow of goods, reduce the time, and reduce the impact on the city.

"I believe that there is an even more exciting possibility for air commerce. I expect that every person in this room has flown many times; some since September 11th, and your ground segment has increased over your air segment. Imagine if you could ride to the airport via rapid rail and check in using a fully electronic system, using your 'smart card' with its stored reservation, in front of a

sensor. After you key in the number of bags that you are checking, electronic bag claims attach to your bags for further processing. You have an 'opt-in' system that positively identifies you and avoids the problems of a mandatory national identification card. I say it's an opt in system because I have yet to find a frequent flyer who would not pay to eliminate standing in a security line for moving quickly through a system for convenience...

"Almost all of this is possible with technology available today. Now we are going to have to have the courage to do it. But with determination by cities and governments, it is very possible. Easy access to airports by auto, light rail, and high-speed rail is an important part of that integrated system. The incorporation of technology into passenger and baggage handling and security will take investment, but that investment payoff will be great..."



**Board of Director's Dinner honoring Past Presidents, 9/17/2002.** Top Row: Patrick Ryan, Michael Moskow, Richard Thomas, Andrew McKenna, Philip Rooney. Bottom Row: Robert Ingersoll, John Rettaliata, Robert Galvin, Edgar Jannotta and Arnold Weber.

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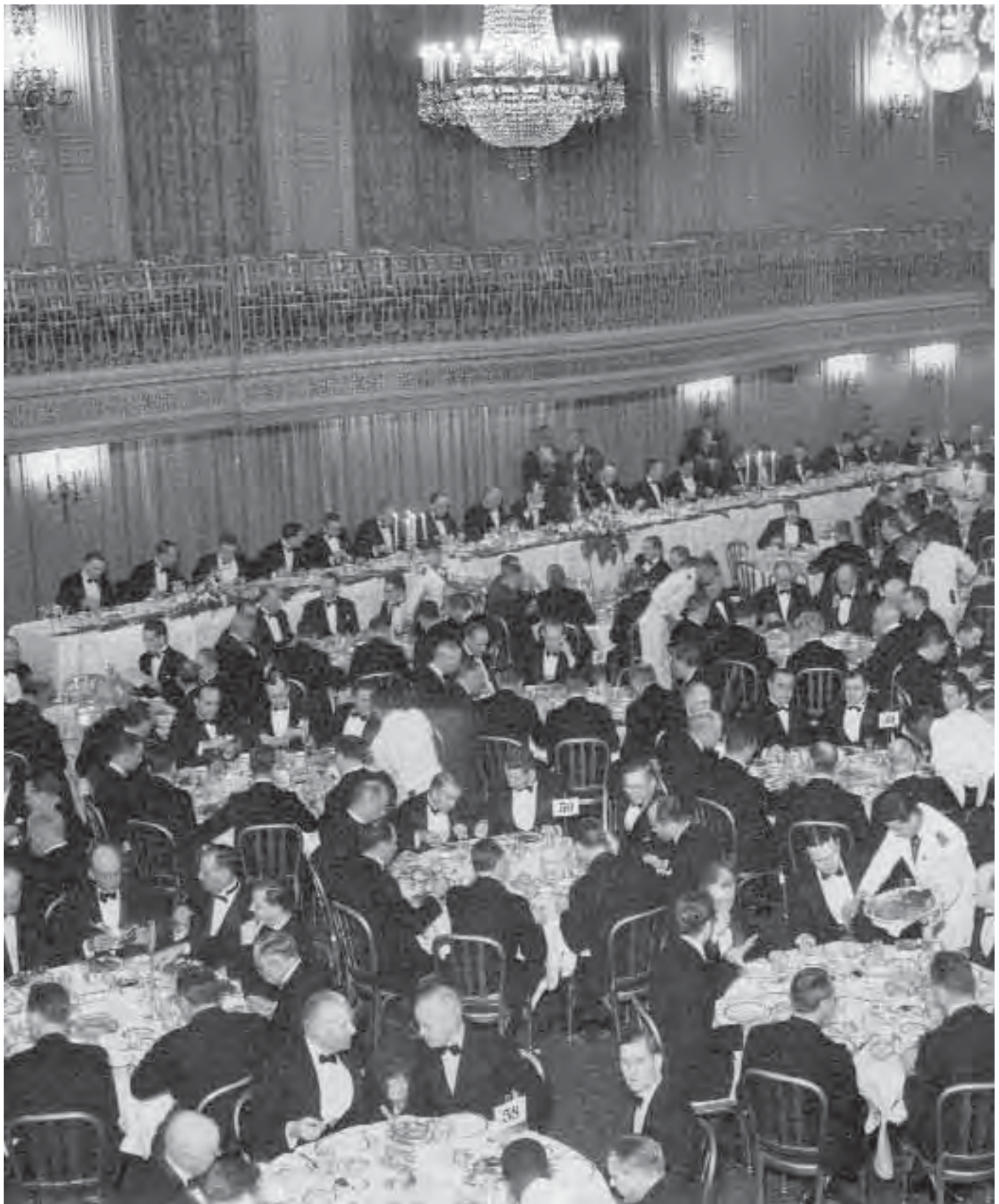
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1948-1949	Tilden Cummings	1983-1984	Silas Keehn
1949-1950	Gaylord A. Donnelley	1984-1985	John H. Bryan, Jr.
1950-1951	Gerald A. Sivage	1985-1986	John D. Nichols
1951-1952	Arthur T. Leonard	1986-1987	Charles T. Brumback
1952-1953	Fairfax M. Cone	1987-1988	Jean Allard
1953-1954	John W. Barriger	1988-1989	Patrick G. Ryan
1954-1955	Edward C. Logelin	1989-1990	Jerry K. Pearlman
1955-1956	R. Sargent Shriver, Jr.	1990-1991	Leo F. Mullin
1956-1957	Edward Foss Wilson	1991-1992	J. Ira Harris
1957-1958	Robert E. Wilson	1992-1993	William D. Smithburg
1958-1959	John I. Kirkpatrick	1993-1994	Ronald I. Gidwitz
1959-1960	Robert C. Dille	1994-1995	Arnold R. Weber
1960-1961	Keith I. Parsons	1995-1996	Michael H. Moskow
1961-1962	Lowell D. Snorf, Jr.	1996-1997	J. Douglas Gray
1962-1963	Everette B. Harris	1997-1998	Andrew J. McKenna
1963-1964	Robert W. Galvin	1998-1999	W. James Farrell
1964-1965	Henry W. Meers	1999-2000	Wilma J. Smelcer
1965-1966	Peter G. Peterson	2000-2001	Louis B. Susman
1966-1967	Irving Seaman, Jr.	2001-2002	Michael J. Birck
1967-1968	Walter J. McNerney	2002-2003	Lester Crown
1968-1969	Hans W. Wanders		

**Questions Committee Chairs  
of  
The Economic Club *of* Chicago**

1957-1958	Goff Smith
1961-1962	Anthony Downs
1962-1963	Richard J. Flynn
1963-1964	Edward J. Harney
1964-1965	Chester R. Davis, Jr.
1965-1966	John Forbes
1966-1967	Benjamin S. Jaffray
1967-1968	F. R. Carver Nixon
1968-1969	Frank M. Sims
1969-1970	James E. Ryan
1970-1971	Reception Committee
1971-1972	Thomas Z. Hayward, Jr.
1972-1973	Antonio Sarabia
1973-1974	Reception Committee
1974-1975	William A. Montgomery
1975-1976	Bide L. Thomas
1976-1977	Robert E. Peckenpaugh
1977-1978	C. Reed Parker
1978-1979	John A. Koten
1979-1980	Cameron S. Avery
1980-1981	Joan M. Hall
1981-1982	Richard C. Quaintance
1982-1983	John G. Weithers
1983-1984	Robert A. Helman
1984-1985	Robert A. Helman
1985-1986	Karl A. Scheld
1986-1987	Robert L. Lauer
1987-1988	William J. Lawlor III
1988-1989	Leo F. Mullin
1989-1990	Leo F. Mullin
1990-1991	Roger R. Nelson
1991-1992	Roger R. Nelson
1992-1993	R. Michael Murray, Jr.
1993-1994	Dennis J. Keller
1994-1995	Thomas A. Cole
1995-1996	Thomas A. Cole
1996-1997	John W. Rogers, Jr.
1997-1998	Jack W. Fuller
1998-1999	Terry Savage
1999-2000	D. Cameron Findlay
2000-2000	Ileen S. Gordon
2001-2002	Cary D. McMillan
2002-2003	H. John Gilbertson



An Early Dinner at The Palmer House

## *Dinner Meetings*



**1927-1928**

December 7, 1927

***The Economic Club as Viewed By: The Banker,  
The Merchant, The Educator***

**Melvin A. Traylor**

President, First National Bank of Chicago

**Doctor Walter Dill Scott**

President, Northwestern University, 1921-1939

**Elmer T. Stevens**

President, Charles A. Stevens & Bros.;

Chairman, Street Traffic Commission



Elmer Stevens, Walter Scott, Lucius Teter and Melvin Traylor.

12/7/1927

January 23, 1928

***The Economics of Post-War Reconstruction  
as They Affect Chicago***

**Fred I. Kent**

Vice President,

Bankers Trust Company of New York

April 9, 1928

***Character in American Business***

**Doctor Charles R. Brown**

Divinity School Dean, Yale University

**Charles Nagel**

Secretary of Commerce and Labor,

Taft Administration;

Chairman,

Business Men's Agricultural Commission

**George O. Fairweather**

Assistant Business Manager, University of Chicago;

Vice Chairman,

Joint Commission on Real Estate Valuation

May 15, 1928

***Economic Outlook***

**The Honorable Alberto Pirelli**

President, International Chamber of Commerce

**John H. Fahey**

Vice President, Associated Press;

President, United States Chamber of Commerce

**1928-1929**

December 11, 1928

***The Job of Looking Ahead in Business***

**Colonel Leonard P. Ayres**

Vice President, The Cleveland Trust Company;

Chief Statistician, War Industry Board

**The Honorable Julius H. Barnes**

President, United States Chamber of Commerce

January 23, 1929

***Chicago — A Forward Look: Banking,  
Aviation, Railroads and Safeguarding Life***

**George Woodruff**

Vice Chairman,

United States Chamber of Commerce

**William P. McCracken**

Secretary of Commerce for Aviation

**Fred W. Sargent**

President, Chicago and Northwestern Railway

**Dr. Herman N. Bundesen**

Coroner, Cook County

April 11, 1929

***The Economic Aspect of the Chain Store***

**William H. Albers**

President, Kroger Grocery and Baking Company

**Robert Lyons**

Secretary, National Chain Store Association

**Robert R. Ellis**

Chairman of the Board,

Van Fleet-Ellis Corporation

**J. Frank Grimes**

President, Independent Grocers' Alliance



# THE ECONOMIC CLUB OF CHICAGO

ANNOUNCES ITS FIRST  
MEETING TO BE HELD

WEDNESDAY EVENING, DECEMBER 7, 1927

SIX-THIRTY O'CLOCK

PALMER HOUSE

SUBJECT FOR DISCUSSION

"THE ECONOMIC CLUB OF CHICAGO"

AS VIEWED BY

THE BANKER:

MELVIN A. TRAYLOR,  
PRESIDENT OF THE FIRST NATIONAL BANK

THE EDUCATOR:

DR. WALTER DILL SCOTT,  
PRESIDENT, NORTHWESTERN UNIVERSITY

THE MERCHANT:

ELMER T. STEVENS,  
CHARLES A. STEVENS & BROS.

PRESIDING OFFICER

MR. LUCIUS TETER  
PRESIDENT OF THE CLUB

GUEST CARDS FOR NON-MEMBERS, \$5.00

THE COST OF THE DINNER IS INCLUDED IN YOUR DUES, WHICH HAVE ALREADY  
BEEN PAID. HOWEVER, PLACES WILL BE RESERVED ONLY FOR THOSE WHO  
ACCEPT ON THE ENCLOSED CARD.



CHAS-A-STEVENS-&-BROS  
CHICAGO

December 28, 1927

Mr. R. B. Beach  
110 South Dearborn Street  
Chicago, Illinois


Dear Bob:

Please accept this as my acknowledgment of the fact that I have been tremendously, enthusiastically, and overwhelmingly thanked for my participation in the first program of the Economic Club.

As I told you before, the best speech I ever made was one which you wrote, and in this case you at least furnished the clothes line for me to hang my foolish washing on. I am afraid my speech sounded a good deal as though I had a few drinks before I started, which is bad for a man who does not drink. I have promised myself that I shall be very careful about doing it again.

But seriously, thank you for the letter. It was quite unnecessary and like so many unnecessary things very nice. Happy New Year to you and yours!

Cordially yours,



Elmer T. Stevens

ETS:B

June 12, 1929

***Cuba: The Federal Reserve System***

**The Honorable Noble Brandon Judah**

United States Ambassador to Cuba

**Dr. Charles O. Hardy**

Economist, Brookings Institute

**1929-1930**

November 12, 1929

***War and Peace: Basic Problems Confronting the London Conference***

**Alanson B. Houghton**

United States Ambassador to Germany 1922 and Great Britain 1925

**Edward Price Bell**

London Correspondent and Special Editorial Commissioner, *Chicago Daily News*

December 3, 1929

***Business Conditions and Outlook***

**George B. Everitt**

President, Montgomery Ward and Company

**Samuel Insull**

President, Commonwealth Edison

**George M. Reynolds**

Chairman of the Executive Committee, Continental Illinois Bank and Trust Company

January 21, 1930

***Man Power – From the Viewpoint of The Industrialist, The Educator and The Clergyman***

**Magnus W. Alexander**

President, National Industrial Conference Board

**Louis B. Hopkins**

President, Wabash College

**Rev. George Craig Stewart**

Rector, St. Luke's Church

April 24, 1930

***Chicago: Transportation, Police and Finance***

**Sidney S. Gorham**

Attorney, Miller, Gorham and Wales

Counsel, Citizens Traction Settlement Committee

**Leon C. Green**

Dean, College of Law, Northwestern University

**Douglas Sutherland**

Member, Citizens Committee on Finance

**Dr. David Kinley**

President, University of Illinois

**1930-1931**

October 28, 1930

***Soviet Russia***

**Samuel N. Harper**

Professor of Russian Language and Institutions, University of Chicago

January 6, 1931

***Problems and Promises of 1931 – An Analysis of 1931: Predictions of American Leaders in Business, Finance and Economics***

**Allard Smith**

Executive Vice President, Union Trust Company

**W. T. Holliday**

President, Standard Oil Company of Ohio

**Glenn Griswold**

Editor, *Chicago Journal of Commerce*

March 24, 1931

***Chicago – A Forward Look***

**Samuel Insull, Jr.**

President, Midland United Company

June 11, 1931

***Government Competition with Business***

**Fred W. Sargent**

President, Chicago and Northwestern Railway

**1931-1932**

November 4, 1931

***Economic Problems – International/National***

**The Honorable James W. Gerard**

Former Ambassador to Germany

**The Honorable Arthur M. Hyde**

Secretary of Agriculture



TRIBUNE  
December 16, 1932

# CERMAK TELLS GOAL TO SAVE CITY 57 MILLION

## Outlines 4 Year Plan of Cutting Waste.

### Fight to Cut Taxes

Chicago developments yesterday in the fight to relieve the taxpayers and restore employment:

**Mayor Cermak, speaking before the Economic club, tells his plan to save the city \$57,600,000 in his four year administration.**

**Walter C. Teagle, national chairman of "Share-the-Work" movement, also in address before Economic club, urges employers to spread wages to greatest possible number of workers.**

**City council finance committee ends aldermanic revolt against citizens' committee by recommending that council approve \$51,600,000 tax levy for 1933. Details on page 6.**

(Picture on Back Page)

Mayor Cermak last night set a definite goal for the economies he is seeking to effect in the costs of city government. Speaking at the Palmer house before the Economic club of Chicago, he said that during his four years in office he hopes the savings will total \$57,600,000.

"In other words," he said, discussing the possibility of looking back in 1935 toward this accomplishment, "out of the four years of municipal management under the present administration, taking the appropriation of 1931 as a guide, the city will have received free one complete year of service."

The starting point of his calculations was an estimated saving of \$15,000,000 and probably \$18,000,000 during the current year, which, combined with economies in 1931, he said, showed a total saving in his first twenty months in office of \$24,000,000, or an average of \$1,200,000 a month.

### "City Services Maintained."

Mayor Cermak told his hearers that retrenchment had not interfered with good service.

"While the comment has been that this so-called severe economy plan would cripple the service," he said, "up to date our crime records are lower, our fire losses are lower, our death rate is lower, we have extended and maintained our electric light system, we have kept up our standard of garbage collection and ash removal, we have carried on all our various inspections having to do with safety and public health.

"And we have improved and corrected many evils in our food inspection and in weights and measures, we have added additional firemen, we propose to add 500 additional police; and our population continues to increase at the rate of 50,000 a year."

### Plans New Economies.

In a moment he switched to new economies that are planned.

"The year of 1933," he said, "will require further serious thought for municipal management. Many of our activities that are now operating departments whose existence depends entirely on public improvements must be so arranged and cut down that only skeletons of the organizations will remain.

"This will apply to all activities of the city government where planning for the future is the main part of their business, such as road building, bridge building, and many activities of this nature.

"This next year will bring about centralization of inspection services in a way that will greatly reduce costs and give the taxpayer and the public more freedom of action in applying for inspection service of various kinds under our laws.

### To Reorganize Department.

"Our whole garbage and ash removal department will be completely reorganized in 1933 on a basis that will greatly reduce the cost of this important activity and add to the service. This also applies to our street repair division, where the funds from the vehicle tax are used for the repair and improvement of streets.

"The same procedure will be applied in the water department. This bureau is now being studied and reorganized and being brought to the point where its ordinary operating and repair expenses will be paid for from the revenue collected from water.

"Another economy will be effected by the establishment of a department of transportation. When I took office our hired transportation averaged

\$15,000 a day. By a readjustment we were able to reduce this by \$2,000 a day, and we are now preparing specifications for truck equipment, together with a classification of trucks suitable for certain activities of the city. The records now available indicate a saving of \$500,000 a year.

### On License Collections.

"Another complete reorganization will be the revamping of our license and revenue collecting department. This department has been neglected. We have upwards of 300 city laws gov-

erning the issuance of licenses and the collection of license fees. This means increased cost, public inconvenience and lack of standardization.

"I propose to abolish the license department and assign the investigation of licenses to the police department, facilitating the work by the use of proper window signs showing the public that the business has been authorized. Many of our licenses will be dispensed with, standard costs will be established, and small businesses no longer will be required to have three or four kinds of licenses."

### Police Force Reorganized.

Mayor Cermak told of the reorganization of the police department already brought about, of his plan for saving money by the consolidation of next year's elections and the abolition of one registration, and he advocated the consolidation of taxing bodies within Chicago, particularly of the large park districts.

"Chicago is coming back," he said just before he closed. "She is regaining her former enviable position slowly but surely. We are gradually taking our rightful place in the niche of universal respect and admiration."

### TEAGLE IS SPEAKER

Walter C. Teagle of New York, president of the Standard Oil company of New Jersey, addressed the Economic club dinner guests as chairman of the national committee promoting the "share-the work" movement to which he is now devoting his entire time.

"This is Chicago's own problem," he said in urging a spread locally of the effort to increase the number of people at work by shortening hours. "Every other large center has its own unemployment problem and cannot help you. The founding is on your own doorstep. You can't leave it there.

### Urges Fight Against Slump.

"Your private business is secondary to this because you will have no business worthy of the name if you do not defeat the depression.

"Of course, business is far from satisfactory. It is probably the worst any of us has ever seen. It is not likely to be any better tomorrow.

"Then let us see what we can do about the day after tomorrow, about next week, about next month, next year. We are going to get out of this depression some time. We have

January 21, 1932

***Leadership in 1932***

**Lawrence A. Downs**

President, Illinois Central System

**D. F. Kelly**

President, The Fair

April 15, 1932

***Our Times***

**Dr. Nicholas Murray Butler**

President, Columbia University

June 13, 1932

***The Great Game of Politics***

**Frank Richardson Kent**

Vice President, *The Baltimore Sun*

**1932-1933**

October 13, 1932

***National Economy***

**Rear Admiral Richard E. Byrd**

Chairman, National Economy League

December 15, 1932

***Reducing Taxes***

**The Honorable Anton J. Cermak**

Mayor, City of Chicago

***What Will Sharing the Work Do For Business?***

**Walter C. Teagle**

President, Standard Oil Company of New Jersey

April 11, 1933

***The New Bankruptcy Act***

**Colonel George T. Buckingham**

Attorney,

Defrees, Buckingham, Jones and Hoffman

**Dr. Edwin Walter Kemmerer**

Research Professor in International Finance,  
Princeton University

June 1, 1933

***Our City***

**John McKinlay**

President, Marshall Field and Company

**Sir Josiah Stamp**

Chairman and President,

London, Midland, and Scottish Railway

**1933-1934**

October 31, 1933

***"NRA" [National Recovery Administration]***

**The Honorable Charles West**

Member of Congress, Seventeenth Ohio District

**The Honorable L. J. Dickinson**

United States Senator from Iowa

December 5, 1933

***Report of Progress of the Committee on  
Recent Economic Changes***

**Dr. Ralph E. Heilman**

School of Commerce Dean,

Northwestern University

***The International Outlook***

**The Honorable Newton D. Baker**

Attorney,

Baker, Hostetler, Sidlo and Patterson

March 27, 1934

***The 1934 Century of Progress and  
Essentials of Industrial Recovery***

**Rufus C. Dawes**

President, Century of Progress

**George H. Houston**

President, The Baldwin Locomotive Works

June 5, 1934

***Federal Control over Finance***

**Dr. James M. Landis**

Federal Trade Commissioner

**1934-1935**

October 30, 1934

***Economics of the New Deal***

**Colonel Frank Knox**

Publisher, *The Chicago Daily News*

**The Honorable Bennett Champ Clark**

United States Senator, Missouri



EXAMINER  
June 6, 1934

# James Landis Defends Security Acts Against Regimentation Charge

## Stock Bill to Aid Confidence, He Tells Economic Club.

By O. M. Smucker.

Definite assurance that framers of the securities act of 1933 and the securities exchange act of 1934—carrying amendments to the former measure and now awaiting the President's signature—had no thought of a planned economy or regimentation of industry, was given last night by James M. Landis, member of the Federal Trade Commission.

The occasion was the annual dinner of the Economic Club of Chicago at the Palmer House. So much interest was attached to the event that the huge banquet hall was filled to capacity and tables were arranged on the balcony to accommodate an overflow crowd.

That Dr. Landis spoke with authority is indicated by the fact that he had a considerable part in framing both measures, and in addition is expected to be named chairman of the commission to enforce the stock exchange regulation legislation.

### CHANGES NECESSARY.

He delivered a convincing defense of both measures as they now stand, after frankly admitting changes in the securities law were necessary to make it workable. In brief, he declared the legislation was drawn up with the idea of giving the investor the maximum amount of protection with the least possible disturbance to business.

He does not believe any one can give a clear cut answer to the contention that the securities act has had a depressing effect upon the normal flow of capital in this country, when consideration is given to the fact that up to a few months ago flotation of new issues was practically impossible, because of economic conditions.

In defense of the exchange bill, he expressed belief that over a period of time the act will tend to restore confidence in our security markets.

### NEED HONEST MARKET.

There is no intent of driving the exchanges out of business, he asserted, and added:

"We want to get back to fundamentals. To do this we must have honest, truthful, orderly and efficient markets for securities."

The exchange bill, he pointed out, increases present margin requirements of the New York Stock Exchange only approximately 3 per cent, and increases these deposits in a rising market for the specific purpose of putting an automatic brake on it and preventing a repetition of the 1929 fiasco.

Illustrating that the administration is aiming toward an "honest and orderly" stock market, he pointed out that the enforcement commission provided in the bill is given wide discretionary powers.

### GIVEN THOROUGH STUDY.

In behalf of both measures, he denied they were the result of "hasty, ill-conceived legislation, railroaded through Congress, with inadequate and partisan hearings," and asserted they were the result of exhaustive study and research aimed to correct repetition of evils of the past, which brought themselves to the attention of Congress shortly after the world war. He said:

"During the boom decade that followed, when as a nation we lost our sense of perspective as well as our sense of values, the demand for legislation to curb financial racketeering was lost in the national struggle for speculative profits."

### HINTS AT INSULL FALL.

The 1929 crash was followed by a revival of demand for controlling legislation affecting both security underwritings and trading on the organized exchanges, with the state organizations and the exchanges themselves having proved conclusively they were unable to cope with the problems, he declared.

In this connection, by inference he referred to the fallen public



utility empire built up by Samuel Insull, saying:

"Chicago certainly knows what may befall in the face of great temptations and concealment of existing management contracts, of the nature of depreciation charges, and the existence of writeups of property and equipment."

He challenged any one to "take the securities act and point to any provision in it or any conduct in its administration which is not related to the objective of seeing that all the facts essential to the valuation of a security are set forth fully and fairly to prospective purchasers."

#### FACTS ARE NECESSARY.

He added:

"After the experiences of the last decade, it is only natural for the American nation to say that the sale of securities shall be a sober procedure, and that revelation of the qualities of the security should be required, even though it may increase sales resistance to their purchase."

Full disclosure, even to income of officers of a company, "keeps out of the market a certain class of securities whose very weakness makes it incapable of withstanding disclosure," he said, asserting that in administering the securities act the Federal Trade Commission "has again and again had prospective issuers withdraw rather than tell the full story of their issues."

#### 3 OBJECTIVES LISTED.

Dr. Landis named three objectives of the stock exchange bill. They are:

1. To assure cleanness and honesty in the practices governing transactions on our national security markets. To this end, he said, it bans manipulative devices, upon the undesirability of which there is no division of opinion, and he named wash sales, matched orders, jiggles, and pools, whose only purpose is to elevate or depress prices of a security for the benefit of certain insiders.

2. To afford information as to the character of securities bought and sold on our national exchanges. To that end it gives the commission control over listing requirements, and authorizes it to require of cor-

porations detailed and adequate information at stated intervals.

3. To create some adequate government mechanism for the control of credit for speculative purposes. To this end it intrusts the Federal Reserve Board with power to control margin requirements under a congressional direction that these deposits shall be both substantial and devised to check tendencies to excessive speculation.

#### MORE ORDER NEEDED.

Commissioner Landis remarked:

"Of course, delegating power to any governmental authority always involves the possibility of its abuse," but added that some one must be trusted to try slowly but persistently to "bring order into our corporate life."

He viewed the federal reserve board as the "keeper of a valve which can be used to check an unwise and unhealthy flow of credit into the security markets of the country."

He did not prophesy immediate beneficial results from either act, stating judgment should be withheld until they have been in force over a period of years. He asserted "the burdens that government asks industry to assume are fair," and pleaded for the combined support for the measures from the exchanges, the investment banking profession, and business.

Answering questions after his prepared address, Mr. Landis, in response to an inquiry as to whether the exchange regulation bill will tend to drive money from the United States to other centers, said:

"There is nothing in the bill to discourage persons who use the exchanges for the transaction of business. I have heard reports of attempts to induce certain large speculators to transfer their accounts abroad. But when I look over that list I am not sure we want them here."

#### SARGENT RE-ELECTED.

For a time it appeared Dr. Landis would be unable to keep his Chicago engagement. He finally boarded an airplane in Washington yesterday shortly before noon, and arrived here at 5:45 o'clock. A police escort was provided from the landing field.

At the annual meeting, which preceded the talk, Fred W. Sargent, president of the Chicago & North Western Railroad, was re-elected president of the Economic Club for the ensuing year.



December 4, 1934

***The Background of NRA***

**Samuel Emory Thomason**

Publisher, *Chicago Daily Times*

***Some Needed Changes in NRA***

**Gilbert Holland Montague**

Attorney, National Recovery Administration

April 18, 1935

***Today and Tomorrow***

**Walter Lippmann**

Editor and author, New York *Herald Tribune*

May 8, 1935

***The Future of International Relations***

**Sir Josiah Stamp**

Chairman and President,

London, Midland, and Scottish Railways Inc

**Colonel George T. Buckingham**

Attorney,

Defrees, Buckingham, Jones, and Hoffman

February 25, 1936

***Agriculture: A Look at the Future***

**General Robert E. Wood**

President and Chairman of the Board,

Sears, Roebuck & Company

**Dr. Henry C. Taylor**

Director, Farm Foundation

April 29, 1936

***The Securities Exchange Act of 1934***

**The Honorable M. S. Szymczak**

Member, Board of Governors,

Federal Reserve System

**The Honorable James M. Landis**

Chairman, Securities and Exchange Commission

**1935-1936**

December 5, 1935

***Constitutional Aspects of the New Deal***

**The Honorable Floyd E. Thompson**

Former Justice of the Supreme Court of

The United States; Attorney,

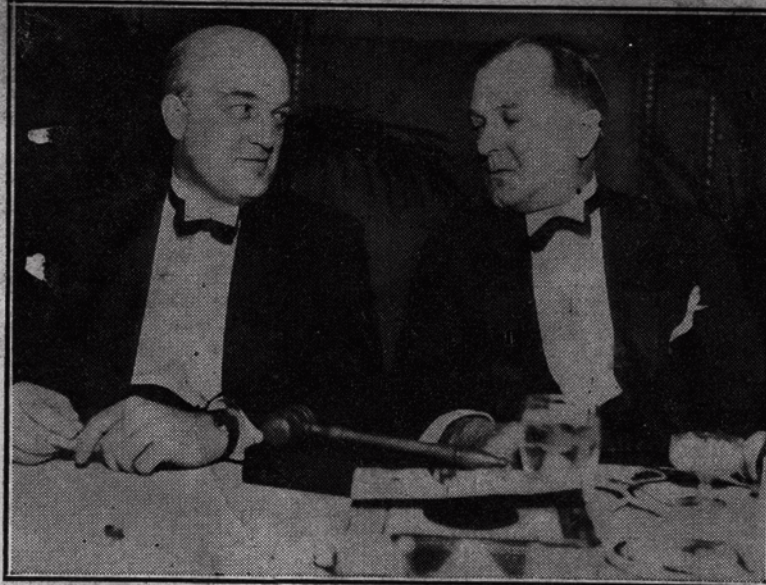
Poppenhusen, Johnston, Thompson, and Raymond



Charles Dawes,

TRIBUNE  
March 28, 1934

## TALK OF NEW DEAL ECONOMICS



George H. Houston (left), president of the Baldwin Locomotive Works, who addressed the Economic Club of Chicago at the Palmer House last night, and Fred W. Sargent, president of the club.

[TRIBUNE Photo.]

### BALDWIN CHIEF ASSAILS DRASTIC CONTROL LAWS

#### Free Capital Flow Is Vital, He Says.

BY PHILIP HAMPSON.

Drastric regulatory legislation such as the securities act of 1933 and the proposed national stock exchange act of 1934 was criticized last night by George H. Houston, president of the Baldwin Locomotive Works, as an instrument which would throttle the flow of private capital into industry and provide handicaps under which private enterprise could not live.

Mr. Houston, who has been appointed by Gen. Johnson to head the durable goods industries committee, spoke at a dinner given by the Economic club of Chicago at the Palmer house. Rufus C. Dawes, the other speaker, discussed briefly the 1934 Century of Progress.

#### Program an Anomaly.

Mr. Houston found an anomalous

"Unless we are prepared to abandon capitalism and adopt a social order in which facilities of production and distribution are owned or controlled and financed by the state, the accumulation of private savings and their flow into investment in durable goods must be continued," Mr. Houston asserted.

"This can be accomplished, however, only under conditions that will give reasonable expectation of security of principal and such rate of exchange as will encourage men to take the hazard of investment."

Mr. Houston gave a number of conditions which, in his opinion, must be established before private enterprise will again resume normal activity.

#### Cites Five Vital Needs.

1. The government should cooperate with the national forces of recovery, primarily through the removal of legislative barriers now existing in the flow of private capital into private enterprise.

2. The organization of the proposed intermediate credit banks for industry, such banks to make loans up to five year maturities.

3. A governmental policy of encouragement to private enterprise, with an assurance of freedom of opportunity to earn in the future a reasonable return upon invested capital.

4. Relief from radical changes in existing methods of doing business constantly thrust upon the country by a small minority in the guise of reforms which are not wanted nor needed.

5. Continuation of amicable relations



JOURNAL OF COMMERCE  
May 9, 1935

# STAMP HOLDS WORLD UNITY VITAL NEED

## Capitalism in Final Trial Briton Declares

By WILLIAM L. AYERS

Sir Josiah Stamp, whom David Lloyd George a few years ago said was the greatest living practical economist, told The Economic Club of Chicago last night that, in effect the idea of self containment and of trade independence is so much poppycock.

Earlier in the day, before an entirely different group, he warned that capitalism is being given its last trial and that its existence depends upon the attitude of business in the stupendous task of consolidating recovery and reform.

This English authority offered the outside viewpoint of some aspects of the New Deal in a short talk at a luncheon in the Chicago Club, tendered in his honor by General Charles G. Dawes, at which practically every important banker and railroad man in Chicago was present, as well as a number of mercantile and industrial leaders.

### Asks World Unity

Sir Josiah, not directly but none the less forcefully, made a plea for international understanding and co-operation in his evening speech. He said that world stabilization of currencies must await this revolution of thought and intimated that settlement of international debts also is dependent thereon.

In a scholarly exposition under the subject "The Future of International Economic Relations," he traced some of the world's present day difficulties, financially and commercially, and offered his answer. "We in England," he said, "have reached the limits of domestic revival; no longer can we lift ourselves by our own bootstraps. We realize more and more that we must in some way get a breakdown of international inhibitions and trade barriers. I was pleased to

### New Trade Theory a Factor

He said that stabilization, which is so widely discussed, is not merely a matter of finding a suitable parity of currencies, or an international standard of value, but carries many other factors, notably an entirely new conception of the theory of balance of trade. He said it can be reached only through international cooperation, or central banks, stabilization funds not viewed with suspicion or similar agencies, and added the thought that when this time comes no nation can rule its affairs entirely on its domestic situation, but must act in concert with other nations, notably in the matter of discount rates.

He pointed out that international trade is down 62 per cent in prices and 27 per cent in physical volume from 1929-32. "Of course," he concluded, "you will say that 27 per cent in volume is not so much. But after all don't overlook the fact that world debts are payable in money. The 62 per cent decline, measured in prices, is important because that is the measuring stick for debts. It might mean that we would have to send back twice as many goods to pay a debt. That's where bankruptcy comes. The 62 per cent is vital in this deadlock on international debts.

Sir Josiah's earlier theme was that America must be very careful about its relief program. Drawing on England's experience, he warned that the proper psychology must be developed among the people as a whole; that the public cannot be misled; that a proper differential under industrial wages must be maintained in a dole, and that governmental spending cannot be done hastily.

### Human Relations Sensitive

"You can correct currency mistakes," he said, "but you can never overcome a mistake in human relations. There are extant a lot of crazy notions about trade and money that are worthy of the Stone Age, but these can be overcome and if one experiment fails, it can be dropped.

"But once there is a mistake in human relations it cannot be recalled. You can't promise the people one thing today and tell them six months later that you were wrong. Capitalism is being given its final trial, and if you don't prove to the people that they are going to benefit it will never come back."

Despite this warning Sir Josiah was critical of several points in the New Deal. He made it clear, however, that he was not trying to criticize this country or to pose as an expert. He emphasized that he had studied conditions in this country from outside and now was spending six weeks here to gain

New Deal. He emphasized over and over again the importance of timing.

### Timing Possibly Overlooked

His principal criticism was that perhaps this subject of timing had been overlooked. "In March, 1933," he pointed out, "you were faced with the necessity for rescue, recovery and reform, and unfortunately you tried them all together instead of in sequence. Of course, I am told by proponents, that it had to be done all at once, that an emergency existed and that the only way to get certain parts of the program through, was while steam was up for the more essential steps."

Speaking a bit ironically, he said that he was pleased to learn from President Roosevelt's fireside chat of April 28 that there has been timing in the program. "I was rather relieved to discover this," he said, "because I had thought timing was the one element missing in the program."

### Covers Vital Phases

Sir Josiah's comments were plentifully interspersed with analogy, parable and epigrams. In his broad summary he offered comment on most of the vital phases of the New Deal. Brief review of his comments on the respective subjects follows:

**SILVER**—"I'm still hunting for the economic theory for your silver policy. It seems there must be an economic basis some place, because I'm sure you never do anything without good reason, but so far it is wrapped in mystery for me."

**RELIEF**—"If you want people to transfer from public relief to private payroll see that there is a salary differential that will be attractive. The mass psychology is peculiar as we in England learned by experience. If relief pays \$15 a week and industry offers \$18, the worker says: 'Why should I work for \$3 a week?'

**INFLATION**—"You already have inflated, but so far it is not being fully operated. If the spirit of 1929 was present now you would blow the roof off the world because your potential credit is so great. The only saving point is that business hasn't the confidence to use it. It isn't as it was formerly said, but rather that you have been taking the water to the horse. And when the horse won't drink you bring him more water. Still refusing to drink, you sit him down and are putting a weight on his head to hold it down to the trough. What makes you think that because you display the goods attractively in the window and cut the price on them that the man going by in an ambulance should buy?"

**SECURITIES ACT**—"Would have been more effective if properly timed. It was pure reform, essential in the long run, but might have stopped recovery if it was prohibitory.

**SOCIAL LEGISLATION**—"Please study England's experience with insurance, pensions, etc. It is so easy to go wrong and you might, in your haste, be making a mistake."

**NRA**—"England has plenty of codes but we do it differently."



Daily News  
May 27, 1936

## 'PRODUCTION' MEANT FOR USE, SAYS M'KINSEY

Varying Interpretations  
Are Misleading, He Tells  
Economic Club.

"Some would-be social reformers are accustomed to discuss the relative merits of 'producing for profit' and 'producing for use.' Implications of this phraseology are very misleading. All production should be for the purpose of satisfying our economic needs. In other words, all production is for use."



In these words JAS. O. M'KINSEY, James O. McKinsey, chairman of Marshall Field & Co., trained economist and expert in business problems, told the Economic Club of Chicago at the Palmer house last evening the views of a merchant on the function of private business in society.

"We do not produce for profit under the capitalistic system," he said. "We merely pay profits for certain services rendered in the production process, in the same way in which we pay wages for certain services rendered in the same process."

### Wage Earner Free to Spend.

"The theory of individual business operation is that better services are secured by paying each according to the service he renders and giving him freedom to use what he earns in whatever way he desires. This seems a more effective way to energize than promising to give him in return for his services a pro rata share of the goods produced."

"In the same way we believe we obtain better services by granting profits to management and capitalists in accordance with what each contributes in individual enterprise than by giving each of these a pro rata share of the total goods produced, irrespective of their individual contribution to each enterprise."

### Profits Reward for Service.

He said that while business men have a right to demand clarification of government objectives, they should on their own side recognize that their profits are merely a reward for serving the public good, and that they must operate from a broad and public spirited point of view if the system is to avoid government interference.

He recommended, both from the individual and the welfare of the whole social group, spending some time gazing through an economic telescope instead of concentrating on a study of the balance sheet alone. Whenever there is a serious business reversal, he pointed out, whether in 1886 or 1936, government tends to reach out and try to take control.

"Government interference is today retarding recovery and keeping the unemployed from being employed," Frederick H. Wood, New York attorney, nationally known for his victories before the Supreme court in the Guffey and NRA decisions, told the club.



May 26, 1936

***Management Problems Under Present Conditions***

**James O. McKinsey**

Chairman of the Board,  
Marshall Field and Company

***Government Interference with Business***

**Frederick H. Wood**

Partner, Cravath, de Gersdorff, Swaine, and Wood



Frederick Wood, Fred Sargent and James McKinsey.  
5/26/1936

**1936-1937**

December 9, 1936

***Is a Labor Show-Down Coming?***

**Phil S. Hanna**

Editor, *Chicago Journal of Commerce*  
***Economic Democracy***

**Royal F. Munger**

Financial Editor, *Chicago Daily News*  
***Can the Federal Budget Be Balanced?***

**Robert P. Vanderpoel**

Financial Editor, *Chicago American*

February 18, 1937

***Federal Revenue Legislation***

**Arthur H. Kent**

Assistant General Counsel, United States Treasury

**Ellsworth C. Alvord**

Attorney, Washington, D.C.

