



FOREIGN POLICY ASSOCIATION

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**St. Regis Hotel 2 East 55th Street at 5th Avenue
FPA Annual Dinner
May 18, 2011 6:30 PM - 9:30 PM**

Featuring:

Ellen Alemany, Chairman and Chief Executive Officer, Citizens Financial Group, Inc. and RBS Americas

G. Wayne Clough, 12th Secretary, Smithsonian Institute

David A. Coulter, Managing Director and Senior Advisor, Warburg Pincus, LLC

Didier Michaud-Daniel, President, Otis Elevator Company

Richard Navarre, President, Peabody Energy

MR. PAT KIERNAN: All be welcome to the Foreign Policy Association's 93rd Annual Dinner. My name's Pat Kiernan. I'm the morning anchor for NY1 News. Those of you who are in the city who subscribe to Time Warner Cable will see me every morning, because we have it set up that whenever you turn off your cable box it comes back to me in the morning.

It's been 15 years since I moved to New York from Canada, and whenever it comes to an issue of foreign policy I like to wave my Canadian hat to prove some sort of international credibility. Although I do that only when it suits the circumstances.

I do remember that I was struck at the time that I moved to New York City how little discussion there was of the international news and foreign policy in certain circles in New York. Obviously this is a different crowd that we have here tonight. And I think sometimes the media is to blame

for this, and I'm part of the problem on that. If you watch our program on NY1, you know that we don't spend a lot of time on international news. We're a New York City focused station.

Now at first it might seem that we spend a lot of time on international news at my channel, because we actually reserve a special spot for it every hour. We have a segment dedicated to international news. But then I have to confess that that special spot's only 60 seconds long.

And then for those of you who watch, you know that we call that special spot the world beyond New York segment. We briefly acknowledge the world beyond New York. It's been tough for us to ignore international news lately. You know it was just a couple of days ago I saw a full page in one of the papers.

I can't remember whether it was the Post or the Daily News, but it was a full page of news from Italy, because the cast of Jersey Shore is shooting episodes there. And of course there was a dominant international story a couple of weeks ago. And really who can forget our nine of CNN's Royal Wedding coverage?

Of course just this week we have international news that's making headlines in New York. Who says New Yorkers won't pay attention to the affairs of the international monetary economy? You just have to present the story in a way that gets their attention. Kidding aside, it's—you know when you look back, and even just the past few months, it's remarkable how many international news stories we've been following and we've wanted to follow.

And there has been intense public interest in them. Just since the beginning of the year, extraordinary amounts of mainstream US news coverage on the uprisings in Egypt, and when what's been going on in Libya, of course the tsunami and the subsequent nuclear disaster in Japan, and then a story of particular importance to New York obviously the Bin Laden raid, and all of the questions that have followed that on sovereignty and on the questions of who knew what when.

It's been said that there are decades when nothing happens, and there are weeks when decades happen. The Foreign Policy Association has had its hands full in the past few weeks fulfilling its mission to explain these developments to the public. An organization as you know, that has a long mission and a long history in that mission of providing that information to the public.

Listen to the words from Franklin Roosevelt, in a letter to the president of the Foreign Policy Association at the time, Major General Frank McCoy, he wrote, "In a democracy the government functions with the consent of the whole people, the latter must be guided by the facts." He said, "The Foreign Policy Association is performing a high duty in facilitating the lucid presentation of the facts of world problems, and their impact on the United States."

With those words, and to begin what I hope will be another lucid presentation. I'd like to invite the president of the Foreign Policy Association; Noel Lateef is here on the podium to begin our program.

[applause]

MR. NOEL LATEEF: Good evening and a warm welcome to the annual dinner of the Foreign Policy Association. At FPA we find ourselves in an opportunity rich environment as we strive to connect the dots in an increasingly complex world. FPA has never been more deeply committed to international affairs education. Our Great Decisions in the classroom initiative currently provides introductory course materials on 1,100 university campuses across the United States.

In recent months the Great Decisions outreach program has engaged over 400,000 participants. And we're gratified by the overwhelming response to the launce of FPAU in the past year. Much as we are passionate at FPA about learning, we are no less focused on teaching; working with teachers who make learning possible.

I'm therefore very pleased to announce that we will be inaugurating this spring, 25 teaching fellowships. These fellowships to be awarded to outstanding secondary school teachers will be named for our late vice chairman Mary Belknap.

[applause]

MR. NOEL LATEEF: We dedicate this evening to Mary. This is the first annual dinner in 35 years without Mary present. Mary's enthusiasm for FPA was always inspiring. Wharton we share your loss, we hope that the Mary Belknap teaching fellowships will perpetuate well into the future, Mary's extraordinary commitment to FPA's mission.

