

ECONOMIC CLUB

Inviting the World. Informing Memphis.

NEWSLETTER

Spring 2011

www.econclubmemphis.org

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FROM THE PRESIDENT'S DESK ...



It has been truly an honor for me to serve as President of the Economic Club for 2010-11. The Club provides a platform for its members to connect with and engage in the latest issues affecting our economic life. Over the years, the Club has been able to attract national and international leaders to share their views on important issues.

During this past fiscal year, we had a long list of high caliber speakers covering a wide range of topics including Dr. Loren Scott of Loren C. Scott and Associates on

the economics of the Gulf oil spill; John Engler, President of the National Association of Manufacturers and Former Governor of Michigan, on US manufacturing policy; Professor Andrew Zimbalist of Smith College on the financial crisis in college sports; Patrick Hayford, Director of the Office of the Special Advisor on Africa, United Nations, on African development and global issues; Michelle Rhee, Founder and CEO of Students First and former Chancellor of the District of Columbia Public Schools system, on public school education; Professor Christopher Leinberger of the University of Michigan on sustainable real estate; David Kotok, Chairman and Chief Investment Advisor of Cumberland Advisors, on the financial markets; and Philippe Schaille, Chief Marketing Officer at Sara Lee Corporation, on corporate development and the consumer market. I hope this rigorous program

has provided some value to you.

Here I'd like to thank the Club's program, membership, sponsorship, and finance committees for their hard work in maintaining and growing the Club's long tradition of excellence. I'd like to thank the Club's board of directors, our Executive Director, Professor David Kemme, and Assistant Director, Laura Edwards, and a number of members and volunteers for making the past year a success.

I am pleased to see that the Club is now under a new leadership team with President Kris Matula and a new board. I encourage you to give them warm support and feedback to allow them to serve the interest of the club's membership and Mid-South community for another successful year.

Gene Huang

2011—2012 MEETING SCHEDULE

September 29, 2011
October 27, 2011
November 17, 2011

December 1, 2011
February 8, 2012
March 15, 2012

Bruce Bartlett, Columnist, *The Fiscal Times* and *Tax Notes*
Melissa Hathaway, President, Hathaway Global Strategies
Gretchen Morgenson, Assistant Business Editor and Columnist, *The New York Times*
Economic Outlook Breakfast
Dennis Gartman, Editor/Publisher, *The Gartman Letter*
Bruce Caldwell, Director, Center for the History of Political Economy, Duke University



Loren C. Scott addressed the Club in September 2010. His topic was *"The Economics of the Gulf Oil Spill: The Energy Sector under Siege."*

THANKS TO OUTGOING OFFICERS AND BOARD MEMBERS



Our thanks and appreciation to outgoing President, Martha Perine-Beard, and retiring Board members Dennis Koerner, Joshua Lipman and Chris Peck. Your contributions have made a mark.



Members Steve Johnson and Randy Flatt catch up.



"If you hear the U.S. doesn't make anything anymore, tell them they're wrong. We're the number one manufacturing power in the world today. We still are."

Governor John Engler
October 21, 2010

Governor John Engler, President and CEO of the National Association of Manufacturers and a former three-term Governor of Michigan, spoke at the October 2011 meeting. His speech was titled *"Manufacturing Competitiveness — It's in Our Control."*



Incoming Board member, Beth Flanagan, visits with member McClain Gordon before dinner.

The Economic Club regrets the passing of longtime member Warren Barry. Flowers were sent on behalf of the Club.

Our thanks to Ring Container Technologies and Chairman, Carl Ring, for sponsorship of the October meeting featuring Governor Engler.



FROM THE EXECUTIVE DIRECTOR



At the beginning of last year, many felt the "Great Recession" was over. Perhaps it is, but as Yogi Bera said "The future ain't what it used to be." Discussion of economic events never seems to go out of style, so this fall we begin with economics and politics, or the politics of economics, as Bruce Bartlett, an architect of Reaganomics, opens the year. We follow in October with Melissa Hathaway, a leading expert on cyber security, a growing area of concern for both individuals and businesses. In November we host Gretchen Morgenson, a Pulitzer Prize winning columnist for

the *New York Times*. Her recent book, *Reckless Endangerment: How Outsized Ambition, Greed, and Corruption Led to Economic Armageddon*, is quite an interesting read. Then in December we will have our usual economic outlook breakfast hosted by the Memphis Branch of the St. Louis Federal Reserve Bank.

