CED
COMMITTEE FOR ECONOMIC DEVELOPMENT
THE PUBLIC POLICY CENTER OF
THE CONFERENCE BOARD

CED Biannual Trustee Policy Summit

What is at Stake: Navigating the Changing World Order

Spring 2023

Report

Dear Trustees,

On June 14, 2023, CED had the privilege of hosting its **Biannual Trustee Policy Summit**, ***What is at Stake: Navigating the Changing World Order***, in Washington, DC. The day-long event brought together leading voices from the public and private sectors discussing both the challenges and opportunities around some of the most pressing and consequential issues facing the country.

Both the scope and caliber of participants resulted in significant insights being shared. Attendees heard from Ambassadors, current and former members of Congress, White House officials, leading journalists, C-suite executives, political pundits, economists, and more. Our Trustees had the opportunity to participate in these conversations and offer a business leader perspective.

Sessions were held on topics including but not limited to: the AI revolution, the banking crisis, the current ESG backlash, recovering from the pandemic, the national cybersecurity strategy, global threat assessments, European security after Ukraine, the 2024 political landscape, and the US trade policy. As Secretary of State Blinken was departing for China and Prime Minister Modi was planning his arrival in DC this week, several important Summit discussions included US-China relations, the importance of the Indo-Pacific alliances, and the goals and ambitions of Putin's Russia.

The following report captures the major insights and takeaways from the day, which will greatly contribute to CED's work going forward. We hope you find the insights valuable.

Insights for What's Ahead include:

- Up to 40 percent of all working hours may be impacted by AI, with augmentation of work more important than complete automation.
- Businesses can prepare by promoting education on AI for non-technology workers.
- There is broad bipartisan consensus on the need for AI regulation, along with concerns about the potential impact on innovation. Intellectual property is a significant area of concern.

- The Conference Board forecasts a recession in the third quarter of 2023 because of strength in the labor market. A stagflationary environment is likely. A soft landing has rarely occurred historically. Global growth is slowing.
- The fiscal outlook is worsening. "Long-term" challenges on Social Security and Medicare are no longer long-term but within the ten-year outlook.
- Bank regulators will continue to monitor interest rate risk, with a focus on reliance on uninsured deposits and regional banks that lend to commercial real estate.
- Ukraine's humanitarian and reconstruction needs are enormous. Neighboring countries believe that defending Ukraine is essential to stop attacks further west.
- China's President Xi Jinping wants to rewrite international governance; he is working to build an order increasingly centered on Beijing. The 30-year-long effort to bring China into the international order has failed.
- Competition against China is more difficult than what the US faced in the Cold War, as China is a much more powerful adversary, a military, technological, economic, and intelligence competitor.
- China's strategy is to win without firing a shot. But business must consider the security of its supply chain in China and must diversify supply chains, because in a military crisis, trade will stop, and cyberattacks on public and private institutions will become the norm.
- The political climate is characterized by polarization. The economy is declining in importance as a campaign issue as Americans instead focus on hyperpolarized issues.
- It is too early to tell what the "main issue" of the 2024 campaign will be. A candidate who campaigns principally on that issue wins 80 percent of the time.
- AI deepfakes are becoming increasingly sophisticated, posing a major challenge to information in politics.
- Generational change in the workforce is a key driver of ESG; for many Millennials and Gen Z, the employer is often their principal connection to society, and these workers have a strong desire to work for an organization doing good in the world.
- Today, more than 85 percent of business value is tied to intangibles, rather than physical assets.
- ESG's greater impact has been on what businesses say rather than what they do. They are still sticking to their ESG principles, particularly on climate, but being not careful about the stands they take publicly on controversial issues.

Thank you for your continued support.

Sincerely,

Lori

Dr. Lori Esposito Murray
President
Committee for Economic Development (CED) of The Conference Board

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COMMITTEE FOR ECONOMIC DEVELOPMENT
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Understanding AI and Cybersecurity

Insights for What's Ahead

- Up to 40 percent of all working hours may be impacted by AI, with augmentation of work more important than complete automation.
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The Benefits of AI

In the few short months since the next advance in AI technology leaped into public view, it has captured the public imagination and concentrated attention on its use in business settings. Over 100 million people have already signed up for ChatGPT. Despite the risks, AI has the power to do many things; for instance, it is a powerful tool for those with disabilities and useful for those who are dyslexic.

A participant noted that there have been four break-through consumer technologies in recent decades. Apple's Lisa computer in 1983 developed one of the first graphical user interfaces and a mouse to open the product to a wider range of consumers. The internet developing in the early 1990s showed extraordinary promise for connecting consumers and businesses. The iPhone in 2008 revolutionized mobile computing. The last 18 months have been a similar moment for AI's breakthrough. But no one should expect this to be the last or biggest advance; technology continues to move at an exponential pace. Among businesses, 98 percent of executives say AI models are part of their 3-5 year strategy, with AI expected to make a $4 trillion impact on the economy over the next decade.

Broadly there are 5 elements to consider in thinking about AI:

- **Capabilities:** Advances in AI are comprised three primary breakthrough models. "Machine learning" uses algorithms to parse data to make predictions. "Deep learning" uses an artificial neural network similar to the human brain using layers of algorithms that can harness images, videos, and unstructured data. The newest "large language models" use deep learning techniques on massive text datasets to make text predictions and generate new content at a high level.
- **Business Impact**: Reports suggest that 40 percent of all working hours will be impacted by AI, with augmentation of work tasks through "co-pilot" applications being more impactful than complete automation. Over the next five years, the most affected work elements will include AI-supported customer services; automation of processes including email and summarizations; protecting health and worker safety through real-time information; assistance in creative work through creation of templates and document drafts; and development of new technologies.
- **Foundation Models:** The path of AI development will be influenced by the adoption and regulatory impact on various kinds of AI business models. Google and Microsoft have made their code partially available to researchers, while OpenAI's remains proprietary, and others, including Meta's LLaMA, are available entirely in the open-source ecosystem. There is also a question, particularly in the EU, of how AI models will be able to recognize sovereignty. The most likely

path of business adoption is for companies to build on top of one of these foundational models using their own internal data; however, the biggest hurdle for many companies in this regard will be to sufficiently organize and clean their data.
- **Responsible AI:** The EU Parliament voted this week to advance the bloc's Artificial Intelligence Act, which will be the world's most comprehensive AI legislative framework aiming to address its harmful potential uses, including election misinformation. Many AI developers are slowing development and product rollout to see the direction that regulation takes. But companies can take action internally now. A participant stated that when executives are asked "do you know every use of AI in your company, and are those done responsibly?", there is seldom a response of "yes."
- **Worker Impact:** AI presents an opportunity to move from a Moore's Law of computing power towards a Moore's Law for people. The capabilities of workers will expand immensely with the implementation of AI in work processes and will continue to grow with the technology's advances. However, reskilling is necessary for workers impacted or displaced.