[applause]

MR. NOEL LATEEF: Let me close by congratulating our honorees this evening. And by thanking each and every one of you for your support for our old and honorable association. Thank you very much.

[applause]

MR. PAT KIERNAN: We'll have some of the formal presentations before dinner tonight, some of them after dinner. We will begin with the recipients of the Foreign Policy Association medal. And to get that started I'd like to introduce Jeanette Wagner, Vice Chairman Amerita of Estee Lauder, Director of the Foreign Policy Association, Jeanette—

[applause]

MS. JEANETTE WAGNER: Thank you very much Pat. I shift from one red glasses to the other red glasses, thank you. Wayne Clough became the 12th Secretary at the Smithsonian Institution in July 2008. The 164-year-old Smithsonian is the world's largest museum and research complex. With 19 museums, 9 research centers, the national zoo, and research activities in more than 100 countries.

Wayne has always seen the re-opening of the Nation Museum of American History. Including the re-opening of the David Koch Hall of Human Origins and Sant Ocean Hall. His strategic plan uses interdisciplinary approaches to bring together the diverse resources of the institutions museums and science centers. Insuring the accessibility of the Smithsonian's vast collection is a priority.

Much of the Smithsonian's collection of 137 million objects is being digitized, creating potential for a global audience. Before coming to the Smithsonian Wayne Clough was President of the Georgia Institute of Technology, where he received his Bachelor's and Master's Degree in Civil Engineering; followed by a Doctorate in Civil Engineering, from the University of California at Berkeley.

He's been a Professor at Duke University, Stanford University, and Virginia Tech. His other academic posts include; Head of the Department of Civil Engineering, and Dean of the College of Engineering at Virginia Tech, Provost at the University of Washington. During his tenure at Georgia Tech he completed the building program of more than 1 billion dollars; incorporating sustainable design.

Wayne chaired the National Research Council Committee on New Orleans Regional Hurricane Protection Projects. And he serves on the National Science Board. He was a member of the President's Council Advisors on Science and Technology from 2001 to 2008. He was elected to the American Academy of Arts and Sciences in 2010. And he serves on its Commission on the Humanities and Social Sciences.

It's a special honor to award the FPA medal to Dr. Clough. Please join me Dr. Clough for the presentation.

[applause]

DR. WAYNE CLOUGH: My goodness, that's a big hunk of metal there. Well thank you for this wonderful honor. Jeanette thank you for that great introduction. And thanks to the members of the board, and Noel thank you. It's a privilege to be chosen as a recipient of this medal; being included in this distinguished group of honorees who are here tonight; and those who have preceded us as well.

As we know for nearly a century the Foreign Policy Association has excelled in education. Educating Americans about our place in the world; a goal the Smithsonian shares. And I'd like to share a few comments with you about that.

The Smithsonian has always been an internationally focused institution. Joseph Henry, the first Secretary felt that limiting the scope of the institution to one city or even to one country, would be an invidious restriction. So for 165 years we have cast a wide net. We seek to offer to Americans a picture of the world, and to the world a picture of America. And sometimes it's only a picture of a pin. Now many of us are wearing pins tonight; and last year we hosted as one of our 100th exhibition, Read My Pins: The Madeleine Albright Collection, I hope you saw it.

Secretary Albright related how her pin diplomacy started when she was a U.S. Ambassador to the UN. She had strongly criticized Saddam Hussein, and the Iraqi's labeled her an unparalleled serpent. Anyone who knows Madeleine Albright knows that was a mistake. But the Iraqi's had to learn the hard way.

So afterwards, whenever she was preparing to meet with the Iraqi officials, she wore a snake pin. As she said, "Before long and without intending it I found that jewelry had become a personal part of my diplomatic arsenal." And our nation had found a new form of global

deterrent. Well as was mentioned by Jeanette we have over 137 million objects in our collections; absolutely amazing. And it belongs to the American people.

We also have 19 museums and galleries as aforementioned. And we have activities in nearly 100 countries; ranging from the Equator to both poles. And I've been to the Arctic, I've been to the Antarctic, and I've been to many countries on behalf of the Smithsonian, but my country count is still too low given 100 countries that I have to visit.

Well it is a new era at the Smithsonian and we are determined to re-invigorate the role for the Smithsonian in cultural diplomacy; and in the process help our country. Let me give you one quick example; the recovery efforts in Haiti. Which I know the Foreign Policy Association sees as well as a strategic interest. Czech novelist Milan Kundera once said, "That if you want to destroy a country, destroy its memory." We can't let that happen to our ally in Haiti.

