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**N. Gordon Thompson**

**FROM THE PRESIDENT...**



it has been an honor to serve as the President of the Economic Club of Memphis. Over this fiscal year we have increased our sponsorships significantly, explored some new meetings venues and formats, continued our successful partnership with the CFA Society, and continued to grow our membership. None of this could be accomplished without the dedication, support, and effort of everyone serving the club in various roles. I would like to thank all the people that made this an outstanding year and set the stage for our long-term success.

**Members:** You are the Economic Club of Memphis and your strong engagement is what makes this club special. It is always inspiring to see leaders of our community get together at our meetings with smiles on their faces to socialize, converse, and

sometimes debate topics of interest. Special thanks to those members (you know who you are) who are committed to bring guests, recruit new members, and raise our visibility in the community.

**Board and Committees:** Progress and improvement occurs every year and none of this would happen without the sizable commitment of our board and committee members. The time and effort they volunteer needs to be acknowledged and appreciated, so I would like to personally thank everyone for their effort.

**Staff:** No one is more committed to the success of the Economic Club of Memphis than Laura Edwards. She is the first to come and the last to leave every meeting. She knows the ins and outs of our club like the back of her hand and keeps everything running smoothly. Our executive director, Laurie Tucker has exhibited outstanding commitment to the club, and has used her corporate experience to continually improve everything we do. Thanks to Laura and Laurie (for putting up with me)!

**Sponsors:** The Economic Club of Memphis is not sustainable without the commitment of our

sponsors. As we've grown sponsorship over time it is exciting to see how what we do resonates with so many organizations throughout Memphis. I would like to specifically acknowledge our two platinum sponsors – FedEx who has been committed to the club for years and the University of Memphis, whose sponsorship, partnership, and financial support is indispensable.

**Speakers and Programs:** We hope you enjoyed our programs throughout the year. They included the opinionated but insightful PJ O'Rourke, JP Morgan's Michael Cembalest, Nasdaq's Fredrik Voss (blockchain 101), Senator Lamar Alexander, and our final event at the Redbirds stadium with owner Peter Freund. The Program Committee works diligently to fill our roster every year and many speakers are willing to share their thoughts for free. Thanks to all who make the programs successful.

As I prepare to pass the gavel to our longtime member, Mike Frick, I look forward to the continued success of the Economic Club of Memphis.

Jay Healy



Outgoing Board member, Austin Baker, with Incoming Secretary/Treasurer Joanna Crangle and Member Eustis Corrigan.



September 2017 speaker, PJ O'Rourke, political satirist and humorist.

**THANK YOU TO OUTGOING OFFICERS AND BOARD MEMBERS**

Our thanks and appreciation to 2018 outgoing President, Jay Healy, and retiring Board members, Austin Baker, Ed Roberson, and Douglas Scarboro.



Board Member Jerry Marshall visits with member Ricky Clarke.



November 2017 speaker, Will Thorndike, discussed his book *The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success*.



Outgoing Board member, Ed Roberson, invited speaker Will Thorndike to speak and interviewed him on stage.

## FROM THE EXECUTIVE DIRECTOR



Dear Economic Club Members,

Our 2018-2019 schedule kicks off on September 11<sup>th</sup> with well-known economist, Dr. Arthur Laffer, at our new dinner venue, The Butcher Shop. October 18<sup>th</sup> brings us the popular Federal Reserve Outlook Briefing breakfast featuring St. Louis Fed President, James Bullard. November 9<sup>th</sup>'s dinner will focus on the New Energy Economy with a panel discussion with J.T. Young, President and CEO, Memphis Light Gas and Water and Bill Johnson, President and CEO of TVA.

On January 29<sup>th</sup>, 2019, we host our joint dinner with the CFA Society Memphis, and welcome Rick Rieder, Blackrock's Global Chief Investment Officer of Fixed Income. February 12<sup>th</sup> is the date of our meeting with Michelle Meyer, a managing director and senior US economist at BofA

Merrill Lynch Global Research who has extensive knowledge of the U.S. housing market.

Our April 11<sup>th</sup> speaker is recognized author, geopolitical strategist and security expert, Peter Zeihan. You can subscribe to his blog at [zeihan.com/newsletter](http://zeihan.com/newsletter). We plan to add two more speakers who we hope to announce soon. I think you'll agree we have an impressive lineup, and my thanks to the Programs Committee for their diligence to ensure we have excellent topics and speakers!

And what a perfect time to invite colleagues and friends to our first meeting of the year! As you may recall, we are in the final months of our Golden Circle Membership Campaign. As a reminder, between February 1 and September 30, 2018, you are credited for each paying membership who lists you as their sponsor. A minimum of three new members admits you to the Golden Circle. The member who brings the most new members to the Club during this timeframe will be awarded a week in a two-bedroom condo in NYC. Other awards, as well as a celebratory event, await our winners.

Our newest membership, the Young Leader, affords those less than 35 years of age a special rate of \$35/month. Here is an opportunity to introduce young,

high potential professionals to join our Club and enjoy all of the benefits of networking and hearing from excellent speakers on a range of economic topics.

If you need a refresher on any of the guidelines, membership levels, rates or need an application to pass on, go to [econclubmemphis.com/members](http://econclubmemphis.com/members). Laura Edwards is always available to help you with applications or guidelines and can be reached at [ledwrds1@memphis.edu](mailto:ledwrds1@memphis.edu).