April 8, 1937

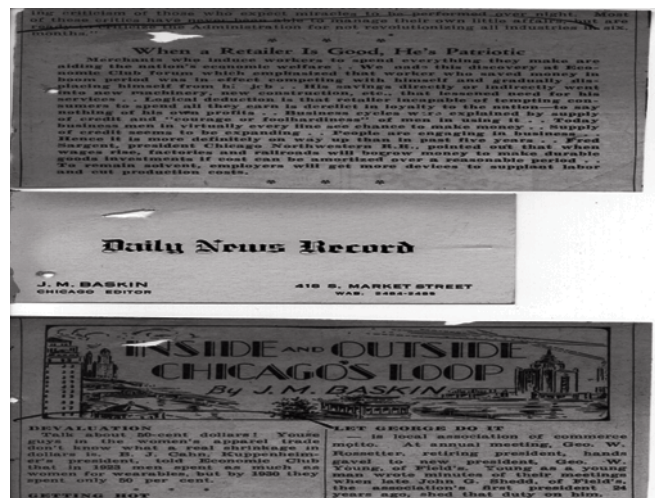
***Should the President's Supreme Court Plan Be Adopted?***

**The Honorable Thurman W. Arnold**

Special Assistant to the Attorney General

**The Honorable Edward R. Burke**

United States Senator, Nebraska



May 11, 1937

***The Club's Decade – A Brief Review***

**Colonel George T. Buckingham**

Chairman, Organization Committee in 1927

***The Outlook for American Enterprise***

**Dr. Virgil Jordan**

President, National Industrial Conference Board

**1937-1938**

December 1, 1937

***Labor Trade Unionism***

**Paul H. Douglas**

Professor of Economics, University of Chicago

***Management Viewpoint***

**Ernest T. Weir**

Chairman, National Steel Corporation



Ernest Weir, William Kelly, and Paul Douglas  
12/1/1937



Arch Shaw, Herbert Hoover and William Kelly.  
12/16/1937

December 16, 1937

***Economic Security and the Present Situation***

**The Honorable Herbert Hoover**

Former President of the United States

February 1, 1938

***Aims and Problems of the Commission***

**William O. Douglas**

Chairman, Securities and Exchange Commission

March 16, 1938

***Philippine Relations***

**The Honorable Paul V. McNutt**

Governor of Indiana;  
United States High Commissioner  
to the Philippines War Department

**1938-1939**

November 29, 1938

***Opportunities of the Day***

**Silas H. Strawn**

Former President, American Bar Association

***A New Approach to Recovery***

**Lewis H. Brown**

President, Johns-Manville Corporation

December 15, 1938

***Congress and Business***

**George H. Davis**

President,

Chamber of Commerce of the United States;

President, Davis, Noland, Merrill Grain Co.

***Congress, Labor, and the Election***

**William Green**

President, American Federation of Labor

February 21, 1939

***Spending and Saving***

**The Honorable Marriner S. Eccles**

Chairman, Board of Governors of the  
Federal Reserve System

April 20, 1939

***Economic Frontiers***

**Dr. James K. Hunt**

Technical Advisor,

E. I. duPont de Nemours and Co.

***The South: Economic Problem Number One?***

**Hugh Morrow**

President, Sloss-Sheffield Steel and Iron Company

**1939-1940**

November 28, 1939

***Chicago: Its Relation to National Problems***

**Harold H. Swift**

Vice Chairman, Swift and Co.

**Leverett S. Lyon**

Chief Executive Officer,  
Chicago Association of Commerce



# ECCLES AT SEA ON METHODS TO SOLVE U. S. ILLS

## Tells Chicagoans He Favors Spending.

BY PHILIP HAMPSON.

Chairman Marriner S. Eccles of the federal reserve board last night told an audience of Chicago business men that the economic affairs of the United States had become so confused that he was not sure just how they can be straightened out.

"I am not hopeful about a solution," he said. "No one realizes the difficulties more than I. I haven't lived in Washington five years for nothing."

The occasion of his talk was a dinner meeting of the Economic Club of Chicago. Eight hundred business men, bankers, brokers, and others jammed the Grand ballroom of the Palmer House, intrigued by the warnings accompanying their invitations that Eccles' address would be "off the record."

### Urges Spending, Not Saving.

As chairman of the federal reserve board, Eccles is the nominal head of the nation's banking system. Because of that and the additional fact that the banks of the nation now own twelve billion dollars of the thirty-nine billions of federal debt, his remarks were listened to with great interest by the audience.

Eccles began with an outline of the economic and financial events of the years since the war. Repeatedly he stressed his opinion that the United States cannot "save" itself into prosperity, but that it must "spend" itself into prosperity. As on numerous previous occasions he insisted that the government must not balance its budget until the national income has risen to the 1929 level of about 80 billion dollars—that it must continue spending in excess of its revenues in order to bolster the purchasing power of consumers.

His formal address was largely confined to a recitation of statistics supporting that theory. These remarks failed to excite the business men in the audience, because the same statements had been heard from Eccles' lips before on several occasions.

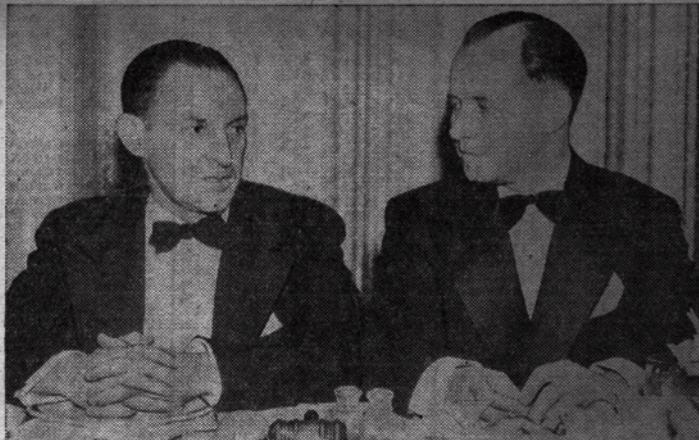
### Answers Written Questions.

After the address itself, however, Eccles consented to answer questions sent to him on signed cards by individuals in his audience. It was then that the chairman of the federal reserve board began to shed some light on his doubts over the outcome of present economic develop-

Tribune  
February 22, 1939

## Eccles at Economic Club

(Story in adjoining column.)



Marriner S. Eccles, chairman of the federal reserve board, talks with William J. Kelly, president of the Economic Club of Chicago, at the club's dinner at the Palmer House last night. Eccles was the principal speaker.

ments under the democratic form of government.

"Our government," he said, "was set up on the basis of a different world from that in which we find ourselves today—a world of great frontiers—a world where the system of laissez faire could continue to operate—a world of the free flow of goods and capital from creditor nations to debtor nations, and vice versa. Then it was not a world in which a large proportion of it was ruled on the principle of the totalitarian state.

### "Shall We Do Nothing?"

"But should we undertake to do nothing about these big national problems? Shall we do nothing about educating business and banking leaders or are we willing to let nature take its course?"

At this point William J. Kelly, president of the Economic club, read a question bearing on the government's Tennessee Valley authority. Eccles said that he did not believe the nation could prosper "half slave and half free."

"I do not believe," he said, "that the government should go into direct competition with private business."

This brought a round of vigorous applause from his audience, but the listeners' enthusiasm was somewhat chilled when Eccles added:

"I only believe that the government should take over private utility companies in certain cases such as in the Tennessee valley."

### Opposes PWA Subsidies.

He said that he was opposed to Public Works administration subsidies to municipalities to build and operate utility plants.

"This has been devastating to private utilities and I am sure these subsidies will not be continued," he said.

At one point in his talk Eccles said that the "recession" of 1937 was not due to the credit manipulations of the federal reserve board early in that year. He blamed it on a combination of factors including inopportune raising of wages and reduction of working hours before company earnings had risen sufficiently to absorb such increases in operating costs. He cited the railroads as an illustration.



Herald American  
May 11, 1940

# Learn From Neutrals, Get Ready for War: Knudsen

Chicago Leaders  
Hear Motors Chief  
at Economic Club

BY CHARLES FINSTON.

Preparedness for war was urged as the United States watchword in an address by William S. Knudsen, president of General Motors Corporation, before 1,100 industrial and trade leaders who attended the fifty-first dinner meeting of the Economic Club of Chicago in the Stevens Hotel last night.

Knudsen asserted that neutral nations have been the real sufferers of the current war raging in Europe. He warned:

"I think we have learned a great lesson from this war. Let us, for heaven's sake, be prepared like the government prepared for the gangsters, so that if anybody tries to get us involved they know they have somebody to deal with that can handle himself in a scrap.

"If international law has gone into the discard, let us make a good job of it so we can rest secure. Let us work, all of us, rich or poor, big or little, to preserve economic discipline by consent rather than by force, for that is democracy."

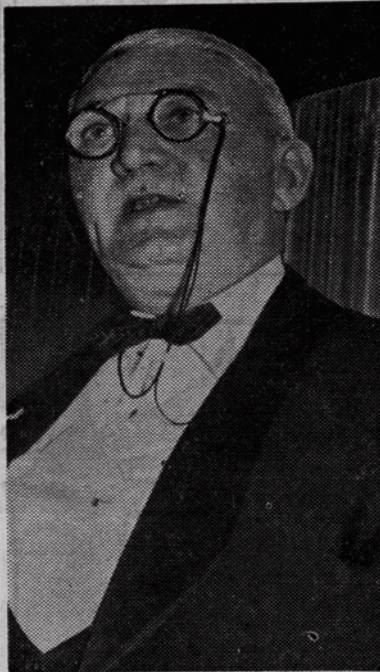
## SEES WAR COSTS HIGHER.

Knudsen declared the last great war cost the participating nations \$6,000 to kill one soldier, and predicted that technological improvements in the art of killing will prove even more costly in the present war. He continued:

"There aren't heroes any more—just a flock of young men killed like ants that are stepped on. For what? For raw materials and so-called elbow room, and to save as much property as possible the war is carried into neutral territory.

"People who had no quarrel with any one have to suffer because they did not prepare for the onslaught and were not big enough to resist effectively.

"It makes one shudder to think of the thousands of hours of labor that must be toiled to pay for the cost of killing the



W. S. Knudsen as he spoke last night.

great part of the populace—all men in their prime of life."

## TELLS OF NEW MOTOR.

Knudsen cited the new liquid-cooled engine for airplane operation as one of the outstanding contributions of private industry to America's defense system. Known as the Allison engine, it has been adopted by the government for heavy duty work at high altitude due to its being chemically cooled. He observed:

"It is much sought after at the moment by the allied powers. It is significant that when I was in Europe two years ago the Germans were inquisitive about the Allison engine experiments and kept pumping me to find out the details of its construction.

"The project did not make a cent for ten years and up to \$1,000,000 was sunk in the experiment before the government accepted the engine. But all was done in the spirit of co-opera-

Tells of New  
Airplane Motor  
for U. S. Defense

tion for just such an occasion as we now have."

He added that a few engines of this type have been delivered, but that many more are in process of manufacture for government use.

## RAPS FETTERS ON BUSINESS.

Knudsen drew an ironic picture of the government's attitude toward industrial efforts to forward the nation's defenses and said:

"We are doing what we ought to be doing as good Americans and are in a rather funny position of co-operating 100 per cent with some government departments for American defense, and at the same time getting a kick in the pants from others for various reasons, the most prominent being that we are rather successful as manufacturers."

He pleaded that the government stimulate employment by removing restrictions which force "the husbanding of resources, control of production and regulation of distribution."

Knudsen listed the nation's biggest obstacles to progress today as "fear of law, taxes and risk." Elimination of these, he said, would get industry and trade "under steam again."

## SUGGESTS TAX LIMIT.

Fear of federal and state laws, said Knudsen, has caused widespread confusion. He advocated a tax limitation of 12½ per cent for corporations and 40 per cent for individuals, except in emergencies, asserting that taxes now "are high."

He said that fear of risk has been a deterrent to industry, particularly during the last six years, when government policies have made it "almost a public disgrace for a concern to be profitable." He warned that such a policy would make for "idle brains, suffering plain disaster for the nation."



HERBERT HOOVER

December 20, 1937

Dear Mr. Kelly:

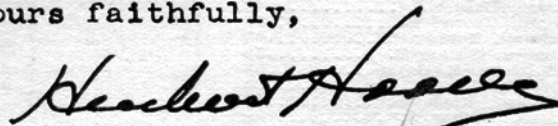
I have your kind telegram which reached me en route.

I do want to express my appreciation to you for the fine reception which the group gave to me and for the extraordinary perfection of the arrangements.

I would like to add that I believe that if we could have a duplicate of the Economic Club of Chicago in every large town in the United States, we would then have a mechanism out of which we could get constructive public thought.

I want to take this occasion to again wish to you and the many dear to you much happiness for the New Year.

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Herbert Hoover", with a long, sweeping horizontal stroke extending to the right.

Mr. William J. Kelly, President  
Economic Club of Chicago  
Chicago, Illinois



## ***Dinner Meetings***

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April 11, 1940

### ***The Mutual Responsibility of Business and the Public***

**Edward R. Stettinius, Jr.**

Chairman, United States Steel Corporation

May 10, 1940

### ***Industry and Today's Conditions***

**William S. Knudsen**

President, General Motors Corporation

May 24, 1940

### ***The Trends in Government Relating to Private Enterprise***

**The Honorable Harold E. Stassen**

Governor of Minnesota



George Redding, Nelson Rockefeller, George Rossetter, Alfred Kauffman and Lucius Teter.

5/7/1941

**1940-1941**

October 29, 1940

### ***Government and Business***

**Philip D. Reed**

Chairman, Finance Committee,  
General Electric Company

January 21, 1941

### ***Commodity Prices under Defense Production***

**Leon Henderson**

Commissioner, Price Stabilization Division,  
National Defense Advisory Commission;  
Commissioner, Securities Exchange Commission



Leverett Lyon, George Rossetter and Harold Swift.

11/28/1939.

April 8, 1941

### ***The Impact of the Defense Program upon Our Economy***

**Alfred P. Sloan, Jr.**

Chairman, General Motors Corporation

May 7, 1941

### ***Our Relations with Central and South America***

**Nelson A. Rockefeller**

Coordinator, Commercial and Cultural Relations  
among American Republics

**1941-1942**

February 10, 1942

### ***Progress in the Military Art***

**Major General Stephen O. Fuqua**

United States Army, Retired;  
Military Affairs Editor, *Newsweek*

February 24, 1942

### ***India's War Effort***

**Sir Girja Shankar Bajpai, K.B.E., C.I.E.**

Agent General for India in the United States





B.J. Cahn, Arthur Anderson, O. Ingvaldstad, Harry Williams, Carl Hambro and Thomas Beacom.  
4/21/1942

April 7, 1942

***The Navy at Home***

**Rear Admiral John H. Downes**

Commandant, Ninth Naval District

***The War in the Far East***

**Admiral Thomas C. Hart**

Recent Commander-in-Chief,  
The United States Asiatic Fleet,  
United States Navy

April 21, 1942

***The Peace to Come***

**The Honorable Carl J. Hambro**

President, The League of Nations;  
President of the Parliament of Norway

**1942-1943**

November 23, 1942

***Renegotiation of War Contracts***

**Maurice H. Karker**

Chairman, United States War Department Price  
Adjustment Board;  
Chairman, Jewel Tea Company

March 31, 1943

***War Production: Yesterday, Today, and  
Tomorrow***

**Donald M. Nelson**

Chairman, United States War Production Board

May 6, 1943

***It Can Be a Good World Afterwards***

**Frederick C. Crawford**

President, Thompson Products, Inc.;  
President, National Association of Manufacturers



A.T. Kearney, William Kelly, Donald Nelson, Thomas Beacom, Charles Dawes and Robert Emmet.

3/31/1943

## ***Dinner Meetings***

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June 4, 1943

### ***United States Foreign Policy***

**Walter Lippmann**

Editor and author, New York *Herald Tribune*

**1943-1944**

January 28, 1944

### ***Conversion and Reconversion***

**K. T. Keller**

President, Chrysler Corporation

February 17, 1944

### ***War Department Purchasing and Termination Policies and Procedures***

**Brigadier General A. J. Browning**

Director of Purchases Division,  
United States Army Service Force

May 2, 1944

### ***International Postwar Aviation***

**Ralph S. Damon**

Vice President and General Manager,  
American Airlines

**William A. Patterson**

President, United Airlines, Inc.

May 22, 1944

### ***United States Army Air Forces in Global Warfare***

**H. H. Arnold**

Commanding General,  
United States Army Air Force



H.M. Gustafson, Marshall Field, Walter Lippmann and Thomas Beacom.  
6/4/1943

**1944-1945**

December 11, 1944

### ***Reconversion Problems***

**John M. Hancock**

Partner, Lehman Brothers;  
Co-Author, Baruch-Hancock Reports



E.F. McDonald, K.T. Keller, Richard Wagner, and L.L. Colbert.

1/28/1944



Chicago Sun  
January 29, 1944

## Chrysler Head Advocates 'Realistic' Postwar Plan

By O. M. Smucker. *SUN 1/29*

A six-point program to insure a normal and healthy postwar economy in the United States was advocated last night by K. T. Keller, president of the Chrysler Corp.

At the same time, however, the industrialist warned that "this is no time for production executives of the country's war industries

to relax the undivided attention required of them to help solve



K. T. Keller. now," he added.

Addressing members of the Economic Club of Chicago at a dinner meeting in The Stevens, Mr. Keller declared that the physical rearrangement of the country's production facilities when the war ends "will again call for the finest skills and the greatest ingenuity of experienced production engineers."

A program for "realistic handling of our economic problems" then, he said, must take into consideration these facts:

"1. A great demand will exist immediately for known goods and services. Efficient production of these goods, and economic rendering of these services must be industry's goal.

"2. New devices and new services, in keeping with our broadened knowledge and experience, will be offered to enliven and expand our desires, and the benefits thereof should give us all the urge to work harder to have more.

"3. While competitive in its business enterprise, industry will have many common problems related to our national economy. We shall get nowhere in the long run if everyone deals with the little segment that represents his own special interest instead of looking at

things broadly, with the common interests of industry at large in mind. Equality of opportunity, which is the keystone of our free competitive enterprise, cannot be maintained against the pressure of blocs pushing other people around for their own temporary advantage.

"4. Industry will have to think internationally, as well as nationally.

"5. Industry recognizes and should make clear certain elementary things about jobs that are simple but stubborn facts. Manufacturers do not provide jobs. Jobs are made by the customers who buy the things the manufacturer produces.

"6. Industry needs to cooperate with representatives in government in its efforts to formulate policies that are good for the American people."

There are some things that can be done now to speed reconversion without interfering with the primary job of winning the war, the Chrysler president asserted.

He suggested that the government determine what it is going to ask industry to maintain in the form of physical facilities to support the armed forces in preserving peace after the war, and decide which of these units shall be retained in operating condition by the present operators.

### Urges Sensible Disposal Plan.

Also he urged that the government decide what materials in its own or privately-owned plants it will dispose of when peace comes, and that these be earmarked for sale "under a sensible pricing and disposal procedure."

Finally, he asked that government officials arrange for the prompt removal of machines and materials that will be in the way of peacetime production when the war ends.



## ***Dinner Meetings***

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March 2, 1945

### ***Business of Tomorrow***

**Robert E. Wilson**

Chairman, Standard Oil Company of Indiana

May 22, 1945

### ***Partnership in the Pacific***

**Brigadier General Carlos P. Romulo**

Resident Commissioner of the Philippines  
to the United States

**1945-1946**

December 5, 1945

### ***Today's Challenge to American Business***

**The Honorable Joseph P. Kennedy**

Former Chairman,  
Securities and Exchange Commission;  
Former Ambassador to Great Britain

February 22, 1946

### ***Management-Labor Relations***

**George Hodge**

Manager of Labor Relations,  
International Harvester Company

**Victor Reuther**

Assistant National Director, Full Employment  
Division, United Automobile Workers C.I.O.

May 17, 1946

### ***Freedom of the Press and United Nations***

**John S. Knight**

Editor and Publisher,  
*The Chicago Daily News*, *The Detroit Free Press*,  
*Akron Beacon Journal*, and *The Miami Herald*

**1946-1947**

October 10, 1946

### ***What's Ahead for Business?***

**Charles E. Wilson**

President, General Electric Company

January 8, 1947

### ***Looking Ahead into 1947***

**W. Gibson Carey, Jr.**

President, Yale and Towne Manufacturing Co.

**Dr. Emerson P. Schmidt**

Director, Economic Research Department  
Chamber of Commerce of the United States

April 7, 1947

### ***Problems Before Congress***

**The Honorable Albert W. Hawkes**

United States Senator, New Jersey



Richard Wagner, A.T. Browning, John Salsman and George  
Rossetter.  
2/17/1944



Carlos Romulo and Richard Wagner.  
5/22/1945

June 5, 1947

***The Economic Club of Chicago as viewed by the Banker and the Merchant***

**Edward Eagle Brown**

Chairman of the Board,

First National Bank of Chicago

**Elmer T. Stevens**

President, Charles A. Stevens & Company

**1947-1948**

November 17, 1947

***Our National Defense Program***

**The Honorable Kenneth C. Royall**

Secretary, United States Army

December 12, 1947

***A Report on a Voyage Through Asia***

**Colonel Robert R. McCormick**

Editor and Publisher, *The Chicago Tribune*

February 19, 1948

***America's Capacity to Lead***

**Dr. James B. Conant**

President, Harvard University

May 11, 1948

***The Needs of Agriculture***

**The Honorable Clinton P. Anderson**

U.S. Secretary of Agriculture

***The Needs of Business***

**Emil Schram**

President, New York Stock Exchange

**1948-1949**

October 28, 1948

***America's Challenge***

**General Omar N. Bradley**

Chief of Staff, U.S. Army

November 23, 1948

***Looking Ahead at Home and Abroad***

**Henry J. Taylor**

Journalist, Economist, Author and World Traveler

February 21, 1949

***Profits***

**Stanley H. Ruttenberg**

Director, Education and Research Department,

Congress of Industrial Organizations

**Sumner H. Slichter**

Professor, Harvard University

April 26, 1949

***Political Strategy for Business***

**Dr. Henry M. Wriston**

President, Brown University

**1949-1950**

October 28, 1949

***The Political and Economic Setting of National Agricultural Policy***

**Allan B. Kline**

President, American Farm Bureau Federation

December 7, 1949

***How Management Can Promote Sound Economic Thinking***

**Lemuel R. Boulware**

Vice President, General Electric Company

March 17, 1950

***Fiscal and Monetary Problems Which Face Us***

**The Honorable Paul H. Douglas**

United States Senator, Illinois

May 8, 1950

***The Marshall Plan – Days of Decision***

**Joseph M. McDaniel, Jr.**

Dean, School of Commerce,

Northwestern University;

Former Assistant Deputy Administrator,

Economic Cooperation Administrator

**1950-1951**

November 20, 1950

***The Price of Peace***

**The Honorable Frank Pace, Jr.**

Secretary, United States Army

February 8, 1951

***Europe's Capacity for Defense***

**The Honorable Paul-Henri Spaak**

President, Consultative Assembly of the Council of Europe; Former Prime Minister of Belgium

May 1, 1951

***Price Control***

**Michael V. DiSalle**

Director of Price Stabilization,  
Economic Stabilization Agency

June 6, 1951

***Progress Report on Defense Mobilization***

**Manly Fleischmann**

Administrator, National Production Authority,  
U.S. Department of Commerce

**1951-1952**

October 4, 1951

***The Commissar and the Business Man***

**Gwilym A. Price**

President, Westinghouse Electric Corporation

December 17, 1951

***Our Foreign Policy – It's Casualties and Prospects***

**The Honorable Joseph P. Kennedy**

Former Ambassador to Great Britain

March 18, 1952

***Towards a People's Capitalism***

**G. Keith Funston**

President, New York Stock Exchange

April 30, 1952

***Management's Role in the Next***

***Twenty-Five Years***

**Charles H. Percy**

President, Bell and Howell Company

**1952-1953**

November 24, 1952

***The Magazine***

**Charles Douglas Jackson**

Vice President of Time, Inc.; Publisher, *Fortune*

January 22, 1953

***Measuring Results in Our Fields of Communications***

**Dr. Claude Robinson**

President, Opinion Research Corporation

March 23, 1953 - Ladies Invited

***The Newspaper***

**Mrs. Oveta Culp Hobby**

Federal Security Administrator;  
Former Editor and Publisher, *The Houston Post*

June 15, 1953

***Radio and Television in the Future***

**Sylvester L. Weaver, Jr.**

Vice Chairman of the Board of Directors,  
National Broadcasting Company (NBC)

**1953-1954**

December 1, 1953

***The Price of World Leadership***

**Laurence F. Whitemore**

President, Brown Company;  
President, New England Council

March 11, 1954

***The Defense of Western Europe:  
A Progress Report***

**General Alfred M. Gruenther**

Supreme Commander, Allied Powers Europe



April 9, 1954

*A Look at the Future*

**Brig. General Robert E. Wood U.S.A. (RET.)**

Chairman of the Board,  
Sears, Roebuck & Company

May 18, 1954

*Income Insurance and Labor Relations*

**The Honorable Arthur Larson**

Under Secretary of Labor

**1954-1955**

December 13, 1954

*The United States and the World –  
America's Role in the Years Ahead*

**Elliott V. Bell**

Editor and Publisher, *Business Week*;  
Chairman, Executive Committee,  
McGraw-Hill Publishing Company

January 12, 1955

*The United States and the World –  
The Struggle for Asia*

**Major General William J. Donovan**

United States Army;  
Former U.S. Ambassador to Thailand

March 11, 1955

*The United States and the World –  
Free Choice: The American Contribution*

**Merryle Stanley Rukeyser**

Journalist, Economist and Business Consultant

May 18, 1955

*The Securities Markets*

**The Honorable Sinclair J. Armstrong**

Commissioner,  
Securities and Exchange Commission

**1955-1956**

October 3, 1955

*A New Look at the Federal Budget*

**The Honorable Rowland R. Hughes**

Director, Bureau of the Budget

December 13, 1955

*If I Were King –*

*A discussion of Atomic Energy in Peace and War*

**The Honorable Clinton P. Anderson**

U. S. Senator, New Mexico;  
Chairman, Joint Congressional Committee  
on Atomic Energy

February 27, 1956

*Economics in an Election Year*

**Carrol M. Shanks**

President,  
The Prudential Insurance Company of America

April 26, 1956

*The Place of Production Control in  
American Agriculture*

**Dr. Willard W. Cochrane**

Professor of Agricultural Economics,  
University of Minnesota

*Prices, Politics and Common Sense*

**Allan B. Kline**

Farm Cooperative Leader; Former President,  
American Farm Bureau Federation

**1956-1957**

November 15, 1956

*Looking Ahead in Communications*

**Frederick R. Kappel**

President,  
American Telephone & Telegraph Company

January 31, 1957

*An Educator in Babylon*

**Dr. Deane Waldo Malott**

President, Cornell University



John Mearsheimer, Salim Yaqub and Don Randel.  
10/16/2001

March 13, 1957

***Great Expectations***

**Roger M. Blough**

Chairman, United States Steel Corporation

May 16, 1957

***Europe's Struggle for Dollars –  
Outlook from a Small Nation***

**His Excellency Erik Boheman**

Ambassador of Sweden to the United States

**1957-1958**

October 9, 1957

***America's Leadership Reappraised***

**The Honorable John F. Kennedy**

U. S. Senator, Massachusetts

November 14, 1957

***Inflation and Growth***

**The Honorable Wallace F. Bennett**

U. S. Senator, Utah

April 3, 1958

***The Challenge of Communist Growth***

**Barbara Ward (Lady Robert Jackson)**

Economist and Writer, London

May 27, 1958

***What Corporate Management Can Do to Create  
a Favorable Climate for Growth***

**Dr. Robert E. Wilson**

Retired Chairman of the Board, Standard Oil  
Company, Indiana

**1958-1959**

October 23, 1958

***Regaining the Initiative in Protracted Warfare  
with the Sino-Soviet System***

**William Yandell Elliott**

Williams Professor of History and Politics,  
Harvard University

December 8, 1958

***Higher Education in Russia –  
Some Challenges to America***

**Edward H. Litchfield**

Chancellor, University of Pittsburgh

February 10, 1959

***A Business Man Looks at Russia***

**Philip D. Reed**

Chairman, Finance Committee

General Electric Company

April 8, 1959





***The Soviet Economic Challenge***

**William Benton**

Publisher and Chairman, *Encyclopedia Britannica*;

Former Assistant Secretary of State;

Former U.S. Senator, Connecticut

**1959-1960**

November 5, 1959

***The Urban Revolution***

**James C. Downs, Jr.**

Chairman, Real Estate Research Corporation;  
Housing and Development Coordinator,  
City of Chicago

December 15, 1959

***The Challenge of the New Decade***

**George Romney**

Chairman and President,  
American Motors Corporation

February 18, 1960

***Too Many People or Too Little Growth?***

**Eugene R. Black**

President, International Bank for Reconstruction  
and Development

April 6, 1960

***The Growing Edge of Innovation***

**Dr. James R. Killian, Jr.**

Chairman of the Corporation,  
Massachusetts Institute of Technology

**1960-1961**

October 20, 1960

***Economics of the 1960 Presidential Campaign***

**Gabriel Hauge**

Chairman, Finance Committee,  
Manufacturers Trust Company;  
Former Special Economic Assistant to  
President Eisenhower

December 8, 1960

***Echo and Civilian Communications***

**Dr. John R. Pierce**

Director of Research - Communications Principles  
Bell Telephone Laboratories; Director of Project  
Echo, The Communications Satellite



February 14, 1961

***Borders and Bridges***

**The Honorable Donald M. Fleming**

Minister of Finance of Canada

April 12, 1961

***Conservatism Must Face Up to Liberalism***

**E.V. Rickenbacker**

Chairman of the Board, Eastern Airlines

**1961-1962**

September 26, 1961

***The Genetics of Population Growth***

**George Wells Beadle**

Chancellor, University of Chicago

December 6, 1961

***Policy for the Western Alliance —  
Berlin and After***

**McGeorge Bundy**

Special Assistant to the President for  
National Security Affairs

February 8, 1962

***The Impact of European Unity on United States  
Business***

**Eldridge Haynes**

President and Editor,  
*Business International*, New York City

May 15, 1962

***New Frontiers in Railroading***

**Alfred E. Perlman**

President, New York Central System

**1962-1963**

November 14, 1962

***What Is the 'Squeeze' on Air Transportation?***

**William A. Patterson**

President, United Airlines, Inc.

December 11, 1962

***The New Europe:***

***Its Implications for the United States***

**Howard C. Petersen**

President, Fidelity-Philadelphia Trust Company;  
Special Assistant to the President for Trade Policy

February 13, 1963

***Disarmament and Nuclear Testing***

**Arthur H. Dean**

Senior Partner, Sullivan and Cromwell New York;  
Former Chairman, U.S. Delegation to the  
Conference on the Discontinuance of Nuclear  
Weapons Tests at Geneva

April 23, 1963

***Development in Latin America:***

***The Role of the United States***

**David Rockefeller**

President, The Chase Manhattan Bank

**1963-1964**

October 10, 1963

***Economic Development and Democracy***

**His Excellency Braj Kumar Nehru**

Ambassador of India to the United States

December 5, 1963

***Canada's Present Difficulties and  
Future Prospects***

**The Honorable Walter L. Gordon**

Minister of Finance of Canada

February 19, 1964

***The Outlook for the United States Balance of  
International Payments***

**The Honorable C. Douglas Dillon**

U.S. Secretary of the Treasury

April 9, 1964

***Technology's Impact on Our Changing National  
Economy***

**Charles B. Thornton**

Chairman of the Board, Litton Industries, Inc.

TRIBUNE  
2/20/64

BY NICK POULOS

C. Douglas Dillon, secretary of the treasury, last night forecast a "substantial improvement" in 1964 of the country's international balance of payments position.

Dillon, speaking at a dinner meeting of the Economic Club of Chicago in the Palmer House, pointed out that 1963 was critical in respect to the United States' balance of payments — a year of initial relapse followed by a vigorous recovery.

"Our deficit on regular transactions reached an annual rate of 4½ billion dollars in the first half of the year, but fell to little more than 1½ billion in the last half, or the best six-month record since our payments were bolstered by the Suez crisis in 1957," he said.

#### Improved 600 Million

"For all of 1963 our deficit on regular transactions amounted to 3 billion dollars, a 600-million improvement from 1962."

Dillon said that among the measures that were taken to improve the balance of payments position included tax incentives to encourage "growth in the domestic economy, use of monetary policy to move short term interest rates closer to rates abroad, and the maintenance of price stability."

"On the whole, and barring unexpected developments I anticipate that 1964 will be a continuation of the progress we have seen since last July," he said. "This would mean a substantial improvement over 1963 on deficits on regular transactions."



Dillon

#### Expects Investing Rise

The cabinet member predicted an increase in the flow of American capital into foreign securities and "a considerable expansion" in imports in 1964 to keep pace with the rising domestic activity.

Dillon asserted that beyond 1964 ways must be found to further reduce direct government spending overseas and to improve the balance on commercial trade and service accounts.

"A very favorable portent for the future," Dillon concluded, "is the growing realization on the part of all major countries that the large imbalances in the noncommunist world's accounts should not be permitted to continue."



## Urban League Will Evaluate Its Activities

*Triv 4/26/68*  
The board of directors of the national Urban League will meet in New York tomorrow to evaluate the effectiveness of its civil rights activities, Whitney M. Young Jr. executive director, said here last night.

"We will review the events of the past several weeks, including the murder of the Rev. Martin Luther King Jr., the civil rights bill, riots, and other events to determine how our organization can become more effective," Young said. "We are thinking of reorganization to determine how we can better reach the Negro in the ghetto."

Young was here to address the annual meeting of the Economic Club of Chicago in the Palmer House.

### Won't Try to Fill Void

He said the Urban League was not attempting to fill the void left by King's death, but explained, "King's void is more of an image than anything else."

Referring to his statement on Tuesday calling for a "massive white man's march" on Washington, Young told the executives he was not referring literally to a march.

Rather, Young said, he was saying that responsible white persons should become more involved in the civil rights movement.

### Marches Are Needed

"Leaders of the civil rights movement need not be black," he said. "The time has come when we need no longer expect the patient to also be the doctor."

Young, pointing out that marches as well as new jobs are needed, said: "I can get the biggest job in the country and I still not move into Cicero."

Whitney M. Young Jr. of National Urban League at Palmer House dinner of the Economic Club, which he addressed Thursday evening. (Sun-Times Photo by Jack Lenahan)



executive director of the National Urban League called on the Chicago business community Thursday night to work to "eliminate prejudice, bigotry and fear from the American population."

"I know no other institution that has a greater stake in society than the business community," Young said. "I know no other institution that has reaped a greater award from the American way of life."

Young made the statements at the annual meeting of the Economic Club of Chicago held at the Palmer House. Some 500 Chicago business leaders attended.

### Solutions Urged

Young urged businessmen to lead the way in finding solutions to the controversial racial issues of the times.

"The businessman of today is educated, cultured and con-

siderable level of these problems," Young declared.

Involvement by businessmen in racial issues, he said, would not only further their own interests, but also help to "cleanse the international image of this country as a white racist country."

### Calls For Justice

Young warned that neither Chicago nor America will have order until it has justice. He said the conclusion of the National Advisory Commission on Civil Disorders, blaming upheaval in the ghettos on white racism, showed American society was "bankrupt."

The 46-year-old Negro leader said, "Education and jobs for Negroes are not the only answers. I have a good job and good education, but I still can't move into Cicero."

"White business leaders

### Three Choices

If this does not happen, Young said, "there are only three alternatives: genocide modeled after Hitler, apartheid modeled after South Africa, or equality modeled after the American Constitution."

"What will the Negro in this country be, an instructive producer or a destructive dependent?" He asked the audience.

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Bill Gates, Eppie Lederer and Bob Galvin.  
4/18/1995

## 1964-1965

October 1, 1964

***The Forthcoming Communications Revolution***  
**Sylvester L. Weaver, Jr.**

President, Subscription Television, Inc.

December 3, 1964

***The Role of Satellites in World Communications***  
**Joseph V. Charyk**

President, Communications Satellite Corporation

February 25, 1965

***Economic Prospects and Problems in 1965***  
**Gardner Ackley**

Chairman, Council of Economic Advisors

April 20, 1965

***India's Prospects for Economic Growth -  
A Chicagoan Reports***

**Franklin J. Lunding**

Chairman, Finance Committee and CFO,  
Jewel Tea Company, Inc.; Chairman of The  
Board, The Federal Reserve Bank of Chicago

## 1965-1966

November 8, 1965

***Modern Sweden - Political Stability and  
Economic Growth***

**His Excellency Tage Erlander**

Prime Minister of Sweden

December 15, 1965

***Oceanography - Our National Program***

**James H. Wakelin, Jr.**

President, Scientific Engineering Institute;  
Former Assistant Secretary, United States Navy

February 24, 1966

***Business, Computers, and the Turn  
Toward Technology***

**John Diebold**

President and Founder, John Diebold Group, Inc.

May 25, 1966

***Education and Tomorrow's Work Force***

**Leonard Woodcock**

Vice President, United Auto Workers



CHICAGO SUN-TIMES, Fri., May 9, 1969

## President of Yale hits U.S. 'controls'

Continued from Page 4

gress would be stultified by conformity to one man's, one group's, one generation's design."

Brewster proposed a system of federally financed college education for youths that he said would be similar to a Federal Housing Administration program.

Under Brewster's plan, a student could draw money for his education from a bank. The government would reimburse the bank and the money would be paid back through a long-term surcharge on the student's income tax.

The key features of the plan would be, he said, to tie the youth's repayment rate to his economic ups and downs and to remove the direct relationship between universities and the federal government.



Kingman Brewster Jr. (left), Yale University president who was Econ Thursday evening, chats with Edward L. Ryerson at Pick-Congress Hotel. Ryerson is retired chairman of Inland Steel Co. and former chairman of the University of trustees. (Sun-Times Photo by Jack Lenahan)

# Yale chief rips U.S. regulatory ef

By Thomas J. Dolan

The president of Yale University Thursday night called federal attempts to regulate private foundations by taxation a blow to the freedom of American universities.

In a speech before the Economic Club at the Pick-Congress Hotel, Kingman Brewster Jr., Yale's president, also attacked federal efforts to "control or discipline student behavior by withholding federal funds."

He said that he was frightened by "the politicians' urge to use the spending power to regulate conduct which they could not consti-

The trend is evidenced, according to the Yale president, by "the assault on private charitable enterprise, the privileges and immunities of foundations and charitable corporations and the tax treatment of gifts to them."

Yale has been lucky in escaping campus disruptions, Brewster said in answer to a question from the audience.

The question concerned what he would do if students seized Yale's administration building. "It is foolish to try to answer that," Brewster joked, but he said he would not immediately call for outside authorities.

private property right," the only sure defense is that freedom of the press is in the public interest.

At stake, he said, was the importance of giving each individual a sympathetic response more than one doorbell to

Brewster added that churches and universities "commissioner or commissioner of education and welfare, then for performance to commission



**1966-1967**

November 10, 1966

***Looking Inward from Space***

**Dr. Wernher von Braun**

Director, George C. Marshall Space Flight Center,  
National Aeronautics and Space Administration

December 8, 1966

***Policies for Financial Balance***

**The Honorable Frederick L. Deming**

Under Secretary of the Treasury, Monetary Affairs

February 23, 1967

***The View from the West***

**Rudolph A. Peterson**

President, Bank of America

April 26, 1967

***The Price of Peace***

**Edward Teller**

Professor of Physics at Large,  
University of California

**1967-1968**

October 26, 1967

***The Businessman, The Capitol and the Nation***

**The Honorable Charles H. Percy**

U.S. Senator, Illinois

December 11, 1967

***Some Dynamics of Corporate Growth***

**James J. Ling**

Chairman of the Board and CEO,  
Ling-Temco-Vought, Inc.

February 29, 1968

***Remarks - Social Change***

**The Honorable John W. Gardner**

Secretary, U.S. Department of Health,  
Education and Welfare

April 25, 1968

***The American Dream - Moment of Truth***

**Whitney M. Young, Jr.**

Executive Director,  
National Urban League, Inc.



Dick Ogilvie and Bob Ingersoll.  
11/25/1968



**1968-1969**

October 15, 1968

***Soviet Economic Policy - After Czechoslovakia***

**John Scott**

Special Correspondent, *Time* Magazine

November 25, 1968

***A New Administration for Illinois***

**Richard B. Ogilvie**

Governor-Elect, Illinois;

President, Board of Cook County Commissioners

March 6, 1969

***Airways of the Future***

**Charles C. Tillinghast, Jr.**

President, Trans World Airlines, Inc.

April 17, 1969

***Current Events at the Securities and Exchange Commission***

**Hamer H. Budge**

Chairman, Securities and Exchange Commission

May 8, 1969

***In Defense of the Private Charitable Enterprise***

**Kingman Brewster, Jr.**

President, Yale University

**1969-1970**

October 9, 1969

***The View from the Treasury***

**The Honorable David M. Kennedy**

U.S. Secretary of the Treasury

December 17, 1969

***When the Guns Are Stilled in Vietnam***

**Joseph H. Blatchford**

Director, Peace Corps

February 25, 1970

***The Manipulated Society***

**Edward H. Levi**

President, University of Chicago

April 23, 1970

***Four Emerging Challenges to International Management***

**Jacques G. Maisonrouge**

President, IBM World Trade Corporation

**1970-1971**

October 29, 1970

***The Future of the British Aerospace Industry***

**Sir George Edwards**

Chairman and Managing Director,

British Aircraft Corporation Limited

December 10, 1970

***Energy, Money, and Ice***

**Robert O. Anderson**

Chairman of the Board and CEO,

Atlantic Richfield Company

February 25, 1971

***The Unbalanced Agenda: The Legacy of War and the Problems of Peace***

**Winton M. Blount**

United States Postmaster General

April 22, 1971

***Prescription for Economic Policy - Steady as We Go***

**The Honorable George P. Shultz**

Director, Office of Management and Budget

**1971-1972**

October 14, 1971

***A House Divided***

**R. Heath Larry**

Vice Chairman, Board of Directors,

United States Steel Corporation

CHICAGO TODAY 10/10/69

# Bet on more inflation at own risk: Kennedy

THE NIXON administration is succeeding in its effort to slow the speeding national economy but it's still too soon to ease up on the brakes, David M. Kennedy, treasury secretary, said here last night.