Given all the attention to AI recently, it is easy to overstate progress through three years while underestimating it through ten years. AI is no different and significant technical work remains. In three years, organizations will apply the technology in call centers, while internet search will be primarily AI driven. This stage of the adoption cycle should not lead to significant dislocation. Another participant noted that the US is on the cusp of a new industrial revolution where productivity is tremendously enhanced while many workers become displaced.

While over the next three years there is little risk of a runaway, self-replicating model, the technology is sure to be used in nefarious ways, with the most important risk being social engineering and disinformation. In a ten-year window, there will be transformative shifts with larger implications. Organizations will have adopted these models, and some will be used for applications such as artificial pharmaceutical lab testing. There are already collaboration efforts within industries such as pharma with companies coming together to invest in shared models. One concern is that these models might be owned by technology companies rather than by the other industries themselves.

Businesses can prepare, most importantly, by promoting education on AI for non-technology workers (a point also made last year in a CED podcast on *The Impact of AI on the Labor Market*). Companies will surely higher additional staff in computer science, but how effectively will other workers respond to use of the new technology? All employees will need to start working differently with varying levels of interaction with AI-driven systems so ensuring those workers have the knowledge and are able to develop the appropriate new skills will be a large factor in a company's successful implementation.

Addressing the Risks of AI

Maximizing the rewards of AI while minimizing risks will be a significant challenge for policymakers and regulators. Participants emphasized that seizing the benefits must begin with managing the risks, including safety and security, disinformation such as deepfakes, and the implementation of AI in autonomous vehicles and military vehicles. Policymakers must also consider issues of privacy, IP protection, civil rights, and civil liberties as well as social disruption through job displacement while keeping pace with the threats of fraud and cyberattacks.

Participants agreed there is a bipartisan consensus in Congress on the need for AI regulation, and Congress is working to keep pace with the fast speed of AI advances through hearings, discussions, and meetings to assess an appropriate response. Federal agencies, too, are responding. For instance, the FDA is working to determine the best way to regulate the use of AI in medical technologies, and the Department of Education is examining the impact of AI on K-12 education and how to manage risks and benefits. American leadership in AI technology is imperative, and we must also learn and adopt best practices in harnessing this technology into our society.

Regulation

A participant noted that regulation should take place on a global stage. Non-English-speaking countries look to the enormous progress that has been built in the US, as much coding language has been built using English. Establishing industry norms and standards is a smart place to begin, adopting enough guardrails to prevent significant harm but permitting further exploration to know what these guardrails should be. Companies have been clear that if laws are too restrictive, it will harm technology advances.

Yet because AI technology is already in the world, approaching regulation of it will be very different from how government has managed emerging technologies in the past. At a time when technology is moving so quickly, the business community must examine and be clear about its values. The Administration has asked companies to make commitments in an effort to make AI safer, as well as set a framework for the field to show the industry steps that can be taken to increase the safe use of AI.

A participant noted that regulation cannot come before the technology but that regulation must keep pace and have enough foresight on where the technology should go, with an anticipatory policy lens, being proactive and developing policies to address the unknown. However, another participant noted that the technology is moving too fast for Congress to regulate. Therefore, the participant recommended that AI should be regulated by an agency similar to FDA. The FDA requires testing, disclosure of risk, and licensing. The agency involved in the regulation of AI should be science- and fact-based and contain the needed expertise to regulate AI meaningfully, with disclosure. One analogy to AI, as the participant noted, is biotechnology (also regulated by FDA), as the potential for disaster from biotechnology is a strong analogy to a disaster by AI, with the same types dangers and rewards in innovation.

In addition, there are other risks that must be addressed through regulation. In the war in Ukraine, AI is being used in a way that threatens national security through the weaponized use of disinformation. This requires better means of transparency and disclosure, such as watermarks and source-sharing. The US is an open society that encourages innovation and must find ways to use that to our advantage.

At the same time, the participant cautioned against broad immunity in the use of AI such as social media has under Section 230 of the Communications Decency Act. The Kids Online Safety Act provides tools to allow children to disconnect from algorithms that drive dangerous and toxic content. The protection of intellectual property in AI is a very real concern; the participant said that "legally, we are in the Wild West" in this area and that the US remains the most creative country in the world because it does not have top-down regulation of IP. In all this, bipartisan collaboration as well as government collaboration with the private sector will be essential.

Cybersecurity

Maintaining strong cybersecurity remains a fundamental risk for businesses, government, and individuals, and AI has only added to that challenge. As a participant stated, in an evolving threat landscape, nation states and transnational organizations have figured out how to attack US infrastructure and attack within our borders. Supply chain security is an increasingly apparent vulnerability; investments to move critical production back to the US such as those in the CHIPS Act offer a significant security benefit. Overall, our cyber posture should be constructed based on future expectations of the threat landscape and the need for greater international cooperation for information sharing to bolster collective defenses.

The recently released National Cybersecurity Strategy has cooperation at its core, as the private sector owns a significant portion of the signals and infrastructure necessary for cybersecurity. As an example, during the beginning of the invasion of Ukraine, government provided intelligence to private-sector organizations who needed it. That was a significant change from the past, and there are many lessons to be learned from it; however, trust is a key piece and is difficult to scale quickly. Risks of cybersecurity are largely borne by small-and-medium sized business, state and local governments, and individuals; for each of these actors, resources and expertise for cybersecurity are minimal. The Strategy attempts to make cybersecurity easy for the consumer by shifting that risk to those who can most bear it, including the Federal government and large digital service providers. Cloud service providers also need to be held accountable; the recent "know your customer" Executive Order informs roles and accountability for digital services. There is also residual risk to address, which might require a matured insurance market for cyberspace. Another question is how to build resilience to ensure that downtimes are minimized and resolved swiftly. The Strategy also calls for investment in a workforce and education strategy which is critical to meet current and future challenges.