It's been roughly a year and a half since the devastating earthquake there, as you know, destroyed just about the entire country. I've seen this damage before because in another life I was an earthquake engineer. And I've visited many countries after the earthquakes, but I never saw devastation like a saw in Haiti.

Soon after the quake, the Smithsonian went to work with the State Department, The President's Committee on Arts and Humanities, UNESCO, The Broadway League who supported us, Haiti's Presidential Commission for Reconstruction, and others to create an initiative and preserve Haiti's art and historical objects that were buried in the rubble.

We established a culture recovery center that is still operating. And we've saved so far 6,000 works of art and historical objects. Just as importantly, we're training Haitians so they can do the work when it's time for us to depart the country. We're helping the Haitians save their memory. 50 years from now they may not remember that we gave them 2 billion dollars, but they will remember that we saved their artwork and their historical objects. Now back home here in Manhattan we serve a different but a related purpose; particularly through the lenses of our two museums here in your home. Our George Gustav Heye Center of the National Museum of the American Indian is at 1 Bowling Green on Battery Park in historic Alexander Hamilton Custom House; a beautiful, beautiful building.

It celebrates the cultural heritage and ongoing impact of the first inhabitants of America before the Europeans arrived; the great cultures that were here. Centuries ago the Lenape Nation lived here in what they call "Manahatta" or "Hilly Island". You need to see this exhibition called, *Infinity of Nations*, currently at the Heye Center that celebrates these cultures like that of the Lenape Nation and all of the nations that existed here before we came. It's on display at the George Gustav Heye Center.

And uptown our Cooper-Hewitt National Design Museum is located at 5th and 91st, not far from here, in the Grand Old Andrew Carnegie Mansion. Design with the other 90% colonized [phonetic] cities is the second in a series of exciting exhibitions by the Cooper-Hewitt Museum that will demonstrate how design addresses global issues.

With thanks to the Rockefeller Foundation it opens in October at the United Nations. It will explore design solutions to the challenges created by rapid urban growth in urban settlements

only know today as “slums”. Globally 1 billion people live in these “slums” today, and it’s estimated that will grow to 2 billion in about ten years.

So I urge you to experience the Smithsonian here in New York City, and our seven affiliate museums here as well. Come to the Nations Mall and enjoy all the grand museums and galleries there. Take in the folk life festival this summer where we’ll celebrate the country Columbia, the 50th anniversary of the Peace Corps, and rhythm and blues.

Most people may not know the Smithsonian is into performing arts, but we are. If you happen to be in Russia next week or the next five weeks, the Smithsonian Jazz Masterworks Orchestra is touring there. And I can guarantee you they’re worth a listen. As we like to say, “Let the Smithsonian surprise you.” It’s an honor to receive this medal, it’s an honor to serve as Secretary of the Smithsonian; your great cultural institution.

It has historically made a difference in the lives of so many people. In this new era of the Smithsonian, it will become an even greater resource in the future. And Noel we look forward to working with you to find good joint activities between the Smithsonian and the Foreign Policy Association. Thank you very much.

[applause]

MR. PAT KIERNAN: I was speaking to Dr. Clough earlier and he told me to be sure to come down to see the space shuttle when the space shuttle is moved to the Smithsonian at Dulles; which reminded of the fact that then New York gets the fake space shuttle when they’re done with it down there. And we’re kind of jealous about that, but we’ll make the trip down there to see the shuttle when they move it into place. Let’s continue with our program, Mr. Archibald Cox Jr. is Chairman of Barclays America, and more relevant to this organization, Chairman of the Foreign Policy Association. Archie will come up for our next presentation.

[applause]

MR. ARCHIBALD COX JR.: Thank you very much, and good evening everybody. I may be a little slow getting up here, but I’ll try to get out as fast as I can. First as Chairman of the Foreign Policy Association I’d like to add my thank you to everybody for joining us this evening. Noel expressed thanks on behalf of the FPA; I would add mine and we very much appreciate your support, thank you.

While I have the microphone let me share a few thoughts on a variety of subjects. No, I’m just kidding, I’m not going to do that.

[laughing]

MR. ARCHIBALD COX JR.: What I really want to do is to introduce David Coulter. David is known to many of you I think. He’s a very good friend, I’m not sure he needs much of an introduction and I’m going to keep it very short as a result. He’s a very worthy recipient of the Foreign Policy Association medal. He’s deserving of a long and detailed introduction; as what I conceived from reading about him in tonight’s program.

He's had a distinguished career; but I will spare you such an introduction and ask his understanding for the shortness of my remarks. Suffice to say that he has had an extremely illustrious career; which he continues today as Managing Director and Senior Advisor at Warburg Pincus; where he's also a member of the Executive Management Group. He is also a Board Member of the FPA, and we are grateful to him for his efforts on our behalf. David please come forward so I can present you with the FPA medal.