"Not until we have reasonable evidence that inflation and inflationary expectations are definitely receding can we consider any relaxation of present policy," he told the Economic Club of Chicago at a dinner meeting in the Palmer House.

"Our past experience indicates the danger of changing the direction of policy too soon," he added. "In fact, a premature reversal contributes to the buildup of basic inflationary conditions, requiring an even more painful adjustment in the end."

NEVERTHELESS, Kennedy warned that business men who are betting that inflation will continue by planning substantial expenditures next year "will be hurt."

He urged business, labor, and consumers to look to their "own economic self-interest" by deferring unnecessary spending until the fight against inflation is won.

"Betting on inflation is betting against yourself," said Kennedy. "The true interest of this country, and of every citizen, lies in the

restoration of a stable economic base."

FROM THERE, he added "we can move forward to the rebuilding of our cities, to the upgrading of our educational system, to full opportunity for our minority citizens, to the attainment of all the priority objectives of our public policy."

Recognizing that some people fear a recession might result from the credit squeeze and other fiscal restraints, Kennedy said the administration "will be alert to the moment when policy should change course."

When that time comes, he said, the government will be equipped with a variety of automatic and discretionary tools to support the economy.

These include a proposed drop in the surtax to 5 per cent after Jan. 1 and elimination of the surcharge after June 30, tax reforms which



DAVID KENNEDY

would remove millions of low-income persons from the tax rolls, and increased social security payments.



December 16, 1971

***Current U.S. International Economic Relations***

**Peter G. Peterson**

Assistant to the President for International Economic Affairs; Executive Director, Council on International Economic Policy

February 17, 1972

***What Is the Difference between Japanese and American Management?***

**Akio Morita**

President, Sony Corporation

April 13, 1972

***The United States and China: Where Do We Stand?***

**Alfred le Sesne Jenkins**

Director, Office of Asian Communist Affairs, U.S. Department of State

**1972-1973**

October 25, 1972

***Can Leviathan Be Stopped?***

**Milton Friedman**

Professor of Economics, University of Chicago; Columnist and Contributing Editor, *Newsweek*

December 19, 1972

***The President's New Policy of Economic Stabilization***

**The Honorable Donald Rumsfeld**

Counselor to the President;  
Director, Cost of Living Council;  
United States Ambassador Designate to the North American Treaty Organization

February 13, 1973

***Graduate Education Confronts the Marketplace***

**Robert H. Strotz**

President, Northwestern University

April 25, 1973

***Democracy in the Markets***

**G. Bradford Cook**

Chairman, Securities and Exchange Commission

**1973-1974**

October 25, 1973

***The Future Is Now – The Prospects in Communications***

**John D. deButts**

Chairman and CEO,  
American Telephone and Telegraph Company

December 19, 1973

***Energy***

**John Arthur Love**

Assistant to the President for Energy;  
Director of the Energy Policy Office



Ambassador Jack Warren Dinner

4/29/1976



Ambassador Jack Warren Dinner

4/29/1976





Jewel Lafontant Michael Blumenthal, Bob Ingersoll and Bob Reneker  
5/11/1977

February 20, 1974

***Economic Uncertainties***

**Leonard Woodcock**

President, United Automobile Workers

April 25, 1974

***Energy and the Environment***

**The Honorable Russell E. Train**

Administrator, Environmental Protection Agency

**1974-1975**

November 6, 1974

***The Battle Against Inflation***

**The Honorable William E. Simon**

U.S. Secretary of the Treasury

December 17, 1974

***United States-Soviet Trade and Détente***

**Donald M. Kendall**

Chairman and CEO, PepsiCo, Inc.

February 20, 1975

***Capital Formation and Economic Policy***

**Willard C. Butcher**

President and COO,  
The Chase Manhattan Corporation and The Chase  
Manhattan Bank

April 24, 1975

***The Social Contract of the Free Press***

**Arthur R. Taylor**

President, CBS, Inc.

**1975-1976**

October 21, 1975

***"Steady as You Go" Revisited***

**The Honorable George P. Shultz**

President, Bechtel Corporation

December 9, 1975

***Priorities for American Agriculture***

**The Honorable Earl L. Butz**

U.S. Secretary of Agriculture

February 10, 1976

***Some Responsibilities of the Press***

**Katharine Graham**

Chairman of the Board and CEO,  
The Washington Post Company

April 29, 1976

***Canada and the United States:***

***The New Realities***

**His Excellency Jack Hamilton Warren**

Ambassador of Canada to the United States

**1976-1977**

October 27, 1976

***Automobiles, Energy and Economics***

**Elliott M. Estes**

President and COO, General Motors Corporation

December 16, 1976

***Half-Century of Revolution (1927-1977) and the  
Watershed of the Eighties***

**Henry Steele Commager**

American Historian, Author;  
History Professor, Columbia University,  
Amherst College

February 15, 1977

***The Future of Democratic Capitalism in America***

**Irving Kristol**

Co-Editor, *The Public Interest Magazine*;  
Resident Scholar, The American Enterprise  
Institute; Professor of Urban Values, New York  
University

May 11, 1977

***World Economic Issues***

**W. Michael Blumenthal**

U.S. Secretary of the Treasury

**1977-1978**

October 6, 1977

***The Great Stagflation***

**Arthur M. Okun**

Senior Fellow, The Brookings Institution;  
Former Chairman, Council of Economic Advisers

December 15, 1977

***Some Thoughts on the United States  
Energy Policy***

**Rawleigh Warner, Jr.**

Chairman, Board of Directors, and CEO,  
Mobil Corporation

February 23, 1978

***Economic Priorities for Business***

**The Honorable Harold M. Williams**

Chairman, Securities and Exchange Commission

April 20, 1978

***The Greying of America***

**The Honorable Joseph A. Califano, Jr.**

U.S. Secretary of Health, Education, and Welfare

**1978-1979**

October 26, 1978

***Productivity, Technology and Innovation***

**The Honorable Juanita M. Kreps**

U.S. Secretary of Commerce

December 19, 1978

***Football – The Grinch that Steals Christmas Eve***  
**Pete Rozelle**

Commissioner, The National Football League

March 13, 1979

***National Wage-Price Guidelines***

**Alfred E. Kahn**

Advisor to the President on Inflation;  
Chairman, Council on Wage and Price Stability

April 26, 1979

***Economic Prospects***

**G. William Miller**

Chairman, Federal Reserve Board

**1979-1980**

October 25, 1979

***Risk and Other Four-Letter Words***

**Walter B. Wriston**

Chairman, Citicorp and Citibank

December 18, 1979

***National Security in the 1980s***

**The Honorable Zbigniew K. Brzezinski**

Assistant to the President for National  
Security Affairs



Kenneth Chenault  
12/6/1999

February 13, 1980

***The Greening of American Business***

**Arthur Levitt, Jr.**

Chairman and CEO, American Stock Exchange

May 1, 1980

***The Disregard for Capital***

**Henry Kaufman**

General Partner and Member of Executive  
Committee, Salomon Brothers

**1980-1981**

October 30, 1980

***Higher Education in the 1980's***

**Hanna Holborn Gray**

President, University of Chicago

December 16, 1980

***Homemade Handcuffs on Exports***

**Reginald H. Jones**

Chairman of the Board and CEO,  
General Electric Company

February 17, 1981

***Economic Choices: No Easy Answers***

**The Honorable Dan Rostenkowski**

United States Congressman, Eighth District  
of Illinois; Chairman, Ways and Means  
Committee

April 30, 1981

***Toward a More Productive America:***

***An Agenda for the 80's***

**Charles L. Brown**

Chairman of the Board and CEO, American  
Telephone and Telegraph Company

**1981-1982**

October 29, 1981

***The Economic Renaissance***

**Donald T. Regan**

United States Secretary of the Treasury

December 16, 1981

***Management Education***

**Rene C. McPherson**

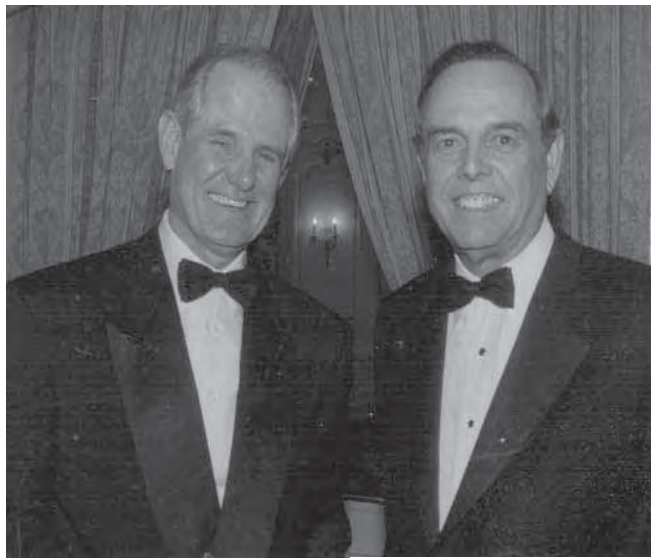
Dean, Graduate School of Business,  
Stanford University

February 25, 1982

***Meeting the New Realities of the American  
Market Place***

**Edward R. Telling**

Chairman, President and CEO,  
Sears, Roebuck & Company



James Wood and John Bryan  
2/29/2000



May 19, 1982

***Simple Remarks: Unemployment and Recession***

**Paul A. Volcker**

Chairman, Board of Governors,  
The Federal Reserve System

April 28, 1983

***Democracy in America – 1983***

**John E. Swearingen**

Chairman of the Board,  
Standard Oil Company

**1982-1983**

October 21, 1982

***The American Way of Doing Business***

**Lee A. Iacocca**

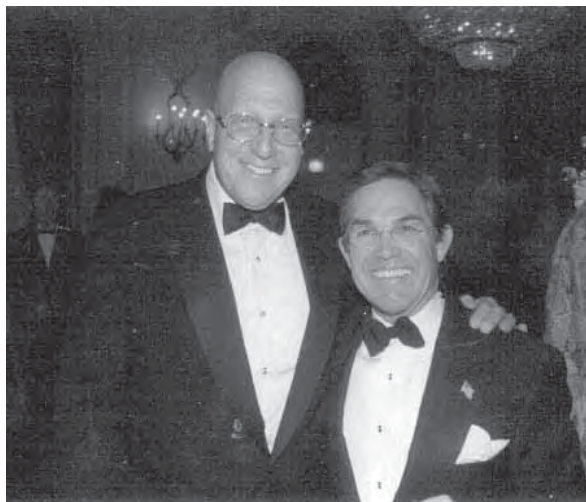
Chairman and CEO, Chrysler Corporation

December 16, 1982

***The United States Fiscal Situation and Competitive Situation – Two Sides of the Same Coin***

**Peter G. Peterson**

Chairman and CEO,  
Lehman Brothers Kuhn Loeb, Inc.



Howard Bernick and Craig Duchossois  
10/16/2001

February 24, 1983

***National Security Affairs***

**General John W. Vessey, Jr.**

Chairman, Joint Chiefs of Staff,  
United States Department of Defense

**1983-1984**

October 13, 1983

***The Problems of Big Government***

**J. Peter Grace**

Chairman and CEO, W. R. Grace & Co.;  
Chairman, The President's Private-Sector Survey  
on Cost Control in the Federal Government

December 15, 1983

***Current Policies of the IMF: Fact and Fiction***

**Jacques de Larosiere**

Managing Director and  
Chairman of the Executive Board,  
International Monetary Fund

February 23, 1984

***Forecast for the 80's:***

***A Rising Tide of Educational Excellence***

**Ruth B. Love**

General Superintendent,  
Chicago Public Schools

May 14, 1984

***Third World Debt – Shadow and Substance***

**Samuel H. Armacost**

President and CEO,  
BankAmerica Corporation  
Bank of America NT&SA

**1984-1985**

October 10, 1984

***The View from Washington***

**George F. Will**

Political Analyst; Commentator & Columnist;  
Contributing Editor, *Newsweek*

December 13, 1984

***An American Renaissance***

**John J. Phelan, Jr.**

Chairman and CEO,  
New York Stock Exchange, Inc.

February 28, 1985

***Deregulation: After the Sunset Comes the Dawn***

**Richard J. Ferris**

Chairman, President and CEO,  
United Airlines, Inc.;  
Chairman and CEO, United Airlines

April 22, 1985

***The Changing Economic Order***

**John S. Reed**

Chairman and CEO,  
Citicorp and Citibank, N.A.

**1985-1986**

October 24, 1985

***International Trade Policy – Where Do We Go from Here?***

**Ambassador Clayton Yeutter**

United States Trade Representative

December 10, 1985

***Dollars, Deficits and Directions***

**Colby H. Chandler**

Chairman and CEO, Eastman Kodak Company

February 20, 1986

***World Competitiveness:***

***An Emerging Domestic Reality***

**John F. Welch, Jr.**

Chairman and CEO, General Electric Company

April 14, 1986

***The Oil Business in Transition – Again***

**Richard M. Morrow**

Chairman and CEO, Amoco Corporation

**1986-1987**

October 16, 1986

***Learning from the Future –  
A Crisis Management Perspective***

**Warren M. Anderson**

Chairman, Union Carbide Corporation

December 11, 1986

***Economic Reforms***

**James A. Baker III**

United States Secretary of the Treasury

February 19, 1987

***The Presidency***

**Hugh S. Sidey**

Columnist and Author;  
Contributing Editor, *Time* Magazine

April 21, 1987

***A Stronger America: Perils, Promises  
and Opportunities***

**James E. Olson**

Chairman and CEO, AT&T

**1987-1988**

October 13, 1987

***The Auto Industry and the Economy:  
What Now - What Next?***

**Roger B. Smith**

Chairman and CEO, General Motors

December 10, 1987

***Handling Success and Adversity***

**Lou Holtz**

Head Football Coach, University of Notre Dame

February 25, 1988

***Inside Washington***

**Robert S. Strauss**

Senior Partner, Akin, Gump, Strauss, Hauer and  
Feld; Former Member of President Carter's  
Cabinet as Special Trade Representative



Saba Mahmood and Lester Crown.  
10/16/2001



Bill Bartholomay and Peter Bynoe.  
12/13/2000

April 26, 1988

***Gorbachev, America and the Future***

**The Honorable Richard M. Nixon**

Former President of the United States

**1988-1989**

October 20, 1988

***October Recollections: The Future of  
United States Securities Markets***

**The Honorable David S. Ruder**

Chairman, Securities and Exchange Commission

December 8, 1988

***Higher Education Under Fire:  
Crisis with Continuity***

**Arnold R. Weber**

President, Northwestern University

February 9, 1989

***What's Going to Happen in Washington?***

**William Safire**

Journalist and Author; Pulitzer Prize Recipient for  
Distinguished Commentary

April 20, 1989

***America's Deteriorating Position in a  
Global Economy***

**Felix G. Rohatyn**

Senior Partner, Lazard, Freres and Company

**1989-1990**

October 31, 1989

***Competition and Productivity***

**Samuel K. Skinner**

United States Secretary of Transportation

December 19, 1989

***What Is the Art of Success?"***

**John H. Johnson**

Publisher, Chairman and CEO,  
Johnson Publishing Company, Inc.

February 28, 1990

***Developments: International Relations***

**The Honorable Richard B. Cheney**

United States Secretary of Defense

April 17, 1990

***America and Europe:***

***New Opportunities in the Nineties***

**Anthony J. F. O'Reilly**

Chairman, President and CEO,  
H. J. Heinz Co.

**1990-1991**

October 25, 1990

***The Welcome Heresies of Quality***

**Robert W. Galvin**

Chairman of the Executive Committee,  
Motorola, Inc.



December 18, 1990

***How Can America Compete in the Globalization of the Media and Entertainment Industry?***

**Steven J. Ross**

Chairman of the Board and Co-Chief Executive Officer, Time-Warner, Inc.

February 11, 1991

***Past and Future Life of a President***

**Jimmy Carter**

Former President of the United States

April 11, 1991

***The Future of United States Trade Policy***

**Ambassador Carla A. Hills**

United States Trade Representative

**1991-1992**

October 30, 1991

***The Perils of Ad Hocacy***

**William H. Donaldson**

Chairman and CEO, New York Stock Exchange

December 18, 1991

***Marketing the NBA in the Nineties: America's Game Takes on the World***

**David J. Stern**

Commissioner, National Basketball Association

February 27, 1992

***Views of the House of Representatives***

**Thomas S. Foley**

Speaker, United States House of Representatives

April 29, 1992

***The Coca-Cola Company Confronts Reality in the New World Order***

**Donald R. Keough**

President and CEO,  
The Coca-Cola Company

**1992-1993**

October 15, 1992

***Completion in Telecommunication:***

***An Unfinished Agenda***

**Robert E. Allen**

Chairman and CEO, AT&T

December 16, 1992

***Restoring Economic Growth in the 1990s***

**Jack Kemp**

United States Secretary,  
Housing and Urban Development



Bill Daley, Phil Rooney and Mayor Daley.  
12/18/1997



Kathy Murray and Jeff Immelt  
5/21/2001

February 9, 1993

***Marketing in the 1990s:***

***A Strategic Overview at Philip Morris Companies***

**Michael A. Miles**

Chairman and CEO,

Philip Morris Companies, Inc.

April 29, 1993

***Inside Washington***

**David Gergen**

Editor, *U.S. News and World Report*;

Weekly commentator,

*The MacNeil-Lehrer News Hour*

**1993-1994**

October 6, 1993

***International Economic Policy***

**Lloyd Bentsen**

United States Secretary of the Treasury

December 16, 1993

***Healing Healthcare – Easy Questions, Tough Answers***

**P. Roy Vagelos**

Chairman and CEO, Merck and Company, Inc.

February 3, 1994

***Changes, Trends and Challenges in the Auto Industry***

**John F. Smith, Jr.**

President and CEO, General Motors Corporation

April 28, 1994

***Competing and Winning in Today's Post-Cold War Trade Negotiations***

**Ambassador Michael Kantor**

United States Trade Representative



Karen Curtin, Cheryl Blackwell Bryson, MarySue Barrett, Hugh McColl and Jean Allard.  
10/18/2001

**1994-1995**

October 18, 1994

***Chrysler – United Airlines***

**Gerald Greenwald**

Chairman and CEO,  
UAL Corporation and United Airlines

December 8, 1994

***The Challenges and Opportunities of the  
Global Marketplace***

**John E. Pepper**

President, Procter and Gamble Company

February 23, 1995

***Human Genome Project and the Future  
of Medicine***

**Dr. Francis Collins**

Geneticist and Director,  
National Center for Human Genome Research

April 18, 1995

***Information Highway: Its Past and Future***

**William H. Gates**

Chairman and CEO, Microsoft Corporation



Governor Edgar, Sam Skinner, Fred Smith and Phil Rooney  
10/18/1998

**1995-1996**

October 19, 1995

**Alan Greenspan**

Chairman, Board of Governors of the  
Federal Reserve System

December 14, 1995

**Newt Gingrich**

Speaker, United States House of Representatives



Susan Crown, Andy McKenna, Lou Susman, Newt Minow and Robert Rubin.

2/22/2001





Douglas Ivester and Jack Greenberg.  
2/25/1999

February 13, 1996

***America: What Can We Do to Make Capitalism  
More Inspiring to More People?***

**Wayne Calloway**

Chairman and CEO, PepsiCo, Inc.

April 24, 1996

***Morality and the Marketplace:  
The SEC's New Fair Trading Rules***

**Arthur Levitt, Jr.**

Chairman, Securities and Exchange Commission

**1996-1997**

October 31, 1996

***Perspectives on a New Global Economy***

**James D. Wolfensohn**

President, The World Bank

December 4, 1996

***Politics and Racial Equality***

**Vernon E. Jordan, Jr.**

Senior Partner,

Akin, Gump, Strauss, Hauer and Field

February 10, 1997

***The Evolution of International Aviation and  
What It Means to Chicago***

**Robert L. Crandall**

Chairman and CEO,

AMR Corporation and American Airlines, Inc.

April 16, 1997

***Who Owns the Airwaves Anyway?***

***The Broadcasters, the Cable Companies, or the  
Voters?***

**Newton N. Minow**

Counsel, Sidley and Austin

**1997-1998**

October 29, 1997

***Communication and Competition:***

***The Keys to Global Prosperity***

**Timothy F. Price**

President and COO,

MCI Communications Corporation

December 18, 1997

***Getting Ahead and Getting Along in  
the New Global Economy***

**William M. Daley**

United States Secretary of Commerce



Carly Fiorina and Don Perkins.  
4/17/2000

February 26, 1998

***Global Financial Services: The Big Battle Begins***

**Phillip J. Purcell**

Chairman and CEO,  
Morgan Stanley, Dean Witter, Discover & Co.



Jerome Holtzman and Andy McKenna.  
12/13/2000

February 25, 1999

***The Virtues of the Long View***

**Douglas M. Ivester**

Chairman and CEO, The Coca-Cola Company

April 22, 1999

***Doctrine of International Community***

**The Right Honorable Tony Blair MP**

Prime Minister, Great Britain



Prime Minister Tony Blair, Dempsey Travis and Tom Hynes.  
4/22/1999

April 16, 1998

***Our Common Future***

**Ted Turner**

Vice Chairman, Time Warner, Inc.

**1998-1999**

October 13, 1998

***The Commanding Heights of Global Commerce***

**Frederick W. Smith**

Chairman, President and CEO,  
Federal Express Corporation

December 16, 1998

***The State of The NFL***

**Paul Tagliabue**

Commissioner, National Football League

**1999-2000**

October 20, 1999

***The Future of Communications and Ameritech***

**Richard C. Notebaert**

Chairman and CEO, Ameritech

**Edward E. Whitacre, Jr.**

Chairman and CEO, SBC Communications, Inc.

December 6, 1999

***Brand Value in the Twenty-First Century***

**Kenneth I. Chenault**

President and COO, American Express Company

February 29, 2000

***Reflections of a Twenty-five Year Old CEO***

**John H. Bryan**

Chairman and CEO, Sara Lee Company



Randy White, Phil Condit, Miles White and Bill Davis  
4/18/2000

April 17, 2000

*Art of Reinvention in the New Economy*

**Carleton (Carly) S. Fiorina**

President and CEO, Hewlett-Packard Company

**2000-2001**

October 18, 2000

*The Politics of Interdependence:*

*Leadership for the New Century*

**Hugh L. McColl, Jr.**

Chairman and CEO, Bank of America

December 13, 2000

*Baseball: Our National Pastime in the  
Twenty-First Century*

**Andrew McPhail**

President and CEO, Chicago Cubs

**William C. Bartholomay**

Chairman, Atlanta Braves;

President, Near North National Group

**Peter C. B. Bynoe**

Partner, Piper, Marberry, Rudnick, & Wolfe

**Jerome Holtzman**

Baseball Historian

February 22, 2001

*The Global Economy: Opportunities, Risk,  
and Challenges"*

**Robert E. Rubin**

Director and Chairman of the Executive  
Committee and Member of the Office of the  
Chairman Citigroup, Inc.;

Former Secretary of the Treasury

May 21, 2001

*Survival Through Change*

**Jeffrey R. Immelt**

President, General Electric



Paul O'Neill  
2/25/2002





Henry Bienen, Jamie Dimon and Alan Lacy.  
10/23/2002

## **2001-2002**

October 16, 2001

**Don M. Randel** Ph.D.

President, The University of Chicago

**Saba Mahmood** Ph.D.

Divinity School and the Department of  
Anthropology, The University of Chicago

**John J. Mearsheimer** Ph.D.

The R. Wendell Harrison Distinguished Service  
Professor and the Co-Director of the Program on  
International Security Policy,  
The University of Chicago

**Salim Yaqub** Ph.D.

Assistant Professor of History,  
The University of Chicago

December 16, 2001

***Afghanistan: A Turning Point for America?***

**Catherine Bertini**

Executive Director, World Food Programme

February 25, 2002

**The Honorable Paul H. O'Neill**

Secretary of the Treasury,  
The United States of America

April 18, 2002

***Working Together to Create the Future***

**Philip M. Condit**

Chairman and CEO, The Boeing Company

## **2002-2003**

October 23, 2002

***The Challenges of The Future As Viewed By:  
The Banker***

**Jamie Dimon**

Chairman and CEO, Bank One Corporation

***The Educator***

**Henry S. Bienen**

President, Northwestern University

***The Merchant***

**Alan J. Lacy**

Chairman & CEO, Sears, Roebuck & Company

December 12, 2002

**The Honorable Richard M. Daley**

Mayor of the City of Chicago

THE ECONOMIC CLUB  
of CHICAGO

October 1, 1935

Mr. Dwight S. Bobb  
Sanders, Childs, Bobb & Wescott  
231 South La Salle Street  
Chicago, Illinois

(3)

*Please remit to Charles D. Peacock, III, Treasurer, Room 615, One La Salle Building, Chicago, Illinois*

Dues for year ending September 30, 1936 .....\$15.00

*I think you will make the Club more popular if you abandon formal dress*  
*SSD*

Dear Mr. Bobb:

Although we received your memorandum when you remitted for your dues suggesting that we discontinue the wearing of dinner coats at our dinner-meetings, I delayed answering you to take the matter up again with the Executive Committee.

The Executive Committee unanimously decided to continue this policy. The reason they gave was that it is a distinctive cachet to the Club.

Thank you for your suggestion just the same.

Sincerely yours,

Joseph H. Dion  
Executive Secretary

Mr. Dwight S. Bobb  
Sanders, Childs, Bobb & Wescott  
231 South La Salle Street  
Chicago, Illinois



The Palmer House Hilton  
10/23/2002



**Forums Committee Chairs  
of  
The Economic Club *of* Chicago**

1933-1936	Ralph E. Heilman	1970-1971	Gordon Lang, Jr.
1936-1937	Lawrence A. Downs	1971-1972	Philip L. Cochran
1937-1938	Chauncey McCormick	1972-1973	Alvin W. Long
1938-1939	Thomas H. Beacom, Jr.	1973-1974	A. Robert Abboud
1939-1940	Richard Wagner	1974-1975	James J. O'Connor
1940-1941	Richard Wagner	1975-1976	Charles H. Davison
1941-1942	H. E. Christiansen	1976-1977	Martin J. Koldyke
1942-1943	Stuart S. Ball	1977-1978	James E. Ryan
1943-1944	Edward J. Doyle *	1978-1979	O. J. Sopranos
1945-1946	William H. Avery, Jr. *	1979-1980	B. Kenneth West
1946-1947	John J. McDonough	1980-1981	Stanford J. Goldblatt
1947-1948	William A. McSwain	1981-1982	George H. Bodeen
1948-1949	John F. P. Farrar	1982-1983	Daniel R. Toll
1949-1950	Edward J. Burnell	1983-1984	Homer J. Livingston, Jr.
1950-1951	Lester B. Knight	1984-1985	Richard C. Christian
1951-1952	Lynn A. Williams	1985-1986	Marilou McCarthy Hedlund
1952-1953	Richard T. Cragg	1986-1987	Cameron S. Avery
1953-1954	Thomas Z. Hayward	1987-1988	Jerry K. Pearlman
1954-1955	John E. Jeuck	1988-1989	Bide L. Thomas
1955-1956	W. Gardner Barker	1989-1990	John P. Frazee, Jr.
1956-1957	F. Richard Meyer III	1990-1991	John R. Walter
1957-1958	Joseph D. Stockton	1991-1992	Duane L. Burnham
1958-1959	Thomas A. Kelly	1992-1993	Cyrus F. Freidheim, Jr.
1959-1960	Goff Smith	1993-1994	Elmer W. Johnson
1960-1961	Eugene P. Berg	1994-1995	John W. McCarter, Jr.
1961-1962	Spencer R. Stuart	1995-1996	Robert S. Osborne
1962-1963	Russell O. Bennett	1996-1997	Joan E. Steel
1963-1964	Peter Van Cleave	1997-1998	John F. Sandner
1964-1965	John H. Perkins	1998-1999	Jane J. Thompson
1965-1966	Keith I. Parsons	1999-2000	Rodney L. Goldstein
1966-1967	Bryan S. Reid, Jr.	2000-2001	Thomas A. Cole
1967-1968	Henry G. Van der Eb	2001-2002	Gloria Scoby
1968-1969	Frederick G. Jaicks	2002-2003	David D. Hiller
1969-1970	Charles J. Aschauer, Jr.		

\* Due to war efforts, no Forums were held between April 3, 1943 and February 2, 1946.



Josef Joffe, Richard Lambert, Klaus Schwab and Bernard Guetta and John Bryan.

World Economic Forum, "Millennium Outlook - The View from Europe"

11/3/1999

*Forum Meetings*

**1933-1934**

January 6, 1934

***The Building Industry –***

*Strategic Factors in Business Cycles*

by Dr. Clark

**Dr. Ralph Heilman**

Dean, School of Commerce,

Northwestern University

**Arch W. Shaw**

President, Shaw & Co.;

Chairman,

Committee on Recent Economic Changes

**L. A. Downs**

President, Illinois Central Railroad

January 20, 1934

***Consumers' Goods***

**Bertram J. Cahn**

Chairman of the Board,

B. Kuppenheimer & Co., Inc.

**Dr. Ivan Wright**

Professor of Finance, University of Illinois

February 3, 1934

***Discussion of Parts Three and Four of Strategic Factors in Business Cycles, by Dr. Clark***

**Dudley Cates**

Vice President, Marsh and McLennan, Inc.

**Dr. Garfield V. Cox**

Professor, School of Business,

University of Chicago

February 24, 1934

***Why Business Does Not Operate***

***According to the Picture of Ideal Equilibrium –  
Based on Part Five, Strategic Factors in  
Business Cycles by Dr. Clark***

**George P. Torrence**

President, Link-Belt Company

**Dr. Ivan Wright**

Professor of Finance, University of Illinois

March 10, 1934

***Is Economic Planning Workable?***

**Dr. Ralph E. Heilman**

Dean, School of Commerce,

Northwestern University

**Dr. Harry D. Gideonse**

University of Chicago

March 24, 1934

***Current Business Problems***

**General Thomas Hammond**

President, Whiting Corporation

**Frederick Scott**

Carson Pirie Scott and Co.

**Harold Swift**

Vice Chairman, Swift and Co.

**1934-1935**

January 12, 1935

***The Role of the Profit and Loss System  
(First of Series devoted to The Elements of  
Recovery)***

**Dr. Ralph E. Heilman**

Dean, School of Commerce,

Northwestern University

**Bertram J. Cahn**

Chairman of the Board,

B. Kuppenheimer and Co., Inc.

**Arch W. Shaw**

President, Shaw & Co.;

Chairman, Committee of Recent Economic  
Changes

January 26, 1935

***Construction as an Element in Recovery***

**F. J. C. Dresser**

Assistant Director for Housing,

Public Works Administration

**Morton Bodfish**

Executive Vice President,

U.S. Building and Loan League



February 16, 1935

***Current Problems of Retail Merchandising***

**D. F. Kelly**

President and General Manager, The Fair

**Dr. Fred E. Clark**

Head of Department of Marketing School of  
Commerce, Northwestern University

March 9, 1935

***The Stock Market Under Regulation***

**Michael J. O'Brien**

President, Chicago Stock Exchange;  
Resident Partner, Paine Weber and Co.

**Dr. Ivan Wright**

Professor of Finance, University of Illinois

March 23, 1935

***Transportation – An Important Factor in  
Recovery***

**Fred W. Sargent**

President,  
Chicago and Northwestern Railway Company

**1937-1938**

January 8, 1938

***Railroads***

**Ralph Budd**

President, Burlington Lines

**Samuel O. Dunn**

Chairman, Simmons-Boardman Publishing Co.

January 22, 1938

***The Influence of The Packing Business as an  
Element of Recovery***

**Thomas E. Wilson**

Chairman, Wilson and Co., Inc.

February 5, 1938

***Merchandising***

**General Robert E. Wood**

President, Sears, Roebuck, and Company



Tom Cole asks a question at the Not Ready For Diversity: A Wake-Up Call For The Chicago Area Forum on January 30, 2002.

February 26, 1938

***Economics***

**C. J. Whipple**

President,  
Hibbard, Spencer, Bartlett, and Company

**William A. McSwain**

West and Eckhart

**Richard Wagner**

Vice President, The Chicago Corporation

**Louis J. Cross**

General Partner, Hornblower & Weeks

**Mark Brown**

Harris Bank and Trust

**Robert W. Purchas**

Mill Road Farm

**Harvey T. Hill**

Partner, Clements, Curtis & Company

**James D. Cooney**

Wilson & Company, Inc.

**S.E. Thomason**

Publisher, Times Publishing Corporation

March 5, 1938

***Labor***

**Charles S. Craigmile**

Vice President, Belden Manufacturing Company

**William Schoenberg**

American Federation of Labor

**1938-1939**

February 4, 1939

***The Subway – An Analysis***

**Joshua D’Esposito**

Project Engineer, Chicago Subway

March 4, 1939

***Chicago Business Leadership***

**J. L. Beven**

President, Illinois Central System

**T. J. Carney**

President, Sears, Roebuck & Company

**R. H. Fogler**

President, Montgomery Ward & Company

**John Holmes**

President, Swift & Company

March 25, 1939

***Aviation***

**Merrill C. Meigs**

Chairman, Chicago Aero Commission

**W. A. Patterson**

President, United Airlines

**S. R. Richards**

Captain, United Airlines

**1939-1940**

February 3, 1940

***Inflation?***

**Dr. Walter Lichtenstein**

Economist, First National Bank

**J. Howard Wood**

President and Publisher, Chicago Tribune

February 17F, 1940

***The Economic Consequences of German Victory***

**Paul Scott Mowrer**

Editor, *The Chicago Daily News*

March 2, 1940

***Progress Through Research***

**Dr. William J. Hale**

Director of Research,  
Dow Chemical Company

**Dr. Gustav Egloff**

Director of Research,  
Universal Oil Products Company

March 16, 1940

***Pricing Policies of Business***

**Dr. Mordecai Ezekiel**

Economic Advisor to the Secretary of Agriculture

## **1940-1941**

January 18, 1941

### ***Problems of Business in a Defense Program***

**Colonel Donald Armstrong**

Executive Officer,  
Chicago Ordinance District

**James S. Knowlson**

President, Stewart-Warner Corporation

February 1, 1941

### ***Financial Aspects of Defense***

**Neil H. Jacoby**

University of Chicago

**Arthur L. Olson**

Vice President, Federal Reserve Bank of Chicago

February 15, 1941

### ***Labor - A Major Problem***

**Bertram J. Cahn**

President, B. Kuppenheimer & Co.;  
President, The Chicago Crime Commission

## **1941-1942**

February 14, 1942

### ***Chicago's Contribution to War Production***

**Colonel Donald Armstrong**

Deputy District Chief, Chicago Ordnance District

**C. A. Liddle**

President,  
Pullman-Standard Car Manufacturing Co.

**Fowler McCormick**

President, International Harvester Company

February 28, 1942

### ***Chicago's Contribution to War Production***

**Ralph Budd**

President, Burlington Lines

**George A. Eastwood**

President, Armour and Company

March 7, 1942

### ***Retailing in a Wartime Economy***

**Maurice H. Karker**

President, Jewel Tea Co., Inc.

**Elmer T. Stevens**

President, Charles A. Stevens & Co.;  
President, State Street Council

## **1942-1943**

March 20, 1943

### ***Impact of Research upon Post War Products***

**Dr. Gustav Egloff**

Director of Research, Universal Oil Products Co.;  
President, American Institute of Chemists

April 3, 1943

### ***Postwar Industrial Planning***

**Henry T. Heald**

President, Illinois Institute of Technology

**S. A. Holme**

Market Research, General Electric Company

**Neil H. Jacoby**

Professor of Finance and Secretary,  
University of Chicago



Pat Besser, Byrne Mulrooney



The Executive Committee of The Economic Club of Chicago, in recognition of the services now being rendered our nation by various individual members, has approved the suspension of annual dues for the duration in the case of all who are engaged full time in the military and naval services and in other agencies of the federal government.

After the war, men in this inactive classification will be reinstated as active members upon receipt of notice that they are again eligible for active participation in the affairs of the Club.

*Sep. 1942*



The records of the Club indicate that the following members are devoting their time exclusively to the war effort in the service of the United States Government.

DR. E. F. ADDENBROOKE  
ROBERT S. ADLER  
FRANK M. ALDRIDGE  
JOHN D. AMES  
ARTHUR I. APPLETON  
GUSTAVUS BABSON, JR.  
ROSECRANS BALDWIN  
WILLIAM H. BALL  
GEORGE A. BATES  
GENE K. BEARE  
JOSEPH C. BELDEN, JR.  
JOHN P. BENT  
STANLEY BERGE  
EDWARD A. BERNDT, JR.  
PAUL I. BERTRAM  
EDWARD F. BLETTER, JR.  
JOSEPH L. BLOCK  
C. E. BLOMGREN, JR.  
JOHN F. BLOMQUIST  
PAUL B. BOYD  
STUART B. BRADLEY  
R. SAYRE BRADSHAW  
JOHN W. BRITTINGHAM  
KEITH S. BROWN  
ALDIS BROWNE, JR.  
DR. RICHARD B. CAPPS  
ROBERT F. CARNEY  
PHILIP R. CLARKE, JR.  
JOHN L. CLARKSON  
PAUL F. COCKRELL  
DR. ARTHUR H. CONLEY  
DAVID R. CORBETT  
GEORGE COURY  
JOHN W. COX  
THOMAS R. COYNE  
JOHN W. CRADDOCK  
RICHARD T. CRAGG  
RICHARD D. CULVER  
CHARLES F. CUTTER  
CURTIS DAWES  
JOEL P. DEAN  
GEORGE W. DIXON, JR.  
GAYLORD DONNELLEY  
THORNE DONNELLEY  
GEORGE W. DORMODY, JR.  
JAMES H. DOUGLAS, JR.  
EDWARD J. DOYLE, JR.  
H. ANDREW DUDLEY  
NATHANIEL E. DUVAL  
STANLEY F. EATON  
FRANK O. ELLIOTT  
ROBERT E. ENGLISH  
FRANCIS G. FABIAN, JR.  
W. H. FETRIDGE  
CHARLES C. FITZMORRIS, JR.  
WALLACE H. FOOTE  
HOWARD E. FORD

W. LELAND FOSTER  
CLINTON E. FRANK  
EDMUND J. FRAZER  
HENRY E. GARDINER  
MYRON C. GATES  
JOHN O. GILES  
CARL H. GOHRES  
MAXWELL A. GOODWIN  
CARL R. GRAY, JR.  
GEORGE E. HALE  
THOMAS S. HAMMOND  
JOSEPH R. HARMON  
DAGGETT HARVEY  
KENNETH G. HECHT  
C. W. HENKLE  
JOSEPH W. HIBBEN  
LEE HICKOX  
DAVID P. HICKS  
WILLIAM A. HUMPHREYS, JR.  
MAX H. HURD  
HENRY P. ISHAM  
ARNOLD M. JOHNSON  
RAY P. JOHNSON  
ROBERT L. JONES  
DIXON JORDAN  
R. G. KAUFMANN  
BYRON H. KNAPP, JR.  
LESTER B. KNIGHT  
RICHARD M. LAMPORT  
RALPH N. LARSON  
ROBERT C. LEE  
ALBERT LEPAWSKY  
WESLEY H. LOOMIS III  
JOHN E. LOVE  
PAUL LUDOVIC  
ANGUS MACDONALD  
LANNING MACFARLAND  
PETER MAYO  
JOHN J. McDONOUGH  
C. B. McDUGAL  
EDMUND L. MCGIBBON  
DANIEL S. MCGUIRE  
RUDYARD C. MCKEE  
DONALD R. MCLENNAN, JR.  
JOHN C. MCMANUS  
HENRY W. MEERS  
CHARLES Z. MEYER  
E. R. MOORE  
JOHN H. MORAVA  
CHARLES K. MORRIS  
HAMILTON MOSES, JR.  
W. RUSSELL MOSS  
GEORGE E. MUMMA  
ROYAL F. MUNGER  
DONALD M. NELSON  
HALE NELSON

T. CLIFFORD NOONAN  
JOHN NUVEEN, JR.  
J. FLOYD PARKER  
SHERRILL A. PARSONS  
HAWTHORNE PETTIE  
ROBERT S. PIRIE  
LOUIS PUTZE  
REXTON S. RAINEY  
DR. WILLIAM E. REDLICH  
FRANK W. RENWICK, JR.  
GUY A. RICHARDSON  
JOHN H. ROCKWELL  
GEORGE E. ROSE, JR.  
RUDY L. RUGGLES  
CHARLES G. RUMMEL  
PHILIP B. SCHNERING  
GEORGE H. SCHULZ  
VICTOR H. SCHULZE  
FREDERICK H. SCOTT, JR.  
CHESTER D. SEFTENBERG  
JOHN I. SHAW  
ROGER D. SHAW  
JOHN W. SHELDON  
ROBERT E. SHERWOOD  
FRANK S. SIMS  
AMOS K. SMITH  
BURTON SMITH  
EDWARD B. SMITH  
HERSCHEL B. SMITH  
J. U. SNYDACKER  
CURTIS A. SPAULDING  
FRED D. STONE, JR.  
BRUCE W. STRONG  
D. S. SUTTON  
RICHARD S. TAUSSIG  
BRUCE THORNE  
HAROLD C. TIPPING  
JOHN M. TRAINER, JR.  
ROBERT B. UPHAM, JR.  
RICHARD D. VANDERWARKER  
ERRETT VAN NICE  
JOHN L. VETTE, JR.  
ADDISON WALKER  
JOHN F. WALLACE  
WARNER M. WASHBURN  
W. NEAL WATERSTREET  
MORRISON WAUD  
FRANCIS D. WEEKS  
DONALD P. WELLES  
ROBERT WHITE  
THOMAS F. WHITE, JR.  
CHARLES H. WHITMORE  
HARRIS E. WILDER  
ARTHUR M. WOOD  
BEN V. WRIGHT, JR.  
CARROLL Q. WRIGHT, JR.