The cyber labor shortage in the US ranges between 725,00 to 1.25 million – a gap that grew this year despite the growing threat. The Administration is developing a National Cyber Workforce and Education Strategy that will build on existing efforts in the National Initiative for Cybersecurity Education and the CyberCorps. But more focus is needed on all the skills needed while also leaning on alternative sources of workers. There is also a need to build in digital and computational literacy earlier in children's education. A portion of the solution will be raising broader awareness in addition to enrolling more students in computer science degrees. This is an area for public-private collaboration; some of the Administration's work has focused on registered apprenticeships. Continued collaboration and input is necessary based on what businesses and practitioners require for strong cybersecurity.

It is still necessary, as a part of this, to define the cybersecurity underpinnings of AI. AI presents many opportunities and threats in the cyber space; for instance, it could allow for better identification of vulnerabilities in code, and larger enterprises must move faster on leveraging the technology for that purpose. However, attacks by adversaries could also become more sophisticated with AI-enabled technology. The cybersecurity framework in the Strategy was constructed to be agnostic to the type of threat, which is why AI intentionally not included in the Strategy. However, there are unique factors of AI where work is still needed, for instance to protect the data that serves as inputs of AI models in the absence of a national data security law. Encryption is also very important as we have to think through the protection of data in the post-quantum world. As in cybersecurity, it will be essential to examine how market forces can be used in addition to possible regulatory standards to push towards safe algorithms and AI systems.

The US Economic Outlook

Insights for What's Ahead

- The Conference Board forecasts a recession in the third quarter of 2023 because of strength in the labor market. A stagflationary environment is likely. A soft landing has rarely occurred historically. Global growth is slowing.
- The fiscal outlook is worsening. "Long-term" challenges on Social Security and Medicare are no longer long-term but within the ten-year outlook.
- Bank regulators will continue to monitor interest rate risk, with a focus on reliance on uninsured deposits and regional banks that lend to commercial real estate.

Is a Slowdown Coming?

The Conference Board forecast still sees a US recession by the end of 2023 but has pushed back that timeline from the second quarter to the third quarter because of persistent strength in the labor market and in consumer spending. A stagflationary environment is likely as the Federal Reserve forecast expects rates to move 50 basis points higher (equal to two additional rate increases) by the end of the year. Rate cuts should not be anticipated until the first or even second half of 2024. Fed officials have stated they are seeing signs of weakening but paused hikes in June to allow lagging policy impacts to take effect before the next meeting on July 25-26.

As the Fed pauses, there is considerable uncertainty in the forecast. Elevated demand for services has continued to drive inflation. Rental and owner-occupied housing are key elements underlying that trend. The measurement of housing in Consumer Price Index inflation reflects conditions in markets 18 months ago; more recent proprietary data suggests year-over-year housing inflation has fallen significantly. The continuation of labor shortages also complicates the economic picture, contributing both to inflation and also the resilience of the labor market (even as another participant noted that new college graduates, even with degrees in technology, are having a more challenging time finding jobs). While the debt ceiling negotiations resulted in agreement to limit discretionary spending for the next two years, the degree of those cuts remains uncertain as Congress approaches the appropriations process in which conservatives are seeking addition cuts above the levels agreed in the Fiscal Responsibility Act. Finally, the pandemic-era reprieve on student loan payments will end in September; renewed payments are likely to weigh down consumer spending that has so far remained resilient.

A participant stated that the stock market is largely pricing in a soft landing by the Fed, which has rarely occurred historically. To reach that soft landing, core inflation would need to continue to fall as the supply side bounces back and both economic stresses and geopolitical tensions ease. It is likely that the labor market needs to cool off now with an uptick in unemployment to avoid a harder Fed clampdown in the future. The wild card, however, is whether there will be continued stress on the banking system, particularly among regional banks engaged in commercial real estate lending.

Global Forecast

Globally, growth is slowing. Post-pandemic labor shortages have become a global phenomenon that are weighing down global growth. Pushing in the opposite direction are investments in climate technologies and resilience as well as the prioritization by many countries to expand industrial policies aiming to move a larger share of supply chains onshore. Given these factors, central banks will have to keep rates higher for longer, which will keep business borrowing costs higher. Growth in China is expected to be 5.1 percent in 2023, but those estimates appear to be trending downward due to the country's housing crisis stalling consumer spending and growing debt of local governments. The South American economies of Argentina, Brazil, and Chile, as well as Germany (with its large exposure to China) each are already experiencing recessionary environments.

Despite the US' current challenges, a participant noted that the private sector remains incredibly innovative, and America still leads the world in its dynamism and creative destruction. Even amidst a changing global landscape in recent decades with the rise of China and relative decline of the EU, America's share of global GDP has held steady at 25 percent. The transition to the world of AI should be similar: American businesses can do it best while China is concerned that 30 to 40 percent of the best Chinese AI researchers live in the US. However, over the last 10-15 years, China has retrenched from democratic, market-based ideals. US trade policies—including the Trans-Pacific Partnership that Bush entered, Obama followed, and from which Trump withdrew—this may have had the unintended consequence of strengthening China's centrality to global supply chains. Thus, determining an appropriate degree of government involvement in the US that does not limit our dynamism depends to a great degree on China. The private sector does best when the government recognizes gaps and risks to which the private sector is not attentive, which is why the CHIPS Act and broader push towards onshoring and friend-shoring is a significant change.

Inflation and the Fed

In May, CPI inflation was 4.1 percent year-over-year, a sharp decline from 9 percent last summer. While core inflation that excludes volatile food and energy costs is thought to be a better predictor of future inflation, that measure has shown little progress, remaining at 5.3 percent in May. That figure is distorted somewhat by rental and owner-occupied housing; real-time proprietary data suggests rising rates have slowed pandemic churn to near zero percent growth in recent months, depending on the specific market. Core inflation is expected to run at 3 to 4 percent in the third quarter, a rate still higher than that with which the Fed is comfortable.

Still, the Fed paused rate hikes in June. Fed officials have expressed hesitancy given lagged effects of monetary policy and have concluded a pause was appropriate while explicitly not signaling a turning point for rates. In real terms the Fed Funds Rate at 5.25 percent with inflation running above 4 percent suggests a real rate just above 1 percent – not sufficiently tight to cool the economy as unemployment has remained stable near multi-decade lows.

Wage growth is among the most significant gauges of "underlying inflation," as it represents agreement between employees and workers on near-term price expectations. Wages are rising at between 1 and 2 percent, lower than the overall inflation rate but perhaps becoming more persistent. There is a growing divergence in recent quarters between wages continuing to grow while productivity has fallen slightly.

