

ECHO

***Please note this meeting will be at the FSU Alumni Center**

Tuesday, February 6th

Lunch Buffet	11:30 AM
Program Begins	12:00 PM
Introductions	12:10 PM
Presentation Begins	12:15 PM
Meeting Adjourned	1:00 PM

Onsite & Virtual Program

**FSU Alumni Center
 1030 W Tennessee St
 Tallahassee, FL 32304**

To RSVP, please email
mail@economic-club.com
 or
 Call: (850) 224-0711

**PLEASE RSVP BY Noon on
 Friday, February 2nd**

Contact Us

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The Challenges of Leadership in Our Times

Former CIA Director and Defense Secretary Leon Panetta joins us this month to discuss the growing challenges and turmoil facing the United States from forces within and outside the federal government in what he describes as a "crisis of leadership." His address to the Club is fresh off his January 30 testimony before the U.S. House of Representative's Select Committee on China. The hearing focused on China's support for U.S. adversaries.

"In a democracy, we govern either by leadership or by crisis," Mr. Panetta told Club Officers in a recent conference call. "Unless you're willing to take the risks associated with leadership, including offending your own base, you're not going to provide leadership. If you don't, then we're governed by crisis. Rather than fixing the crisis, they just kick the can down the road. And so, our system is not just broken on the budget, I think our democracy is broken in terms of our ability to govern," which he said is sending a message to allies and adversaries "that the U.S. is weak." His livestreamed appearance before the Club will be through a live question and answer conversation with Club Board member Ash Williams, of J.P. Morgan Asset Management.

Mr. Panetta is Chairman of The Panetta Institute for Public Policy at California State University, Monterey Bay. As a former director of the federal Office of Management and Budget (OMB), his goals include building a structure for an effective, responsible federal budget and getting Congress to adopt a commission on the larger debt issue.

A Monterey native and Santa Clara University School of Law graduate, Mr. Panetta began his long and distinguished public service career in 1964 as a U.S. Army intelligence officer and afterward went into federal government service. He has served as Director of the U.S. Office for Civil Rights and as a member of Congress for 16 years, including Chair of the House Budget Committee. In 1993, he left Congress to serve President Clinton as



Hon. Leon E Panetta
 Chairman
 The Panetta Institute for
 Public Policy

OMB director and later chief of staff. In 2008, he left the Panetta Institute to serve as President Obama's Director of the Central Intelligence Agency and later as Secretary of Defense.

Mr. Panetta will be introduced by Club Board member Raymond Bye, an independent government relations consultant.

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Name Badges



We have newly designed name badges. If you have an old name badge and would like one with the new design, the cost is \$15.

If interested, you can purchase a new name badge at the [Club's website](#) or call the office at 850-224-0711.

2024 Economic Outlook

The January Club meeting featured financial analyst Henry McVey, a partner and head of the Global Macro, Balance Sheet and Risk team at New York investment firm KKR. He discussed his views on the current global situation, including US monetary policy, the economy in China, and the effects of



L to R: Christopher Campbell, John Bradley, Heidi Otway, Ash Williams, Henry McVey, Marion Hoffmann, Amy Mathis, and Jamal Sowel.

the Russia-Ukraine war. He said that the top 100-countries are looking for security in energy after Russia/Ukraine, and security in water, food, and transportation.

Mr. McVey told Club members that for the past ten to twenty years, the world has seen a low-inflation, low-growth environment where central banks experimented in monetary policy with little risk. Now things are more flexible with unsettled supply chains, messy energy transformation, and future shortages of labor and housing. The banks have also imposed a tight money environment.

In a reversal of the way markets have acted in recent years, now stocks and bonds mirror each other, and portfolios are not acting the way they did in the past. He said 2024 is a very different investment environment and that it will take a while for monetary policy to play out. Countries that were at the back of the pack in the last financial crisis are outpacing the core now.

Mr. McVey said the US decision to not join the Trans-Pacific Partnership forced the Asian countries to form an Asian circle. As for China, he says it formerly had a 10-12% growth rate – now it's down to 5%.

"China is trying to create a powerhouse of industrial automation by upgrading technology and manufacturing. They are concentrating on batteries and cars. What's not driving growth is housing. They have between five and 50-million excess houses," McVey said. He also pointed out that their zero COVID policies are weighing on consumers. He minimized the possibility that China would militarily invade Taiwan.

For our individual portfolios, Mr. McVey recommended:

- Have a long-term plan
- Have the courage to stick with the plan
- Diversify with investments in real estate, passive infrastructure, and stocks and bonds.

Membership Renewal Due March 31

Renewal notices were sent via email and a hardcopy was mailed. If you have not received your letter, please let us know. We may not have your current contact information. **Credit card payment is available through our website, or send in your check so that we can count you as a continuing member in good standing.**

Contact Lisette Mariner, Economic Club of Florida Executive Director at mail@economic-club.com or (850) 224-0711 to update your information.

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Onsite/Virtual Programs

March 21, 2024



Bob Rice

Managing Partner

Tangent Capital Partners
Dunlap Champions Club

April 2, 2024



**Nilufer Ertekin-Taner,
M.D., Ph.D.**

**Neurogeneticist and
Behavioral Neurologist
Mayo Foundation for
Medical Education and
Research**

FSU Alumni

Visit the Club website for
future meeting dates.

www.economic-club.com

Member Spotlight

Ida Thompson is a fixture on Tallahassee's philanthropic scene, serving in executive fundraising and advancement roles at Tallahassee Memorial Healthcare, Florida State University, and now as Director of Advancement at Holy Comforter Episcopal School. She was a co-creator of the Leon High School Foundation endowment in 2012 that to date has raised \$650,000 to support school projects and student scholarships.

Ms. Thompson is a Club Trustee, a group whose extra financial commitment helps the club fulfill its mission. "I absolutely fell in love with the club after my first visit. I enjoy the speakers' discussions revolving around business & economics and I have been very impressed with the speakers each year."

Prior to her fundraising and marketing work, Ms. Thompson worked on some of the biggest advertising accounts in the country at national firms in Los Angeles and Miami. She attended Florida State University on a full music scholarship, graduating with honors. She has served on many boards over the past 25 years, including the FSU College of Music, the Capital Medical Society Alliance, and now an honorary member of the Leon High School Foundation. She was honored in 2016 as one of the Tallahassee Democrat's "25 Women You Need to Know." A year earlier, she and daughter Elyse were honored as Volunteers of the Year by the newspaper. Her daughter and son Carter are both Leon High School graduates.



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