**1945-1946**

February 2, 1946

***Labor Problems***

**George Hodge**

Manager of Labor Relations,  
International Harvester Company

**Victor Reuther**

Director of Research, United Auto Workers-CIO

**Dr. Robert N. McMurry**

Personnel Consultant

**Dr. Robert K. Burns**

Executive Officer,  
Industrial Relations Center University of Chicago

February 16, 1946

***Problems of Production, Management, and Research***

**E. L. Berry**

Vice President, Link-Belt Company

**A. T. Kearney**

McKinsey, Kearney & Company

**Henry T. Heald**

President, Illinois Institute of Technology

March 2, 1946

***Problems of Sales and Distribution***

**Harold J. Nutting**

General Merchandise Manager,  
Marshall Field & Company

**Charles Luckman**

Executive Vice President,  
Lever Brothers Company

**Arthur C. Nielsen**

President, A. C. Nielsen Company

March 23, 1946

***Economic Development***

**Paul G. Hoffman**

President, Studebaker Corporation;  
National Chairman,  
Committee for Economic Development

**1946-1947**

January 25, 1947

***Chicago's Industry***

**John L. McCaffrey**

President,  
International Harvester Company

**A. W. Peake**

President,  
Standard Oil Company of Indiana

**Champ Carry**

President,  
Pullman-Standard Car Manufacturing Co.

February 15, 1947

***Chicago's Future - A Discussion of Three Critical Problems that Vitally Affect This Community:***

***Airports –Superhighways and Subways – Parking***

**Ralph H. Burke**

Airport Consultant

**Virgil Gunlock**

Commissioner,  
Department of Subways and Superhighways

**H. Evert Kincaid**

Executive Director, Chicago Plan Commission

April 19, 1947

***Europe's Economic Crisis – Impression Gained from a Current Tour of Western Europe***

**Hughston M. McBain**

President, Marshall Field & Company

**1947-1948**

January 17, 1948

***Foreign Business in 1948***

**John L. McCaffrey**

President, International Harvester Company

January 31, 1948

***Business Problems in 1948***

**General Robert E. Wood**

Chairman of the Board,  
Sears, Roebuck & Company



February 14, 1948

***Food – 1948***

**Franklin J. Lunding**

President, Jewel Tea Co., Inc.

**Harold H. Swift**

Vice Chairman, Swift and Company

February 28, 1948

***Problems of Labor***

**Wayne A. Johnston**

President, Illinois Central Railroad

March 13, 1948

***Redevelopment of Chicago's Blighted Areas***

**Henry T. Heald**

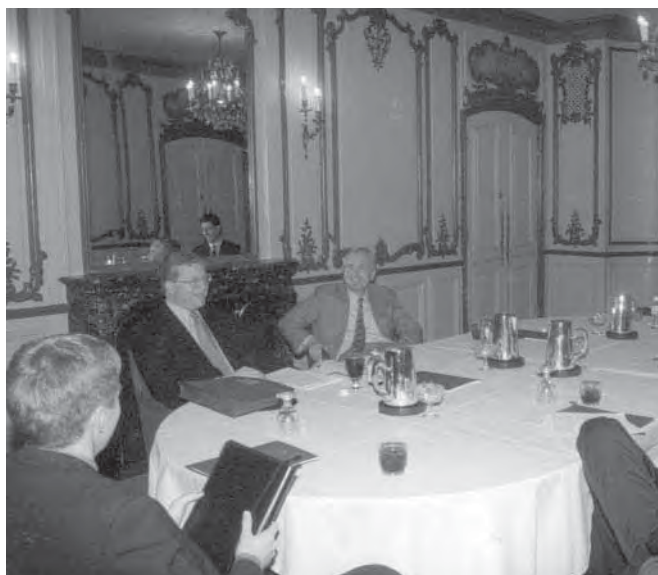
Vice Chairman,  
Chicago Land Clearance Commission

**Nathaniel A. Owings**

Chairman, Chicago Plan Commission

**Holman D. Pettibone**

President,  
Chicago Title and Trust Company



Tom Cole, David Hiller, Blasko Ristic and Robert Lukefahr at the pre-meeting before the "Not Dead Yet: There is Life in Internet Commerce," forum on March 23, 2001.

**1948-1949**

January 15, 1949

***Observations on the History and Theory of Socialism***

**Dr. Rollin B. Posey**

Head, Department of Political Science,  
Northwestern University

***Practical Effects of Socialism***

**Colonel John Slezak**

President, The Turner Brass Works

January 29, 1949

***The Rewards of Capitalism – To the Consumer, the Investor, and the Wage Earner***

**Alfred P. Haake**

Economist and Lecturer;  
Mayor, Park Ridge

**Corliss D. Anderson**

Partner,  
Duff, Anderson, and Clark – Industrial Security  
Analysis

**Lee C. Shaw**

Partner, Seyfarth, Shaw and Fairweather

February 5, 1949

***Creating Economic Understanding in the Community and Among Employees***

**F. A. Faville**

President, Faville-LeVally Corporation

**Robert A. Morris**

Assistant to the President,  
Acme Steel Company

**Frederick J. Walters**

Vice President, Hotpoint, Inc.

February 26, 1949

***What Organized Crime Costs Your Business***

**Guy E. Reed**

Vice President and Director,  
Harris Trust & Savings Bank;  
Chairman, Chicago Crime Commission

**Virgil W. Peterson**

Operating Director,  
Chicago Crime Commission

**1949-1950**

November 16, 1949

***A Tour of the Federal Reserve Bank***

**C. S. Young**

President,  
The Federal Reserve Bank

**John K. Langum**

Vice President,  
The Federal Reserve Bank

January 28, 1950

***Informal Talk on Tasks Confronting the State Government from a Budgetary, Administrative, and Policy Point of View***

**The Honorable Adlai E. Stevenson**

Governor, State of Illinois

February 21, 1950

***The Atomic Age – You Are In It! What Does It Mean To You?***

**Enrico Fermi**

Institute for Nuclear Studies

**Harrison S. Brown**

Institute for Nuclear Studies

**W. Allen Wallis**

School of Business, University of Chicago

**Milton Friedman**

Department of Economics, University of Chicago

**Thorfin R. Hogness**

Institute of Radiobiology and Biophysics

April 13, 1950

***Chicago's Traffic Problems – People, Freight, Autos, Subways, Superhighways***

**Leverett S. Lyon**

Chief Executive Officer,  
Chicago Association of Commerce and Industry

**Ralph Budd**

Chairman, Chicago Transit Board

**James C. Downs, Jr.**

President, Real Estate Research Corporation



Governor Jim Edgar and Donald Rumsfeld.  
1/18/2000

January 20, 1951

***American Foreign Policy – What Is It? What Should It Be?***

**Hans J. Morgenthau**

Professor of Political Science,  
University of Chicago

**Hal O'Flaherty**

Director, Foreign Service,  
*Chicago Daily News*

**Waldemar Gurian**

Professor of Political Science,  
University of Notre Dame

March 3, 1951

***Problems of Inflation and What Can Be Done about It***

**Garfield V. Cox**

Dean, School of Business Administration,  
University of Chicago

**John K. Langum**

Vice President,  
The Federal Reserve Bank of Chicago

**Marshall D. Ketchum**

School of Business Administration,  
University of Chicago

March 17, 1951

*What's Ahead for Business?*

**Henry B. Arthur**

Economist, Swift & Company

**Bruce MacLeish**

President,

Carson, Pirie, Scott and Company

**Dr. Robert E. Wilson**

Chairman of the Board,

Standard Oil Company, Indiana

April 7, 1951

*Visit To The Chicago Board of Trade*

**Dr. L. J. Norton**

Department of Agricultural Economics,

University of Illinois

**Carl E. Bostrom**

President, Chicago Board of Trade

**Paul Allison**

Partner, Allison Grain & Feed Co.

**Clark Yager**

Vice President, Ballard and Ballard Co.

**1951-1952**

January 10, 1952

*Test Your Taste – The Art Institute of Chicago*

**Chauncey McCormick**

President, The Art Institute of Chicago

**Fairfax M. Cone**

President, Foote, Cone and Belding

**Daniel Catton Rich**

Director, The Art Institute of Chicago

February 9, 1952

*Why Children Go Wrong*

**Judge Robert Jerome Dunne**

Family Court Judge

**Dr. Clifford R. Shaw**

Head, Department of Sociological Research,

Institute of Juvenile Research

**Dr. Frank T. Flynn**

Associate Professor, School of Social Science

Administration, University of Chicago

February 23, 1952

*How Long Must We Shore Up Britain? –*

*Anglo-American Financial Relations –*

*Assistance or Cooperation?*

**Paul Bareau**

Assistant Editor, *London Economist*

**John Nuveen**

Partner, John Nuveen & Co.;

Former Chief of ECA Missions to Greece,

Belgium, and Luxembourg

**Richard B. Heflebower**

Professor of Economics, Northwestern University

**Dr. Melchior Palyi**

Consulting Economist

March 4, 1952

*What's New in Labor Relations?*

**Robert K. Burns**

Industrial Relations Center, University of Chicago

**William Gomberg**

Director of Management Engineering Division,

International Ladies Garment Workers Union

**William G. Caples**

President, Inland Steel Container Corporation

**1952-1953**

October 28, 1952

*Is There a Place for the Federal Government in*

*Public Housing*

**Gilbert H. Scribner, Jr.**

President, Scribner & Company

**George F. Nixon**

President, George F. Nixon & Co.;

Sub-Divider and Land Developer

**Philip M. Klutznick**

President, American Community Builders, Inc.;

Developer of Park Forest Community



January 6, 1953

***Your Personal Income Tax –  
Salaried Persons, Investors and Entrepreneurs  
and Partners***

**Everett C. Johnson**

Partner, Arthur Andersen & Co.

**Middleton Miller**

Partner, Sidley, Austin, Burgess and Smith

**Edward H. McDermott**

Partner, McDermott, Will and Emery

February 10, 1953

***Does the Public Interest Require the Right of  
Labor Unions to Be Regulated to Prevent  
Industry-Wide Strikes?***

**Dr. Carroll R. Daugherty**

Chairman, Department of Business Economics,  
School of Commerce, Northwestern University

**Sam Evett**

Staff Representative,

United Steel Workers of America C.I.O.

**Lee C. Shaw**

Seyfarth, Shaw and Fairweather

April 28, 1953

***Should Industry Operate in Diversified Fields?***

**John W. Boatwright**

General Manager,

Distribution Economics Department,

Standard Oil Company

**Robert H. Cole**

Assistant Professor of Marketing,

University of Illinois

**1953-1954**

December 14, 1953

***The Use and Abuse of Executives***

**Stuart M. Campbell**

Partner, Booz, Allen, and Hamilton

**William H. Whyte, Jr.**

Assistant Managing Editor, *Fortune*

**Dr. Franz Alexander**

Psychoanalyst, Psychiatrist



Stuart Scott, John Canning Jr. and John Rogers at the November 13, 2001 forum, "2002 Perspectives."



Dirk Lohan, Michael Gehret and Jim Kenny, March 21, 2002 forum, "Let's Plan a Region - The Metropolis 2020 Game."

February 1, 1954

***Is Business Failing in Human Relations?***

**Charles H. Percy**

President,

Bell and Howell Company

**Victor L. Short**

President,

Institute of Human Science

**William G. Caples**

Vice President,

Inland Steel Company

**Fairfax M. Cone**

President,

Foote, Cone and Belding

**Robert F. Elrick**

President,

Elrick, Lavidge & Company

**Earl H. Kees**

Division Vice President,

General Mills, Inc.

**1954-1955**

March 1, 1954

***The Economic Functions of the Chicago  
Mercantile Exchange***

**Everette B. Harris**

President, Chicago Mercantile Exchange

\*Members were invited to visit the Mercantile  
Exchange on March 2 or 3, 1954

April 5, 1954

***To Launch Successfully a New Product, Which  
Is Most Important  
Advertising, Market Research, or Selling?***

December 6, 1954

***The Challenge to Leadership in Chicago***

**Thomas H. Coulter**

Chief Executive Officer,

Chicago Association of Commerce and Industry

**James C. Downs, Jr.**

President, Real Estate Research Corporation

Housing and Redevelopment Coordinator for the  
City of Chicago

**C. Virgil Martin**

Vice President and General Manager,

Carson, Pirie, Scott and Company

February 14, 1955

***The Tools for Leadership***

**Frederick T. Aschman**

Executive Director, Chicago Plan Commission

**Julian H. Levi**

Executive Director, South East Chicago

Commission

**Harland C. Stockwell**

Executive Secretary, Civic Federation

April 4, 1955

***Civic and Fiscal Aspects of Chicago's Problems***

**Leverett S. Lyon**

Chairman of the Executive Committee,

Chicago Association of Commerce and Industry

**Joseph Pois**

Vice President and Treasurer,

Signode Steel Strapping Company

**Gilbert H. Scribner, Jr.**

Partner, Winston & Company

**1955-1956**

January 16, 1956

***America's Number One Seaport:***

***Chicago or Milwaukee?***

**Maxim M. Cohen**

General Manager,

Chicago Regional Port District

**William D. Vogel**

President,

P & V - Atlas Industrial Center, Inc. Milwaukee

March 5, 1956

***You and Atomic Energy in 1956 – A Practical Report on Commercial Application of Atomic Energy Today in Chicagoland***

**T. G. LeClair**

Engineering Assistant to the Vice President,  
Commonwealth Edison Co.

**George B. Foster**

Vice President and Technical Director,

Industrial Nucleonics Corporation, Columbus  
Ohio

**Dr. Herbert E. Robinson**

Director of Laboratories, Swift & Company

**L.J. Koch**

Section Head, Liquid Metals, Section of Reactor  
Engineering, Argonne National Laboratory

May 9, 1956

***The New Look in Our Politics***

**Fred W. Blaisdell**

Executive Director, Better Government  
Association

**1956-1957**

October 15, 1956

***An Analysis of the Political Campaign to Date***

**William Ray**

News Director, NBC Stations in Chicago

**Charles Cleveland**

Political Editor, *Chicago Daily News*

**Richard Johnston**

Chief, Midwest Bureau, *New York Times*

**George Tagge**

Political Editor, *Chicago Tribune*

December 10, 1956

***Where Are We Going and How Shall We Get There?***

**Austin L. Wyman**

Chairman, Illinois State Toll Highway  
Commission

**Charles L. Dearing**

Executive Director, Illinois State Toll Highway  
Commission

**William J. Mortimer**

Superintendent,

Cook County Highway Department

**Werner W. Schroeder**

Vice Chairman, Chicago Transit Authority

February 18, 1957

***Chicago Faces the Jet Age – Prepared or Unprepared?***

**Frank E. Quindry**

Chairman, Aviation Committee;

Chicago Association of Commerce and Industry



**Curtis Barkes**

Vice President, United Airlines;  
Member, Chicago Air Lines Top Committee

**George L. DeMent**

Commissioner of Public Works;  
Head, Bureau of Aviation, Chicago

**L. W. Jurden**

Regional Administrator,  
Civil Aeronautics Administration

**C. W. Moore**

Executive Vice President,  
Chicago Helicopter Airways, Inc.

**Robert A. Stone**

Area Safety Chairman,  
Air Line Pilots Association

April 15, 1957

*The Mayor will discuss the accomplishments of his administration during his first two years in office, and some of the major problems he now faces.*

**The Honorable Richard J. Daley**

Mayor, City of Chicago

**Charles A. Bane**

Partner, Isham, Lincoln and Beale

**Edward C. Logelin**

Vice President, United States Steel Corporation

**Fairfax M. Cone**

President, Foote, Cone and Belding

**Raymond T. O'Keefe, Jr.**

Executive Vice President and Treasurer,  
Kropp Forge Company

**Rudy L. Ruggles**

Partner, Snyder, Chadwell & Fagerburg

**1957-1958**

October 21, 1957

*Chicago's Limitless Horizons – Fact or Fancy?*

**Arthur J. O'Hara**

Vice President, The Northern Trust Company

**Thomas G. Ayers**

Vice President, Commonwealth Edison Company

**Hugh A. Davies**

Assistant Director of Foreign Operations,  
International Harvester Company

**Dr. Philip M. Hauser**

Chairman, Department of Sociology;  
Director of Population, Research and  
Training Center, University of Chicago

**Richard Lawrence Nelson**

President, Real Estate Research Corporation

December 16, 1957

*Monetary Policies, Prices, and  
Business Prospects*

**George W. Mitchell**

Vice President In Charge of Research,  
Federal Reserve Bank of Chicago

**George P. Hitchings**

Manager, Economic Analysis Department,  
Ford Motor Company

**Arthur Rosenbaum**

Manager, Economic Research,  
Sears, Roebuck & Company

**Ezra Solomon**

Professor of Finance, University of Chicago

**William W. Tongue**

Economist, Jewel Tea Company



Connie Jackson and Willard Bunn.

February 17, 1958

***Youth Gangs – Focal Point of Juvenile Delinquency?***

**Captain Richard W. Boone**

Juvenile Bureau, Cook County Sheriffs Office

**William H. Brueckner**

Executive Director,

Chicago Commons Association

**Lieutenant Michael J. Delaney**

Director, Crime Prevention Division,

Chicago Police Department

**Catharine V. Richards**

Co-Coordinator,

Hard-To-Reach Youth Projects,

Welfare Association

**John Root**

Activities Director, YMCA

March 12, 1958

***Educating the Business Executive in an Economy of Scientific and Technological Change***

**James H. Lorie**

Associate Dean, School of Business;

Professor of Business Administration,

University of Chicago

**Robert Greenleaf**

Staff Head In Charge of Executive Development,

American Telephone and Telegraph Company

**Robert S. Ingersoll**

President, Borg-Warner Company

**B.D. Thomas**

President,

Battelle Memorial Institute

**1958-1959**

November 3, 1958

***The Business Man in Politics – Doer or Dawdler?***

**William H. Rentschler**

Chairman of the Board,

Stevens Candy Kitchens, Inc.

**James P. Gorter**

Co-ordinator of Business Development

Goldman, Sachs and Co.

**Einar Johnson**

Chairman of the Board, Gateway National Bank;

Alderman, Eighth Ward

**Hoyt P. Steele**

Manager, Government Relations Service

General Electric Company, New York City



Mark Gordon, King Harris and Mary Dempsey.

January 19, 1959

***Inflation - Can We Afford to Stop It?***

**Richard Donham**

Dean, School of Business,

Northwestern University

**Milton Friedman**

Professor of Economics, University of Chicago

**Lester S. Kellogg**

Director, Economic Research,

Deere & Company, Moline Illinois

**Stanley H. Ruttenberg**

Director, Department of Research,

AFL-CIO, Washington D.C.

March 9, 1959

***Foreign Aid – What It Has Accomplished?***

**Carter Davidson**

Executive Director,  
Chicago Council on Foreign Relations

**Leland Barrows**

Regional Director,  
International Co-operation Administration of  
The Near East and South Asia

**Wallace E. Carroll**

Trade Advisor. U.S. Trade Mission to India  
Bureau of Foreign Commerce,  
U.S. Department of Commerce

**T.H. Tonnesson**

Assistant Treasurer,  
Standard Oil Company (N.J), New York City

**1959-1960**

November 16, 1959

***Does Labor Have Monopoly Power?***

***If So, Is There A Solution?***

**Owen Fairweather**

Partner,  
Seyfarth, Shaw, Fairweather & Geraldson

**Lemuel B. Hunter**

Vice President, Inland Steel Company

**Carroll R. Daugherty**

Professor of Business Economics,  
Northwestern University

**Ben Fischer**

International Representative,  
United Steelworkers of America, Pittsburgh

**E. T. Horsley**

Employers' Representative,  
National Railroad Adjustment Board,  
First Division, Chicago

January 25, 1960

***How Long Will the Boom Last?***

**George W. Mitchell**

Vice President In Charge of Research,  
Federal Reserve Bank of Chicago

**George P. Shultz**

Professor of Industrial Relations,  
University of Chicago

**William W. Tongue**

Economist, Jewel Tea Co., Inc.

March 21, 1960

***Foreign Imports – What Will They  
Mean to Our Economy?***

**Harry G. Johnson**

Professor of Economics, University of Chicago

**O. R. Strackbein**

Chairman, Nation-Wide Committee of Import-  
Export Policy

**Nat L. Weinberg**

Director, Special Projects and Economic Analysis,  
UAW-CIO

**1960-1961**

November 21, 1960

***What Are the Major Problems Facing the New  
Administration?***

**Meyer Kestnbaum**

President, Hart Schaffner and Marx

**John Nuveen**

Director, John Nuveen & Company  
Founder, Foreign Policy Clearing House in  
Washington D.C.

**W. Allen Wallis**

Dean, Graduate School of Business,  
University of Chicago;  
Executive Vice Chairman, Cabinet Committee on  
Price Stability for Economic Growth

January 23, 1961

***The Soaring Sixties: One Down, Nine to Go***

**Walter E. Hoadley**

Vice President and Treasurer,  
Armstrong Cork Company

**Frank E. Morris**

Director of Research, Investment Bankers'  
Association, Washington D.C.



March 20, 1961

***What Is the Future of the U.S. Businessman in Latin America?***

**Jules Dubois**

Latin American Correspondent, *Chicago Tribune*

**Harold D. Arneson**

President, Abbott Laboratories International

**John F. Gallagher**

Vice President, Foreign Administration,  
Sears, Roebuck & Company

**1961-1962**

November 20, 1961

***Chicago's Vitality for Future Growth – Static or Dynamic?***

**James C. Downs, Jr.**

Chairman, Real Estate Research Corporation

**Raymond M. Hillard**

Director, Cook County Department of Public Aid

**Irving Schweiger**

Associate Professor of Marketing,  
Graduate School of Business, University of  
Chicago

January 22, 1962

***Mergers – The Easy Road to Growth***

**Arthur R. Cahill**

Vice President, Finance, Brunswick Corporation

**Stuart W. Cochran**

President, Stuart W. Cochran & Company

**Howard J. Trienens**

Partner, Sidley, Austin, Burgess & Smith

March 19, 1962

***A Report on Berlin: Ideologies and Oppositions***

**John Scott**

Special Assistant to the Publisher,  
*Time Magazine*

April 23, 1962

***What the Stock Market Investigations Mean to Management and to the Investor***

**Norman Freehling**

Chairman, Midwest Stock Exchange

**Henry W. Meers**

Resident Partner, White, Weld and Company

**Edward P. Rubin**

President, Selected American Shares, Inc.

**1962-1963**

October 22, 1962

***What Are the Investment Opportunities in the European Common Market?***

**Sibrand Jurriaans**

Partner, Pierson, Heldring and Pierson,  
Amsterdam, Netherlands

January 28, 1963

***How Will the Kennedy Administration's Newest Policies Affect Our Economy in 1963?***

**George P. Shultz**

Dean, Graduate School of Business,  
University of Chicago

**Walter D. Fackler**

Associate Dean, Graduate School of Business,  
University of Chicago

**Herbert Stein**

Director of Research,  
Committee for Economic Development

March 11, 1963

***Should Branch Banking Be Adopted in Illinois?***

**James C. Downs, Jr.**

Chairman, Real Estate Research Corporation

**Edwin Darby**

Financial Editor, *Chicago Sun-Times*

**Hal Thompson**

Financial Columnist, *Chicago's American*

## 1963-1964

November 18, 1963

***What Are Opportunities and Problems Facing Chicago Business in the Next Decade?***

**Fairfax M. Cone**

Chairman,

Executive Committee, Foote, Cone & Belding

**Dr. Philip M. Hauser**

Chairman, Department of Sociology,

Director of Population Research and Training

Center, University of Chicago

**Arthur Rubloff**

Chairman of the Board,

Arthur Rubloff & Company

January 20, 1964

***The Balance of Payments Deficit - How Is It Affecting Our Economy?***

**Milton Friedman**

Professor of Economics, University of Chicago

**G. Carl Wiegand**

Professor of Economics, Southern Illinois

University

March 16, 1964

***What Is Involved for a Midwestern Firm in Doing More Business Abroad?***

**Russell Baker**

Partner, Baker, McKenzie & Hightower

**John G. Montag**

Vice President, Caterpillar Tractor Company

**C. Lee Walton, Jr.**

Director, McKinsey & Company

## 1964-1965

November 12, 1964

***Plain Talk About Chicago's Future – Its Image, Its Culture, Its Economy***

**David M. Kennedy**

Chairman of the Board,

Continental Illinois National Bank and Trust Company

**Albert Y. Bingham**

Financial Vice President and Director,

Chicago Title & Trust Company

**Allen H. Center**

Vice President,

Public Relations, Motorola, Inc.

**Daggett Harvey**

Vice Chairman,

Fred Harvey Company

January 25, 1965

***Is the Business Cycle Really Dead?***

**George W. Mitchell**

Member of the Board of Governors,

Federal Reserve System

**John K. Langum**

President, Business Economics, Inc.



Rahm Emanuel at the January 18, 2000 forum, "Presidential Politics 2000: What Can History Tell Us?"

March 8, 1965

***Does Chicago Really Want the 1976 Bicentennial Fair?***

**James C. Downs, Jr.**

Chairman,  
Real Estate Research Corporation  
**William E. Hartmann**  
Partner, Skidmore, Owings & Merrill

**1965-1966**

October 20, 1965

***Chicago's Transportation:  
Plans and Problems – or How Do I Get to Work  
in 1970?***

**Ira J. Bach**

Executive Director,  
Chicago Dwellings Association

**George L. De Ment**

Chairman,  
Chicago Transit Board, Chicago Transit Authority

**Ben W. Heineman**

Chairman and CEO, Chicago and Northwestern  
Railway Company

January 17, 1966

***An Over \$100 Billion Federal Budget - What  
Does It Mean to Our Economy?***

**Herbert V. Prochnow**

President, The First National Bank of Chicago

**Arnold C. Harberger**

Chairman,  
Department of Economics, University of Chicago  
**Beryl W. Sprinkel**  
Vice President, Economist and Director of  
Research, Financial and Economic Research  
Department, Harris Trust and Savings Bank

March 14, 1966

***Should Illinois Adopt the Proposed New  
Revenue Article?***

**Jo Desha Lucas**

Professor of Law,  
University of Chicago Law School

**William J. Scott**

Treasurer, State of Illinois

**Adlai E. Stevenson III**

Member of the State Legislature;

Member,

Mayer, Friedlich, Spiess, Tierney, Brown & Platt





## 1966-1967

October 17, 1966

### ***Tight Money - Causes, Effects, Outlook***

**Donald M. Graham**

Vice Chairman of the Board,  
Continental Illinois National Bank and Trust  
Company of Chicago

**John K. Langum**

President, Business Economics, Inc.

January 23, 1967

### ***The Checkless – Cashless Society?***

**William A. Sinks**

Vice President, Marketing,  
Illinois Bell Telephone Company

**Lynn A. Stiles**

Senior Economist,  
Federal Reserve Bank of Chicago

**Robert K. Wilmouth**

Senior Vice President,  
The First National Bank of Chicago

March 13, 1967

### ***The Pollution Crisis – What's Ahead for Chicago's Water and Air?***

**Vinton W. Bacon**

General Superintendent,  
Metropolitan Sanitary District of Greater Chicago

**Jacob I. Bregman**

Director, Chemical Science Research,  
Illinois Institute of Technology Research Institute

**David Ferguson**

Assistant to the Vice President,  
United States Steel Corporation

## 1967-1968

November 13, 1967

### ***Another Airport for Chicago?***

**George E. Keck**

President, United Airlines

**Charles H. Ruby**

President, Airline Pilots Association International

**William C. Croft**

President, The Pyle-National Company

January 15, 1968

### ***Wages, Strikes, and Public Policy - Retrospective and Prospective***

**Frederick R. Livingston**

Managing Partner,  
Kaye, Scholer, Fierman, Hays & Handler

**Arnold R. Weber**

Professor of Industrial Relations,  
Graduate School of Business, University of  
Chicago

May 27, 1968

### ***The Central Area's Role in the Future of Mid- America***

**James C. Downs, Jr.**

Chairman, Real Estate Research Corporation

**Michael E. Tobin**

President, Midwest Stock Exchange

**Randall H. Cooper**

Executive Director and Secretary,  
Chicago Central Area Committee

## 1968-1969

November 4, 1968

### ***Inside Information and Public Disclosure***

**Jack M. Whitney II**

Partner, Bell, Boyd, Lloyd, Haddad and Burns

**William B. Graham**

President, Baxter Laboratories, Inc.

**John I. Mayer**

Assistant Regional Administrator,  
Securities and Exchange Commission

**C. Reed Parker**

Vice President, Duff, Anderson & Clark, Inc.

January 13, 1969

***1969: A Year of Decisions***

**Panel of Visiting Editors of Business Week Magazine:**

**Kenneth Kramer**

Editor-In-Chief

**Charles Gardner**

Manager, Washington Bureau

**Ephraim Lewis**

Marketing Editor

**Gordon L. Williams**

Finance Editor

**William Wolman**

Economics Editor

March 13, 1969

***Eurodollars and Foreign Exchange Rates –  
Their Importance to Chicago Business***

**Robert L. Genillard**

Head, European Operations, White, Weld & Co.

**Alfred F. Miossi**

Senior Vice President,

International Banking Department,

Continental Illinois National Bank and Trust

Company of Chicago

**Stefan J. Rundt**

President, S. J. Rundt & Associates

**1969-1970**

November 24, 1969

***A Look at the Decades Ahead - The 1970s***

**Irving Schweiger**

Professor of Marketing, Graduate School of  
Business, University of Chicago

**Raymond W. Ketchledge**

Executive Director,

Indian Hill Switching Division, Bell Telephone  
Laboratories

**Daniel M. MacMaster**

President and Director,

Museum of Science & Industry

January 12, 1970

***Revolution in the Securities Business***

**William H. Donaldson**

President and Director

Donaldson, Lufkin & Jenrette

**Milton H. Cohen**

Partner,

Schiff, Hardin, Waite, Dorschel and Britton

**James H. Lorie**

Professor of Business Administration,

Graduate School of Business, University of  
Chicago

March 16, 1970

***Where Are We Now in the Economic  
Development of the Inner City?***

**Garland C. Guice**

Executive Director,

Chicago Economic Development Corporation

**John G. Gloster**

Director, Economic Development and Manpower,

The Urban Coalition

**Dempsey J. Travis**

President and Chairman of the Board,

Sivart Mortgage Corporation

**The Reverend C. T. Vivian**

Coordinator, The Coalition for Community Action





Walter Massey, Laurance Fuller, Peter Sutherland and Jim Compton, March 12, 1999.

## 1970-1971

November 24, 1970

### ***The Issues of Con Con***

#### **David E. Stahl**

Vice President, First Chicago Corporation;  
Chairman, Public Information Committee, Sixth  
Illinois Constitutional Convention

#### **Samuel W. Witwer**

Partner,  
Witwer, Moran and Burlage; President, Sixth  
Illinois Constitutional Convention

#### **Thomas G. Lyons**

Partner,  
O'Keefe, Ashenden, O'Brien, Hanson & Lyons;  
Vice President, Sixth Illinois Constitutional  
Convention

#### **Elbert S. Smith**

Partner, Downing, Smith Jorgensen, Uhl;  
Vice President, Sixth Illinois Constitutional  
Convention

January 11, 1971

### ***1971: Another Year of Transition***

#### **Robert P. Mayo**

President,  
The Federal Reserve Bank of Chicago

March 1, 1971

### ***Ecology and Economics***

#### **Edward C. Logelin**

Vice President – Midwest,  
United States Steel Corporation

#### **Warren R. Muir**

Chairman, Executive Committee,  
Northwestern University Students for a Better  
Environment

#### **M. P. Venema**

Chairman and CEO,  
Universal Oil Products

## 1971-1972

November 15, 1971

### ***International Trade - Now What?***

#### **Orville L. Freeman**

President and CEO,  
Business International Corporation

#### **Roger E. Anderson**

Executive Vice President,  
Continental Illinois National Bank and Trust  
Company

#### **James F. Beré**

President, Borg-Warner Corporation

#### **Michael Tenenbaum**

President, Inland Steel Company



January 17, 1972

***Revolution in the Stock Market***

**Henry W. Meers**

Partner, White, Weld and Co.

**Gordon S. Macklin**

President, National Association of Security Dealers, Inc.

**Richard B. Smith**

Partner, Davis, Polk and Wardwell

March 13, 1972

***Who Needs Chicago?***

**Raymond W. Mack**

Vice President and Dean of Faculties,  
Northwestern University

**Anthony Downs**

Senior Vice President,  
Real Estate Research Corporation

**George E. Johnson, Sr.**

President, Johnson Products Company, Inc.

**John H. Perkins**

Vice Chairman, Board of Directors,  
Continental Illinois National Bank and Trust  
Company of Chicago

**1972-1973**

November 20, 1972

***The Future of Financing Education in Chicago  
and Its Suburbs***

**Arthur E. Wise**

Associate Dean, Graduate School of Education,  
University of Chicago

**John W. McCarter**

Director, Bureau of Budget and Finance,  
State of Illinois

January 15, 1973

***Wage and Price Stabilization - Where Do We Go  
from Here?***

**Arnold R. Weber**

Professor of Urban and Labor Economics  
Graduate School of Business,  
University of Chicago

**Richard M. Burrridge**

Treasurer, University of Chicago

**Robert P. Mayo**

President, Federal Reserve Bank of Chicago

**Allen P. Stults**

Chairman of the Board and CEO,  
American National Bank and Trust Company of  
Chicago

March 12, 1973

***World Trade, Woolly Thinking, and the  
Working Man***

**Robert McLellan**

Vice President, FMC Corporation

**A. Robert Abboud**

Executive Vice President,  
The First National Bank of Chicago

**Robert J. Lavidge**

President, Elrick and Lavidge, Inc.

**Thomas H. Miner**

President, Thomas H. Miner and Associates

**1973-1974**

November 15, 1973

***The Modern Corporation and Consumerism***

**Charles H. Percy**

U.S. Senator, Illinois

**Jane M. Armstrong**

Vice President, Consumer Affairs,  
Jewel Food Stores

**Peter T. Jones**

Vice President Legal and Government Affairs,  
Marcor, Inc.

**Howard C. Shank**

Chairman of the Board, Leo Burnett

January 28, 1974

***Foreign Investments in the United States and  
Other International Financial Problems***

**Thomas V. Markle**

President and Chief Executive Officer,  
Beverly Bank and Beverly Bancorporation, Inc.

**Adlai E. Stevenson III**

U.S. Senator, Illinois

**Kunihiko Adachi**

Senior Vice President,  
Mitsui and Co., USA, Inc.

**Anthony Downs**

Chairman of the Board,  
Real Estate Research Corporation

**Paul R. Judy**

Chairman, President and CEO,  
A.G. Becker and Co., Inc.

**Omer G. Voss**

Executive Vice President and Director,  
International Harvester Company

March 21, 1974

***An Insight into the Operation of the Chicago  
Police Department***

**James M. Rochford**

Superintendent of the Chicago Police Department

**Ira William Cole**

Dean, Medill School of Journalism,  
Northwestern University

**Thomas H. Coulter**

Chief Executive Officer,  
Chicago Association of Commerce and Industry

**Garland C. Guice**

Executive Director, Chicago Economic  
Development Corporation

**1974-1975**

November 25, 1974

***The Financial Outlook - Where We Stand and  
Where We Are Going***

**Robert P. Mayo**

President, The Federal Reserve Bank of Chicago

**James W. Cozad**

Vice President, Financial Operations,  
Standard Oil Company

**Kenneth J. Douglas**

Chairman of the Board,  
Dean Foods Company

**Paul R. Judy**

Chairman, President and CEO,  
A.G. Becker and Co., Inc.

January 13, 1975

***The New Budget Reform Act - Will It Work?  
How Will It Affect You?***

**Abner J. Mikva**

Member Elect of United States Congress 10<sup>th</sup>  
District, Illinois

**B. A. Bridgewater, Jr.**

Director, McKinsey & Company, Inc.

**Frank H. Cassell**

Professor of Industrial Relations,  
Northwestern University, Graduate School of  
Management

**John Robert Vastine, Jr.**

Chief Counsel to the Minority of the Senate,  
Committee on Government Operations

March 18, 1975

***The Role of Business in Improving the Economy***

**Charles H. Smith, Jr.**

Chairman, SIFCO Industries, Inc.;  
Chairman of the Board, U.S. Chamber of  
Commerce

**James F. Beré**

President and CEO, Borg-Warner Corporation

**Harvey Kapnick**

Chairman, Arthur Andersen & Co.

**Robert McLellan**

Vice President, International and Government  
Relations, FMC Corporation

**1975-1976**

November 3, 1975

***The Economy: Forecast for 1976***

**A Panel of Business Week Editors:**

**Lewis H. Young**

Editor-In-Chief, *Business Week*

**Robert E. Farrell**

Chief, McGraw-Hill, Washington Bureau

**William B. Franklin**

Business Outlook Editor, *Business Week*

**Anthony J. Paris**

Energy Editor, *Business Week*

**Gordon L. Williams**

Senior Editor, *Business Week*

January 15, 1976

***Are There Alternatives to a Chicago City Income Tax?***

**Norman J. Beatty**

Executive Vice President,  
The Civic Federation

**Abel E. Berland**

President and Director,  
Arthur Rubloff & Co.

**Thomas M. Tully**

Assessor, Cook County

March 1, 1976

***The Economics of Health Care***

**Dr. Theodore L. Cooper**

Assistant Secretary for Health,  
U.S. Department of Health, Education and  
Welfare

**J. Alexander McMahon**

President, American Hospital Association

**George B. Morris, Jr.**

Vice President, Industrial Relations  
General Motors Corporation

**1976-1977**

November 15, 1976

***The Economy in 1977***

**Frederick G. Jaicks**

Chairman, Inland Steel Company

**William F. Murray**

Chairman, Harris Trust and Savings Bank

**John E. Swearingen**

Chairman, Standard Oil Company (Indiana)

**A. Dean Swift**

President, Sears, Roebuck & Co.

January 17, 1977

***Erosion of Illinois' Business Climate - Can It Be Reversed?***

**The Honorable James R. Thompson**

Governor, State of Illinois

**Maurice Fulton**

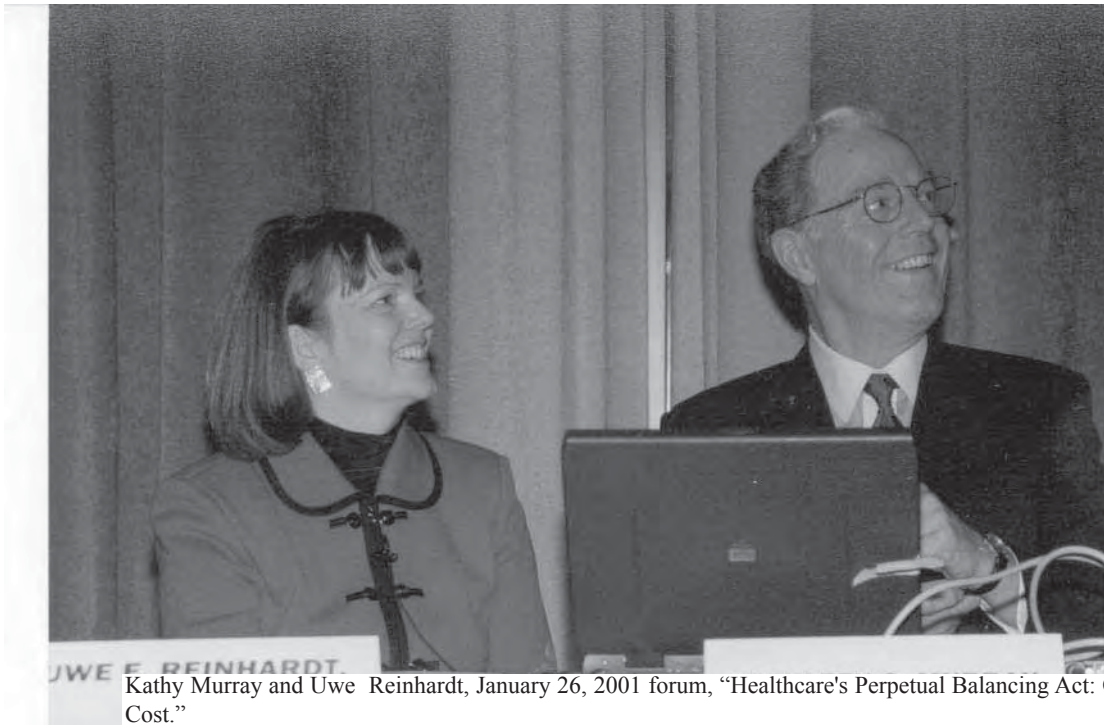
Chairman of the Board, The Fantus Company

**Stanley Johnson**

President, American Federation of Labor –  
Congress of Industrial Organization of Illinois

**Lee L. Morgan**

President, Caterpillar Tractor Company



Kathy Murray and Uwe Reinhardt, January 26, 2001 forum, "Healthcare's Perpetual Balancing Act: Quality and Cost."