Another participant stated that inflation remained high because of a policy error. Even though the economy had fully recovered from the pandemic, the Administration poured money into a supply-constrained economy that could not keep pace with strong demand. Today, while inflationary pressures are no longer getting worse, however, they are not gone as inflation appears more persistent.

Fiscal Policy

In May, the Congressional Budget Office (CBO) published a monthly budget review showing that revenues are dropping sharply compared to last year. Slowdown in the economy could mean a slowdown in revenues from capital gains taxes. Outlays, however, have risen 9 percent, reflecting the large cost of living adjustment (COLA) made earlier this year for Social Security, as well as adjustments for Federal workers.

For fiscal policy, higher interest rates to fight inflation means both higher government revenues and higher outlays, as rising net interest payments compete for resources. A participant noted that the US' "long term" fiscal challenges are no longer long term, as they are within the ten-year window that CBO considers. On current projections, the Social Security Trust Fund is expected to become exhausted in 2032 -- leading to cuts in benefits -- with the Medicare Trust Fund becoming exhausted a year later.

The 30-year fiscal outlook is much more challenging than the conditions the country faces today because of demographic challenges and rising health care costs. There are numerous areas where Congress can cut spending; however, none will be politically popular with both parties. An extra $5 trillion in revenues over the next ten years will be needed to prevent the fiscal situation from worsening.

The country needs sustainable growth. The CBO is focusing its attention on K-12 education, which will contribute to economic growth across the country. Increased immigration will be essential in combating demographic challenges, as immigrants fill jobs and expand the workforce. The country needs both more high-skilled immigrants and broader immigration reform. In health care, the Congressional Budget Office is examining the role of prevention in cutting costs. Greater certainty in the tax code for both businesses and individuals will help keep capital strong.

Another participant added that fiscal policy is not helping ease inflation as the combination of legislation including the CHIPS and Science Act, the PACT Act for veterans, and the Inflation Reduction Act have added to the debt. The Fiscal Responsibility Act suspending the debt ceiling did little to address the long-term fiscal picture, with the unrealistic assumption that the budget caps that will be in place for two years will be extended through the ten-year window. The more the Fed addresses inflation without the help of fiscal policy, the greater the risk of a vicious spiral. However, there is also the risk that conservative lawmakers aim for deficit reduction measures similar to those in places during the 2010s that significantly stalled the economic recovery.

Tools for the Future Economy: Education and the Workforce

Demographics are a challenge in the US, where continued labor shortages are likely to persist. AI and automation will play a large role in addressing those challenges; already during the companies have increasingly changed their practices to invest in digital technologies. Reskilling of workers is a necessary component to achieve the productivity gains that the technology might enable.

This leads to considering how government should think about its role in redirecting educational training towards those high-skilled areas and also towards manufacturing and vocational work where workers are needed. Education needs to focus on developing the workforce at both the higher and lower skill levels. The private sector can help inform government at the federal, state, and local levels on what occupations are in highest demand and what skillsets workers and students need to be prepared. The economy does not need all high school students to pursue four-year degrees; more needs to be done in vocational settings, whether through community colleges or through partnerships and training with the participation of the private sector. Immigration is also part of this addressing the workforce challenge as the US lacks sufficient workers at both ends of the skill spectrum, including in health care, technology, and construction. Going back to 2016 and drawing a trend line, the US is still well short of the level of foreign-born workers it needs. Immigrants in the US unlawfully are also not integrated into the labor market or tax system in the most efficient way.

The Spring Banking Crisis

While the banking turmoil has stabilized, the 10 weeks beginning with the fall of Silicon Valley Bank and Signature Bank in mid-March showed significant stress in the system with two banks with $200 billion in assets failing and another with $100 billion. A participant stated that regulators have understood for some time that banks' dependence on uninsured deposits was a concern, but the liquidity run happened surprisingly quickly. The FDIC has also been focused on interest rate risk for some time due to the extraordinarily long period of low rates before the onset of the pandemic. Banks loading up on safe debt securities under regulatory requirements posed a significant risk if rates rose quickly, and that forced banks to sell those portfolios quickly at a loss to increase liquidity, which could also severely draw down capital. But those risks were expedited with the speed of deposit outflows. The failure of banks of this size pose substantial risk of knock-on contagion effects that were critical to address quickly. The FDIC is required by law to resolve the failures at the lowest cost, and in each case, resolution was achieved at the least cost to the FDIC.

Looking forward, bank regulators will continue to monitor interest rate risk, including a focus on uninsured deposits; no commercial bank should have a 90 percent reliance on uninsured deposits. The FDIC staff produced a comprehensive report that laid out three options for deposit insurance reform: 1) raise the standard deposit insurance limit, 2) cover all deposits, 3) raise deposit insurance limits for certain business accounts where cash must be kept on hand. Of those options, the FDIC believes there is the strongest case for separating business deposits, as it balances the risks of moral hazard and financial stability without being prohibitively costly. A new risk-based capital rule will also apply to a larger share of mid-sized banks, including a requirement to hold capital against unrealized losses. An additional forthcoming requirement will have regional banks hold long-term debt on their balance sheets that would effectively be a layer of debt superior to uninsured deposits. If those provisions had been in place this Spring, they would have helped possibly to avoid these crises altogether or at least minimized the cost to the FDIC. The regulatory agencies will also look to take action on supervisory issues laid out in recent internal reviews.

While the three failed banks were extreme cases, a list of roughly 30 community and regional banks is being closely monitored for any similar trends. Commercial real estate composes one-quarter of total US bank assets, largely concentrated in regional institutions. Those assets hold significant downside risk in the current environment given the quick rise in financing costs relative to depressed commercial property revenues across many markets. Supervision of those smaller banks will remain a priority for regulators in the coming 6 to 18 months. However, it should be underscored that the banks which failed managed risk poorly and were unresponsive to supervisory direction. These banks had a high dependency on uninsured deposits that were also highly concentrated in certain industries and regions. For example, the top 10 depositors at SVB accounted for 13 percent of the bank's deposits. Another participant noted the strong role of regional banks in providing credit to small- and medium-sized enterprises; while they hold roughly 30 percent of US deposits, they account for nearly 70 percent of deposits from and loans to SMEs.

Changes in technology were significant in the liquidity run this Spring. But it was not the case that bank examiners failed to identify the risks. Instead, these banks were unresponsive to regulatory notifications. The key takeaway from this supervisory failure is instilling closer attention and stronger mechanisms to enforce those recommendations when institutions do not act. Regulators must also focus on their ability to hire and develop competent supervisors at the numbers needed for adequate supervision.