This past year all of the committees of the Club have been engaged and thinking about ways to improve every aspect of our activities. As a result of several "all committees" meetings we implemented the new membership categories and this year we will begin to implement new methods of communicating with members and managing events. It will include an update of the web site, implementing a tool like Constant Contact and creating a group presence on Facebook or Linked-in. The idea is to develop the Economic Club brand image and use it consist-

ently in everything we do.

We continue to need your support in bringing into the Club highly qualified business leaders from the MidSouth. While our membership has declined over the last few years we think it has stabilized and the new membership options bring even greater value.

Even though the economy has been very tough, sponsorship contributions have grown slightly this year once again. This source of funds is essential for the quality of programs and services to increase. We especially thank this year's sponsors: FedEx Express, Aeon Nexus, Ring Container Technologies, The Memphis Branch of the Federal Reserve Bank of St. Louis, Santi Corporation LLC, and Pickler Wealth Advisors. If your company is looking for exposure to an elite audience of Memphis business leaders please call the Executive Office or anyone on the Sponsorship

Committee to discuss sponsorship opportunities. Similarly if you have ideas about programs just give us a call. Not everything works out, but we need your input.

Finally, you've probably noticed that I used "we" quite a bit above. In reality, of course, "we" usually means Laura Edwards, the Assistant Director of the Club. She provides invaluable support for the Club. And of course, lots of people that volunteer their time, ideas and resources for the Club make it what it is: the premiere venue in the Mid-South for discussion of political and economic issues. With your help we will continue to "Invite the World. Inform Memphis." See you soon at our September dinner with Bruce Bartlett.

David Kemme

SCHOLARSHIPS



Regis Ishimwe -
2011 recipient of the
Economic Club of
Memphis Scholarship
in honor of
Walter P. Armstrong

My name is Regis Ishimwe. I am a student at the University of Memphis majoring in Business Economics at the Fogelman College of Business and Economics. I transferred from Southwest Tennessee Community College after receiving my Associate degree in Business Administration with a 4.0 GPA. I am now pursuing my bachelors degree which I will complete in Spring 2012. After graduation, I plan on working for an economic development council or a consulting firm for a few years before I go back to college and work toward a MBA in economics.

Robert Rasche, Executive VP and Senior Policy Advisor of the Federal Reserve Bank of St. Louis, spoke to the Club at the annual Economic Outlook Breakfast in November.



NEW MEMBERS

Welcome to:

John C. Campbell, Jr.	VP-Private Banking, Iberia Bank
Dennie C. Carey	Senior VP-Marketing (Retired), FedEx
Kenneth T. Charbonnet	President, Payment Services LLC
Jim Cochran	Senior VP-Commercial Banking Manager, Magna Bank
Jennie Cull	Managing Director, KPMG
Craig Dismuke	Chief Economic Strategist, Vining Sparks, IBG
Harvey F. (Chip) Greer, Jr.	Vice President-Tax, Belz Investco, G.P.
Frank B. Horrell, CPA, CFP	Director of Professional Advisor Development, Community Foundation of Greater Memphis
David Bryon Jordan	President and CEO, First Horizon National Corporation
Frank A. McGrew III, MD	Director-Clinical Research, Stern Cardiovascular Center
Luther T. Mercer II	Director, St. George's Independent School
Duncan Miller	Portfolio Manager, Legacy Wealth Management
Mike Nussbaum	Owner, Warehouse Connection
Thomas A. Pandola	Managing Director, Aeon Nexus
Bill Taylor	President, St. George's Independent School
Van D. Turner, Jr.	Of Counsel, Butler Snow, PLLC
Mark Whitehead	CFO, Cummins Mid-South LLC

WEI CHEN CONQUERS THE WORLD



Wei Chen, Memphian and Economic Club member, made history as the first Chinese citizen to fly around the world when he landed in Memphis in July after flying across 21 countries with 41 stops in 69 days. Wei, the founder and CEO of Sunshine Enterprises, made his trip to raise money and awareness for St. Jude Children's Research Hospital. Congratulations Wei!