March 14, 1977

***Transportation Made Chicago Great - Will It Remain Great?***

**Richard J. Ferris**

President, United Airlines

**William B. Johnson**

Chairman and CEO, IC Industries, Inc.;

Chairman, Executive Committee,

Illinois Central Gulf Railroad

**Patrick L. O'Malley**

Chairman of the Board, Canteen Corporation

**Harold B. Mayer**

Professor of Geography,

The University of Wisconsin-Milwaukee

**1977-1978**

November 7, 1977

***The Economy in 1978***

**Thomas G. Ayers**

Chairman and President,

Commonwealth Edison Company

**Paul R. Judy**

President and CEO,

The Becker Warburg Paribus Group, Inc.

**Robert H. Malott**

Chairman of the Board and CEO,

FMC Corporation

**Donald S. Perkins**

Chairman, Board of Directors,

Jewel Companies Incorporated

January 16, 1978

***Are U.S. Companies Able to Compete in the World Market?***

**Samuel B. Casey, Jr.**

President and CEO, Pullman, Inc.

**Donald N. Frey**

Chairman of the Board and CEO,

Bell & Howell Company

**Joseph S. Wright**

Chairman of the Board of Directors,

Zenith Radio Corporation

March 8, 1978

***Revolution in Capital Markets Committee***

**John H. Perkins**

President, Continental Illinois

National Bank and Trust

**Robert H. B. Baldwin**

President and Managing Director,

Morgan Stanley & Co., Incorporated;

Chairman, Securities Industry Association

**Ray Garrett, Jr.**

Partner, Gardner, Carton & Douglas;

Former Chairman, Securities and Exchange

Commission

**William B. Graham**

Chairman & CEO, Baxter Travenol

Laboratories, Inc.

**1978-1979**

November 20, 1978

***The Outlook for Business in 1979***

**Beryl W. Sprinkel**

Executive Vice President,

Harris Trust and Savings Bank

**Roger E. Anderson**

Chairman, Board of Directors,

Continental Illinois Corporation

**Theodore R. Eck**

Chief Economist, Standard Oil Company,

(Indiana)

**William B. Johnson**

Chairman and CEO, IC Industries, Inc.

**Lewis H. Young**

Editor-In-Chief, Business Week

January 15, 1979

***The Role of the Corporate Director***

**Robert H. Strotz**

President, Northwestern University

**Ray Garrett, Jr.**

Partner, Gardner, Carton, & Douglas;

Former Chairman, Securities and Exchange

Commission

**Donald P. Kelly**

President and CEO, Esmark, Inc.

March 19, 1979

***International Business 1979 - Prospects and Perils***

**Robert McLellan**

Vice President,  
International and Governmental Affairs,  
FMC Corporation

**Weldon B. Gibson**

Executive Vice President,  
SRI International (Stanford Research Institute)

**Frank A. Weil**

Assistant Secretary for Industry and Trade,  
U.S. Department of Commerce

**1979-1980**

November 20, 1979

***The Outlook for Business in 1980***

**Beryl W. Sprinkel**

Executive Vice President,  
Harris Trust and Savings Bank

**Richard S. Peterson**

Senior Vice President and Economist,  
Continental Illinois National Bank  
and Trust Company

**A. Robert Abboud**

Chairman of the Board,  
First Chicago Corporation and the  
First National Bank

**Angelo R. Arena**

President and CEO, Marshall Field and Company

**James F. Bere**

Chairman and CEO, Borg Warner Corporation

**E.F. Heizer, Jr.**

Chairman, President and CEO  
Heizer Corporation

January 14, 1980

***Financial Futures: Chicago's Major New Market***

**John D. Mabie**

President, Mid-Continent Capital, Inc.

**Benjamin S. Jaffray**

Vice President and Treasurer, Cargill Inc.

**Jay D. Proops**

Vice President and Treasurer, Esmark, Inc.

**Robert K. Wilmouth**

President and CEO, Chicago Board of Trade

March 20, 1980

***Improving the City's Climate for Business - To Keep Chicago at Work***

**Frank W. Considine**

President and CEO, National Can Corporation

**E. Stanley Enlund**

Chairman and CEO,  
First Federal Savings and Loan Association of  
Chicago

**John D. Gray**

Chairman, Hart Schaffner and Marx

**Daryl F. Grisham**

President, Parker House Sausage Company

**James J. O'Connor**

President, Commonwealth Edison Company

**1980-1981**

November 25, 1980

***The Outlook for Business in 1981***

**Angelo R. Arena**

President, Chairman and CEO,  
Marshall Field and Co.

**Edward S. Donnell**

Chairman, President and CEO,  
Montgomery Ward and Co., Inc.

**Richard Morrow**

President, Standard Oil Company

**Barbara G. Proctor**

President, Proctor and Gardner Advertising, Inc.

**E. Norman Staub**

Chairman and CEO,  
The Northern Trust Company

January 12, 1981

***People Moving in Chicago: How Well  
Will We Get Around – And at What Cost?***

**John J. Schmidt**

President, Santa Fe Industries, Inc.

**E. Stanley Enlund**

Chairman and CEO, First Federal Savings and  
Loan Association of Chicago;  
Chairman, Aviation/Airport Advisory Commission  
to the City of Chicago

**Lewis W. Hill**

Chairman and CEO,  
Regional Transportation Authority of Northeastern  
Illinois

**John D. Kramer**

Director, Illinois Department of Transportation  
(Highways)

April 14, 1981

***The Reagan Capital Markets –  
The First 100 Days***

**William D. Smithburg**

President and COO,  
The Quaker Oats Company

**Donald P. Jacobs**

Dean, J. L. Kellogg Graduate School of Business;  
Gaylord Freeman Distinguished Professor of  
Marketing, Northwestern University

**John J. Cardwell**

President and COO, Consolidated Foods  
Corporation

**James W. Cozad**

Executive Vice President and CFO,  
Standard Oil Company

**James P. Gorter**

Partner, Goldman, Sachs and Company



Clarence Page, January 30, 2002 forum.

**1981-1982**

November 24, 1981

***The Outlook for Business in 1982***

**Homer J. Livingston, Jr.**

Partner, Lehman Brother Kuhn Loeb

**Richard L. Ferris**

Chairman and CEO, UAL, Inc.

**James L. Ketelson**

Chairman and CEO, Tenneco Inc.

**Charles H. Shaw**

President, Charles H. Shaw Co.

**Robert W. Galvin**

Chairman and CEO, Motorola, Inc.

**Barry F. Sullivan**

Chairman and CEO, First Chicago Corporation



January 18, 1982

***Financial Services: Whose Turf?***

**Edgar D. Jannotta**

Managing Partner, William Blair and Co.

**Charles H. Barrow**

President, The Northern Trust Company

**T. Kimball Brooker**

Managing Director, Morgan Stanley and Co., Inc.

**J. Ira Harris**

Managing Director, Executive Committee,  
Salomon Brothers Inc.

**Richard L. Thomas**

President, First Chicago Corporation,  
First National Bank of Chicago

March 15, 1982

***Whither Corporate Philanthropy – And Why?***

**James F. Bere**

Chairman, Borg-Warner Corporation

**John E. Corbally**

President, The John D. and Catherine T.  
MacArthur Foundation

**Eugene R. Croisant**

Executive Vice President, Continental Illinois  
Corporation and Continental Illinois National  
Bank & Trust Company of Chicago

**Richard M. Morrow**

President, Standard Oil Company

**1982-1983**

November 18, 1982

***The Outlook for Business in 1983***

**Silas Keehn**

President, Federal Reserve Bank of Chicago

**Roger E. Anderson**

Chairman and CEO, Continental Illinois  
Corporation and Continental Illinois National  
Bank and Trust Company of Chicago

**Karl D. Bays**

Chairman and CEO,  
American Hospital Supply Corporation

**Weston E. Christopherson**

Chairman and CEO, Jewel Companies, Inc.

**Lee L. Morgan**

Chairman and CEO, Caterpillar Tractor Company

January 17, 1983

***The Fabulous Fair – 1992 and Beyond***

**Jean Allard**

Partner, Sonnenschein, Carlin Nath & Rosenthal

**Thomas G. Ayers**

Chairman,  
Chicago World's Fair - 1992 Corporation;  
Chairman, Executive Committee,  
Commonwealth Edison Company

**Willard Boyd**

President, Field Museum of Natural History

**Robert A. Hutchins**

Partner, Skidmore, Owings and Merrill

**Barry F. Sullivan**

Chairman of the Board, The First National Bank  
of Chicago

March 14, 1983

***The Economy in Change: Planning for  
Chicago's Tomorrow***

**John H. Perkins**

President, Continental Illinois Corporation and  
Continental Illinois National Bank and Trust  
Company of Chicago

**The Honorable James R. Thompson**

Governor, State of Illinois

**James Hoge**

Publisher, *Chicago Sun-Times*

**Stanley O. Ikenberry**

President, University of Illinois

**1983-1984**

November 22, 1983

***The Outlook for Business in 1984***

**Franklin A. Cole**

Chairman and CEO,  
Walter E. Heller International Corporation

**Robert G. Dederick**

Executive Vice President and Chief Economist,  
The Northern Trust Company

**Frank W. Luerssen**

President and CEO, Inland Steel

**Stephen L. Pistner**

Chairman, President and CEO  
Montgomery Ward and Co., Inc.

**John M. Richman**

Chairman of the Board and CEO,  
Dart and Kraft, Inc.

January 16, 1984

***Chicago Relationships in 1984 – Business,  
Labor, Government***

**Robert K. Wilmouth**

President and CEO, National Futures Association

**The Honorable Harold Washington**

Mayor, City of Chicago

**Edward F. Brabec**

Business Manager,  
Chicago Journeyman Plumbers' Local  
Union 130 U.A.

**Barry F. Sullivan**

Chairman of the Board, First Chicago Corporation  
and the First National Bank of Chicago

April 9, 1984

***Where Are the Financial Services  
Conglomerates Going?***

**Roger E. Anderson**

Chairman of the Board, Continental  
Illinois Corporation, Continental Illinois National  
Bank and  
Trust Company of Chicago

**Don M. Griffith**

Executive Vice President of Corporate  
Planning and Development,  
First Interstate Bancorp

**Philip J. Purcell**

President and COO,  
Dean Witter Financial Services, Inc.,  
Sears Roebuck & Company

**Robert P. Rittereiser**

Executive Vice President In Charge of Strategic  
Development,  
Merrill Lynch and Co., Inc.

**1984-1985**

November 20, 1984

***The Outlook for Business in 1985***

**John H. Bryan, Jr.**

Chairman and CEO,  
Consolidated Foods Corporation

**Roger E. Birk**

Chairman of the Board,  
Merrill Lynch and Co., Inc.

**Paul W. McCracken**

Ezra Day Distinguished University Professor of  
Business Administration, University of Michigan

**David M. Roderick**

Chairman and CEO, United States Steel

**John G. Smale**

President and CEO,  
Member of the Board of Directors, Proctor and  
Gamble

January 7, 1985

***National Media Trends – Impact on Chicago***

**Charles T. Brumback**

President and CEO, Chicago Tribune Company

**Allen H. Neuharth**

Chairman and President,  
Gannett Newspapers, Rochester, New York

**Robert J. Wussler**

Executive Vice President,  
Turner Broadcasting System, Inc., Atlanta,  
Georgia

March 14, 1985

***Chicago's Future – "Boom or Bust?"***

**James Otis, Jr.**

Chairman and CEO, Otis Associates, Inc.

**Elizabeth L. Hollander**

Commissioner of Planning, City of Chicago

**Bruce J. Graham**

Partner, Skidmore, Owings and Merrill

**Charles H. Shaw**

President, The Charles H. Shaw Company

**1985-1986**

November 19, 1985

***The Outlook for Business in 1986***

**John M. Richman**

Chairman and CEO, Dart and Kraft, Inc.

**Edward A. Brennan**

President and COO, Sears, Roebuck & Co.

**Lyle E. Gramley**

Chief Economist, Mortgage Bankers Association

**Vernon R. Loucks, Jr.**

President and CEO,

Baxter Travenol Laboratories, Inc.

**Charles W. Parry**

Director, Chairman and CEO,

Aluminum Company of America

January 13, 1986

***Directors and Officers Liability Insurance –  
Does It Have a Future?***

**Patrick G. Ryan**

President and CEO, Combined International  
Corporation;

Chairman, Rollins Burdick Hunter Co.

**Joseph P. DeAlessandro**

President, National Union Fire Insurance  
Company of Pittsburgh

**John W. Morrison**

Senior Partner, Karon, Morrison and Savikas, Ltd.

**Roger Borley**

Director, H. S. Weavers (Underwriting) Agencies,  
Ltd., London

March 3, 1986

***Mergers and Acquisitions***

**J. Ira Harris**

Salomon Brothers, Inc.

**Marty Lipton**

Senior Partner, Wachtell, Lipton, Rosen and Katz

**Louis Perlmutter**

Senior Partner, Lazard Freres & Co.

**1986-1987**

November 19, 1986

***The Outlook for Business in 1987***

**Vernon R. Loucks, Jr.**

President and CEO,

Baxter Travenol Laboratories, Inc.

**John F. Akers**

Chairman and CEO, IBM

**Boyd C. Bartlett**

President and COO,

Deere & Company

**Charles F. Knight**

Chairman and CEO, Emerson Electric

**Murray L. Weidenbaum**

Director, Center for Study of American Business;  
Mallinckrodt Distinguished University Professor,  
Washington University

January 20, 1987

***Can Public/Private Cooperation in Chicago  
Work?***

**James F. Bere**

Chairman of the Board, Borg-Warner Corporation

**Warren H. Bacon**

President of Chicago United, Inc.

**Pastora San Juan Cafferty**

Professor, Committee of Public Policy Studies,  
The University of Chicago

**Ronald J. Gidwitz**

President, Helene Curtis Industries, Inc.

**Barry F. Sullivan**

Chairman and CEO, First Chicago Corporation  
and The First National Bank of Chicago

March 5, 1987

***Delivery of Health Care Services: What Does the  
Future Hold?***

**Leo M. Henikoff, M.D**

President, Rush University and Rush-Presbyterian  
St. Luke's Medical Center

**Harry N. Beaty, M.D**

Dean of Medical School, Northwestern University

**William E. Gold**

President and CEO,

Anchor Health Maintenance Organization

**John P. Keyser**

President, Johnson and Higgins of Illinois



1987-1988

November 24, 1987

***1988 Perspectives***

**Dr. Weston R. Christopherson**

Chairman of the Board and CEO,  
The Northern Trust Company

**Dr. Norman J. Ornstein**

Resident Scholar, American Enterprise Institute  
for Public Policy Research

**William D. Smithburg**

Chairman and CEO, Quaker Oats Company

**Dr. Arnold R. Weber**

President, Northwestern University

January 13, 1988

***The Importance of Sports Stadiums for the  
Chicago Economy***

**Barry F. Sullivan**

Chairman of the Board and CEO, First Chicago  
Corporation, The First National Bank of Chicago

**John W. Madigan**

Executive Vice President and Director,  
Tribune Company; Chairman, Chicago National  
League Ball Club

**Michael B. McCaskey**

President and CEO, Chicago Bears

**Thomas A. Reynolds, Jr.**

Managing Partner, Winston and Strawn;  
Chairman, Illinois Sports Facilities Authority

**William W. Wirtz**

President, Chicago Blackhawks;  
Chairman, National Hockey League Board of  
Governors

March 8, 1988

***Super Tuesday and the Media***

**Newton N. Minow**

Partner, Sidley and Austin

**John Callaway**

Senior Correspondent, WTTW-TV

**Bill Kurtis**

Anchorman, WBBM-TV

**Lawrence W. Lichty**

Professor, Department of Radio/Television/Film,  
Northwestern University

1988-1989

November 17, 1988

***The Outlook for Business in 1989***

**William D. Smithburg**

Chairman and CEO, Quaker Oats Company

**Karl D. Bays**

Chairman and CEO, IC Industries, Inc.

**Morton M. Kondracke**

Senior Editor of the *New Republic*

**Dr. Rudolph Penner**

Senior Fellow, The Urban Institute

January 17, 1989

***Europe 1992***

**Robert W. Galvin**

Chairman of the Board, Motorola, Inc.

**Sir Roy Denman**

Head of Delegation of the Commission of the  
European Communities to the United States

**Lionel H. Olmer**

Former Under Secretary, U.S. Department of  
Commerce; Partner, Paul, Weiss, Rifkind,  
Wharton and Garrison



Alice Rivlin, Diane Swonk and Robert Litan, November 20, 2000  
forum, "Keeping the Economy Humming: The Challenge to the  
New Administration and Congress.

March 9, 1989

***The Next Phase of School Reform: A  
Turnaround to Educate Our Children***

**Martin J. Koldyke**

General Partner, Frontenac Company, Chicago

**Lourdes Monteagudo**

Principal,

Albert R. Sabin Magnet School, Chicago

**Albert Shanker**

President, American Federation of Teachers

**Walter A. Sherrill**

Director of the MS(2) Program;

Chemistry Teacher, Phillips Academy, MA

**Reverend Kenneth B. Smith, Jr.**

President, Chicago Theological Seminary

**1989-1990**

November 21, 1989

***Economic Forecast – 1990***

**Thomas C. Theobald**

Chairman, Continental Bank, N.A.

**M. Anthony Burns**

Chairman, President and CEO

Ryder System, Inc.

**Yotaro Kobayashi**

President, Fuji Xerox Co., Ltd.

**Frank W. Luerssen**

Chairman of the Board of Directors and CEO,  
Inland Steel Industries, Inc.

January 16, 1990

***War on Drugs: Crack Down or Legalize?***

**Christopher B. Galvin**

Executive Vice President and Chief Corporate  
Staff Officer, Motorola, Inc.

**Mark A. de Bernardo**

Executive Director, Institute for a Drug Free  
Workplace; Special Counsel for Domestic Policy  
and Director Labor Law Action

**Ethan A. Nadelmann**

Assistant Professor, Politics and Public Affairs  
Princeton University

March 6, 1990

***The Honorable Richard M. Daley***

Mayor of the City of Chicago

**1990-1991**

November 7, 1990

***Economic Forecast – 1991***

**Robert H. Malott**

Chairman and CEO, FMC Corporation

**Michael J. Boskin**

Chairman, The President's Council of  
Economic Advisors

**Robert L. Bartley**

Editor, *The Wall Street Journal*

January 16, 1991

***The Environmental Economy and Corporate  
Responsibility***

**Dean L. Buntrock**

Chairman and CEO, Waste Management, Inc.

**Kathryn S. Fuller**

President and CEO, World Wildlife Fund and the  
Conservation Foundation

**Myron J. Kulas**

State Representative, 10<sup>th</sup> District

**F. Quinn Stepan**

Chairman, President and CEO, The Stepan  
Company

March 12, 1991

***Healthcare Trends in the 1990's***

**Duane L. Burnham**

Chairman and CEO, Abbott Laboratories

**William M. Dwyer**

Director, Corporate Account Development,  
Corporate Hospital Marketing Division,  
Abbott Laboratories

**Edward F. X. Hughes, M.D., M.P.H.**

Founder and Director,  
The Center for Health Services and Policy  
Research, Northwestern University

**Gary A. Mecklenburg**

President and CEO,  
Northwestern Memorial Hospital



Christie Hefner, Leslie Hindman, Joan Steel and Desiree Rogers.

November 20, 1991

***The Economic Outlook for 1992***

**J. Douglas Gray**

Managing Director, Morgan Stanley and Co.,  
Incorporated

**John P. Frazee, Jr.**

Chairman and CEO, Centel Corporation

**Mitchell S. Fromstein**

Chairman, President and CEO, Manpower Inc.

**Irwin M. Stelzer**

Resident Scholar and Director of Regulatory  
Policy Studies, American Enterprise Institute

January 28, 1992

***The Soviet Empire — Reform and Revolution***

**Howard M. Dean, Jr.**

Chairman, President and CEO,  
Dean Foods Company

**Richard T. Crowder**

Under Secretary of Agriculture,  
International Affairs and Commodity Programs

**Kevin Klose**

Assistant Outlook Editor and Former Moscow  
Bureau Chief, *The Washington Post*

March 16, 1992

***U.S. Defense Policy: Where Are We Going . . .  
and Can We Get There From Here?***

**Robert N. Burt**

Chairman, President and CEO, FMC Corporation

**Congressman Dave McCurdy**

U.S. House of Representatives; Chairman, House  
Permanent Select Committee on Intelligence

**General Larry D. Welch**

Retired, United States Air Force;  
President and CEO, The Institute for Defense  
Analysis

**1992-1993**

November 3, 1992

***1993 Perspectives —***

***Regulation and Growth: Prospects for the Next  
Administration***

**Arthur L. Kelly**

Managing Partner, KEL Enterprises Ltd.

**Gary S. Becker**

University Professor in Economics and Sociology,  
The University of Chicago

**Richard A. Epstein**

Hall Distinguished Professor of Law,  
University of Chicago

**James Parker**

Hall Distinguished Professor of Law,  
University of Chicago

January 20, 1993

***The Future of the Automobile Industry***

**Elmer W. Johnson**

Partner, Kirkland & Ellis

**Robert J. Eaton**

Chairman and CEO, Chrysler Corporation

**William E. Hoglund**

Executive Vice President, General Motors  
Corporation

**Malcolm S. Salter**

Professor of Business Administration,  
Harvard University



March 26, 1993

***What to Expect from President Clinton on Budget, Health Care, and Education Policies***

**John H. Bryan**

Chairman and CEO, Sara Lee Corporation

**Henry J. Aaron**

Director of the Economic Studies Program,  
Brookings Institute

**Robert M. Solow**

Institute Professor,  
Massachusetts Institute of Technology

**1993-1994**

November 30, 1993

***The Nation's Budget Deficit***

**C. Gary Gerst**

Chairman Emeritus, LaSalle Partners Limited

**Dr. Robert Eisner**

William R. Kenan Professor of Economics,  
Northwestern University

**Peter G. Peterson**

Chairman and Founding Partner,  
The Blackstone Group

January 18, 1994

***Who Will Use the Information Superhighway of the Future?***

**John W. Madigan**

President and CEO, Tribune Publishing Company

**Stephen M. Case**

President and CEO, America Online Incorporated

**Matthew D. Miller, Ph.D.**

Vice President, Technology  
General Instrument Corporation

**Richard C. Notebaert**

President and CEO, Ameritech Corporation

March 29, 1994

***Urban and Economic Agenda Seminar***

**Charles H. Shaw**

Chairman, The Shaw Company;  
President, Urban Land Institute

***Breakfast Speaker***

**M. Leanne Lachman**

Managing Director, Schroder Real Estate  
Association

***Luncheon Speaker***

**Anthony Downs**

Senior Fellow, The Brookings Institute

***Panelists***

**Ric Gudell**

Director, Chicago Commons Association

**Vincent Lane**

Chairman, Board of Commissioners,  
The Chicago Housing Authority

**Paul Lehman**

President, Administration & Services,  
FEL-PRO INCORPORATED

**Edward J. Noha**

Chairman of the Board, CNA Financial  
Corporation

**Caroline T. Swinney**

Assistant to the Mayor, City of Chicago

**Pamela J. Tate**

President,  
Council For Adult and Experiential Learning

**William Julius Wilson**

Lucy Flower University Professor of Sociology  
and Public Policy and Director of the Center for  
the Study of Urban Inequality, University of  
Chicago

**1994-1995**

November 30, 1994

***1995 Perspectives***

**Richard L. Thomas**

Chairman and CEO,  
First Chicago Corporation, The First National  
Bank of Chicago

**Dr. James E. Annable**

Senior Vice President and Chief Economist,  
First Chicago Corporation – The First National  
Bank of Chicago

**David S. Broder**

Political Reporter, *The Washington Post*

**Marvin Zonis**

Professor of International Political Economy,  
University of Chicago Graduate School of  
Business

January 26, 1995

***A Brand New World for Brands***

**Ralph Rydholm**

Chairman and CEO,  
Tatham Euro RSCG

**Durk I. Jager**

Executive Vice President and  
Member of the Board of Directors,  
Proctor and Gamble

**Robert L. Mettler**

President Apparel/Home Fashions Group,  
Sears, Roebuck & Company

**Joe Cappel**

Senior Vice President, Group Publisher,  
*Crain's Chicago Business*

March 27, 1995

***Hong Kong Beyond 1997***

**Terry L. Lengfelder**

Regional Managing Partner,  
Arthur Andersen & Co.

**Lu Ping**

Director of the Hong Kong and Macau Affairs,  
Office of the State Council People's  
Republic of China

**Simon Fook Sean Li**

Deputy Chairman and Leader of the Legal  
Subgroup of PWC Former Hong Kong Court of  
Appeals Judge

**Nellie K. M. Fong, J. P.**

Deputy Country Managing Partner,  
Hong Kong and China Arthur Andersen & Co.;  
Leader of the Economic Subgroup of PWC

**1995-1996**

November 28, 1995

***1996 Perspectives***

**Willard Bunn III**

Managing Director, The Chicago Corporation

**Robert G. Dedrick**

Principal of RGD Economics, Economic  
Consultant to the Northern Trust Company

**Tim Russert**

Senior Vice President and Washington  
Bureau Chief, *NBC News*;

Moderator, *Meet the Press*;

NBC Host, *The Tim Russert Show*, CNBC

**Marcus Alexis**

Board of Trustees, Professor of Economics,  
Professor of Management and Strategy,  
J. L. Kellogg Graduate School of Management,  
Northwestern University

January 30, 1996

***The State of Sports: Bowls, Billions and  
Bottom Lines***

**Lester Munson**

Associate Editor,  
*Sports Illustrated* Magazine

**Frank Deford**

Sports Columnist, National Public Radio  
and ESPN; Contributing Editor, *Vanity Fair*  
Magazine

**Rick Telander**

Sports Columnist, *Chicago Sun-Times*

March 20, 1996

***Infotainment***

**Terry Savage**

Financial Columnist and Author,  
*Chicago Sun-Times*

**Christie Hefner**

President and CEO, Playboy Enterprises, Inc.

**Jeffrey D. Jacobs**

President, HARPO Entertainment Group

**Richard K. Selva**

General Manager, IBM Corporation, Media and  
Entertainment

**1996-1997**

November 12, 1996

**1997 Perspectives Forum**

**Roxanne J. Decyk**

Vice President, Corporate Planning,  
Amoco Corporation

**Dr. James E. Annable**

Senior Vice President and Chief Economist,  
First Chicago NBD Corporation

**Jeffrey S. Chisholm**

Vice Chairman, Corporate and  
Institutional Financial Services, Bank of Montreal

**The Honorable Sandra Fuentes**

Ambassador of Mexico to Canada



Ned Jannotta and Arnold Webber.

January 14, 1997

***The Managed Care Revolution:***

***Current Changes and Future Implications***

**Thomas R. Hodgson**

President and Chief Operating Officer,  
Abbott Laboratories

**Joseph Marlowe**

Senior Vice President, Aon Consulting

**Leo M. Henikoff, M.D**

President and Chief Executive Officer,  
Rush-Presbyterian-St. Luke's Medical Center

**Gregory H. Wolf**

President and COO, Humana Inc.

March 20, 1997

***The Silicon Prairie:***

***A Look at Information Technology in Chicago  
and the Midwest***

**Michael H. Moskow**

President, Federal Reserve Bank of Chicago

**Casey Cowell**

Chairman and CEO, U.S. Robotics

**Christopher B. Galvin**

Chief Executive Officer, Motorola, Inc.

**1997-1998**

November 11, 1997

***The Outlook for 1998***

**Patrick G. Ryan**

Chairman, President & CEO, Aon Corporation

**Christopher DeMuth**

President, American Enterprise Institute for Public  
Policy Research

**David D. Hale**

Global Chief Economist, Zurich Group

**Merton H. Miller**

Nobel Laureate;  
Robert McCormick Distinguished Service  
Professor of Finance Emeritus,  
University of Chicago Graduate School of  
Business



January 8, 1998

***The Forces of Change: Inventing the Future  
“The Seven Revolutions Project”***

**Erik R. Peterson**

Senior Vice President and Director of Studies,  
Center for Strategic and International Studies

**Anthony A. Smith**

Executive Vice President &  
COO, Center for Strategic and International  
Studies

March 16, 1998

***The Forces of Change: Leading into the Future***  
**C. William Pollard**

Chairman, The ServiceMaster Company

**Noel M. Tichy**

Professor of Organizational Behavior and Human  
Resource Management, University of Michigan  
Business School; Director, Global Leadership  
Program

**1998-1999**

November 19, 1998

***Outlook 1999 Business Week Panel:***

**Stephen B. Shepard**

Editor-In-Chief

**Robert J. Dowling**

Managing Editor

**Paula Dwyer**

Senior Correspondent, Washington

**William Wolman**

Chief Economist

January 12, 1999

***Global Financial Crises: Past, Present, and  
Future***

**Michael H. Moskow**

President, The Federal Reserve Bank of Chicago

**Robert Hormats**

Vice Chairman, Goldman Sachs [International]

**Michael Mussa**

Economic Consular and Director of Research,  
International Monetary Fund

**Allen Sinai**

Chief Global Economist,  
Primark Decision Economics

May 12, 1999

***Agribusiness and Biotechnology: It's Worldwide  
Impact***

**Robert B. Shapiro**

Chairman & CEO, Monsanto Company

**Ray A. Goldberg**

Moffett Professor of Agriculture and Business,  
Harvard Business School

**1999-2000**

November 3, 1999

***Millennium Outlook - The View from Europe***  
**Klaus Schwab**

Founder & President, World Economic Forum;  
Vice Chairman, UN Committee for Development  
Professor of Business Policy, University of  
Geneva

**Bernard Guetta**

Columnist-at-Large,  
Le Monde of France, La Republic of Italy,  
Le Temps of Switzerland, and the Gazeta of  
Poland

**Josef Joffe**

Visiting Payne Lecturer,  
Institute for International Studies,  
Stanford University

**Richard Lambert**

Editor of the *Financial Times* (U.K.)



Lynn Osmond  
3/21/2002

January 18, 2000

***Presidential Politics 2000: What Can History Tell Us?***

**Newton N. Minow**

Counsel, Sidley & Austin

[President John F. Kennedy Administration]

**Michael Beschloss**

Presidential Historian

**Donald Rumsfeld**

Chairman of the Board of Directors,

Gilead Sciences, Inc.

[President Gerald R. Ford Administration]

**Samuel Skinner**

Co-Chairman,

Hopkins & Sutter,

[President George H. Bush Administration]

**Rahm Emanuel**

Managing Director,

Wasserstein Perella & Co., Inc., Chicago

[President William J. Clinton Administration]

March 14, 2000

***Faster, Better, Cheaper or Killer Apps***

**Chunka Mui**

Executive Director,

Diamond Exchange and Partner, Diamond

Technology Partners

**Peter C. Munck**

President and CEO, Sauce.com

**Joseph C. Lawler**

Executive Vice President, R.R. Donnelley & Sons

**Rudy Puryear**

President & Chief Executive Officer,

Lante Corporation

November 9, 2000

***Keeping the Economy Humming: The Challenge to the New Administration and Congress***

**Diane C. Swonk**

Chief Economist and Senior Vice President,

Bank One Corporation, Chicago

**Robert E. Litan**

Vice President and Director, The Economic

Studies Program; Cabot Family Chair in

Economics, The Brookings Institution

**Alice M. Rivlin**

Senior Fellow in the Economic Studies Program,

The Brookings Institution;

Chair of the District of Columbia Financial

Management Assistance Authority

January 26, 2001

***Healthcare's Perpetual Balancing Act: Quality and Cost***

**Kathleen G. Murray**

Executive Vice President and

COO, Northwestern Memorial Hospital

**Thomas McCausland**

President and Chief Executive Officer,

Seimens Medical Systems, Inc.

**Uwe E. Reinhardt, Ph.D.**

James Madison Professor of Political Economy,

Professor of Economics and Public Affairs,

Princeton University

March 23, 2001

***Not Dead Yet: There Is Life In Internet Commerce***

**Thomas A. Cole**

Partner and Chairman of The Executive

Committee, Sidley & Austin

**David D.**

President, Tribune Interactive

**Robert Lukefahr**

Principal, Booz Allen & Hamilton, Inc.

November 13, 2001

***2002 Perspectives***

**John W. Rogers, Jr.,**

Chairman & CEO,

Ariel Capital Management, Inc. Ariel Mutual

Funds

**John A. Canning, Jr.**

President, Madison Dearborn Partners

**Stuart L. Scott**

Chairman & CEO, Jones Lang LaSalle Inc.



Rahm Emanuel, Sam Skinner and Don Rumsfeld, January 18, 2000.

January 30, 2002

***Not Ready For Diversity: A Wake-Up Call For  
The Chicago Area***

**Phil Ponce**

Host, Chicago Tonight, WTTW 11

*Presenter*

**Clarence Page**

Columnist & Member of the Editorial Board,  
Chicago Tribune

*Panelist*

**Gloria Castillo**

President, Monarch Marketing Group, Inc.

**Dan Miller**

Business Editor, Chicago Sun-Times

**John W. Rogers Jr.**

Chairman & CEO,  
Ariel Capital Management, Inc./Ariel Mutual  
Funds

March 21, 2002

***Let's Plan a Region  
The Metropolis 2020 Game -  
Finding Room for 1.5 Million More People (and  
their cars)***

**George A. Ranney, Jr.**

President & CEO, Chicago Metropolis 2020

**John A. Fregonese**

Principal, Fregonese Calthorpe & Associates

**2002-2003**

November 13, 2002

***Corporate Governance: The Nation Responds to  
a Crisis of Confidence***

*Moderator*

**David D. Hiller**

Forums Committee Chair,  
President, Tribune Interactive, Inc.

*Presenter*

**Congressman Michael G. Oxley**

U.S. House of Representatives and Chairman  
Committee on Financial Services

*Panelists*

**Thomas A. Cole**

Chairman, Sidley Austin Brown & Wood,  
Executive Committee

**Sheila Penrose**

President,  
The Penrose Group

**B. Kenneth West**

Senior Consultant for Corporate Governance,  
TIAA/CREF



January 12, 1935

Herald-Examiner  
1-13-35

This doctrine was advanced yesterday as the only certain, lasting cure for the depression at the first of the 1935 forums of the Economic Club in the Midway (by about 200 businessmen). Dean Ralph Northwestern University said that "the profit at the bar of pu-



CHICAGO ILL DAILY NEWS  
WEDNESDAY APRIL 9 1947

## PERSONALITIES—PLUS

# Businessmen to Gather And Discuss Heavy Subjects

BY RALF GALL

Third of the Saturday forums for 1947 conducted by the Economic Club of Chicago will be held Saturday, April 19, at 1 o'clock at the Chicago Club.

Discussion leader will be **Hughston M. McBain**, president of Marshall Field & Co.

The subject will be "Europe's Economic Crisis." McBain will reveal impressions gained from a current tour of Western Europe.



H. M. McBAIN.

Presiding at the meeting will be **John J. McDonough**, chairman of the forum's committee.

Tomorrow the Junior Association of Commerce will sponsor a conference on today's problems in management and personnel. There will be two sessions, one in the afternoon and another at and following a dinner at the Morrison Hotel.

Speakers will include **Wilfred Sykes**, president of the Chicago

Association of Commerce, and president of Inland Steel Co.; **J. C. Worth** of Sears, Roebuck & Co.; **Joseph Hermann** of American National Bank; **John Patton**, management engineer, and **Leverett S. Lyons**, chief executive officer of the Chicago Association of Commerce.



WILFRED SYKES.

Lyons will serve as general chairman of the dinner session. General chairman of the afternoon session will be **R. E. Peterson** of United Air Lines.

\*\*\*

### BANK CHANGES.

**William Fuller Gregson** has been elected vice-president of City National Bank & Trust Co.

Gregson, previously president Chicago Terminal National Bank, resigned that post.

**Harold H. Anderson** was elected president of the Chicago Terminal National Bank to succeed Gregson.

\*\*\*

**WILLIAM P. HEMPHILL**, a partner of McKinsey, Kearney &

merce. He will be succeeded as public relations director by **Daniel F. Nicholson**.

\*\*\*

**C. A. BLAKE** has been made zone manager for Oldsmobile in Chicago.

## CHICAGO DAILY

## PERSONALITIES—PLUS

# Economic Club's Luncheons Provide Food for Thought

EDITED BY RALF GALL

Famous for the prominence of its guest speakers at dinner meetings, the **Economic Club of Chicago**, in announcing the first of its Saturday luncheon forums for 1946, reveals it is, as usual, sacrificing nothing in the way of talent.

"Labor Problems," the burning question of our time, will be the subject of the first luncheon, Feb. 2, at the Chicago Club. The speakers are qualified to bring pertinent facts together on that topic. They include:

**George Hodge**, manager of labor relations, International Harvester Co.

**Victor Reuther**, director of research, United Automobile Workers, (C.I.O.).

**Dr. Robert M. McMurray**, personnel consultant.

**Dr. Robert K. Burns**, executive officer, industrial relations center, the University of Chicago.

The club suggests that members come prepared to ask questions, and doubtless there will be enough opinions expressed pro and con to stimulate a lively ses-

sion. **William H. Avery Jr.**, chairman of the Saturday forums committee, will preside. If the flies he will have a man-sized job.

Later luncheon forums will take up the following problems: production; sales and distribution; economic development. The speakers will be announced later. The subjects in themselves are plenty significant.

\*\*\*

### WHO SAYS IT WHERE.

**David B. Caminez**, as comptroller of the Hyatt Division, General Motors tomorrow at the regular meeting of Chicago chapter, National Association of Cost Accountants, Furniture Club, 666 Madison dr. . . . **H. H. Simon**, of advertising and for the Crane Co. ing of the advertisement by the Advertising Advertising tomorrow at

The The ed Art General the





President Ronald Reagan and Richard Thomas.  
9/5/1984



Michael Moskow, Andy McKenna and Alan Greenspan.  
6/28/2001

## *Special Meetings*





President Vicente Fox and Gloria Scoby.  
7/16/2001

September 17, 1930

**The Honorable George H. Dern**  
Governor of Utah

November 13, 1930

**Colonel Robert P. Lamont**  
Secretary of Commerce,  
President Herbert Hoover Administration

June 22, 1933

***A Century of Progress Luncheon Meeting***  
**Thomas J. Watson**  
President, International Business  
Machines Corporation;  
President, The Economic Club of New York City

July 11, 1933

***A Century of Progress Luncheon Meeting:  
The Influence of Property Maintenance  
Toward Industrial Recovery and Employment***  
**Walter J. Kohler**  
President, Kohler Company;  
Governor of Wisconsin

April 17, 1936

**Marriner S. Eccles**  
Chairman of the Board of Governors,  
Federal Reserve System

June 4, 1943

***United States Foreign Policy***  
**Walter Lippmann**  
Editor and author,  
New York *Herald Tribune*

November 3, 1950

***What is the Solution to the Situation in  
Western Europe?***  
**Dr. Frederick A. Hayek**  
Professor of Social and Moral Science,  
University of Chicago

January 22, 1952

***What Kind of a City Do I want to Live In?***  
**Carl L. Gardner**  
Secretary,  
Chicago Plan Commission  
**Gordon Lang**  
Chairman, City Planning Advisory Board;  
Member Chicago Plan Commission

March 31, 1952 *Ladies Invited*  
***Reflections on Moscow***

**Admiral Alan G. Kirk U.S.N.**  
Retired Ambassador to Russia

May 12, 1952

***The Real Significance of the United Nations***

**Sir Gladwyn Jebb**

Permanent United Kingdom Representative  
to the United Nations

August 20, 1984

***An Off-The-Record Discussion of Foreign  
Policy Issues***

**The Honorable George P. Schultz**

U.S. Secretary of State

September 5, 1984

***Economic Policy***

**The Honorable Ronald Reagan**

President of the United States

**Jerry V. Jarrett**

Chairman and CEO, AmeriTrust Corporation

**Herbert Stein**

Former Chairman,

President's Council of Economic Advisors

**William J. Usery Jr.**

Industrial Relations Consultant and  
former Secretary of Labor

February 12, 1985

***Economic Policies, Programs and Priorities to  
Improve the Economy of Our City***

**The Honorable Paul Simon**

Senator, United States Senate

June 20, 1988

***Economic and Trade Issues of  
Concern to Australia***

**The Honorable Robert James Lee Hawke, A.C.**

Prime Minister of Australia

January 31, 1991

***Quest for Excellence - Daylong seminar  
Presented by Motorola University***

**Robert W. Galvin**

Chairman of the Executive Committee

**Richard C. Buetow**

Corporate Senior Vice President and  
Director of Quality

**Paul A. Noakes**

Vice President and Director of External  
Quality Programs

**David W. Hickie**

Senior Vice President for Patents, Trademarks  
and Licensing

**Joseph F. Miraglia**

Senior Vice President and Assistant Director  
of Personnel

**Vincent J. Rauner**

Senior Vice President,  
Patents, Trademarks & Licensing

**A. William Wiggernhorn**

President, Motorola University; Corporate  
Vice President of Training and Education

October 26, 1992

***Proposed Development of an International  
Entertainment and Casino Center in Chicago***

**Robert N. Burt**

Chairman, President and Chief Executive Officer,  
FMC Corporation

**John Callaway**

Senior Correspondent for WTTW-TV,  
Host of Chicago Tonight with Callaway

**Glenn Schaeffer**

President and CEO, Circus Circus Enterprises,  
Inc.