Health Care, Public Trust, and the Economy

Effects from the pandemic have skewed economic growth and the labor market for several years. A participant noted that COVID-19 has receded but is not gone; as the virus continues to evolve, the US must remain vigilant and respond quickly and more effectively should there be a resurgence -- a possibility as there is no guarantee the virus will not evolve to become more virulent. The participant added that while one popular phrase during the first year of the pandemic was to "return to normal," in fact the US will never go back to the situation as it was in 2019, because pandemics change society. The question is how to make the future better with a public health system that is more effective.

In particular, trust was a casualty of the pandemic along with the more than 1 million Americans who have died from COVID-19. Trust in public institutions and public health declined significantly. The early stages of pandemics, in early stages, require distribution of massive information throughout the country. Collectively, public health failed to meet that need, which sowed seeds of discord and opened the door for misinformation to come. In the future, public health leaders should be honest about what they know and share what they do. Business, education, and civic leaders also possess social power, and they should speak up to fill that information void.

It is urgent to rebuild trust and bridge the partisan divide in health care. Public health begins with the public, which is not a monolith but extremely diverse in its political views as well as on ethnicity and race. Understanding and engaging the entire public is critical. The backlash against public health officials is not good. The response to COVID-19 was too broad and sowed the seeds of discord. The country needs to turn to public health officials for authority, and they need to use it wisely. Accountability is necessary, but stripping authority from public health officials is not the answer.

Looking forward, public health needs to become more efficient: the US spends over $4 trillion on health care. Health care prices in the US are higher than in other countries. Life expectancy in the US continues to decline, which has broad social and economic implications. We should rethink public health and ask how the enormously wealthy health care system can do more in public health. There are growing efforts for health care delivery reform, in which the Centers for Medicare & Medicaid Services (CMS) has been a leader.

The health care worker shortage has one factor affecting health care costs. Hospitals are spending significantly to retain staff. The pandemic led to burnout. Polarization led to threats and actual violence and abuse toward doctors and nurses. Broader challenges, such as the burden of paperwork, were exacerbated during the pandemic. The solution is to promote a work environment where more people are interested in the field; nursing schools are beginning to have unfilled seats. As the use of technology grows, we should consider how to reimagine the jobs of a doctor and nurse so medical professionals can work at the top of their licenses.

Public-private collaboration will help solve our health care challenges. Operation Warp Speed, which changed the trajectory of the pandemic, is a great example of the public and private sector working together toward a common goal. Test to treat programs, a partnership between private health companies and government, were also successful. Having different sectors come together supports innovation. There is no question that greater collaboration is the only path forward.

Geopolitical Challenges: Europe and the Asia-Pacific

Insights for What's Ahead

- Ukraine's humanitarian and reconstruction needs are enormous. Neighboring countries believe that defending Ukraine is essential to stop attacks further west.
- China's President Xi Jinping wants to rewrite international governance; he is working to build an order increasingly centered on Beijing. The 30-year-long effort to bring China into the international order has failed.
- Competition against China is more difficult than what the US faced in the Cold War, as China is a much more powerful adversary, a military, technological, economic, and intelligence competitor.
- China's strategy is to win without firing a shot. But business must consider the security of its supply chain in China and must diversify supply chains, because in a military crisis, trade will stop, and cyberattacks on public and private institutions will become the norm.

Today, the United States confronts two major geopolitical challenges: the Russian war in Ukraine and avoiding conflict in the Indo-Pacific between the US and China. The Summit considered each of these issues in depth.

Ukraine: Military goals and reconstruction

For Ukraine, the most important priority is simply to win the war, as participants highlighted. For Ukraine, the assault started when Russia attacked Crimea in 2014; now, it attacks everywhere. Residential areas have been attacked, tens of thousands of children have been stolen from Ukraine, and some cities simply no longer exist because Russia destroyed them. Yet in the face of this assault, Ukrainians are more united than ever: democracy is very deeply rooted in Ukraine. A nation of diverse ethnicities, religions, and political views is now united to defend country and democracy -- and resolved not to surrender.

In the face of conflict, the humanitarian needs are enormous. Around 12 million people have had to relocate because of the war. A number of universities had to relocate as well, and the health care system is completely damaged, as wounded soldiers and civilians need care. The Nova Kakhovka dam was blown up causing dozens of villages to flood; the reservoir behind the dam was the main source of water for the Zaporizhzhia nuclear plant and agriculture for the region. The needs are great, beyond fighting, and Ukraine is trying to mobilize resources for recovery and reconstruction, beyond the immediate needs of fighting the war.

Ukraine's reconstruction will be exciting, with a coordinated platform for development and many opportunities for business. Ukraine has the opportunity to become one of the fastest growing economies in the world and the answer to many of the world's needs. Ukraine wants to further build nuclear energy and cutting-edge technology to be a powerhouse. Already before the war, because of Ukraine's progress in digitalization, money in Ukraine's banking systems was safe. Twenty million Ukrainians use digital applications for passports, drivers licenses, and similar interactions with government; Ukraine has donated this app to Columbia, Zambia, and other countries. Given Ukraine's natural friendship with the US, both countries can become stronger from this process of development.

Would Putin stop at Ukraine?

In response to a question from a Trustee on how to help Ukraine, a participant responded that Russia attacked Ukraine because of its choice to be democratic. It is in the US national interest for Ukraine to win given shared democratic values in democracy and the need to stop Putin while the attacks remain in Ukraine rather than further west; the best deterrent for other dictators would be a decisive win for Ukraine. Ukraine depends on its friends and allies for support during this time. The funding Congress passed for Ukraine aided efforts in our country but also goes to US companies to supply resources which supports US jobs and businesses.

Support for Ukraine is a vital national interest of Ukraine's near neighbors as well; countries may choose their alliances but not their neighbors. Estonia, for instance, has experienced approximately 70 different attacks or invasions from Russia since the 11^{th} century. In 1993, Russia tried to harm Estonia with sanctions and import tariffs, but this had the result of separating the country from Russian influence. As a result, Estonia grew more resilient and less reliant on the Russian market.

Defending Ukraine is important for Estonia, which ranks first in the per capita amount of military assistance for Ukraine, acceptance of refugees, and many other metrics of support for Ukraine. Estonia's support comes not only because it is the morally right thing to do, but also because the war is a deliberate, unprovoked attack and part of larger ambitions. Estonia shows what the implementation of western, democratic, values can achieve, as its GDP has increased more than 20-fold since 1990, the result both of hard work and friends who helped Estonia succeed. Estonia believes that the Ukrainians deserve the same.