NEW MEMBER NOMINATION PROCEDURE

The procedure to become a member of the Club is straightforward. A current member nominates an individual for membership. This is done simply by writing to the Chair of the Membership Committee, the President, or the Executive Director. Include the name of the individual, their title and mailing address. The Committee will then send a Membership packet to the nominee. Once an application is returned, the Membership Committee considers the application. It is then forwarded with a recommendation to the Board of Directors for final consideration. Dues are prorated according to the number of programs left in the year. Nominations can be mailed to the Club at 407 Fogelman College, Memphis, TN 38152, faxed to (901) 678-0876 or e-mailed to secretary@econclubmemphis.org.



Patrick Hayford, Director of the Office of the Special Advisor on Africa to the United Nations, spoke to the Club in February on "America in the New Africa."



Christopher Leinberger, Professor and Founding Director of the Graduate Real Estate Development Program at the University of Michigan addressed real estate sustainability in March.

ALL IN THE FAMILY



Michelle Rhee, founder and CEO of StudentsFirst and the former Chancellor of the District of Columbia Public School System, drew a large crowd when she addressed the Club in early March.



Member and incoming Board Member Susan Scheidt Arney, top left, with her father, Rudy Scheidt; Shepherd D. Tate, right, with his father, S. Shepherd Tate; and Charlie Neal, bottom, visits the Club with his father Nick Clark.



Mitch Jackson, Vice President of Environmental Affairs and Sustainability at FedEx, is presented the first Green Hard Hat Award by Dean Rajiv Grover on behalf of our meeting partner, the Conference on Sustainable Real Estate.

“As a country, we have gone soft and lost the spirit that made us great. It starts with our children. We are training our children to celebrate mediocrity and it percolates up to the next level.”

Michelle Rhee
March 3, 2011

See meeting photographs, on-line directory, past publications and presentations, and more on the web at:

<http://econclubmemphis.org>

Call 678-2443 or e-mail secretary@econclubmemphis.org for ‘members only’ username and password.



David Kotok, Chairman and Chief Investment Advisor at Cumberland Advisors, spoke to the Club in April. His subject was “The Lehman Gap is Closed. What Next for Global Markets?”



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CONGRATULATIONS



Larry Cox, President and CEO of the Memphis-Shelby County Airport Authority, was featured on the cover of the March/April 2011 edition of MBQ. Larry is pictured here between September speaker Loren Scott and Phil Trenary, retiring CEO of Pinnacle Airlines.



The Tennessee Public Health Association's first Visionary Award was given to Sarah Newstok, Director of Livable Memphis. April speaker David Kotok donated his speaking fee to Livable Memphis. His interest is understandable as Sarah is his daughter.



2009 speaker, Howard Putnam, donated his honorarium to an aviation scholarship in the name of Phil Trenary. This year's scholarship was awarded to Michael Finley.

Michael tells us "I am a senior at the University of Memphis enrolled in the University College Program, majoring in Professional Studies with a concentration in Commercial Aviation. As a veteran of the United States Army, I grew to love aircraft and turned to the Aviation Industry as my career choice. I am currently employed by FedEx Express. My career goal is to graduate with honors and work in Aviation Management with a focus on Airport Operations. "

Special thanks to this year's partners and sponsors ...



Club Sponsorship



2010—2011 Meeting Partners and Sponsors



Club member Fred Davis holds court.



Don Hutson's book, *The One Minute Negotiator*, was among October's top five bestsellers according to The New York Times and The Wall Street Journal. Don is incoming Club Vice President.



Club members Leigh Shockey and Brad Champlin share a laugh.



Members Ron Belz and Judge John Fowlkes visit.