**The Honorable Richard M. Daley**

Mayor, City of Chicago

**John McCarron**

Editorial Writer/Columnist, Chicago Tribune

**Mark Miller**

Editor, *Crain's Chicago Business*

April 16, 1993

***Britain, The United States and the European  
Community in a Fast Changing World***

**Sir Robert Renwick**

British Ambassador to the United States

September 13, 1993

***Public Education in Chicago: An Update***

**Dennis A. Britton**

Editor and Executive Vice President,  
*Chicago Sun-Times*

**Martin J. Koldyke**

Chairman, Frontenac Company;  
Chairman of the Chicago School  
Finance Authority

**D. Sharon Grant**

President, Chicago Board of Education

**Argie K. Johnson**

General Superintendent of Schools,  
Chicago Public Schools

**The Honorable Douglas Hurd, CBE, MP**

Secretary of State for Foreign and Commonwealth  
Affairs and Minister of Overseas Development

September 5, 1995

***Hope and Ideas about America's Future***

**The Honorable Robert J. Dole**

United States Senate Majority Leader

December 4, 1995

***Investing in America's Future:***

***Budget Priorities and Economic Growth***

**Dr. Joseph E. Stiglitz**

Chairman of the Council of Economic  
Advisors to President Clinton



John Rogers, Don Stewart, Maggie Daley and Michael Dell.  
4/10/2002

May 15, 1995

***The Competitive Advantage of the Inner City***

**Alice Peterson**

Vice President and Treasurer,  
Sears, Roebuck and Company

**Michael E. Porter**

Professor and Author, Harvard Business School

February 2, 1996

***The Economic, Commercial and Financial  
Aspects of the France of Today***

**Jacques Chirac**

President of the French Republic

May 5, 1997

***IRS: Don't Mend It – End it***

**The Honorable Trent Lott**

United States Senate Majority Leader

May 18, 1995

***Great Britain: How it Fits into the  
European Union***



November 24, 1997

***A Report Card on the Reform of the  
Chicago Public Schools***

**The Honorable Richard M. Daley**

Mayor, City of Chicago

**Paul G. Vallas**

Chief Executive Officer, Chicago Public Schools

**Gery J. Chico**

President of the Chicago School Reform

Board of Trustees;

Partner, Altheimer & Gray

June 16, 1999

***Expanding Science Policies and Prospects***

**Neal F. Lane**

Director, White House Office of Science;

Technology Policy Assistant to the President  
for Science and Technology

June 23, 1999

**The Honorable Anson Chan, CBE, JP**

Chief Secretary of the Hong Kong Government



Andy McKenna, Mayor Daley, President Fox, Governor Ryan and Michael Moskow.

7/16/2001

October 20, 1998

***Nothern Ireland-Time for Your Business***

**Dr. Marjorie Mowlam**

Secretary of State for Northern Ireland

February 16, 1999

**William Ivey**

Chairman, National Endowment for the Arts

March 12, 1999

***Globalization and Interdependence***

**H. Laurance Fuller**

Co-Chairman, BP Amoco, p.l.c.

**Peter D. Sutherland**

Co-Chairman, BP Amoco, p.l.c.

April 10, 2001

***A Thinkers Forum***

**Robert W. Galvin**

Chairman of the Executive Committee,  
Motorola, Inc.;

Chairman, Santa Fe Institute Board of Trustees

**Murray Gell-Mann**

Robert Andrews Millikan Professor Emeritus,  
California Institute of Technology

**John H. Holland**

Professor of Electrical Engineering and  
Computer Science and Psychology,  
University of Michigan

**Richard T. Pascale**

Associate Fellow,  
Oxford University

June 28, 2001

**Alan Greenspan**

Chairman of the Board of Governors,  
Federal Reserve System

July 16, 2001

**Vicente Fox Quesada**

President of Mexico

February 3, 2002

**Her Excellency Gloria Macapagal-Arroyo**

President of the Republic of the Philippines

April 10, 2002

**Michael Dell**

Chairman and CEO, Dell Computer Corporation



Michael Moskow and President Macapagal-Arroyo.  
2/3/2002



Mayor Richard M. Daley meets with young leaders.  
6/2/2001

## *Young Leadership Meetings*



October 15, 1997

**John F. (Jack) Sandner**

Chairman of the Board of Directors,  
Chicago Mercantile Exchange

January 21, 1998

**The Honorable Richard M. Daley**

Mayor of the City of Chicago

February 24, 1998

**Richard C. Notebaert**

Chairman and CEO,  
Ameritech Corporation

March 25, 1998

**Gloria Scoby**

Group Publisher, Crain Communications Inc.  
Publisher, *Crain's Chicago Business*

April 27, 1998

**Adele Smith Simmons**

President,  
The John D. and Catherine T. MacArthur  
Foundation

June 2, 1998

**John A. Edwardson**

President and Chief Operating Officer,  
UAL Corporation and United Airlines

September 3, 1998

**Carlos H. Cantu**

President & CEO, Service Master Company

**C. William Pollard**

Chairman, Service Master Company

**Phillip B. Rooney**

Vice Chairman, Service Master Company

October 29, 1998

**Alan G. McNally**

Chairman of the Board and CEO,  
Harris Bank and Harris Bankcorp

December 4, 1998

**Michael H. Moskow**

President and CEO  
Federal Reserve Bank of Chicago

June 10, 1999

**Arthur C. Martinez**

Chairman and CEO,  
Sears, Roebuck & Company

June 23, 1999

**The Honorable Mrs. Anson Chan, CBE, JP**

Chief Secretary for Administration,  
Hong Kong Special Administrative  
Region Government

December 10, 1999

**Andrew "Flip" Filipowski**

CEO and Vision Master  
divine interVentures, inc.

January 25, 2000

**Patrick G. Ryan**

Chairman and CEO,  
Aon Corporation

February 24, 2000

**Lester Crown**

President, Henry Crown and Company,  
Chairman, Material Service Corporation

October 10, 2000

**John Rau**

Chairman and Trustee,  
Chicago Title and Trust Foundation

November 20, 2000

***The Chicago Economy***

**J. Clark Heston**

Managing Partner,  
Financial Markets Training & Consulting

**Michael H. Moskow**

President and CEO,  
The Federal Reserve Bank of Chicago

**Paul O'Connor**

Executive Director,  
World Business Chicago

**Diane C. Swonk**

Chief Economist and Senior Vice President,  
Bank One Corporation

**William A. Testa**

Vice President and Director of Regional Programs  
in the Research Department,  
The Federal Reserve Bank of Chicago

February 22, 2001

**William M. Daley**

Former Secretary of Commerce,  
President William J. Clinton Administration

June 7, 2001

**The Honorable Richard M. Daley**

Mayor of the City of Chicago

September 25, 2001

**Andrew J. McKenna**

Chairman and CEO,  
Schwarz Paper Company

December 19, 2001

**William A. Osborn**

Chairman and CEO,  
The Northern Trust Corporation

April 11, 2002

**Jamie Dimon**

Chairman and CEO,  
Bank One Corporation

August 1, 2002

**Jamie Dimon**

Chairman and CEO,  
Bank One Corporation

CHICAGO JOURNAL OF COMMERCE, AUGUST 12, 1927

**Teter Heads New Club  
to Benefit Rising Young  
Executives of Chicago.**

LUCIUS TETER announces the organization of the Economic Club of Chicago, of which he is the first president. The aims and purposes and the official personnel of this organization are such as to seem to merit extended announcement and the interest and support of all Chicago business. If it succeeds, according to its purposes, the organization might well be imitated in other large cities of the west.

It is officially said that the object of the club is "to aid in the creation and expression of an enlightened public opinion on the economic and social questions of the day." It seems to me that this only half states the case, for this object is to be sought by bringing 800 or so of the rising young executives of Chicago into contact with about 200 of our foremost business leaders, and by affording them opportunity to meet and listen to great business leaders and economic authorities of the day. The important thing is that the organization is for the young executive.

THE club is fashioned after one of similar name in New York which was organized in 1907. That club has had as its presidents leading figures in American business, and has been addressed by the greatest authorities and most conspicuous business leaders.

The club is to be limited to 1,000 members, approximately 800 of whom are to be young executives and 200 those who have arrived at the top in business and who will be expected to give the young fellows the benefit of their association and leadership.

Four dinners will be given during the year for the purpose of hearing addresses by outstanding men. In the meantime, a plan is being discussed for holding other meetings which will take the nature of a forum, at which young executives will be given opportunity for expressing their ideas and for debating economic questions.

THIS club will duplicate in almost every particular the sort of thing done by the Commercial Club and the Industrial Club, except that admission is open to the executive before he makes his second million, before he is 50 years of age, and before he has achieved prominence as a business leader.

The president, Mr. Teter, is a Chicago banker. The first vice-president is Walter Dill Scott, president of Northwestern University, who will bring into co-operation with the club all of the facilities of the university and of its school of commerce. Max Mason, president of the University of Chicago, and a director of the club, offers the same co-operation on behalf of his institution.

If a list were made of the fifty leading business men of Chicago, it probably would include all of the forty-five men who constitute the board of directors of the club.

THESE business leaders propose to contribute what they can through the club to the work of bringing the young executive along a little faster, preparing him a little sooner for the responsibilities of big business, and giving a wider dissemination of economic truths.

If I were the president of a bank or a railroad, or the head of a great business, with three or four assistant vice-presidents or assistant cashiers of exceptional promise in my organization, I should write a letter to Mr. Teter today and propose the names of these men for membership in the organization.

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Chihuly In The Park: A Garden of Glass, The Garfield Park Conservatory  
5/15/2002

*Ladies Night*  
*1954-1974 &*  
*Fifth Night*  
*1974-2002*



## Ladies Night

October 19, 1954

### *What's YOUR Taste? Audience Participation Seminar*

The Art Institute of Chicago

**Daniel Catton Rich**

Director, The Art Institute of Chicago

May 22, 1956

### *What's New in Archaeology? The Dead Sea Scrolls*

The Oriental Institute

**Walter Harrelson**

Dean of the Divinity School, University of Chicago

May 18, 1959

### *What's New in Outer Space?*

The Adler Planetarium and Astronomy Museum

Dinner at Chicago Yacht Club

**Dr. Roy K. Marshall**

Special Consultant to the Chicago Planetarium Society

May 17, 1960

### *Does Art Say Something to You?*

The Art Institute of Chicago

**Allan McNab** and **John Maxon** Directors, The Art Institute of Chicago

May 24, 1961

### *Like Push Buttons?*

Inspection of spectacular scientific and industrial exhibits

The Museum of Science and Industry

**Daniel M. MacMaster**

Director, The Museum of Science and Industry

May 1, 1963

### *The View from Chicago's New Window on the World*

Seven Continents Restaurant, O'Hare Airport

**William E. Downes, Jr.**

Commissioner of Aviation

May 26, 1964

### *Want to Broaden Your View on Architecture?*

The Art Institute of Chicago

**Vincent J. Scully, Jr.**

Professor of Art History, Yale University

May 20, 1965

### *Ballad of the North and South*

The Chicago Historical Society,

Dinner at The Germania Club

May 12, 1966

### *An Insider's Look into New Facilities*

The Chicago Circle Campus, University of Illinois

May 23, 1967

### *What a Giant-Size Police Headquarters Looks Like from the Inside*

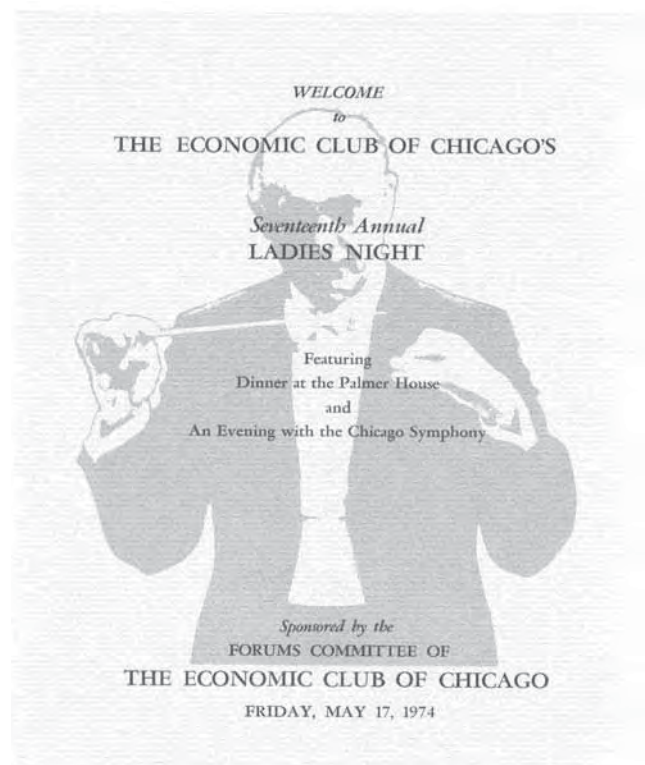
Chicago Police Headquarters, 11<sup>th</sup> and State,

Dinner at The University Club

June 13, 1968

### *Masada Exhibit*

The Field Museum of Natural History



May 22, 1969

***Beyond the Chicago School***

Prudential Building

**Paul Thomas**

Chairman of the Department of City and Regional Planning, Illinois Institute of Technology

May 20, 1970

***Tour of the New Northwestern University Library and Bus Tour of the Lakefront Campus***

Northwestern University,

Dinner at the Orrington Hotel

May 12, 1971

***Private Showing of the Cézanne Exhibit***

The Art Institute of Chicago

May 16, 1972

***Behind-the-Scenes Visit to the Chicago Tribune***

The Chicago Tribune,

Dinner at The Woman's Athletic Club

May 23, 1973

***An Adventure in "The Unexpected Universe***

McCormick Place and The Adler Planetarium

**Fifth Night\***

May 17, 1974

***The Chicago Symphony Orchestra***

**Georg Solti**

Music Director

**Henry Mazer**

Conductor

**Natalie Hinaeras**

Pianist

Concert, Orchestra Hall

Dinner at the Palmer House

May 21, 1975

***Dinner and Private Viewing of Exhibits Which Tell the Story of Computers, Petroleum, and Nuclear Energy***

The Museum of Science and Industry

Reception at the American Bar Center

THE FORUMS FIFTH NIGHT COMMITTEE  
♦ WELCOMES YOU TO ♦  
THE ECONOMIC CLUB OF CHICAGO  
♦ 1986 FIFTH NIGHT ♦



A SALUTE TO THE INTERNATIONAL THEATRE  
OF GREAT BRITAIN SPECIAL PERFORMANCE  
♦ AT THE BLACKSTONE THEATRE ♦  
PRECEDED BY RECEPTION AND DINNER, CHICAGO HILTON AND TOWERS.

May 18, 1976

***The Bicentennial Exhibition***

The Chicago Historical Society

Dinner at The Ritz Carlton

April 19, 1977

***Treasures of Tutankhamun***

The Field Museum

June 12, 1978

***"Otherwise Engaged"***

***Private Showing of the Broadway and London Comedy Hit***

The Goodman Theatre

Dinner at The Art Institute of Chicago

September 8, 1978

***An Evening at Lincoln Park Zoo***

*\*In 1974 The Social Event of the Program Year was changed From Ladies Night to Fifth Night.*

May 10, 1979

*An Evening with the Chicago Symphony Orchestra*

**Conductor Sir Georg Solti**

Orchestra Hall

Dinner at the Palmer House

May 22, 1980

*Argonne National Laboratory*

A Private Tour and Showing

May 19, 1981

*The Search for Alexander –*

*The Treasures of Alexander the Great*

The Art Institute of Chicago

April 28, 1982

*An Evening with the Chicago Symphony Orchestra*

**Gustav Mahler, Symphony No. 9.**

**Conductor Sir Georg Solti**

Orchestra Hall

Dinner at The Palmer House

May 18, 1983

*The Mikado*

The Lyric Opera

April 30, 1984

*Northwestern University's Musical Waa-Mu Show*

Northwestern University

May 21, 1985

*An all-Beethoven Evening with the Chicago*

*Symphony Orchestra*

**Conductor Erich Leinsdorf**

Orchestra Hall

May 22, 1986

*The Real Inspector Hound*

A salute to the International Theatre of Great Britain Special Performance

The Blackstone Theatre

Dinner at The Chicago Hilton and Towers

May 11, 1987

*An Evening in Celebration of Chicago: A Private Performance*

**Hubbard Street Dance Company**

**The Second City, Chicago Children's Choir**

The Chicago Theatre

Dinner at The Palmer House

May 4, 1988

*An Elizabethan Evening*

*Private performance of Henry IV*

English Shakespeare Company

The International Theatre Festival of Chicago

The Auditorium Theatre

Dinner at the Congress Hotel

June 14, 1989

*Premier Performance by the*

*United States Figure Skating Association*

*and the United States Gymnastics Federation*

McFetridge Park Sports Arena

May 15, 1990

*The Winners of the Illinois Young Performers*

*Competition in Concert*

*with the Chicago Symphony Orchestra*

Orchestra Hall

Dinner at The Art Institute of Chicago

May 8, 1991

*A Preview of the John G. Shedd Oceanarium*

*Mammal behavior demonstration and Coral Reef exhibit*

The John G. Shedd Aquarium

June 11, 1992

*Circus Oz*

The Blackstone Theatre

The International Theatre Festival of Chicago

Chicago Hilton and Towers

June 10, 1993

*A Celebration of Chicago Architecture*

*"A Reconfiguration of an American Metropolis, 1923-1993" and "Building the Fair: World's*

*Columbian Exposition, 1891-1893"*

The Art Institute of Chicago



June 16, 1994

***Preview of the New Exhibit “DNA to Dinosaurs”***  
The Field Museum

June 15, 1995

***Return to the Classroom – University classes featuring thirteen of the University of Chicago’s most outstanding faculty***

Gleacher Conference Center, University of Chicago  
*Faculty*

**Robert Z. Aliber**

Professor Graduate School of Business and  
Director, Center for Studies in International Finance  
“Are Currencies Moving Toward Globalization or  
Balkanization?”

**Robert N. Beck**

Director, Franklin McLean Memorial Institute;  
Professor, Department of Radiology

“Imagining Science: a 21<sup>st</sup> Century Force in  
Research, Education and Culture”

**Don L. Coursey**

Professor, Irving B. Harris School of Public Policy  
Studies

“Environmental Species: Which Should Be  
Protected?”

**James W. Cronin**

University Professor, Department of Physics,  
Astronomy and Astrophysics, Enrico Fermi Institute  
and the College; Nobel Prize Recipient in Physics  
“Highest Energy Cosmic Rays: Scientific Mystery,  
International Solution (It’s Raining Photons)”

**Richard A. Epstein**

James Parker Hall Distinguished Service Professor,  
Law School; Editor, *Journal of Law and Economics*  
“Neutralizing the Constitution: Whose Constitution  
Is It?”

**Martin E. Marty**

Fairfax M. Cone Distinguished Service Professor,  
Divinity School and Committee on History of  
Culture

“Ethnonationalism: A Threat at Home and Abroad”

**Martha K. McClintock**

Professor, Department of Psychology and the  
College; Chairman, Committee on Biopsychology  
“Human Behavior and Biological Functions: How  
Do They Connect?”

**Shulamit Ran**

Professor, Department of Music and the College;  
Composer in Residence, Chicago Symphony  
Orchestra

“Do You Hear the Music Which is Chicago? A  
Composer’s Life”

**Harold A. Richman**

Director, Chapin Hall Center for Children; Hermon  
Dunlop Smith Professor, School of Social Service  
Administration

“Save Our Children equals Invest in Our Future”

**Matthew W. Stolper**

Professor, Oriental Institute and the Department of  
New Eastern Languages & Civilizations

“Fire in Syria, Fire in Babylon: Babylonian  
Archives, Greek Historians & Persian Provinces

**Zalman Usiskin**

Professor, Department of Education; Director,  
University of Chicago School Mathematics Project  
“Can We Achieve World Class Math Results in U.S.  
Schools?”

**Marvin Zonis**

Professor, Graduate School of Business and the  
College

“International Political Economy After the Age of  
Innocence”

Gleacher Conference Center, University of Chicago  
Dinner at The Sheraton Chicago Hotel

*Dinner Speaker*

**Hugo Sonnenschein**

President, University of Chicago

May 28, 1996

***The Joffrey Ballet of Chicago***

***Debut season as a Chicago company***

The Shubert Theatre

Dinner at The Palmer House



Chihuly In The Park: A Garden of Glass, The Garfield Park Conservatory  
5/15/2002

May 8, 1997

***The Celebration of the 100<sup>th</sup> Anniversary of The Chicago Cultural Center***

Pre-concert discussions

**The Giants of Jazz:**

**A Tribute to Satchmo and The Duke**

**With Dempsey Travis**

Concert:

**Jazz Legend Ramsey Lewis**

The Chicago Cultural Center

June 12, 1998

***The Opening of the New Museum Park Campus***

Museum Campus Park

The Adler Planetarium & Astronomy Museum

The Field Museum

The John G. Shedd Aquarium

April 15, 1999

**Symposium**

***Northwestern Memorial Hospital***

***Minimally Invasive Surgery***

**Jay B. Prystowsky, M.D.**

Medical Director, Minimally Invasive Surgery  
Program

**William H. Pearce, M.D.**

Chief, Division of Vascular Surgery

***Innovations in Imaging and Neurosciences***

**Dieter Enzmann, M.D.**

Chairman, Department of Radiology

**Hunt Batjer, M.D.**

Chairman, Neurological Surgery

***Remarks, Video Presentation and***

***Tours of the New Northwestern Memorial Hospital***

**James M. Denny**

Chairman of the Board of Directors

Northwestern Memorial Hospital

**Gary A. Mecklenburg**

President and Chief Executive Officer

Northwestern Memorial Hospital

**Kathleen G. Murray**

Executive Vice President and Chief Operating

Officer, Northwestern Memorial Hospital

May 9, 2000

***All's well that ends well***

directed by Barbara Gaines

The New Chicago Shakespeare Theater on Navy  
Pier

April 26, 2001

***The Amen Corner***

by James Baldwin directed by Chuck Smith

The Goodman Theater

Dinner at The Renaissance Hotel

May 15, 2002

***Chihuly In The Park: A Garden of Glass***

The Garfield Park Conservatory

**Membership Committee Chairs  
of  
The Economic Club *of* Chicago**

1933-1934	Emil A. Stake	1968-1969	Edgar D. Jannotta
1934-1935	Ronald N. Brown	1969-1970	Richard L. Thomas
1935-1936	H. E. Christiansen	1970-1971	Philip D. Block III
1936-1937	Edward Foss Wilson	1971-1972	John A. Kotten
1937-1938	Whipple Jacobs	1972-1973	Stefan S. Anderson
1938-1939	Harold Byron Smith	1973-1974	O. J. Sopranos
1939-1940	Harry M. Gustafson	1974-1975	William J. Kennedy
1940-1941	Ralph N. Larson	1975-1976	Jon R. Lind
1941-1942	William O. Batchelder	1976-1977	Raymond E. George, Jr.
1942-1943	William H. Avery, Jr.	1977-1978	Thomas Z. Hayward, Jr.
1943-1944	William A. McSwain	1978-1979	Homer J. Livingston, Jr.
1944-1945	Tilden Cummings	1979-1980	William B. Jordan III
1945-1946	Alexander Konkle	1980-1981	Bide L. Thomas
1946-1947	John W. Evers, Jr.	1981-1982	Marilou McCarthy Hedlund
1947-1948	John W. Evers, Jr.	1982-1983	Richard C. Christian
1948-1949	Robert T. Crocombe	1983-1984	Wilbur H. Gantz
1949-1950	Anthony L. Michel	1984-1985	Lee A. Ellis
1950-1951	G. L. Seaton	1985-1986	Jere D. Fluno
1951-1952	Leonard P. Spacek	1986-1987	Paul C. Kimball, Jr.
1952-1953	Rudy L. Ruggles	1987-1988	Kenneth K. Chalmers
1953-1954	Roger E. Anderson	1988-1989	Ellen A. Rudnick
1954-1955	Keith I. Parsons	1989-1990	Marilou McCarthy Hedlund
1955-1956	Clair V. Felker	1990-1991	Howard B. Bernick
1956-1957	Edward D. Benninghoven	1991-1992	John Rau
1957-1958	Robert E. Brooker	1992-1993	Goldie B. Wolfe
1958-1959	William M. Hales	1993-1994	George L. Schueppert
1959-1960	William C. Croft	1994-1995	Gloria Scoby
1960-1961	James W. Coultrap	1995-1996	Rodney L. Goldstein
1961-1962	Joseph H. Myers	1996-1997	Dennis J. Keller
1962-1963	Robert M. Drevs	1997-1998	Michael E. Lavin
1963-1964	Charles W. Folds	1998-1999	Leland E. Hutchinson
1964-1965	John W. Sheldon	1999-2000	Ella D. Strubel
1965-1966	Wallace B. Behnke	2000-2001	Mark L. Gordon
1966-1967	William H. Lowe	2001-2002	Desiree Rogers
1967-1968	Russell O. Bennett	2002-2003	Lyle Logan



**Reception Committee Chairs  
of  
The Economic Club *of* Chicago**

1950-1951	Robert A. Brown	1977-1978	Robert E. Peckenpaugh
1951-1952	Theodore D. Tieken	1978-1979	Richard Linyard
1952-1953	Richard P. Trenbeth	1979-1980	John A. Koten
1953-1954	James M. Kittleman	1980-1981	Cameron S. Avery
1954-1955	John J. Markham	1981-1982	Richard K. Pearson
1955-1956	John H. Perkins	1982-1983	Ping Tom
1956-1957	M.J. O'Brien	1983-1984	William D. Sanders
1957-1958	Goff Smith	1984-1985	J. Douglas Gray
1958-1959	Robert E. Tinker	1985-1986	Alan Raugh Orschel
1959-1960	C. Hamill Varner	1986-1987	R. Thomas Howell
1960-1961	David R. Corbett	1987-1988	Timothy B. Johnson
1961-1962	James K. Tully	1988-1989	Thomas A. Bond
1962-1963	Paul A. Florian	1989-1990	Charles J. Moore
1963-1964	Richard K. Frey	1990-1991	Robert M. Fitzgerald
1964-1965	John A. Sivright	1991-1992	Bernard F. Sergesketter
1965-1966	John C. Denison	1992-1993	Marilyn McCoy
1966-1967	John R. Montgomery III	1993-1994	Gary L. Fairchild
1967-1968	Walter D. Scott	1994-1995	James R. Lancaster
1968-1969	Gordon Lang, Jr.	1995-1996	Kathleen G. Murray
1969-1970	Lawrence W. Nortrup	1996-1997	Muzette Hill
1970-1971	James E. Ryan	1997-1998	Robert W. Crawford, Jr.
1971-1972	Cameron S. Avery	1998-1999	James C. Kenny
1972-1973	Thomas A. Donahoe	1999- 2000	J. Patrick O'Brien
1973-1974	Robert F. Seebeck	2000-2001	Pamela B. Strobel
1974-1975	Raymond E. George, Jr.	2001-2002	Thomas A. Ascher
1975-1976	S. Jonathan Meigs	2002-2003	Linda Wolf
1976-1977	Bide L. Thomas		

# INDEX OF SPEAKERS

AARON, HENRY J.....	254	BLAIR, TONY.....	139, 211	CASE, STEPHEN M.....	254
ABBOUD, A. ROBERT.....	242, 246	BLAISDELL, FRED W.....	232	CASEY, JR., SAMUEL B.....	245
ACKLEY, GARDNER.....	195	BLATCHFORD, JOSEPH H.....	198	CASSELL, FRANK H.....	243
ADACHI, KUNIIHIKO.....	243	BLOUGH, ROGER M.....	190	CASTILLO, GLORIA.....	259
AKERS, JOHN F.....	250	BLOUNT, WINTON M.....	198	CATES, DUDLEY.....	220
ALBERS, WILLIAM H.....	164	BLUMENTHAL, W. MICHAEL.....	202	CENTER, ALLEN H.....	237
ALEXANDER, FRANZ.....	230	BOATWRIGHT, JOHN W.....	230	CERMAK, ANTON J.....	169
ALEXANDER, MAGNUS.....	167	BODFISH, MORTON.....	220	CHAN, ANSON.....	267, 272
ALEXIS, MARCUS.....	255	BOHEMAN, ERIK.....	190	CHANDLER, COLBY H.....	205
ALIBER, ROBERT Z.....	278	BOONE, RICHARD W.....	234	CHARYK, JOSEPH V.....	195
ALLARD, JEAN.....	248	BORLEY, ROGER.....	250	CHENAULT, KENNETH I.....	211
ALLEN, ROBERT E.....	117, 207	BOSKIN, MICHAEL J.....	252	CHENEY, RICHARD B.....	206
ALLISON, PAUL.....	229	BOSTROM, CARL E.....	229	CHICO, GERY J.....	267
ALVORD, ELLSWORTH C.....	176	BOUTWARE, LEMUEL R.....	187	CHIRAC, JACQUES.....	266
ANDERSON, CLINTON P.....	187, 189	BOYD, WILLARD.....	248	CHISHOLM, JEFFREY S.....	256
ANDERSON, CORLISS D.....	227	BRABEC, EDWARD F.....	249	CHRISTOPHERSON, WESTON R.....	248, 251
ANDERSON, ROBERT O.....	198	BRADLEY, OMAR N.....	63, 187	CLARK, BENNETT CHAMP.....	169
ANDERSON, ROGER E.....	241, 245, 248	BREGMAN, JACOB I.....	239	CLARK, FRED E.....	221
ANDERSON, WARREN M.....	205	BRENNAN, EDWARD A.....	250	CLEVELAND, CHARLES.....	232
ANDERSON, ROGER E.....	249	BREWSTER, JR., KINGMAN.....	198	COCHRAN, STUART W.....	236
ANNABLE, JAMES E.....	255, 256	BRIDGEWATER, JR., B.A.....	243	COCHRANE, WILLARD W.....	189
ARENA, ANGELO R.....	246	BRITTON, DENNIS A.....	266	COHEN, MAXIM M.....	232
ARMACOST, SAMUEL H.....	204	BRODER, DAVID S.....	255	COHEN, MILTON H.....	240
ARMSTRONG, DONALD.....	223	BROOKER, T. KIMBALL.....	248	COLE, FRANKLIN A.....	248
ARMSTRONG, J. SINCLAIR.....	189	BROWN, CHARLES L.....	203	COLE, IRA WILLIAM.....	243
ARMSTRONG, JANE M.....	242	BROWN, CHARLES R.....	164	COLE, ROBERT H.....	230
ARNESON, HAROLD D.....	236	BROWN, EDWARD EAGLE.....	57, 187	COLE, THOMAS A.....	258, 259
ARNOLD, H.H.....	184	BROWN, HARRISON S.....	228	COLLINS, FRANCIS.....	119, 209
ARNOLD, THURMAN W.....	176	BROWN, LEWIS H.....	176	COMMAGER, HENRY STEELE.....	201
ARTHUR, HENRY B.....	229	BROWN, MARK.....	222	CONANT, JAMES B.....	187
ASCHMAN, FREDERICK T.....	232	BROWNING, A.J.....	184	CONDIT, PHILIP M.....	148, 213
AYERS, THOMAS G.....	233, 245, 248	BRUECKNER, WILLIAM H.....	234	CONE, FAIRFAX M.....	229, 231, 233, 237
AYRES, LEONARD P.....	164	BRUMBACK, CHARLES T.....	254	CONSIDINE, FRANK W.....	246
BACH, IRA J.....	238	BRYAN, JOHN H.....	141, 211, 249, 254	COOK, G. BRADFORD.....	200
BACON, VINTON W.....	239	BRZEZINSKI, ZBIGNIEW K.....	202	COONEY, JAMES D.....	222
BACON, WARREN H.....	250	BUCKINGHAM, GEORGE T.....	169, 172, 176	COOPER, RANDALL H.....	239
BAJPAI, GIRJA SHANKAR.....	182	BUDD, RALPH.....	221, 223, 228	COOPER, THEODORE L.....	244
BAKER III, JAMES A.....	205	BUDGE, HAMER H.....	198	CORBALLY, JOHN E.....	248
BAKER, NEWTON D.....	169	BUELOW, RICHARD C.....	265	COULTER, THOMAS H.....	231, 243
BAKER, RUSSELL.....	237	BUNDESEN, HERMAN N.....	164	COURSEY, DON L.....	278
BALDWIN, ROBERT H.B.....	245	BUNDY, MCGEORGE.....	192	COWELL, CASEY.....	256
BANE, CHARLES A.....	233	BUNN III, WILLARD.....	255	COX, GARFIELD V.....	220, 228
BAREAU, PAUL.....	229	BUNTROCK, DEAN L.....	252	COZAD, JAMES W.....	243, 247
BARKES, CURTIS.....	233	BURKE, EDWARD R.....	176	CRAIGMILE, CHARLES S.....	222
BARNES, JULIUS H.....	38, 164	BURKE, RALPH H.....	226	CRANDALL, ROBERT L.....	210
BARROW, CHARLES H.....	248	BURNHAM, DUANE L.....	252	CRAWFORD, FREDERICK C.....	55, 183
BARROWS, LELAND.....	235	BURNS, M. ANTHONY.....	252	CROFT, WILLIAM C.....	239
BARTHOLOMAY, WILLIAM C.....	212	BURNS, ROBERT K.....	229, 226	CROISANT, EUGENE R.....	248
BARTLETT, BOYD C.....	250	BURRIDGE, RICHARD M.....	242	CRONIN, JAMES W.....	278
BARTLEY, ROBERT L.....	252	BURT, ROBERT N.....	253, 265	CROSS, LOUIS J.....	222
BATJER, HUNT.....	279	BUTCHER, WILLARD C.....	201	CROWDER, RICHARD T.....	253
BAYS, KARL D.....	248, 251	BUTLER, NICHOLAS MURRAY.....	169	CROWN, LESTER.....	272
BEADLE, GEORGE WELLS.....	192	BUTZ, EARL L.....	201	DALEY, RICHARD J.....	233
BEATTY, NORMAN J.....	244	BYNOE, PETER C.B.....	212	DALEY, RICHARD M.....	213, 252, 265, 267, 272, 273
BEATY, HARRY N.....	250	BYRD, RICHARD E.....	169	DALEY, WILLIAM M.....	132, 210, 273
BECK, ROBERT N.....	278	CAFFERTY, PASTORA SAN JUAN.....	250	DAMON, RALPH S.....	184
BECKER, GARY S.....	253	CAHILL, ARTHUR R.....	236	DARBY, EDWIN.....	236
BELL, EDWARD PRICE.....	167	CAHN, BERTRAM J.....	220, 223	DAUGHERTY, CARROLL R.....	230, 235
BELL, ELLIOTT V.....	189	CALIFANO, JR., JOSEPH A.....	95, 202	DAVIDSON, CARTER.....	235
BENNETT, WALLACE F.....	190	CALLAWAY, JOHN.....	251, 265	DAVIES, HUGH A.....	233
BENTON, WILLIAM.....	77, 190	CALLOWAY, WAYNE.....	210	DAVIS, GEORGE H.....	176
BENTSEN, LLOYD.....	208	CAMPBELL, STUART M.....	230	DAWES, RUFUS C.....	169
BERE, JAMES F.....	241, 243, 246, 248, 250	CANNING, JR., JOHN A.....	258	DE BERNARDO, MARK A.....	252
BERLAND, ABEL E.....	244	CANTU, CARLOS H.....	272	DE MENT GEORGE L.....	233, 238
BERRY, E.L.....	226	CAPLES, WILLIAM G.....	229, 231	DEALESSANDRO, JOSEPH P.....	250
BERTINI, CATHERINE.....	145, 213	CAPPO, JOE.....	255	DEAN, ARTHUR H.....	192
BESCHLOSS, MICHAEL.....	258	CARDWELL, JOHN J.....	247	DEAN, JR., HOWARD M.....	253
BEVEN, J.L.....	222	CAREY, JR., W. GIBSON.....	186	DEARING, CHARLES L.....	232
BIENEN, HENRY S.....	213	CARNEY, T.J.....	222	DEBUTTS, JOHN D.....	200
BINGHAM, ALBERT Y.....	237	CARROLL, WALLACE E.....	235	DECYK, ROXANNE J.....	256
BIRK, ROGER E.....	249	CARRY, CHAMP.....	226	DEDRICK, ROBERT G.....	255, 248
BLACK, EUGENE R.....	190	CARTER, JIMMY.....	115, 207		