The US-EU Relationship

Support for Ukraine is a vital part of maintaining the investment and trade relationship between the US and the European Union as a whole; for 48 states, their most important trade relationship is with the European Union. Because the partnership between the US and EU is so large and important, businesses can work with their constituencies and Congress to ensure they appreciate its significance. A transatlantic compact is just as much about security and prosperity in the EU as it is in the US. The US will need allies to manage potential conflict with China as well as conflict in Europe.

So long as NATO is there, the European Union will not become an alternative defense pact. However, the EU has evolved its response to defense, and this will continue, pushing member states toward more cooperation. Countries such as Estonia believe it is in the national interest to give Ukraine a path toward NATO membership, as NATO is the most efficient form of security and the most cost-efficient way to secure the transatlantic alliance -- not just winning the war but winning peace. NATO membership will also be the best option for the long-term prosperity of Ukraine and western investment in the country.

Russia and China: "Unlimited Partnership"

Immediately before the Russian invasion of Ukraine, Russia and China entered what they termed an "unlimited partnership." A participant noted that China has a common interest with Putin in pushing back on the American/Western-led world order. Putin is dependent on the Chinese; he believes that Russia cannot emerge stronger in this new world without a very close alliance with China. Similarly, another participant noted that President Xi Jinping is unlike any of his predecessors and is actively

fighting the status quo; he is unwilling to work in a US-led rules-based world order. Xi is focused on territorial disputes; he plans to take Taiwan and turn the South China Sea into a Chinese sea.
Yet the challenge from China predates the invasion of Ukraine. One participant stated that the 30-year-long effort to bring China into the international order has failed. Competition against China is more difficult than what the US faced in the Cold War, as China is a much more powerful adversary -- a military, technological, economic, and intelligence competitor.

Thus, as a participant noted, Xi wants to rewrite international governance: he is working to build an order increasingly centered in Beijing, with regional states increasingly having to have regard for China's values. Northeast Asia and India are increasingly reacting against Chinese influence, while Southeast Asia is more neutral. Europe is confronting the reality of China's attempted changes to the international system while in the Global South, China continues to expand its economic influence.

China's Strategy and the Risk of War

China's strategy is to achieve all of its goals without having to fire a shot. The US is working with its allies in "strategic competition," improving their competitiveness against China. China is working to assess the political will of the US and its allies – this assessment is a major component of Chinese power. Military capabilities as well as military will are part of China's calculus on whether they will take action on Taiwan. For that reason, Xi will likely not take action on Taiwan unless he is certain he can achieve his military objective. Xi is likely surprised by the degree of European and American resolve in standing with Ukraine, both in solidarity and in providing Ukraine military assistance.

Yet there remains a risk of war by accident; as China continues to deploy more military assets, the probability of a shot fired accidentally becomes much higher. There is an interest for the US and allies as well as China to create guardrails for both militaries to manage the risk of accidentally running into each other. China is actively engaging with Europe in an effort to decouple them from the US in the scenario of a US response to China. If the US and allies lean more into Taiwan as an independent state, we further engage China to take the island – we must remain ambiguous over Taiwan.

Challenges for China

In response to a question from a Trustee on the dynamics of Russia-China relations, a participant noted that Russia has sensitivities to its Far East; China has a much larger population. The annexations of Chinese territory subject to enormous Chinese national humiliation have been taken back, except for what was taken by Russia tsars in the 1970s and 1980s. Now, China can focus all of its military resources on the US and allies, and in Russia, the door is open for China for energy and defense technologies. Russia is always ready to provide the US with a military distraction around the world.

China is also suffering from a severe demographic challenge. China has no immigration policy, and the impact of the One Child Policy over 40 years was horrendous and has led to a massive gender imbalance. China's birthrate is currently in a state of decline and collapse. The last ten years has seen a fundamental change in China's domestic policy. China's GDP growth rate is likely at 2 percent; the private sector is in second place to the public sector. Xi is reigning back the power of the private sector in an effort to protect the Communist Party. The most material factor that would cause Xi to move earlier on Taiwan would be if he believed there was a collapse of US, Europe, or Taiwan military resolve.

These challenges pose questions for how business should approach the Chinese market. The Chinese market will not be growing as rapidly as it did before, and it is unclear whether India will become an alternative market of equal scale. India is driven by its preoccupations with China. Business must consider the security of its supply chain in China and must diversify supply chains, because in a military crisis, trade will stop, and cyberattacks on public and private institutions will become the norm.

A participant explained that the US will find itself in the position of an unresolved war in this downward cycle of competition with China. Banning the export of certain semiconductor manufacturing equipment to China was a strong start; however, the US must also consider where containment makes sense and how it will work. Both the pandemic and the war in Ukraine highlighted the vulnerability of our supply chains. The US remains overwhelmingly dependent on Taiwan-made semiconductors. The CHIPS Act will ramping up semiconductor production here in the US. In a positive note, however, the past 16 months showed that Europe's ability to separate itself from Russian gas is much stronger than we had assumed.

Still, even if China's economy continues to suffer, Xi's position is unlikely to be challenged. Xi has done a great job in eliminating his rivals. Xi and Putin are working in entirely different dynamics; Putin is dealing with a declining economy and may face significant challenge. Even if China remains at a 2 percent growth rate, the emergence of a significant challenger to Xi is unlikely. American officials dealing with China see a division within Chinese leadership in which some want to end tensions with US and restore a more normal technology exchange. In the best of worlds, China will decide to tone tensions down to benefit their own economy. Over the next ten to twenty years, there will not be the same enthusiasm for rushing to China as during the period of its more open economy; business is aware of the risks of doing business with China.

US National Security Strategy

More broadly, the participant believes that the US is not prepared for the fundamental reconsideration of our national security strategy for which recent events have shown a need. Nuclear strategy, which has not been a focus for decades, in particular is once again back to the forefront. This is an era in which nuclear weapons have come back as a significant force multiplier. The New START Treaty is the last treaty standing that constrains the number of weapons that the US and Russia can deploy; it expires in February 2026. Current projections point that China will have roughly the same number of nuclear weapons by 2035. In this case, redoing a bilateral treaty between the US and Russia would not be enough; China must be involved as well.

Looking to the Middle East, the Administration has turned its attention away from the region and is instead focusing on the Indo-Pacific. However, challenges remain. Iran has made clear that it has the ability to reach the uranium enrichment levels necessary for the production of nuclear weapons in only three months. A peace agreement between Israel and Saudi Arabia would be a huge accomplishment.