The Board thanks President Jay Healy for his leadership this past year. Jay has championed outreach and innovation during his entire tenure on the officer team. He will continue to be an influence as a member of the Executive Committee in the coming year. Jay turns over leadership to our new Board President, Michael Frick. Mike, as a member of the Executive Committee, has been actively supporting the board by keeping us focused on growing membership and sponsorships. He is excited to lead our dynamic board, which includes new Board members Susan Scheidt Arney (private investor), Armandi Hajdini (Mercedes-Benz of Collierville) and Ted Townsend (University of Memphis). Mitch Graves assumes the role of Vice President, and Joanna Crangle is our new Secretary/Treasurer.

And finally, we are profoundly grateful to our sponsors, as they are the financial fuel for our speaker acquisition. We hope you will consider becoming a sponsor of the Economic Club which comes with benefits beyond the promotion of your brand at each meeting and on our website. For the levels of \$5,000 and above, a business or premium membership is included, making sponsorship both a supportive decision and a good value! Your participation as a sponsor communicates your support of the mission of the Economics Club, and a portion of your contribution is tax deductible.

We welcome new 2018-2019 sponsors to the Economic Club:

New Platinum Sponsorship (\$25,000+) – The University of Memphis  
 New Gold Sponsorship (\$10,000) – International Paper  
 New Silver Sponsorship (\$5,000) – Community Foundation of Greater Memphis  
 New Bronze Sponsorship (\$2,500) – C. R. Narayanan & Co.

I always welcome and appreciate your feedback. You may reach me at [laurie.tucker@caladepartners.com](mailto:laurie.tucker@caladepartners.com).

Laurie Tucker  
 Executive Director



Federal Reserve Economists, Kevin Kliesen (center) and Charles Gascon (not pictured), spoke at the 2018 Economic Outlook Briefing in October 2017. Kevin joins outgoing President Jay Healy and member Michael Drury. Our thanks to the Memphis office of the Federal Reserve Bank of St. Louis for their continued partnership in this meeting.





Fredrick Voss, Vice-President of Blockchain Innovation at Nasdaq, was interviewed by President Jay Healy at the December 2017 meeting.

## NEW MEMBER NOMINATIONS

The Economic Club relies on members like you to introduce our Club to the community. We are often called one of the best kept secrets in Memphis. Please consider getting the word about our great organization out to friends and colleagues.

Any prospective member may attend one meeting at no charge. With your permission, we would be happy to follow up with your guests.

Applications for membership are now reviewed immediately. Growing the Club gives us more opportunities to bring quality programming back to you, our valued members.

## 2018-19 SCHEDULE



Arthur Laffer, Economist, Founder and Chairman, Laffer Associates  
Tuesday, September 11, 2018, Dinner, 6pm, The Butcher Shop



2019 Economic Outlook Briefing  
James Bullard, President, Federal Reserve Bank of St. Louis  
Thursday, October 18, 2018 Breakfast, 7:30am, Holiday Inn-University of Memphis



Bill Johnson, President and CEO, TVA, and JT Young, President and CEO, MLGW  
Thursday, November 8, 2018 Lunch, 11:30 am



Rick Rieder, Managing Director, Global Chief Investment Officer, BlackRock  
Tuesday, January 29, 2019 Dinner, 6pm, Holiday Inn-University of Memphis



Michelle Meyer, Managing Director and Senior US Economist, Bank of America Merrill Lynch  
Tuesday, February 12, 2019 Dinner, 6pm, The Butcher Shop



Peter Zeihan, Geopolitical Strategist and Author, The Absent Superpower  
Thursday, April 11, 2019 Dinner, 6pm, Holiday Inn-University of Memphis

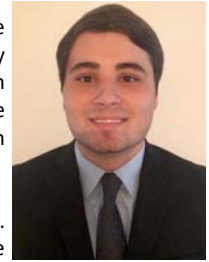
... and more to be announced. Check our website for updates.



In a continuing partnership with the CFA Society Memphis, Michael Cembalest, Chairman of Market and Investment Strategy at JP Morgan, spoke to a joint meeting in January 2018.

## SCHOLARSHIP

I am Jonas Hutchison, a native Memphian and senior at the University of Memphis majoring in Economics with a minor in Finance. I expect to receive my Bachelor's in Business Administration in May 2019.



I am a first-generation college student. My involvement on campus includes the Honors Program, Student American Marketing Association, MILE Program and the Tiger Leadership Institute. Last summer I interned at First Tennessee Bank in the International Department and this summer in the Business Credit Department. After graduation, I plan on starting a career in corporate finance or banking.

This scholarship allows me to focus on academics in my Senior year. Thank you to the Economic Club of Memphis for selecting me for the Walter P. Armstrong Scholarship.



President Jay Healy visits with February 2018 speaker, Senator Lamar Alexander. Alexander is a seventh-generation Tennessean born and raised in Maryville and was twice elected governor of Tennessee. Today, Alexander chairs the Senate Health, Education, Labor and Pensions Committee. He has previously served as president of the University of Tennessee and as U.S. Secretary of Education under George H.W. Bush.



Member and Judge Arnold Goldin talks with new member Brenda Solomito Basar.



Board member Gordon Thompson.



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Don Harkleroad, Chairman and CEO of the Bristol Company, spoke to the Club in March 2018. Don is a senior member of the Davos Circle and gave a report on the recently attended World Economic Forum.



The Economic Club attended the opening game of the Redbirds season at AutoZone Park in April 2018. Peter Freund, owner of the Redbirds and minority owner of the New York Yankees, addressed the Club.

John H. "Jack" Morris III passed away in January 2018. Jack, owner of Jack Morris Auto Glass, was a founding member of the Economic Club started in 1973.

Special thanks to 2018-19 sponsors and partners...

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