DEFORD, FRANK.....	255	FOGLER, R.H. ....	222	HAMBRO, CARL J. ....	183
DELANEY, MICHAEL J. ....	234	FOLEY, THOMAS S. ....	207	HAMMOND, THOMAS.....	220
DE LAROSIERE, JACQUES .....	204	FONG, NELLIE K.M., J.P. ....	255	HANCOCK, JOHN M. ....	184
DELL, MICHAEL.....	268	FOX QUESADA, VICENTE.....	268	HANNA, PHIL S. ....	172
DEMING, FREDERICK L. ....	197	FOSTER, GEORGE B. ....	232	HARBERGER, ARNOLD C. ....	238
DEMUTH, CHRISTOPHER.....	256	FRANKLIN, WILLIAM B. ....	243	HARDY, CHARLES O. ....	167
DENMAN, ROY.....	251	FRAZEE, JR., JOHN P. ....	253	HARPER, SAMUEL N. ....	41, 167
DENNY, JAMES M. ....	279	FREEHLING, NORMAN.....	236	HARRELSON, WALTER .....	275
DERN, GEORGE H. ....	264	FREEMAN, ORVILLE L. ....	241	HARRIS, EVRETTE B. ....	231
D'ESPOSITO, JOSHUA.....	222	FREGONESE, JOHN A. ....	259	HARRIS, J. IRA.....	248, 250
DICKINSON, L.J. ....	169	FREY, DONALD N. ....	245	HART, THOMAS C. ....	183
DIEBOLD, JOHN.....	195	FRIEDMAN, MILTON.....	200, 228, 234, 237	HARTMANN, WILLIAM E. ....	238
DILLON, C. DOUGLAS .....	192	FROMSTEIN, MITCHELL S. ....	253	HARVEY, DAGGETT .....	237
DIMON, JAMIE.....	213, 273	FUENTES, SANDRA.....	256	HAUGE, GABRIEL.....	190
DISALLE, MICHAEL V. ....	188	FULLER, H. LAURANCE.....	267	HAUSER, PHILIP M. ....	233, 237
DOLE, ROBERT J. ....	266	FULLER, KATHRYN S. ....	252	HAWKE, ROBERT JAMES LEE.....	265
DONALDSON, WILLIAM H. ....	207, 240	FULTON, MAURICE.....	244	HAWKES, ALBERT W. ....	186
DONHAM, RICHARD.....	234	FUNSTON, G. KEITH.....	188	HAYEK, FREDERICK A. ....	264
DONNELL, EDWARD S. ....	246	FUQUA, STEPHEN O. ....	182	HAYNES, ELDRIDGE.....	192
DONOVAN, WILLIAM J. ....	71, 189	GALLAGHER, JOHN F. ....	236	HEALD, HENRY T. ....	223, 226, 227
DOUGLAS, KENNETH J. ....	243	GALVIN, CHRISTOPHER B. ....	252, 256	HEFLEBOWER, RICHARD B. ....	229
DOUGLAS, PAUL H. ....	46, 176, 187	GALVIN, ROBERT W. ....	113, 206, 251, 247, 265, 267	HEFNER, CHRISTIE.....	255
DOUGLAS, WILLIAM O. ....	50, 176	GARDNER, CARL L. ....	264	HEILMAN, RALPH E. ....	169, 220
DOWLING, ROBERT J. ....	257	GARDNER, CHARLES.....	240	HEINEMAN, BEN W. ....	238
DOWNES, JOHN H. ....	183	GARDNER, JOHN W. ....	197	HEIZER, JR., E.F. ....	246
DOWNES, JR., WILLIAM E. ....	275	GARRETT, JR., RAY.....	245	HENDERSON, LEON.....	182
DOWNNS, ANTHONY.....	242, 243, 254	GATES, WILLIAM H. ....	121, 209	HENIKOFF, LEO M. ....	250, 256
DOWNNS, JR., JAMES C. ....	190, 228, 231, 236, 238, 239	GELL-MANN, MURRAY .....	267	HESTON, J. CLARK.....	272
DOWNNS, LAWRENCE A. ....	169, 220	GENILLARD, ROBERT L. ....	240	HICKIE, DAVID W. ....	265
DRESSER, F.J.C. ....	220	GERARD, JAMES W. ....	167	HILL, HARVEY T. ....	222
DUBOIS, JULES.....	236	GERGEN, DAVID.....	208	HILL, LEWIS W. ....	247
DUNN, SAMUEL O. ....	221	GERST, C. GARY.....	254	HILLER, DAVID D. ....	258, 259
DUNNE, ROBERT JEROME.....	229	GIBSON, WELDON B. ....	246	HILLIARD, RAYMOND M. ....	236
DWYER, PAULA.....	257	GIDEONSE, HARRY D. ....	220	HILLS, CARLA A. ....	207
DWYER, WILLIAM M. ....	252	GIDWITZ, RONALD J. ....	250	HINAERAS, NATALIE.....	276
EASTWOOD, GEORGE A. ....	223	GINGRICH, NEWT.....	126, 209	HITCHINGS, GEORGE P. ....	233
EATON, ROBERT J. ....	253	GLOSTER, JOHN G. ....	240	HOADLEY, WALTER E. ....	235
ECCLES, MARRINER S. ....	176, 264	GOLD, WILLIAM E. ....	250	HOBBY, OVETA CULP.....	73, 188
ECK, THEODORE R. ....	245	GOLDBERG, RAY A. ....	257	HODGE, GEORGE.....	226, 186
EDWARDS, GEORGE.....	198	GOMBERG, WILLIAM.....	229	HODGSON, THOMAS R. ....	256
EDWARDSON, JOHN A. ....	272	GORDON, WALTER L. ....	192	HOFFMAN, PAUL G. ....	226
EGLOFF, GUSTAV.....	222, 223	GORHAM, SIDNEY S. ....	167	HOGGE, JAMES.....	248
EISNER, ROBERT.....	254	GORTER, JAMES P. ....	234, 247	HOGLUND, WILLIAM E. ....	253
ELLIOTT, WILLIAM YANDELL.....	190	GRACE, J. PETER.....	204	HOGNESS, THORFIN.....	228
ELLIS, ROBERT R. ....	164	GRAHAM, BRUCE J. ....	249	HOLLAND, JOHN H. ....	267
ELRICK, ROBERT F. ....	231	GRAHAM, DONALD M. ....	239	HOLLANDER, ELIZABETH L. ....	249
EMANUEL, RAHM.....	258	GRAHAM, KATHARINE.....	93, 201	HOLLIDAY, W.T. ....	167
ENLUND, E. STANLEY.....	246, 247	GRAHAM, WILLIAM B. ....	239, 245	HOLME, S.A. ....	223
ENZMANN, DIETER.....	279	GRAMLEY, LYLE E. ....	250	HOLMES, JOHN.....	222
EPSTEIN, RICHARD A. ....	253, 278	GRANT, D. SHARON.....	266	HOLTZ, LOU.....	205
ERLANDER, TAGE.....	195	GRAY, HANNA HOLBORN.....	203	HOLTZMAN, JEROME.....	212
ESTES, ELLIOTT M. ....	201	GRAY, J. DOUGLAS.....	253	HOOVER, HERBERT.....	48, 176
EVERITT, GEORGE B. ....	167	GRAY, JOHN D. ....	246	HOPKINS, LOUIS B. ....	167
EVETT, SAM.....	230	GREEN, LEON C. ....	167	HORMATS, ROBERT.....	257
EZEKIEL, MORDECAI.....	222	GREEN, WILLIAM.....	176	HORSLEY, E.T. ....	235
FACKLER, WALTER D. ....	236	GREENLEAF, ROBERT.....	234	HOUGHTON, ALANSON B. ....	167
FAHEY, JOHN H. ....	164	GREENSPAN, ALAN.....	123, 143, 209, 268	HOUSTON, GEORGE H. ....	169
FAIRWEATHER, GEORGE O. ....	164	GREENWALD, GERALD.....	209	HUGHES, EDWARD F.X. ....	252
FAIRWEATHER, OWEN.....	235	GRIFFITH, DON M. ....	249	HUGHES, ROWLAND R. ....	189
FARRELL, ROBERT E. ....	243	GRIMES, J. FRANK.....	164	HUNT, JAMES K. ....	176
FAVILLE, F.A.....	227	GRISHAM, DARYL F. ....	246	HUNTER, LEMUEL B. ....	235
FERGUSON, DAVID.....	239	GRISWOLD, GLENN.....	167	HURD, DOUGLAS.....	266
FERMI, ENRICO.....	228	GRUENTHER, ALFRED M. ....	188	HUTCHINS, ROBERT A. ....	248
FERRIS, RICHARD J. ....	205	GUDELL, RIC.....	254	HYDE, ARTHUR M. ....	167
FERRIS, RICHARD L. ....	245, 247	GUETTA, BERNARD.....	257	IACOCCA, LEE A. ....	101, 204
FILIPOWSKI, ANDREW "FLIP".....	272	GUICE, GARLAND C. ....	240, 243	IKENBERRY, STANLEY O. ....	248
FIORINA, CARLTON (CARLY) S. ....	212	GUNLOCK, VIRGIL.....	226	IMMELT, JEFFREY R. ....	212
FISCHER, BEN.....	235	GURIAN, WALDEMAR.....	228	INGERSOLL, ROBERT S. ....	234
FLEISCHMANN, MANLEY.....	188	HAAKE, ALFRED P. ....	227	INSULL, SAMUEL.....	40, 167
FLEMING, DONALD M. ....	192	HALE, DAVID D. ....	256	INSULL, JR., SAMUEL.....	167
FLYNN, FRANK T. ....	229	HALE, WILLIAM J. ....	222	IVESTER, DOUGLAS M. ....	211
				IVEY, WILLIAM.....	267



JACKSON, CHARLES DOUGLAS.....	188	KNUDSEN, WILLIAM S. ....	182	MARTIN, C. VIRGIL .....	231
JACOBS, DONALD P. ....	247	KOBAYASHI, YOTARO .....	252	MARTINEZ, ARTHUR C. ....	272
JACOBS, JEFFREY D. ....	255	KOCH, L.J. ....	232	MARTY, MARTIN E. ....	278
JACOBY, NEIL H. ....	223	KOHLER, WALTER J. ....	264	MAXON, JOHN .....	275
JAFFRAY, BENJAMIN S. ....	246	KOLDYKE, MARTIN J.....	252, 266	MAYER, HAROLD B.....	245
JAGER, DURK I. ....	255	KONDRACKE, MORTON M. ....	251	MAYER, JOHN I. ....	239
JAICKS, FREDERICK G. ....	244	KRAMER, JOHN D. ....	247	MAYO, ROBERT P.....	241, 242, 243
JANNOTTA, EDGAR D. ....	248	KRAMER, KENNETH.....	240	MAZER, HENRY .....	276
JARRETT, JERRY V. ....	265	KREPS, JUANITA M.....	202	MCBAIN, HUGHSTON M.....	226
JEBB, GLADWYN .....	265	KRISTOL, IRVING.....	202	MCCAFFREY, JOHN L.....	226
JENKINS, ALFRED LESESNE .....	200	KULAS, MYRON J. ....	252	MCCARRON, JOHN .....	265
JOFFE, JOSEF .....	257	KURTIS, BILL .....	251	MCCARTER, JOHN W.....	242
JOHNSON, ARGIE K. ....	266	LACEY, ALAN J.....	213	MCCASKEY, MICHAEL B.....	251
JOHNSON, EINAR .....	234	LACHMAN, M. LEANNE .....	254	MCCAUSLAND, THOMAS .....	258
JOHNSON, ELMER W.....	253	LAMBERT, RICHARD.....	257	MCCLINTOCK, MARTHA K.....	278
JOHNSON, EVERETT C. ....	230	LAMONT, ROBERT P.....	254	MCCOLL, JR., HUGH L.....	212
JOHNSON, HARRY G.....	235	LANDIS, JAMES M. ....	169, 172	MCCORMICK, CHAUNCEY .....	229
JOHNSON, JOHN H.....	109, 206	LANE, NEAL F.....	267	MCCORMICK, FOWLER.....	223
JOHNSON, SR., GEORGE E. ....	242	LANE, VINCENT .....	254	MCCORMICK, ROBERT R.....	187
JOHNSON, STANLEY .....	244	LANG, GORDON .....	264	MCCRACKEN, JR., WILLIAM P.....	164
JOHNSON, WILLIAM B. ....	245	LANGUM, JOHN K. ....	228, 237, 239	MCCRACKEN, PAUL W.....	249
JOHNSTON, RICHARD.....	232	LARRY, R. HEATH .....	198	MCCURDY, DAVE .....	253
JOHNSTON, WAYNE A.....	227	LARSON, ARTHUR .....	189	MCDANIEL, JR., JOSEPH M.....	187
JONES, PETER T. ....	242	LAVIDGE, ROBERT J.....	242	MCDERMOTT, EDWARD H.....	230
JONES, REGINALD H.....	203	LAWLER, JOSEPH C.....	258	MCKENNA, ANDREW J. ....	273
JORDAN, JR., VERNON E.....	130, 210	LECLAIR, T.G.....	232	MCKINLAY, JOHN .....	169
JORDAN, VIRGIL .....	176	LEHMAN, PAUL .....	254	MCKINSEY, JAMES O.....	176
JUDAH, NOBLE BRANDON.....	167	LENGFELDER, TERRY L.....	255	MCLELLAN, ROBERT.....	242, 243, 246
JUDAH, PAUL R.....	243, 245	LEVI, EDWARD H.....	87, 198	MCMAHON, J. ALEXANDER.....	244
JURDEN, L.W.....	233	LEVI, JULIAN H.....	232	MCMURRY, ROBERT N.....	226
JURRIAANS, SIBRAND.....	236	LEVITT, JR., ARTHUR.....	97, 128, 203, 210	MCNAB, ALLAN .....	275
KAHN, ALFRED E.....	202	LEWIS, EPHRAIM.....	240	MCNALLY, ALAN G.....	272
KANTOR, MICHAEL .....	208	LEWIS, RAMSEY .....	279	MCNUTT, PAUL V.....	176
KAPNICK, HARVEY .....	243	LI, SIMON FOOK SEAN .....	255	MCPHAIL, ANDREW .....	211
KAPPEL, FREDERICK R.....	189	LICHTENSTEIN, WALTER .....	222	MCPHERSON, RENE C.....	203
KARKER, MAURICE H.....	183, 223	LICHTY, LAWRENCE W.....	251	MCSWAIN, WILLIAM A.....	222
KAUFMAN, HENRY .....	203	LIDDLE, C.A.....	223	MEARSHEIMER, JOHN J.....	213
KEARNEY, A.T.....	226	LING, JAMES J.....	197	MECKLENBURG, GARY A.....	252, 279
KECK, GEORGE E.....	239	LIPPMANN, WALTER.....	43, 172, 184, 264	MEERS, HENRY W.....	236, 242
KEEHN, SILAS .....	248	LIPTON, MARTY .....	250	MEIGS, MERRILL C.....	222
KEES, EARL H.....	231	LITAN, ROBERT E.....	258	METTLER, ROBERT L.....	255
KELLER, K.T.....	184	LITCHFIELD, EDWARD H.....	190	MIKVA, ABNER J.....	243
KELLOGG, LESTER S.....	234	LIVINGSTON, FREDERICK R.....	239	MILES, MICHAEL A.....	208
KELLY, ARTHUR L.....	253	LIVINGSTON, JR., HOMER J.....	247	MILLER, DAN .....	259
KELLY, D.F.....	169, 221	LOGELIN, EDWARD C.....	233, 241	MILLER, G. WILLIAM .....	202
KELLY, DONALD P.....	245	LORIE, JAMES H.....	234, 240	MILLER, MARK .....	265
KEMMERER, EDWIN WALTER .....	169	LOTT, TRENT .....	266	MILLER, MATTHEW D.....	254
KEMP, JACK .....	207	LOUCKS, JR., VERNON R.....	250	MILLER, MERTON H.....	256
KENDALL, DONALD M.....	201	LOVE, JOHN ARTHUR .....	200	MILLER, MIDDLETON.....	230
KENNEDY, DAVID M.....	198, 237	LOVE, RUTH B.....	204	MINER, THOMAS H.....	242
KENNEDY, JOHN F.....	75, 190	LUCAS, JO DESHA .....	238	MINOW, NEWTON N.....	210, 251, 258
KENNEDY, JOSEPH P.....	66, 186, 188	LUCKMAN, CHARLES.....	226	MIOSSI, ALFRED F.....	240
KENT, ARTHUR H.....	176	LUERSSSEN, FRANK W.....	249, 252	MIRAGLIA, JOSEPH F.....	265
KENT, FRANK RICHARDSON .....	169	LUKEFAHR, ROBERT.....	258	MITCHELL, GEORGE W.....	233, 235, 237
KENT, FRED I.....	164	LUNDING, FRANKLIN J.....	195, 227	MONTAG, JOHN G.....	237
KEOUGH, DONALD R.....	207	LYON, LEVERETT S.....	176, 228, 232	MONTAGUE, GILBERT HOLLAND.....	172
KESTNBAUM, MEYER .....	235	LYONS, ROBERT .....	164	MONTEAGUDO, LOURDES .....	252
KETCHLEDGE, RAYMOND W.....	240	LYONS, THOMAS G.....	241	MOORE, C.W.....	233
KETCHUM, MARSHALL D.....	228	MABIE, JOHN D.....	246	MORGAN, LEE L.....	244, 248
KETELSON, JAMES L.....	247	MACAPAGAL-ARROYO, GLORIA.....	268	MORGENTHAU, HANS J.....	228
KEYSER, JOHN P.....	250	MACK, RAYMOND W.....	242	MORITA, AKIO.....	90, 200
KILLIAN, JR., JAMES R.....	190	MACKLIN, GORDON S.....	242	MORRIS, FRANK E.....	235
KINCAID, H. EVERT.....	226	MACLEISH, BRUCE .....	229	MORRIS, JR., GEORGE B.....	244
KINLEY, DAVID .....	167	MACMASTER, DANIEL M.....	240, 275	MORRIS, ROBERT A.....	227
KIRK, ALAN G.....	264	MADIGAN, JOHN W.....	251, 254	MORRISON, JOHN W.....	250
KLINE, ALLAN B.....	187, 189	MAHMOOD, SABA .....	213	MORROW, HUGH.....	176
KLOSE, KEVIN.....	253	MAISONROUGE, JACQUES G.....	198	MORROW, RICHARD M.....	205, 246, 248
KLUTZNICK, PHILIP M.....	229	MALOTT, DEANE WALDO.....	189	MORTIMER, WILLIAM J.....	232
KNIGHT, CHARLES F.....	250	MALOTT, ROBERT H.....	245, 252	MOSKOW, MICHAEL H.....	256, 257, 272
KNIGHT, JOHN S.....	186	MARKLE, THOMAS V.....	242	MOWLAM, MARJORIE .....	267
KNOWLSON, JAMES S.....	223	MARLOWE, JOSEPH .....	256	MOWRER, PAUL SCOTT .....	222
KNOX, FRANK .....	169	MARSHALL, ROY K.....	275	MUI, CHUNKA .....	258

MUIR, WARREN R.	241	PISTNER, STEPHEN L.	249	SALTER, MALCOLM S.	253
MUNCK, PETER C.	258	POIS, JOSEPH	232	SANDNER, JOHN F.	272
MUNGER, ROYAL F.	176	POLLARD, C. WILLIAM	257, 272	SARGENT, FRED W.	164, 167, 221
MUNSON, LESTER	255	PONCE, PHIL.	259	SAVAGE, TERRY	255
MURRAY, KATHLEEN G.	258, 279	PORTER, MICHAEL E.	266	SCHAFFER, GLENN	265
MURRAY, WILLIAM F.	244	POSEY, ROLLIN B.	227	SCHMIDT, JOHN J.	247
MUSSA, MICHAEL	257	PRICE, GWILYM A.	188	SCHMIDT, EMERSON P.	186
NADELMANN, ETHAN A.	252	PRICE, TIMOTHY F.	210	SCHOENBERG, WILLIAM	222
NAGEL, CHARLES	164	PROCHNOW, HERBERT V.	238	SCHRAM, EMIL	187
NEHRU, BRAJ KUMAR	192	PROCTOR, BARBARA G.	246	SCHROEDER, WERNER W.	232
NELSON, DONALD M.	183	PROOPS, JAY D.	246	SCHULTZ, GEORGE P.	198, 201, 265
NELSON, RICHARD LAWRENCE	233	PRYSTOWSKY, JAY B.	279	SCHWAB, KLAUS	257
NEUHARTH, ALLEN H.	249	PURCELL, PHILLIP J.	134, 211, 249	SCHWEIGER, IRVING	236, 240
NIELSEN, ARTHUR C.	226	PURCHAS, ROBERT W.	222	SCOBY, GLORIA	272
NIXON, GEORGE F.	229	PURYEAR, RUDY	258	SCOTT, FREDERICK	220
NIXON, RICHARD M.	106, 206	QUINDRY, FRANK E.	232	SCOTT, JOHN	198, 236
NOAKES, PAUL A.	265	RAN, SHULAMIT	278	SCOTT, STUART L.	258
NOHA, EDWARD J.	254	RANDEL, DON M.	213	SCOTT, WALTER DILL	164
NORTON, L.J.	229	RANNEY, JR., GEORGE A.	259	SCOTT, WILLIAM J.	238
NOTEBAERT, RICHARD C.	211, 254, 272	RAU, JOHN	272	SCRIBNER, JR., GILBERT H.	229, 232
NUTTING, HAROLD J.	226	RAUNER, VINCENT J.	265	SCULLY, JR., VINCENT J.	275
NUVEEN, JOHN	229, 235	RAY, WILLIAM	232	SELVAGE, RICHARD K.	255
O'BRIEN, MICHAEL J.	221	REAGAN, RONALD	103, 265	SHANK, HOWARD C.	242
O'CONNOR, JAMES J.	246	REED, GUY E.	227	SHANKER, ALBERT	252
O'CONNOR, PAUL	272	REED, JOHN S.	205	SHANKS, CARROL M.	189
O'FLAHERTY, HAL	228	REED, PHILIP D.	182, 190	SHAPIRO, ROBERT B.	257
OGILVIE, RICHARD B.	198	REGAN, DONALD T.	203	SHAW, ARCH W.	220
O'HARA, ARTHUR J.	233	REINHARDT, UWE E.	258	SHAW, CHARLES H.	247, 249, 254
O'KEEFE, JR., RAYMOND T.	233	RENTSCHLER, WILLIAM H.	234	SHAW, CLIFFORD R.	229
OKUN, ARTHUR M.	202	RENWICK, ROBERT	265	SHAW, LEE C.	227, 230
OLMER, LIONEL H.	251	REUTHER, VICTOR	186, 226	SHEPARD, STEPHEN B.	257
OLSON, ARTHUR L.	223	REYNOLDS, GEORGE M.	167	SHERILL, WALTER A.	252
OLSON, JAMES E.	205	REYNOLDS, JR., THOMAS A.	257	SHORT, VICTOR L.	231
O'MALLEY, PATRICK L.	245	RICH, DANIEL CATTON	229, 275	SHULTZ, GEORGE P.	235, 236
O'NEILL, PAUL H.	213	RICHARDS, CATHARINE V.	234	SIDEY, HUGH S.	205
O'REILLY, ANTHONY J.F.	112, 206	RICHARDS, S.R.	222	SIMMONS, ADELE SMITH	272
ORNSTEIN, NORMAN J.	251	RICHMAN, HAROLD A.	278	SIMON, PAUL	265
OSBORN, WILLIAM A.	273	RICHMAN, JOHN M.	249, 250	SIMON, WILLIAM E.	201
OTIS, JR., JAMES	249	RICKENBACKER, EDDIE	80, 192	SINAI, ALLEN	257
OWINGS, NATHANIEL A.	227	RITTEREISER, ROBERT P.	249	SINKS, WILLIAM A.	239
OXLEY, MICHAEL G.	259	RIVLIN, ALICE M.	258	SKINNER, SAMUEL	206, 258
PACE, JR., FRANK	65, 188	ROBINSON, CLAUDE	188	SLEZAK, JOHN	227
PAGE, CLARENCE	259	ROBINSON, HERBERT E.	232	SLICHTER, SUMNER H.	187
PALYI, MELCHIOR	229	ROCHFORD, JAMES M.	243	SLOAN, JR., ALFRED P.	182
PARISI, ANTHONY J.	243	ROCKEFELLER, DAVID	84, 192	SMALE, JOHN G.	249
PARKER, C. REED	239	ROCKEFELLER, NELSON A.	53, 182	SMITH, ALLARD	167
PARKER, JAMES	253	RODERICK, DAVID M.	249	SMITH, ANTHONY A.	257
PARRY, CHARLES W.	250	ROGERS, JR., JOHN W.	258, 259	SMITH, ELBERT S.	241
PASCALE, RICHARD T.	267	ROGHATYN, FELIX G.	107, 206	SMITH, FREDERICK W.	211
PATTERSON, WILLIAM A.	59, 184, 192, 222	ROMNEY, GEORGE	78, 190	SMITH, JR., CHARLES H.	243
PEAKE, A.W.	226	ROMULO, CARLOS P.	186	SMITH, JR., JOHN F.	208
PEARCE, WILLIAM H.	279	ROONEY, PHILLIP B.	272	SMITH, JR., KENNETH B.	252
PENNER, RUDOLPH	251	ROOT, JOHN	234	SMITH, RICHARD B.	242
PENROSE, SHELIA	259	ROSENBAUM, ARTHUR	233	SMITH, ROGER B.	205
PEPPER, JOHN E.	209	ROSS, STEVEN J.	207	SMITHBURG, WILLIAM D.	247, 251
PERCY, CHARLES H.	188, 197, 231, 242	ROSTENKOWSKI, DAN	99, 203	SOLOMON, EZRA	233
PERKINS, DONALD S.	245	ROYALL, KENNETH C.	187	SOLOW, ROBERT M.	254
PERKINS, JOHN H.	242, 248, 245	ROZELLE, PETE	202	SOLTI, GEORG	276, 277
PERLMAN, ALFRED E.	82, 192	RUBIN, EDWARD P.	236	SONNENSCHNEN, HUGO	278
PERLMUTTER, LOUIS	250	RUBIN, ROBERT E.	212	SPAACK, PAUL-HENRI	188
PETERSON, ALICE	266	RUBLOFF, ARTHUR	237	SPRINKEL, BERYL W.	238, 245, 246
PETERSON, ERIK R.	257	RUBY, CHARLES H.	239	STAHL, DAVID E.	241
PETERSON, HOWARD C.	192	RUDER, DAVID S.	206	STAMP, JOSIAH	169, 172
PETERSON, PETER G.	200, 204, 254	RUGGLES, RUDY L.	233	STASSEN, HAROLD E.	52, 182
PETERSON, RICHARDS S.	246	RUKEYSER, MERRYLE STANLEY	189	STAUB, E. NORMAN	246
PETERSON, RUDOLPH A.	197	RUMSFELD, DONALD	200, 258	STEELE, HOYT P.	234
PETERSON, VIRGIL W.	227	RUNDT, STEFAN, J.	240	STEIN, HERBERT	236, 265
PETTIBONE, HOLMAN D.	227	RUSSERT, TIM	255	STELZER, IRWIN M.	253
PHELAN, JR., JOHN J.	205	RUTTENBERG, STANLEY H.	187, 234	STEPAN, F. QUINN	252
PIERCE, JOHN R.	190	RYAN, PATRICK G.	250, 256, 272	STERN, DAVID J.	207
PING, LU	255	RYDHOLM, RALPH	255	STETTINIUS, JR., EDWARD R.	182
PIRELLI, ALBERTO	164	SAFIRE, WILLIAM	206	STEVENS, ELMER T.	61, 164, 187, 223

STEVENSON III, ADLAI E. ....	238, 242	WALTERS, FREDERICK J. ....	227
STEVENSON, ADLAI E. ....	228	WALTON, JR., C. LEE ....	237
STEWART, GEORGE CRAIG ....	167	WARD, BARBARA ....	190
STIGLITZ, JOSEPH E. ....	266	WARNER, JR., RAWLEIGH ....	202
STILES, LYNN A. ....	239	WARREN, JACK HAMILTON ....	201
STOCKWELL, HARLAND C. ....	232	WASHINGTON, HAROLD ....	249
STOLPER, MATTHEW W. ....	278	WATSON, THOMAS J. ....	254
STONE, ROBERT A. ....	233	WEAVER, JR., SYLVESTER L. ....	68, 188, 195
STRACKBEIN, O.R. ....	235	WEBER, ARNOLD R. ....	206, 242, 239, 251
STRAUSS, ROBERT S. ....	205	WEIDENBAUM, MURRAY L. ....	250
STRAWN, SILAS H. ....	176	WEIL, FRANK A. ....	246
STROTZ, ROBERT H. ....	200, 245	WEINBERG, NAT L. ....	235
SULTS, ALLEN P. ....	242	WEIR, ERNEST T. ....	45, 176
SULLIVAN, BARRY F. ....	247, 248, 249, 250, 251	WELCH, JR., JOHN F. ....	104, 205
SUTHERLAND, DOUGLAS ....	167	WELCH, LARRY D. ....	253
SUTHERLAND, PETER D. ....	267	WEST, CHARLES ....	169
SWEARINGEN, JOHN E. ....	204, 244	WEST, KENNETH B. ....	259
SWIFT, A. DEAN ....	244	WHIPPLE, C.J. ....	222
SWIFT, HAROLD H. ....	176, 220, 227	WHITACRE, JR., EDWARD E. ....	211
SWINNEY, CAROL T. ....	254	WHITNEY II, JACK M. ....	239
SWONK, DIANE C. ....	258, 272	WHITTEMORE, LAURENCE F. ....	188
SZYMCZAK, M.S. ....	172	WHYTE, JR., WILLIAM H. ....	230
TAGGE, GEORGE ....	232	WIEGAND, G. CARL ....	237
TAGLIABUE, PAUL ....	138, 211	WIGGENHORN, A. WILLIAM ....	265
TATE, PAMELA J. ....	254	WILL, GEORGE F. ....	204
TAYLOR, ARTHUR R. ....	201	WILLIAMS, GORDON L. ....	240, 243
TAYLOR, HENRY C. ....	172	WILLIAMS, HAROLD M. ....	202
TAYLOR, HENRY J. ....	187	WILMOUTH, ROBERT K. ....	239, 246, 249
TEAGLE, WALTER C. ....	169	WILSON, CHARLES, E. ....	186
TELANDER, RICK ....	255	WILSON, ROBERT E. ....	186, 190, 229,
TELLER, EDWARD ....	197	WILSON, THOMAS E. ....	221
TELLING, EDWARD R. ....	203	WILSON, WILLIAM JULIUS ....	254
TENENBAUM, MICHAEL ....	241	WIRTZ, WILLIAM W. ....	251
TESTA, WILLIAM A. ....	273	WISE, ARTHUR E. ....	242
THEOBALD, THOMAS C. ....	252	WITWER, SAMUEL W. ....	241
THOMAS, B.D. ....	234	WOLF, GREGORY H. ....	256
THOMAS, PAUL ....	276	WOLFENSOHN, JAMES D. ....	210
THOMAS, RICHARD L. ....	248, 254	WOLMAN, WILLIAM ....	240, 257
THOMASON, SAMUEL EMORY ....	172, 222	WOOD, FREDERICK H. ....	176
THOMPSON, FLOYD E. ....	172	WOOD, HOWARD J. ....	222
THOMPSON, HAL ....	236	WOOD, ROBERT E. ....	70, 172, 189, 221, 226
THOMPSON, JAMES R. ....	244, 248	WOODCOCK, LEONARD ....	195, 201
THORNTON, CHARLES B. ....	192	WOODRUFF, GEORGE ....	164
TICHY, NOEL M. ....	257	WRIGHT, IVAN ....	220, 221
TILLINGHAST, JR., CHARLES C. ....	198	WRIGHT, JOSEPH S. ....	245
TOBIN, MICHAEL E. ....	239	WRISTON, HENRY M. ....	187
TONGUE, WILLIAM W. ....	233, 235	WRISTON, WALTER B. ....	202
TONNESON, T.H. ....	235	WUSSLER, ROBERT J. ....	249
TORRENCE, GEORGE P. ....	220	WYMAN, AUSTIN L. ....	232
TRAIN, RUSSELL E. ....	92, 201	YAGER, CLARK ....	229
TRAVIS, DEMPSEY J. ....	240	YAQUB, SALIM ....	213
TRAYLOR, MELVIN A. ....	37, 164	YEUTTER, CLAYTON ....	205
TRIENENS, HOWARD J. ....	236	YOUNG, C.S. ....	228
TULLY, THOMAS M. ....	244	YOUNG, JR., WHITNEY M. ....	197
TURNER, TED ....	135, 211	YOUNG, LEWIS H. ....	243, 245
USERY, JR., WILLIAM J. ....	265	ZONIS, MARVIN ....	255, 278
USISKIN, ZALMAN ....	278		
VAGELOS, P. ROY ....	208		
VALLAS, PAUL G. ....	267		
VANDERPOEL, ROBERT P. ....	176		
VASTINE, JR., JOHN ROBERT ....	243		
VENEMA, M.P. ....	241		
VESSEY, JR., JOHN W. ....	204		
VIVIAN, C.T. ....	240		
VOGEL, WILLIAM D. ....	232		
VOLCKER, PAUL A. ....	204		
VON BRAUN, WERNHER ....	86, 197		
VOSS, OMER G. ....	243		
WAGNER, RICHARD ....	222		
WAKELIN, JR., JAMES H. ....	195		
WALLIS, W. ALLEN ....	228, 235		



History's Witnesses  
75 Years of  
The Economic Club of Chicago  
1927-2002

The Economic Club of Chicago  
177 N. State Street  
Chicago, Illinois 60601

Published by:  
The Economic Club of Chicago  
Under the direction of:  
Grace Barry

Edited by:  
Charles Martin Madigan  
With the assistance of:  
James P. DeWan  
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Cover design & artwork by:  
Eamon Gerald Madigan

Photos by:  
Mary Clare, Jesse Qualls, Jennifer Girard,  
The Chicago Historical Society, Rich Diamond &  
Jose Falcone

Records organized by:  
The Bradford Group

Layout by:  
Amber N. Schell

Printed by:  
R.R. Donnelly  
William L. Davis  
Chairman, President & CEO

## ACKNOWLEDGEMENTS

### Special Thanks:

to Bill Davis, Julie Hughes, Lanny Gilbert, Ron  
Heyman and the wonderful team at R.R.  
Donnelley, without them this project could not  
have gone forward.

to Charlie Madigan who saved the day by  
"seeing the forest through the trees"

to Marilu von Ferstel whose guidance was  
constant and invaluable throughout the process.

and most importantly, special thanks to  
Elizabeth Doran and the incredible staff of The  
Economic Club of Chicago. Elizabeth's commit-  
ment to excellence and accuracy, carried out with  
extraordinary patience and perseverance, created  
this book with a smile.

Thank you all.

Grace Barry  
President

### NOTES:

This book is composed of excerpts or complete  
original documents with the exception of Arnold  
Weber's Reflection, Charles Madigan's introduc-  
tion, and all the lists of Officers, Directors and  
Committee Chairs. The names, titles and/or affili-  
ations of the speakers listed throughout the book  
are those accurate at the time of their presenta-  
tion.

The excerpts from the speeches are taken from  
written text or from transcripts of audio tapes.  
Transcriptions are indicated. Formal names were  
used in listings and familiar names in photo cap-  
tions.

**The Economic Club of Chicago**  
**75<sup>th</sup> Anniversary Book Supplement**  
***Dinner Meetings***

**2002-2003**

February 25, 2003

**Leo F. Mullin**

Chairman and CEO,  
Delta Air Lines

May 22, 2003

**Felix G. Rohatyn**

President,  
Rohatyn Associates LLC

**2003-2004**

October 14, 2003

**Lawrence H. Summers**

President,  
Harvard University

December 18, 2003

**Michael K. Powell**

Chairman,  
Federal Communications Commission

February 24, 2004

**William J. McDonough**

Chairman and CEO,  
Public Company Accounting Oversight  
Board

April 1, 2004

**Carlos M. Gutierrez**

Chairman and CEO,  
Kellogg Company

**2004-2005**

October 12, 2004

**Jamie Dimon**

President and COO,  
JPMorgan Chase & Co.

**William B. Harrison, Jr.**

Chairman and CEO,  
JPMorgan Chase & Co.

**Charlie Rose** (*Moderator*)

Executive Editor and Host,  
*Charlie Rose*

December 6, 2004

**The Honorable Barack H. Obama**

United States Senator-Elect for Illinois

February 15, 2005

**Dr. Jacob A. Frenkel**

Vice Chairman, American International  
Group, Inc.; Chairman, Group of Thirty

April 19, 2005

**Miles D. White**

Chairman of the Board and CEO,  
Abbott

**2005-2006**

October 24, 2005

**Mark Hurd**

President and CEO,  
Hewlett-Packard Company

December 13, 2005

**Dr. Robert D. Ballard**

President,  
Institute for Exploration at  
Mystic Aquarium

February 14, 2006

***The Business of Baseball***

**Jerry M. Reinsdorf**

Chairman,  
Chicago Bulls / Chicago White Sox

April 11, 2006

**The Honorable Hillary Rodham**

**Clinton**

United States Senator for New York

**2006-2007**

October 30, 2006

***Everyone into the Pool***

**Tom Brokaw**

NBC News Correspondent

**The Economic Club of Chicago**  
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***Dinner Meetings***

December 12, 2006

***Bring the Olympic Games  
to Chicago in 2016***

**The Honorable Richard M. Daley**

Mayor of the City of Chicago

**Patrick Ryan**

Executive Chairman and Founder,  
AON Corporation; and Chairman of the  
2016 Olympic Bid Committee

**Bill Kurtis (Moderator)**

Kurtis Productions

February 21, 2007

***India Rising: A New Economic Power  
for the 21<sup>st</sup> Century***

**Rajat Gupta**

Senior Partner Worldwide,  
McKinsey & Company

April 23, 2007

**Patricia A. Woertz**

Chairman, CEO and President,  
Archer Daniels Midland Company

**2007-2008**

October 17, 2007

**The Honorable Al Gore**

45th Vice President of the United States

December 3, 2007

***Art, Culture and the Future of Cinema***

**George Lucas**

Film Director, Producer and  
Screenwriter

February 7, 2008

**His Excellency Ban Ki-Moon**

Secretary General of the United Nations

April 17, 2008

**Randall L. Stephenson**

Chairman and CEO,  
AT&T, Inc.

**2008-2009**

October 14, 2008

***Exelon 2020: In Pursuit of More  
Sustainable Energy***

**John W. Rowe**

Chairman and CEO,  
Exelon Corporation

December 4, 2008

**Peter Chernin**

President and COO, News Corporation  
Chairman and CEO, Fox Group

February 9, 2009

***Healthcare Reform: A Path Forward***

**Jeffrey B. Kindler**

Chairman and CEO,  
Pfizer Inc.

April 7, 2009

**The Honorable Richard J. Durbin**

United States Senator for Illinois

**2009-2010**

October 29, 2009

**The Honorable Timothy F. Geithner**

75th United States Secretary of the  
Treasury

December 15, 2009

**Jeffrey Katzenberg**

Chief Executive Officer, Co-Founder  
and Director,  
DreamWorks Animation SKG

March 3, 2010

***Reflections on the Financial Crisis***

**William A. Osborn**

Retired Chairman and Chief Executive  
Officer, Northern Trust Corporation

**Edward M. Liddy**

Partner, Clayton, Dubilier & Rice, Inc.  
and Retired Chairman & Chief  
Executive Officer, The Allstate  
Corporation



**The Economic Club of Chicago**  
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***Dinner Meetings***

April 12, 2010

**Indra K. Nooyi**  
Chairman and CEO,  
PepsiCo

**2010-2011**

October 18, 2010

**Irene B. Rosenfeld**  
Chairman and CEO,  
Kraft Foods, Inc.

December 7, 2010

**Robert A. Kotick**  
President and CEO,  
Activision Blizzard

February 15, 2011

**The Honorable Richard M. Daley**  
Mayor of the City of Chicago

April 11, 2011

**Howard Schultz**  
Chairman, President and CEO,  
Starbucks Coffee Company

**2011-2012**

October 3, 2011

**James A. Skinner**  
Vice Chairman and CEO,  
McDonald's Corporation

December 12, 2011

**The Honorable Rahm Emanuel**  
Mayor of the City of Chicago

February 21, 2012

**Muhtar Kent**  
Chairman and CEO,  
The Coca-Cola Company

April 12, 2012

**Elon Musk**  
Founder, CEO and Product Architect,  
Tesla Motors  
and Founder, CEO and CTO, Space  
Exploration Technologies (Space X)

**2012-2013**

October 18, 2012

**Douglas R. Oberhelman**  
Chairman and Chief Executive Officer,  
Caterpillar, Inc.

December 18, 2012

**Roger S. Goodell**  
Commissioner,  
National Football League

May 20, 2013

**Kenneth C. Griffin**  
Founder and Chief Executive Officer,  
Citadel

**2013-2014**

October 28, 2013

**Tom Ricketts**  
Chairman,  
Chicago Cubs and Incapital, LLC  
**Theo Epstein**  
President of Operations,  
Chicago Cubs

December 16, 2013

*Moderator*

**Melody Hobson**

President,  
Ariel Investments

*Speakers*

**Arne Duncan**

Secretary of Education, The United  
States Department of Education

**Wendy Kopp**

Co-Founder and CEO,  
Teach for All

**The Economic Club of Chicago**  
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***Dinner Meetings***

February 20, 2014

**Sir Martin Sorrell**  
Chief Executive Officer,  
WPP Group

April 24, 2014

**W. James McNerney Jr.**  
Chairman & CEO  
Boeing Company

**2014-2015**

September 29, 2014

**Gregory Q. Brown**  
Chairman & CEO  
Motorola Solutions

December 18, 2014

**David W. MacLennan**  
President & CEO  
Cargill, Incorporated

March 12, 2015

**Mary Barra**  
Chief Executive Officer  
General Motors Company

April 14, 2015

*Moderator*

**Melody Hobson**  
President,  
Ariel Investments

*Speaker*

**Robert A. Iger**  
Chairman and CEO  
The Walt Disney Company

**2015-2016**

October 19, 2015

*Moderator*

**Mary Ann Childers**  
Media Consultant & Veteran Journalist  
*Speakers*

**W. Rockwell Wirtz**

Chairman  
Chicago Blackhawks  
President  
Wirtz Corporation

**John F. McDonough**  
President & CEO  
Chicago Blackhawks

December 9, 2015

**Patrick Whitesell**  
Co-Chief Executive Officer  
WME | IMG

February 4, 2016

**David Rubenstein**  
Co-Founder & Co-CEO  
The Carlyle Group

May 3, 2016

**Ellen J. Kullman**  
Retired Chair & CEO  
DuPont

**2016-2017**

October 24, 2016

**Oscar Munoz**  
Chief Executive Officer  
United Airlines

December 14, 2016

**Dean Kamen**  
President  
DEKA Research & Development  
Corporation

January 30, 2017

**Ben Silbermann**  
Co-Founder & CEO  
Pinterest

**The Economic Club of Chicago**  
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***Forum Meetings***

**2002-2003**

November 13, 2002

***Corporate Governance: The Nation  
Responds to a Crisis of Confidence***

*Speaker*

**Congressman Michael G. Oxley**  
U.S. House of Representatives and  
Chairman, Committee on Financial  
Services

*Panelists*

**Thomas A. Cole**  
Chairman, Sidley Austin Brown &  
Wood Executive Committee

**Sheila A. Penrose**

President,  
The Penrose Group

**B. Kenneth West**  
Senior Consultant for Corporate  
Governance, TIAA/CREF

January 23, 2003

***Health Care in Crisis: A Perfect  
Storm?***

*Moderator*

**Honey Jacobs Skinner**  
Partner, Sidley Austin Brown & Wood

*Panelists*

**Larry J. Goodman, M.D.**  
President and CEO, Rush-Presbyterian-  
St. Luke's Medical Center

**Gary A. Mecklenburg**  
President and CEO,  
Northwestern Memorial HealthCare

**William E. Moeller**  
President and CEO  
UnitedHealthcare Illinois

**Nancy M. Thurber**  
Director, Benefits,  
W.W. Grainger, Inc.

April 21, 2003

**His Excellency Jorge Batlle Ibanez**  
President of Uruguay

**2003-2004**

November 20, 2003

***Re-Thinking Globalization: The Future  
of the Market Economy***

*Introductory Remarks*

**Arnold R. Weber**  
President Emeritus,  
Northwestern University

*Moderator*

**Richard C. Longworth**  
Executive Director, Global Chicago  
Center, The Chicago Council on Foreign  
Relations

*Panelists*

**John Cavanagh**  
Director,  
The Institute for Policy Studies

**Marvin Zonis**  
Professor, International Political  
Economy, Graduate School of Business,  
The University of Chicago

January 29, 2004

***Dealing with a Slow Burn:  
Governments, Business and Global  
Warming***

*Moderator*

**John McCarter**  
President and CEO,  
The Field Museum

*Panelists*

**Peter Goldmark**  
Director, Global and Regional Air  
Program, Environmental Defense

**Paul Tebo**  
Corporate Vice President, Safety,  
Health, and Environment, DuPont



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***Forum Meetings***

March 25, 2004

***Tort Reform Wars: The Future of the  
Civil Jury System in a Litigious Nation***

*Moderator*

**Phil Ponce**

Anchor and Managing Editor for News,  
News Analysis and Public Affairs,  
*Chicago Tonight*, WTTW 11

*Panelists*

**Thomas Demetrio**

Partner,  
Corboy & Demetrio

**Brackett B. Denniston**

Vice President and General Counsel,  
General Electric Company

**2004-2005**

November 8, 2004

***Values-Based Leadership in a Values-  
Challenged World***

*Moderator*

**Lester Crown**

Chairman,  
Henry Crown and Company

*Panelists*

**Charles K. Bobrinskoy**

Forums Committee Chair;  
Vice Chairman,  
Ariel Capital Management

**Janet P. Froetscher**

President and CEO  
United Way of Metropolitan Chicago

March 8, 2005

***Major League Baseball in 2005 and  
Beyond***

*Panelist*

**Allan H. (Bud) Selig**

Commissioner of Baseball

*Moderator*

**Allen R. Sanderson**

Associate Chair,  
Department of Economics  
University of Chicago Senior Research  
Scientist, National Opinion Research  
Center (NORC)

**2005-2006**

November 3, 2005

***From 9/11 to Katrina: Lessons in Crisis  
Management***

*Moderator*

**James Ryan**

Group President,  
W.W. Grainger, Inc.