Administration Policy on International Trade

One critical aspect of relations with China and an essential element of American economic power is international trade. US trade policy has changed dramatically under the Biden Administration. As one participant noted, it is not yesterday's trade policy; the Administration has a different approach to trade to adapt to new challenges. Many institutions and frameworks in trade policy come from a previous era from which, better or for worse, today's economic reality has evolved. The Administration seeks to return to traditional principles while adapting to the diverse set of players in today's global economy. In particular, the Administration believes that a core economic constituency -- workers -- has felt left out of trade policies. Trade policies should benefit all people in the economy, considering more than consumer efficiencies to ensure the US workforce can remain competitive globally and does not have to compete with exploitative conditions in the global marketplace. For similar reasons, the Administration is seeking to fashion an industrial policy in a uniquely American way, structuring it around markets. The Administration believes it is compelled to do something different because of the significant impact China's development has had on the US, both good and bad.

Regarding supply chains, a Trustee noted that there is an inflationary cost to move supply chains out of China; a participant stated that the Administration has been very clear about China supply chain issues, with conversations about how to de-risk from China. In the past, the trade system rewarded efficiency; now the Administration is working to ensure our economy and people are protected against massive disruption.

A participant agreed, however, that the US must remain in the World Trade Organization. Progress there can be slow, but the multilateral system remains an important forum, and the US continues to have productive conversations there. Still, the US cannot put all its eggs in one basket and needs strategies outside the WTO, including the G7 and G20. Overall, the US should develop a framework to reward market-based behaviors and advance what will be effective.

In response to a question from a Trustee, a participant noted that carbon border adjustments are growing worldwide; the Europeans lead, while the US is more hampered by domestic issues. There is bipartisan movement in the Senate on carbon border adjustments but a carbon tax in the domestic system is not on the horizon. Until things change in our political landscape, it will remain challenging. Senator Whitehouse believes it is possible for the US to have bipartisan conversations about carbon and has done a lot of work in this area. Still, many businesses are far ahead of the government and are leading with ESG. Many visionary business leaders are looking at the issue of sustainability.

The US Political Outlook

Insights for What's Ahead

- The political climate is characterized by polarization. The economy is declining in importance as a campaign issue as Americans instead focus on hyperpolarized issues.
- It is too early to tell what the "main issue" of the 2024 campaign will be. A candidate who campaigns principally on that issue wins 80 percent of the time.
- AI deepfakes are becoming increasingly sophisticated, posing a major challenge to information in politics.

Today's Political Climate: Polarization

Participants agreed that today's political climate is characterized by polarization. Today, one cannot understand American politics without understanding polarization. While Western societies have grown increasingly tolerant and progressive, there are groups being left behind, heightening polarization. From a policy perspective, the US' main problems would seem to be immigration, the economy, the environment and inequality. But it is too early to tell what the main issue of the 2024 campaign will be or whether it will be one of those issues. This matters because a candidate who campaigns principally on the popular side of the main issue wins 80 percent of the time.

Right now, the economy is tapering off in its perceived importance to Americans as a campaign issue despite many Americans still struggling to make ends meet as Americans instead focus on hyperpolarized issues. Elections have a certain logic, with incumbents holding a three-fold advantage over challengers. At his current 40 percent approval rating, the President is currently at a tipping point; he is in a relatively strong position, particularly compared to last year, a time of soaring inflation. Trump has a lock on his largely nativist, anti-immigrant base. Eighty-one percent of Republicans said they saw his indictment as politically motivated.

Accordingly, increasing polarization means that parties are ramping up their bases, with harsh rhetoric and more "tribal" voting patterns now than ever before. A participant said that voters are not stupid, but they are not informed. Recent polls show that the majority of Americans do not want Trump or Bide. In the last two elections, Trump threw out the playbook on predictability. Trump has a very dedicated base that has stood with him despite comments made that would have been assumed to be unforgivable. American voters are not always informed, but they usually eventually get it right; this sometimes takes several election cycles.

AI's Role in Politics

AI is an incredibly powerful technology: There are largely two views of those studying the impact of AI, an incredible powerful technology, on politics. Some believe that the technology will take us soon to a "Jurassic Park moment," in which the dangers lead to deleterious consequences; others do not foresee a detrimental impact. Eighty percent of organizations plan to increase investment in generative AI, which a participant termed the ultimate manipulation tool at scale. Deepfake is becoming increasingly sophisticated, posing a major challenge to information in politics. In 2016, there was the Cambridge

Analytica scandal; however, this technology in social media was incredibly less powerful than AI, and the technology still caused a large amount of disinformation.

Business' Role in Public Trust

The business community has a special role to play in trust; the public increasingly views business as trustworthy. Business leaders have an important role to play in rebuilding trust and should continue in this effort.

Public trust in government is very important, yet in the current circumstances, bad behavior often brings rewards. The increasing democratization of fundraising offers politicians less of a reason to behave in a manner consistent with support for the status quo. Additionally, the more extreme a politician is – on either side of the aisle – the more likely they are to be on television and gain public recognition. This affects the balance of party structure as the US is moving to a type of behavior more consistent with a parliamentary system; in this environment, the minority party does not view itself as minority shareholders in the current system, but as the opposition.

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ESG and the Backlash

Insights for What's Ahead

- Generational change in the workforce is a key driver of ESG; for many Millennials and Gen Z, the employer is often their principal connection to society, and these workers have a strong desire to work for an organization doing good in the world.
- Today, more than 85 percent of business value is tied to intangibles, rather than physical assets, which increases the relative value of human capital.
- The backlash against ESG has had greater impact on what businesses say rather than what they do. They are still sticking to their ESG principles, particularly on climate, but being not careful about the stands they take publicly on controversial issues.

Why ESG Is Growing

ESG is growing first because of the changing landscape in business, as CEOs are increasingly considering their responsibility to society. Second, generational change in the workforce is also a key driver: many business leaders are driven to invest in ESG because of employee interest. Many corporate leaders say they focus on ESG because their employees want them to. Millennials and Gen Z are less likely to get married early, participate in organized religion, or become active in social/rotary clubs. Instead, the employer is often the principal connection to society, and these workers have a strong desire to work for an organization doing good in the world. Third, the changing nature of how businesses add value is also a factor driving interest in and adoption of ESG. Fifty years ago, 80 percent of the value of *Fortune* 500 companies was tied to physical assets and capital. Today, more than 85 percent of business value is tied on intangibles including intellectual property and brand value. People are more important. There has been a shift from materialization to humanization within businesses.

The Backlash

Most companies are pursuing ESG because their various stakeholders want them to—not because of politics. Indeed, most CEOs express an intense desire to stay out of politics. But an increasing number of Republican candidates are eager to drag corporations into the fray, trashing them as "woke" CEOs for their ESG commitments.

The reaction of most CEOs to date seems to be to stay the course—since the policies were adopted for business reasons—but avoid high profile public statements.

The rise in the use of social media also fueled the rise in ESG because business' actions—and their response (or lack of one) were more easily observable. A participant cited an incident regarding a video of a US airline's treatment of a customer which went viral; the company's CEO later said he was concerned at first about his employees and had not taken sufficient account of the effect on public opinion; he wishes he had responded more forcefully and directly at first. Business has also been driven to take action on broader issues in society because of government actions, for instance regarding changes to laws on voting in Georgia, an action which itself provoked a backlash. Climate change and inequality are other examples of this trend.

There is a distinction between what companies do and say: the impulse to speak out about controversial issues is a dramatic change, but some business leaders are also facing backlash politically. ESG's greater impact has been on what businesses say rather than what they do. However, there is growing evidence of businesses backing down from what they have said in response to pressure.

List of Sessions

The AI Revolution: A Conversation with Senator Richard Blumenthal
Senator Richard Blumenthal (D-CT)

The AI Revolution: A Conversation with White House Office of Science & Technology Director Arati Prabhakar
Arati Prabhakar, Assistant to the President and Director, White House Office of Science and Technology Policy

The AI Revolution: A Conversation with Paul Daugherty
Paul Daugherty, Group Chief Executive – Technology & Chief Technology Officer, Accenture

The National Cybersecurity Strategy: A Conversation with the Acting National Cyber Director Kemba Walden
Kemba Walden, Acting National Cyber Director, White House Office of the National Cyber Director

The Economic and Fiscal Outlook
Phillip Swagel, Director, Congressional Budget Office

Recovering From the Pandemic: A Conversation with Dr. Ashish Jha
Dr. Ashish Jha, Assistant to the President and Coordinator of the COVID-19 Response and Counselor to the President, White House COVID-19 Response Team

Inflation, Recession, and the Fed: Where do we go from here?
Greg Ip, Chief Economics Commentator, Wall Street Journal

The Economic Outlook
Dana M. Peterson, Chief Economist and Center Leader, Economy, Strategy & Finance, The Conference Board

A Conversation with FDIC Chairman Martin J. Gruenberg
Chairman Martin Gruenberg, Chairman, Federal Deposit Insurance Corporation (FDIC)

The War in Ukraine: A Conversation with Ambassador Oksana Markarova
Ambassador Oksana Markarova, Ambassador Extraordinary and Plenipotentiary of Ukraine to the United States, Embassy of Ukraine

The Future of European Security
Ambassador Kristjan Prikk, Ambassador of the Republic of Estonia to the US, Embassy of Estonia

China, Is it still the Avoidable War: A Conversation with Ambassador Kevin Rudd
HE the Hon Dr. Kevin Rudd AC, Ambassador to the United States, Embassy of Australia

The US & the World—Top National Security Challenges: A Conversation with David Sanger
David E. Sanger, White House and National Security Correspondent, New York Times

US Trade Policy: Priorities and Challenges
Ambassador Katherine Tai, U.S. Trade Representative, White House Office of the United States Trade Representative

2024 Political Landscape
Lorenzo Larini, Chief Executive Officer, North America, Ipsos
Clifford Young, President, US Public Affairs, Ipsos
Former Congressman Ron Klein (D-FL)
Former Congressman Tom Davis (R-VA)

ESG and the Backlash
Alan Murray, Chief Executive Officer, Fortune Media (USA) Corporation

Participants

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Ravi Saligram, Former President and CEO, Newell Brands (Ret.)

Mark Steffe, President and CEO, First Command Financial Services, Inc.

John T. Thomas, President and CEO, Physicians Realty Trust

Barbara Trebbi, President, BXT Corporation

Stellar Tucker, Head of Technology Corporate and Investment Banking, Truist Securities

Jeff VonDeylen, Chief Executive Officer, Ensono

Robert S. Walker, Chief Executive Officer, MoonWalker Associates

Gerald Walker, Chief Executive Officer, Americas ING Americas

Scott W. Wine, Chief Executive Officer, CNH Industrial

Jacob J. Worenklein, Chairman and CEO, US Grid Company

Hal Yoh, Chairman and CEO, Day & Zimmerman

Davy Young, Chief Executive Officer, Oxford Analytica

Special Guests:

Tom Davis, Partner, Holland & Knight

Amanda Murray, U.S. Census Bureau

John Reuter, Managing Partner, Alix Partners

Alan Slatas, Partner, Alix Partners

Additional Guests:

Kristin Gaspar, President and CEO, Palomar Health Foundation

Andrew Levy, Chief Corporate & Government Affairs Officer, Accenture

Bill Simmons, WGU

Barbara Stahley, Managing Director, Ellig Group

Tiffany Stanley, Senior Advisor, Office of the President, WGU

Clifford Young, President, Ipsos

CED Mid-Career Women Fellows:

Elvia Alaniz, Vice President – Regional Head of Sales, American Modern Insurance Group

Jamala Arland, SVP, Long Term Care Inforce, Genworth Financial

Amanda Benjamin-Smith, Senior Investments Counsel, Genworth Financial

Angela Holloway, Vice President, Marketing Operations, B. Braun Medical, Inc.

Christine Jewell, Director, FP&A – U.S. Life Insurance Division, Genworth Financial

Jennifer Leetz, Vice President and Controller, Associated Wholesale Grocers

Nicole Martin, Director of Card Fraud Operations Manager, PNC Financial Services

Sonya Nelson, Division President, Aetna Medicaid at Aetna

Mary Tuba, Director, Middle East North Africa Region, Chemonics International Inc.

Liz Van Ackeren, Strategic Regional Director, Optiv

Kate J. Veenstra, Associate Chief Nursing Officer/VP of Nursing, University of Michigan Health West

Giuliana Canessa Walker, Senior Global Supply Chain Practice Lead, Chemonics

Cynthia Uduebor Washington, Senior Director, Labor and Employment Counsel, Reliant Rehabilitation

Juliann Barreto, Chief Operating Officer, Spectrum Gaming Group

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Guest Speaker Biographies

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