*Panelists*

**Marsha Evans**

President and CEO,  
American Red Cross

**Patrick G. Ryan**

Executive Chairman,  
Aon Corporation

January 10, 2006

***China: Its Real Challenges and Yours***

*Moderator*

**William M. Daley**

Chairman of Midwest Region,  
JPMorgan Chase & Co.

*Panelists*

**Christopher B. Galvin**

Harrison Street Capital

**Ted C. Fisherman**

Author, Television Commentator and  
Member of the Chicago Mercantile  
Exchange

**The Economic Club of Chicago**  
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***Forum Meetings***

March 2, 2006

***Future of the Species***

*Moderator*

**David B. Weinberg**

Chairman and CEO,  
Judd Enterprises, Inc.

*Panelists*

**John A. Kessler, M.D.**

Benjamin Boshes Professor and Chair of  
the Davee Dept. of Neurology and  
Director of the Feinberg Neuroscience  
Institute at Northwestern University

**Samuel Isaac Stupp, Ph.D.**

Board of Trustees Professor of  
Materials, Science, Chemistry, and  
Medicine, and Director of the Institute  
for BioNanotechnology in Medicine at  
Northwestern University

**Steve A.N. Goldstein,  
M.A., M.D., Ph.D.**

Professor and Chair of the Department  
of Pediatrics, Director of the newly  
forming Institute for Molecular Pediatric  
Science, and Physician-in-Chief of the  
Comer Children's Hospital

**Teresa K. Woodruff, Ph.D.**

Professor, Department of Neurobiology  
and Physiology at Northwestern  
University

**2006-2007**

November 10, 2006

***Boomers on the Brink: Is Retirement a  
Crisis or an Opportunity***

*Panelists*

**Lee Eisenberg**

Author,  
*The Number: A Completely Different  
Way to Think About the Rest of Your Life*

**Terry Savage**

Personal Finance Columnist,  
*Chicago Sun-Times*;  
Author, *The Savage Number: How Much  
Money Do You Need to Retire?*

**Paul Schott Stevens**

President and CEO,  
Investment Company Institute

January 9, 2007

***Restoring America's Promise of  
Economic Opportunity, Prosperity and  
Growth***

*Moderator*

**Jacob Weisberg**

Editor, Slate Magazine

*Panelists*

**Robert E. Rubin**

Director and Chairman of the Executive  
Committee, Citigroup Inc.

**Roger Altman**

Chairman, Evercore Partners

**Austan Goolsbee**

Robert P. Gwinn Professor of  
Economics, University of Chicago, GSB

March 15, 2007

***Chicago Climate Exchange***

**Dr. Richard L. Sandor**

Chairman and CEO,  
Chicago Climate Exchange

**Ellen Alberding**

President,  
The Joyce Foundation

**2007-2008**

November 14, 2007

***Reflections on a Merger***

*Moderator*

**Rick Santelli**

Correspondent, CNBC Business News

*Panelists*

**The Honorable Terrence A. Duffy**

Executive Chairman, CME Group

**Charles P. Carey**

Vice Chairman, CME Group

**The Economic Club of Chicago**  
**75<sup>th</sup> Anniversary Book Supplement**  
***Forum Meetings***

January 23, 2008

***Kicking Off the Most Wide-Open  
Political Season in 50 Years: What to  
Watch for in the 2008 Presidential  
Primaries and General Election***

*Moderator*

**D. Cameron Findlay**

EVP & General Counsel, Aon  
Corporation

*Panelists*

**John Harwood**

Chief Washington Correspondent for  
CNBC; Political Writer for The New  
York Times

**James Warren**

Deputy Managing Editor –  
Features of Chicago Tribune

**2008-2009**

November 20, 2008

***Responding to Activist Shareholders***

*Moderator*

**Thomas A. Cole**

Partner and Chairman of the Executive  
Committee, Sidley Austin LLP

*Panelists*

**William Ackman**

Managing Member and Portfolio  
Manager, Pershing Square Capital  
Management, L.P.

**Gregory T. Carrott**

Managing Director,  
Cavoure LP

**Paul Verbinnen**

President,  
Sard Verbinnen

**Jonathan P. Ward**

Chairman, Chicago, and Managing  
Director,  
Lazard Ltd.

March 24, 2009

***Rebuilding the Economy by Rebuilding  
America***

**Ron Huberman**

Chief Executive Officer  
Chicago Public Schools

**The Honorable Felix G. Rohatyn**

Author, *Bold Endeavors: How Our  
Government Built America, and Why It  
Must Rebuild Now*

**2009-2010**

November 5, 2009

***Curbing Climate Change***

*Moderator*

**Kelly R. Welsh**

Executive Vice President and General  
Counsel of Northern Trust and Co-Chair  
of NRDC's Midwest Council

*Panelists*

**John W. Rowe**

Chairman and Chief Executive Officer  
of Exelon Corporation

**Frances G. Beinecke**

President of Natural Resources Defense  
Council, NRDC

January 25, 2010

***Healthcare Reform, A Conversation  
About Its Implications***

*Moderator*

**William E. Moeller**

Operating Partner, Linden LLC

*Panelists*

**Elaine Leavenworth**

Vice President, Government Affairs,  
Abbott

**James L. Schroeder, M.D.**

Senior Associate Dean for External  
Affairs, The Feinberg School of  
Medicine, Northwestern University

**Kathryn Sullivan**

Chief Executive Officer, Central Region,  
UnitedHealthcare

**Maryjane Wurth**

President, Illinois Hospital Association



**The Economic Club of Chicago**  
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***Forum Meetings***

April 7, 2010

***Forum Series on Sports in Chicago***

**Thomas Ricketts**

Chairman, Chicago Cubs

Chairman and CEO, Incapital LLC

April 19, 2010

***Forum Series on Sports in Chicago***

**W. Rockwell Wirtz**

Chairman,

Chicago Blackhawks

**John McDonough**

President,

Chicago Blackhawks

October 5, 2010

***Improving Government Practices and Efficiency***

**Jeffrey Zients**

Deputy Director for Management and

Federal Chief Performance Officer,

Office of Management and Budget

January 21, 2011

***The Economic Future of Chicago***

*Moderator*

**Adele Smith Simmons**

Vice Chair and Senior Executive,

Chicago Metropolis 2020

*Panelists*

**Randy Blankenhorn**

Executive Director, Chicago

Metropolitan Agency for Planning

**Paul O'Connor**

City Design Practice,

Skidmore, Owings & Merrill LLP

**Kevin Willer**

Former Co-Founder Chicago Office,

Google Inc.

March 2, 2011

***Quiet Revolution: Why Chicago's Tech Startups Will Rule the New Decade***

*Moderator*

**J.B. Pritzker**

Managing Partner and Co-Founder,

The Pritzker Group

*Panelists*

**John Aiello**

Co-Founder and Chairman of the Board,

SAVO

**Eric Lunt**

CTO,

BrightTag

**Jai Shekhawat**

Founder and CEO,

Fieldglass

**Howard Tullman**

President and CEO,

Tribeca Flashpoint Media Arts Academy

May 16, 2011

***The Honorable Paul Ryan***

United States Congressman for

Wisconsin and Chairman of the House

Budget Committee

**2011-2012**

November 8, 2011

***The Global Economy – Unprecedented***

*Moderator*

**Mitchell Petersen**

Glen Vasek Professor of Finance for the

Kellogg School of Management at

Northwestern University

*Panelists*

**Matthew Maloney**

Co-Founder and CEO,

GrubHub

**Matthew B. McCall**

Partner,

New World Ventures

**The Economic Club of Chicago**  
**75<sup>th</sup> Anniversary Book Supplement**  
***Forum Meetings***

**Glenn F. Tilton**

Non-Executive Chairman of the Board,  
United Continental Holdings, Inc.  
and Chairman of the Midwest,  
JPMorgan Chase & Co.

January 31, 2012

***A Business in Public Service***

*Moderator*

**Gary T. Johnson**

President and CEO,  
Chicago History Museum

*Speaker*

**John W. Rowe**

Chairman and CEO,  
Exelon Corporation

March 5, 2012

***The Future of Urban Education in Chicago***

*Moderator*

**Timothy F. C. Knowles**

John Dewey Director and Clinical  
Professor at The University of Chicago  
Urban Education Institute

*Panelists*

**Jean-Claude Brizard**

Chief Executive Officer,  
Chicago Public Schools

**Sr. Mary Paul McCaughey**

Superintendent,  
Office of Catholic Schools

**Michael Milkie**

Superintendent and CEO,  
Noble Street Charter Network

**2012-2013**

November 19, 2012

**Dick Costolo**

Chief Executive Officer,  
Twitter

January 16, 2013

***World Business Chicago's Plan for Economic Growth and Jobs***

*Moderator*

**Andrea L. Zopp**

President and CEO,  
Chicago Urban League

*Panelists*

**Michael J. Sacks**

Chief Executive Officer,  
Grosvenor Capital Management, L.P.

**Glenn F. Tilton**

Chairman of the Midwest,  
JPMorgan Chase & Co.

April 15, 2013

***Media and the Digital Revolution***

*Moderator*

**E. Ronald Culp**

Principal,  
Culp & Company

Director,

Master of Arts Program in Public  
Relations and Advertising at DePaul  
University

*Panelists*

**Emily L. Barr**

President and CEO,  
Post-Newsweek Stations

**Gerould Kern**

Editor,  
The Chicago Tribune

**Torey Malatia**

President and CEO,  
Chicago Public Media

**2013-2014**

November 18, 2013

***Disruptors in Tech***

*Moderator*

**Michael W. Ferro, Jr.**

Chairman and CEO,  
Merrick Ventures, LLC

*Panelists*

**Michael Fertik**

Founder and CEO,  
Reputation.com

**Matthew Maloney**

Chief Executive Officer,  
GrubHub Seamless

**Victoria Ransom**

Co-Founder & CEO,  
Wildfire

**The Economic Club of Chicago**  
**75<sup>th</sup> Anniversary Book Supplement**  
***Forum Meetings***

February 11, 2014

**The Honorable Chris Christie**  
55<sup>th</sup> Governor of the State of New Jersey

March 18, 2014

**General Michael V. Hayden**  
Principal,  
The Chertoff Group  
Former Director of CIA & NSA

**2014-2015**

November 3, 2014

**The Future of Cities**

*Moderator:*

**Pattie Sellers**  
Senior Editor at Large,  
*Fortune*

Executive Director,  
Live Content, Time Inc.

*Panelists:*

**Leigh Gallagher**  
Assistant Managing Editor,  
*Fortune*  
Author of *The End of the Suburbs*

**Mitchell J. Krebs**

President and CEO

Coeur Mining, Inc.

**Jaana Remes**

Principal

McKinsey Global Institute

January 26, 2015

**Mickey Edwards**

Vice President,

The Aspen Institute;

Director,

Aspen Institute Rodel Fellowships in  
Public Leadership;

Author of *Parties versus the People*

March 24, 2015

**Chicago Plan Update**

*Moderator*

**Brian D. Fabes**

Chief Executive Officer,  
Civic Consulting Alliance

*Panelists*

**Michael J. Sacks**

Chief Executive Officer,  
Grosvenor Capital Management

**Glenn F. Tilton**

Chairman of the Midwest,  
JPMorgan Chase

**Jeff Malehorn**

Chief Executive Officer,  
World Business Chicago

**2015-2016**

October 14, 2015

**ADA 25 Chicago**

*Moderator*

**Kareem Dale**

Director & Senior Counsel  
Discover Financial Services

*Panelists:*

**Steve Pemberton**

Vice President

Diversity & Inclusion

Chief Diversity Officer

Walgreens Boots Alliance

**Karen Tamley**

Commissioner

Mayor's Office for People  
with Disabilities

January 15, 2016

**Drugs, Crime, and Punishment**

*Moderator:*

**Christie Hefner**

Director,

Center for American Progress Action

*Panelists:*

**Jens Ludwig**

Director,

University of Chicago Crime Lab

**Ethan Nadelmann**

Executive Director,

Drug Policy Alliance

**Toni Preckwinkle**

President,

Cook County Board of Commissioners



**The Economic Club of Chicago**  
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***Forum Meetings***

March 1, 2016

***Debate on the Upward Mobility Crisis***

*Moderator:*

**Sunil Kumar**

Dean & George P. Shultz Professor of  
Operations Management,  
The University of Chicago  
Booth School of Business

*Participants:*

**Alan S. Blinder**

Professor, Department of Economics,  
Princeton University

**Glenn Hubbard**

Dean, Columbia Business School,  
Columbia University

**2016-2017**

November 16, 2016

**David Axelrod**

Director,  
Institute of Politics  
The University of Chicago

**The Economic Club of Chicago**  
**75<sup>th</sup> Anniversary Book Supplement**  
***Special Meetings***

**2002-2003**

January 7, 2003

**The Honorable George W. Bush**  
43<sup>rd</sup> President of the United States of  
America

May 5, 2003

**The Honorable Mary McAleese**  
President of Ireland

**2003-2004**

November 13, 2003

**Tom Ridge**  
Secretary of the United States,  
Department of Homeland Security

February 4, 2004

**William Clay Ford, Jr.**  
Chairman of the Board and CEO,  
Ford Motor Company

June 11, 2004

**King Abdullah III of Jordan**  
(Co-hosted with The Chicago Council  
on Foreign Relations)

**2004-2005**

February 10, 2005

**G. Richard Wagoner, Jr.**  
Chairman and CEO,  
General Motors Corporation

May 5, 2005

**Dr. Mel Levine**  
Professor of Pediatrics University of  
North Carolina Medical School,  
Co-Founder, All Kinds of Minds

**2005-2006**

October 5, 2005

**Kenneth D. Lewis**  
Chairman, CEO and President,  
Bank of America Corporation

December 6, 2005

***Living a Good Life: Aristotle and the  
Pursuit of Happiness***  
*Moderator*

**Charles K. Bobrinskoy**  
Vice Chairman,  
Ariel Capital Management  
*Discussion Leaders*

**Susan M. Crown**  
Henry Crown & Company  
**Deborah L. DeHaas**  
Deloitte and Touche USA LLP

**Janet Froetscher**  
United Way of Metropolitan Chicago

**Philip P. Harris**  
Jenner and Block

**Timothy K. Krauskopf**  
Round Lake Freight

**Jay Marshall**  
AlixPartners, LLC

**James J. O'Connor, Jr.**  
Motorola Corporation

January 6, 2006

**The Honorable George W. Bush**  
43<sup>rd</sup> President of the United States of  
America

February 9, 2006

**Tom W. Lasorda**  
President and CEO,  
The Chrysler Group

April 6, 2006

**Dr. Eric E. Schmidt**  
Chairman and CEO,  
Google, Inc.

**The Economic Club of Chicago**  
**75<sup>th</sup> Anniversary Book Supplement**  
***Special Meetings***

April 20, 2006

**His Royal Highness Prince Turk Al-Faisal**

Saudi Arabia's Ambassador to the  
United States

June 15, 2006

**The Honorable Ben S. Bernanke**  
Chairman, Board of Governors of the  
Federal Reserve System

**2006-2007**

September 20, 2006

***Can Virtue be Taught to the People We  
Lead? – Plato and the Making of  
Ethical Organizations***

*Moderator*

**Charles K. Bobrinskoy**  
Vice Chairman,  
Ariel Capital Management

*Discussion Leaders*

**Michelle L. Collins**  
Svoboda, Collins LLC

**Susan M. Crown**  
Henry Crown & Company

**Deborah L. DeHaas**  
Deloitte & Touche USA LLP

**Philip P. Harris**  
Jenner and Block

**Timothy K. Krauskopf**  
Round Lake Designs

**Jay Marshall**  
AlixPartners, LLC

**James J. O'Connor, Jr.**  
Motorola Corporation

**Patrick G. Ryan, Jr.**  
First Look Corporation

February 8, 2007

**James E. Press**  
President,  
Toyota Motor North America, Inc.

**2007-2008**

September 26, 2007

***Hobbes vs. Locke on human nature. Is  
life without strong government “Nasty,  
brutish and short”?***

*Moderator*

**Charles K. Bobrinskoy**  
Vice Chairman,  
Ariel Capital Management

*Discussion Leaders*

**Philip C. Calian**  
Kingsbury Partners

**Michelle L. Collins**  
Svoboda, Collins LLC

**Susan M. Crown**  
Henry Crown & Company

**Michael W. Ferro**  
Merrick Ventures

**Timothy K. Krauskopf**  
Round Lake Designs

**John H. Livingston**  
McKinsey & Company

**Phyllis M. Lockett**  
Renaissance Schools Fund

**Jay Marshall**  
AlixPartners, LLC

**James J. O'Connor, Jr.**  
Motorola Corporation

**Patrick G. Ryan, Jr.**  
First Look Corporation

**Scott Ullem**  
Bank of America Securities

November 2, 2007

**Dr. Jacques Rogge**  
President,  
International Olympic Committee

February 28, 2008

**The Honorable Henry M. Paulson, Jr.**  
74<sup>th</sup> United States Secretary of the  
Treasury



**The Economic Club of Chicago**  
**75<sup>th</sup> Anniversary Book Supplement**  
***Special Meetings***

**2008-2009**

September 23, 2008

***Machiavelli and The Prince: Realism  
versus Idealism***

*Moderator*

Vice Chairman,

**Charles K. Bobrinskoy**

Ariel Investments

*Discussion Leaders*

**Deborah L. DeHaas**

Deloitte LLP

**Michael W. Ferro, Jr.**

Merrick Ventures

**Mark S. Hoplamazian**

Global Hyatt Corp

**Timothy K. Krauskopf**

Freightzone LLC

**Phyllis M. Lockett**

Renaissance Schools Fund

**Jay Marshall**

AlixPartners, LLC

**James J. O'Connor, Jr.**

MVC Capital

**Patrick G. Ryan, Jr.**

INCISENT Technology

**Scott Ullem**

Henry Crown Fellowship Program

October 21, 2008

**Ambassador Pierre Vimont**

Ambassador of France to the United  
States

February 12, 2009

**James E. Press**

Vice Chairman and President,  
Chrysler LLC

**2009-2010**

July 16, 2009

**Dr. Robert M. Gates**

22<sup>nd</sup> United States Secretary of Defense

September 22, 2009

***The Prophet Muhammad and the  
Origins of Islam***

*Moderator*

**Charles K. Bobrinskoy**

Vice Chairman,

Ariel Investments

*Discussion Leaders*

**Philip C. Calian**

Waveland Investments

**Michelle Collins**

Svoboda, Collins LLC

**Susan Crown**

Henry Crown and Company

**Deborah L. DeHaas**

Deloitte LLP

**Michael W. Ferro, Jr.**

Merrick Ventures

**Sunil Garg**

Exelon Corporation

**Bryant Keil**

Potbelly Sandwich Works

**Timothy K. Krauskopf**

Round Lake Designs

**John Livingston**

McKinsey & Company, Inc.

**Jim O'Connor Jr.**

MVC Capital, Inc.

**Patrick G. Ryan, Jr.**

INCISENT Technology

**Mark Tebbe**

Techra Networks

**Scott Ullem**

Bemis Company

February 11, 2010

**Ralph V. Gilles**

President and Chief Executive Officer,  
Dodge Car Brand, Chrysler Group LLC  
Senior Vice President – Product Design,  
Chrysler Group LLC

**The Economic Club of Chicago**  
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***Special Meetings***

**2010-2011**

September 21, 2010

***Confucius and China: Shaping a culture for 2,500 years***

***Moderator***

**Charles K. Bobrinskoy**

Vice Chairman,  
Ariel Investments

***Discussion Leaders***

**Philip C. Calian**

Waveland Investments

**Susan M. Crown**

Henry Crown & Company

**Michael W. Ferro Jr.**

Merrick Ventures

**Antonio J. Gracias**

Valor Equity Partners

***Special Meetings***

**Philip L. Harris**

Jenner & Block LLC.

**Susan S. Hassan**

Skadden, Arps, Slate, Meagher & Flom LL

**Mark S. Hoplemazian**

Global Hyatt Corp

**Bryant L. Keil**

Potbelly Sandwich Works

**Timothy K. Krauskopf**

Round Lake Designs, LLC

**H. John Livingston III**

McKinsey & Company, Inc.

**James J. O'Connor Jr.**

MVC Capital, Inc.

**Eric A. Reeves**

The Duchossois Group

**Mark A. Tebbe**

Techra Networks

**Angela F. Williams**

YMCA of the U.S.A.

September 27, 2010

***Illinois is Broke: Can it still be fixed?***

**Miles D. White**

Chairman and CEO, Abbott,  
Chairman, The Civic Committee of  
The Commercial Club

**R. Eden Martin**

Former Chairman of the Management  
Committee of Sidley Austin,  
President of The Civic Committee of  
The Commercial Club

**W. James Farrell**

Retired Chairman and CEO, Illinois  
Tool Works,  
Chairman, The Commercial Club

February 9, 2011

**Jonathan Browning**

President and CEO,  
Volkswagen Group of America, Inc.

April 28, 2011

**The Honorable William M. Daley**

White House Chief of Staff to  
President Barack Obama

**2011-2012**

September 27, 2011

***Albert Einstein: What did Einstein see when he looked at the Universe?***

***Moderator***

**Charles K. Bobrinskoy**

Vice Chairman,  
Ariel Investments

***Discussion Leaders***

**Philip C. Calian**

Waveland Investments

**Michelle L. Collins**

Cambium LLC

**Susan M. Crown**

Henry Crown & Company

**Philip L. Harris**

Jenner & Block LLC

**Susan S. Hassan**

Skadden, Arps, Slate, Meagher & Flom LLP

**Timothy K. Krauskopf**

Round Lake Designs, LLC

**Jack F. Sandner**

CME Group Inc.

**Mark A. Tebbe**

Lake Capital

**Scott B. Ullem**

Bemis Company

**Angela F. Williams**

YMCA of the U.S.A.

**The Economic Club of Chicago**  
**75<sup>th</sup> Anniversary Book Supplement**  
***Special Meetings***

January 13, 2012

**Robert Dudley**  
Group Chief Executive,  
BP p.l.c.

February 8, 2012

**Yoshimi Inaba**  
President and COO,  
Toyota Motor North America, Inc.

April 4, 2012

**The Honorable Timothy F. Geithner**  
75<sup>th</sup> United States Secretary of the  
Treasury

May 18, 2012

**General Martin E. Dempsey**  
Chairman,  
Joint Chiefs of Staff

June 13, 2012

**Lloyd C. Blankfein**  
Chairman and CEO,  
The Goldman Sachs Group, Inc.

**2012-2013**

August 14, 2012

***Immigration and the American  
Economy***

**The Honorable Michael R. Bloomberg**  
Mayor of the City of New York

**The Honorable William M. Daley**  
Former Commerce Secretary and Former  
White House Chief of Staff to President  
Barack Obama

October 2, 2012

***Ayn Rand: Heroic Defender of Reason  
and Capitalism; Or Overwrought  
Advocate for Atheism and Selfishness***

**Charles K. Bobrinskoy**  
Vice Chairman,  
Ariel Investments  
*Discussion Leaders*

**Jeffrey Aronin**  
Paragon Pharmaceuticals

**Yaron Brook**

The Ayn Rand Institute

**Philip C. Calian**

Waveland Investments

**Susan Crown**

Henry Crown and Company

**Tim Krauskopf**

Round Lake Designs, LLC

**H. John Livingston**

McKinsey & Co.

**Jay Marshall**

AlixPartners LLP.

**Patrick J. Ryan, Jr.**

INCISENT Technologies

**Mark A. Tebbe**

Techra Networks

**Scott Ullem**

Bemis Company, Inc.

**Angela F. Williams**

YMCA of the USA

January 30, 2013

**John Mackey**

Co-Chief Executive Officer  
and Co-Founder,  
Whole Foods Market

February 7, 2013

**Henrik Fisker**

Co-Founder, Executive Chairman and  
Chief Designer,  
Fisker Automotive

March 28, 2013

**Sheryl Sandberg**

Chief Operating Officer,  
Facebook

April 10, 2013

***Working Together to Address Youth  
Violence in Chicago***

**Michelle Obama**

First Lady,

The United States of America

**The Honorable Rahm Emanuel**

Mayor of the City of Chicago

**Thomas J. Wilson**

Chairman, President and CEO,  
The Allstate Corporation



**The Economic Club of Chicago**  
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***Special Meetings***

**James Reynolds, Jr.**  
Chairman and CEO,  
Loop Capital

May 16, 2013

**Eric Schmidt**  
Executive Chairman,  
Google Inc.

**Jared Cohen**  
Director of Google Ideas,  
Google Inc.

**2013-2014**

September 12, 2013

**Brian T. Moynihan**  
President and CEO,  
Bank of America

October 1, 2013

***The Greatest Speeches of America's  
Greatest Speaker – Abraham Lincoln  
Contributor***

**Lee Pollock**  
The Churchill Committee  
*Moderator*

**Charles K. Bobrinskoy**  
Vice Chairman,  
Ariel Investments  
*Contributor*

**Carla Knorowski**  
Abraham Lincoln Presidential Library  
Foundation

*Discussion Leaders*

**Philip C. Calian**  
Waveland Investments

**Michael Cole**  
Madison Dearborn Partners

**Susan Crown**  
Henry Crown and Company

**Antonio Gracias**  
Valor Equity Partners

**Philip L. Harris**  
Jenner and Block LLC

**Susan S. Hassan**  
Skadden, Arps, Slate,  
Meagher & Flom LLP

**Ron Huberman**  
Prairie Capital LP

**Tim Krauskopf**  
Round Lake Designs, LLC

**H. John Livingston**  
McKinsey & Co.

**Jay Marshall**  
AlixPartners LLP.

**James J. O'Connor, Jr.**  
MVC Capital

**Eric Reeves**  
The Duchossois Group Inc.

**Patrick J. Ryan, Jr.**  
INCISENT Technologies

**Scott Ullem**  
Bemis Company, Inc.

**Mark A. Tebbe**  
Techra Networks

February 6, 2014

***2014 Chicago Auto Show Media  
Preview***

**Joseph R. Hinrichs**  
Executive Vice President and  
President of the Americas,  
Ford Motor Company

March 6, 2014

***Special Breakfast***

**Dr. Ramanathan Raju**  
Chief Executive Officer  
Cook County Health & Hospitals  
System

April 30, 2014

***Special Breakfast***

**Aaron Hurst**  
Chief Executive Officer  
Imperative

**2014-2015**

September 22, 2014

***Winston Churchill: What Was His  
Finest Hour?***  
*Moderator*

**The Economic Club of Chicago**  
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***Special Meetings***

**Charles K. Bobrinskoy**

Vice Chairman,  
Ariel Investments

*Contributor*

**Lee Pollock**

The Churchill Centre  
*Discussion Leaders*

**Charles K. Bobrinskoy**

Ariel Investments

**Fred O'Connor**

Northwestern Mutual Financial Network

**James O'Connor**

William Blair & Co.

**Jay Marshall**

AlixPartners, LLP

**Jeffrey Aronin**

Marathon Pharmaceuticals & Paragon  
Pharmaceuticals

**John Livingston**

McKinsey & Co., Inc.

**Michael Cole**

Old Town Group

**Pat Ryan**

INCISENT Labs Group, LLC

**Philip Calian**

Kingsbury Partners; Waveland  
Investments LLC

**Ryan Ruskin**

The Ruskin Group

**Susan Hassan**

Skadden, Arps, Slate, Meagher, & Flom  
LLP

**Timothy Krauskopf**

Round Lake Designs, LLC

October 8, 2014

**Hon. Hillary R. Clinton**

Former Secretary of State

October 17, 2014

**John T. Chambers**

Chairman & CEO  
Cisco Systems, Inc.

February 12, 2015

***2015 Chicago Auto Show Media  
Preview***

**José Muñoz**

Executive Vice President  
Nissan Motor Company 2015

**2015-2016**

September 24, 2015

***Catherine the Great and Russian  
Expansionism: This Didn't Start with  
Putin***

*Moderator*

**Charles K. Bobrinskoy**

Vice Chairman,  
Ariel Investments

*Contributor*

**Philip C. Calian**

Waveland Investments

**Michael P. Cole**

MAEVA Group, LLC

**Michelle L. Collins**

Cambium LLC

**Susan Crown**

Henry Crown and Company

**Michael W. Ferro**

Merrick Ventures, Inc.

**Sunil Garg**

Uptake

**Susan S. Hassan**

Skadden, Arps, Slate Meagher & Flom  
LLP

**Tonya Hinch**

Aspen Institute

**Timothy Krauskopf**

Round Lake Designs, LLC

**H. John Livingston**

Sensorsolve

**Trish Lukasik**

PepsiCo

**James J. O'Connor, Jr.**

William Blair and Company

**Ryan Ruskin**

The Ruskin Group

**Patrick G. Ryan, Jr.**

INCISENT Technologies

**Devon Spurgeon**

MDC Partners

**Mark A. Tebbe**

University of Chicago

**The Economic Club of Chicago**  
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***Special Meetings***

November 11, 2016

***Special Breakfast***

***Transfer of Power – Making the  
Presidency Effective***

*Moderator:*

**Doug Conant**

Founder & CEO,  
ConantLeadership  
Chairman, Kellogg Executive  
Leadership Institute,  
Northwestern University

*Panelists:*

**Max Stier**

President & CEO,  
Partnership for Public Service

**The Honorable Christopher P. Lu**

Deputy Secretary of Labor,  
U.S. Department of Labor

**The Honorable Steven C. Preston**

Chief Executive Officer,  
Livingston International  
Former Secretary,  
U.S. Department of Housing and  
Urban Development  
Former Administrator,  
U.S. Small Business Administration

February 11, 2016

***2016 Chicago Auto Show Media  
Preview***

**Lex Kerssemakers**

President & CEO  
Volvo Cars of North America

May 12, 2016

***Special Luncheon***

**Secretary Penny Pritzker**

U.S. Secretary of Commerce

**2016-2017**

**Breakfast Roundtable**

**Idelfonso Guajardo Villareal**

Secretary of State  
Mexico



**The Economic Club of Chicago**  
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***Young Leadership Meetings***

**2002-2003**

January 27, 2003

**John W. Madigan**

Chairman and CEO,  
Tribune Company

**David Hiller**

Senior Vice President, Tribune  
Publishing and President, Tribune  
Interactive

May 13, 2003

**Miles D. White**

Chairman and CEO,  
Abbott Laboratories

June 2, 2003

**Betsy Holden**

President and CEO,  
Kraft Foods, Inc.

**2003-2004**

September 9, 2003

**Charlie J. Wheelan**

Director of Policy and Communications,  
Chicago Metropolis 2020

October 9, 2003

**Christie Hefner**

Chairman and CEO,  
Playboy Enterprises

December 18, 2003

**Michael Powell**

Chairman,  
Federal Communications Commission

January 14, 2004

**Jonathan P. Ward**

Chairman and CEO,  
The ServiceMaster Company

**Lester Crown**

Chairman,  
Material Service Corporation

February 2, 2004

**W. James Farrell**

Chairman & CEO,  
Illinois Tool Works

February 24, 2004

**William McDonough**

Chairman & CEO,  
Public Company Accounting Oversight  
Board

May 18, 2004

**Catherine Bertini**

Under-Secretary-General for  
Management,  
United Nations

**2004-2005**

October 13, 2004

**Edward M. Liddy**

Chairman, President & CEO,  
The Allstate Corporation

March 3, 2005

**Andrea Redmond**

Managing Director,  
Russell Reynolds Associates, Inc.

**2005-2006**

September 21, 2005

**Pamela B. Strobel**

EVP and Chief Administrative Officer,  
Exelon Corporation

April 19, 2006

***Civic Involvement***

*Presiding*

**Michael W. Ferro, Jr.**

Chairman and CEO,  
Click Commerce, Inc.

*Panelists*

**Lester Crown**

Chairman,  
Material Service Corporation

**W. James Farrell**

Chairman,  
Illinois Tool Works, Inc.

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**2006-2007**

October 5, 2006

**The Honorable Richard M. Daley**  
Mayor of the City of Chicago

February 12, 2007

**Dr. Jeffrey D. Sachs**  
President and Co-Founder,  
Millennium Promise

April 18, 2007

**Carol L. Bernick**  
Executive Chairman of the Board,  
Alberto-Culver Company

**2007-2008**

May 13, 2008

**Senator Phil Gramm**  
Vice Chairman,  
UBS Investment Bank

**2008-2009**

January 8, 2009

**Michael H. Moskow**  
Vice Chairman and Senior Fellow on the  
Global Economy, The Chicago Council  
on Global Affairs

March 20, 2009

**Louis A. Simpson**  
President and CEO, Capital Operations,  
GEICO Corporation

**2009-2010**

January 7, 2010

**Rosie Rios**  
Treasurer of the United States,  
United States Department of the  
Treasury

March 30, 2010

**Richard Harnish**  
Executive Director,  
Midwest High Speed Rail Association

**2010-2011**

April 18, 2010

**Deborah L. DeHaas**  
Vice Chairman and Regional Managing  
Partner, Deloitte LLP

**2011-2012**

March 2, 2012

**John A. Canning, Jr.**  
Chairman,  
Madison Dearborn Partners

June 6, 2012

**Charles L. Evans**  
President and CEO,  
Federal Reserve Bank of Chicago

**2012-2013**

August 30, 2012

**Kevin W. Willer**  
President and CEO, Chicagoland  
Entrepreneurial Center and 1871

November 2, 2012

**Michael J. Sacks**  
Chief Executive Officer,  
Grosvenor Capital Management, L.P.

February 21, 2013

**Craig J. Duchossois**  
Chief Executive Officer,  
The Duchossois Group  
**Lawrence F. Levy**  
Co-Founder and Chairman,  
Levy Restaurants  
Chairman and Chief Executive Officer,  
The Levy Organization

May 22, 2013

**Margo Georgiadis**  
President, Americas,  
Google Inc.

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October 7, 2013

**John Ettelson,**  
President and CEO,  
William Blair & Company

March 28, 2014

**Richard Lariviere**  
President and CEO  
The Field Museum

April 29, 2014

**Tom Mendoza**  
Vice Chairman  
NetApp

**2014-2015**

October 28, 2014

**Marie Tillman**  
President & Co-Founder,  
Pat Tillman Foundation

January 28, 2015

***Entrepreneurs: From Start-Up to Success***

*Host*

**Rishi Shah**  
CEO & Founder,  
ContextMedia

*Moderator*

**Alex Campbell**  
Co-Founder & CEO,  
Vibes

*Panelists*

**Shradha Agarwal**  
Co-Founder & President,  
ContextMedia

**Gregg Alan Kaplan**  
Founder & CEO,  
Module LLC

**Raaja Nemani**  
Co-Founder & CEO,  
BucketFeet

**Andrew Sieja**  
Chief Executive Officer,  
kCura

**2015-2016**

September 30, 2015

**Henry M. Paulson, Jr.**  
Founder & Chairman,  
The Paulson Institute

December 1, 2015

**Marv Levy**  
Former Buffalo Bills Coach &  
NFL Hall of Famer

January 12, 2016

**Ilene S. Gordon**  
Chairman, President & CEO,  
Ingredion

April 13, 2016

**Billionaire's Club**

*Moderator:*

**Ted Souder**  
Head of Industry-Retail,  
Google Inc.

*Panelists:*

**Chris Gladwin**  
Founder & Vice Chairman,  
Cleversafe

**Adam Hughes**  
Chief Operating Officer,  
Avant

**Kristi Ross**  
Co-president & CEO,  
Dough

**Jai Shekhawat**  
Founder & Former CEO,  
Fieldglass

**2016-2017**

October 28, 2016

**Parag Khanna**  
CNN Global Contributor;  
Senior Fellow,  
Lee Kuan Yew School of Public Policy,  
National University of Singapore

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***Fifth Night***

June 4, 2003

***Cocktail Buffet and Private Viewing of  
Four Interactive Exhibits  
(The Great Train Story, Toymaker 300,  
Monster Trucks, & Petroleum)***  
Museum of Science and Industry

May 18, 2004

***Private Tour of Newly Transformed IIT  
Campus, Presentation Following***  
Illinois Institute of Technology  
Dinner at the Campus Center  
*Moderator*

**Donna Robertson**

Dean of the College of Architecture, IIT  
*Speakers*

**Helmut Jahn**

President and CEO, Murphy/Jahn, Inc.

**Dirk Lohan**

Partner, Lohan Anderson LLC

May 31, 2005

***Private Tours Showcasing the Art and  
Architecture of Millennium Park with  
an Afternoon Symposium***  
Millennium Park  
Dinner and Party at the Park Café  
*Moderator*

**Charlie Rose**

*Discussion Leaders*

**Frank Gehry**

**Renzo Piano**

**Ada Louise Huxtable**

May 30, 2006

***Private Showing: Tutankhamun and  
the Golden Age of the Pharaohs***  
The Field Museum  
*Pre-Event Lecturer*

**Professor James L. Phillips**

Adjunct Curator, Department of  
Anthropology at the Field Museum

May 22, 2007

***An Evening at Chicago Botanic Garden***

May 20, 2008

***80<sup>th</sup> Anniversary Celebration of the  
Club***  
Chicago History Museum

June 3, 2009

***A Heavenly Evening at the Adler  
Planetarium featuring a special  
presentation on the Burnham Plan  
Centennial and concluding with the  
dazzling display of Navy Pier fireworks***  
The Adler Planetarium

June 7, 2010

***An Evening Showcasing Aqua Tower  
and the Surrounding Lakeshore East  
Development***

**James R. Loewenberg**

Co-Chief Executive Officer, Magellan  
Development Group

**Philip J. Enquist**

Partner, Skidmore, Owings and Merrill

**Jeanne K. Gang**

Founder and President, Studio/Gang  
Architects

May 31, 2011

***An Evening at the Shedd Aquarium***

May 10, 2012

***Chicago Shakespeare Theater  
25<sup>th</sup> Anniversary Season – Performance  
of Timon of Athens***

May 7, 2013

***Picasso and Chicago***  
The Art Institute of Chicago

May 8, 2014

***The Sound of Music***  
Lyric Opera of Chicago



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***Fifth Night***

May 5, 2015

***A Gourmet Celebration with the James  
Beard Foundation***

*Moderator*

**Susan Ungaro**

President,  
James Beard Foundation

*Panelists*

**Kevin Boehm**

Co-Founder,  
Boka Restaurant Group

**Rohini Dey, Ph.D**

Owner & Founder,  
Vermilion Restaurants (NYC &  
Chicago)

**Nick Kokonas**

Owner,  
Alinea/Next/The Aviary

**Donnie Madia,**

Managing Partner & Owner,  
One Off Hospitality Group

**Rich Melman**

Founder & Chairman  
Lettuce Entertain You Enterprises

May 25, 2016

***Mingling with the MacArthur Geniuses***

*Moderator*

**Julia M. Stasch**

President,  
John D. & Catherine T.  
MacArthur Foundation

*Panelists*

**Aaron Dworkin**

Arts Educator

**Claire Chase**

Arts Entrepreneur

**John Novembre**

Computational Biologist

**Tara Zahra**

Historian