[applause]

MR. DAVID COULTER: Thank you very much Archie. First of all I am very pleased, very honored to be associated with the FPA and its work, and be a board member. And I am very, very honored to receive this medal. I would like to make a few remarks, but I want to assure you I am fully aware of just where I stand, which is right between the appetizer and the entrée.

[laughing]

MR. DAVID COULTER: So I will not disappoint you. A particular area of work of the FPA that I'd like to highlight briefly is its work in international trade. Faced with a number of real issues, and real constraints in the US economy today; we absolutely must continue to grow if we're going to have a chance to solve these issues in a way which we all feel would match, would advance this country in the way we've grown up in it. Of course future growth is dependent on things like the balance between consumption and business investment, and the size of the government sector. But it's also dependent on our economies role as a net exporter and how big that role plays itself out over time.

The net export question hinges on whether there is free and fair trade on a global basis. Now that's where the difficulty comes in, how do you define free and fair trade? It's hard to define, but it's even harder to achieve. Probably depends on the eye of the beholder. There's another theory, and that is the zero sum theory that a lot of people adhere to.

And that's if you win I lose. And if I win you lose. And if a very big, very strong player decides to pursue that role in the world economy today on a long term basis, I'd hypothesize we're all in trouble. Now with just a few statements you're probably thinking, "Oh my God, he's going to talk about boring international economics for several minutes here."

And I'm not, I'm going to stop here, but I'd like to leave you with a thought. That how we answer these questions about free and fair trade are really quite important to us. And they'll be answered whether we take an active role or not. I think the FPA and its work, and its discussions, and its debates can have a place in that—in the determination of those questions. And I'd simply encourage you all to participate. So with that, thanks again and enjoy the evening.

[applause]

MR. PAT KIERNAN: Congratulations to Mr. Coulter. That concludes the initial portion of our remarks here. We're going to have the Corporate Social Responsibility Awards after dessert has been set, but for now enjoy the evening, enjoy the company you're with and we'll speak to you in a little while, thank you.

For the Social Responsibility Awards now, first I'd like to introduce Professor Jim Dougherty, A Professor at MIT, and A Director at the Foreign Policy Association, for the first of our introductions.

[applause]

PROFESSOR JIM DOUGHERTY: First, a slight correction, I teach a course at MIT, I am not a Professor. I am an appointed faculty member, but I am not a Professor. And there's a big difference as you probably know. Thank you, pleasure to be here. This is my 22nd or 23rd annual dinner. Not as many as Mary, I hope to catch up. And we miss you here tonight, very much.

I have the pleasure of introducing my dinner date tonight, Didier Michaud-Daniel; I hope I said that reasonably well. He's the President of Otis Elevator Company since 2008. It's a subsidiary of United Technology Corporation and operates in 200 countries, and I think you've been to almost all of those countries, pretty close. He was—spent his entire 30-year career at Otis before becoming a worldwide President of Otis; he served as President of Otis's United Kingdom and Central Europe area. In his London base post from which he held from 2004 to 2008, he was responsible for the company's operations in the United Kingdom, Ireland, Germany, and Poland, and many other central European country's.

He's a native from France, he lives in Hartford, and he loves living in America. So Didier welcome.

[applause]

MR. DIDIER MICHAUD-DANIEL: Thank you Mr. Dougherty, and thank you for the board of the Foreign Policy Association for this great dinner. Mr. Dougherty said that I've been living in London for seven years; you can recognize it immediately with my British accent.

[laughing]

MR. DIDIER MICHAUD-DANIEL: By the way I said that to someone who is in room tonight and he said, "You lost it." Good humor in the US, will you. So I gratefully accept this award Mr. Dougherty on behalf of Otis and United Technologies. And most particularly of beyond for our 2,400 people who are working for Nippon Otis. Nippon Otis is an American company; it's probably the biggest one in Japan.

Otis is a global elevator company as you said. And we are in 200 countries and territories across the world. So it's really a global company, and even if I love the States, I have to travel 200 days every year in all of these companies. So imagine on March 11, you are awakened by your MD in Japan; named A.D. Azike [phonetic], Azike San, and he tells you that five minutes before there was an earthquake more than seven on the Richter scale.

So you immediately think about the 2,400 people who are working for you in Nippon Otis. And the thing you want to know first is all they all safe. I got the answer the day after. All employees working for our company in Nippon Otis were safe. All of their direct relatives, all the grandmother, the grandfather, it was a different story.

So within one hour of the earthquake we got 13,000 calls in our call center; just because 8,000 elevators were stuck. The good news in Japan is when you have an earthquake, because of a device we installed on our elevator, immediately with the vibration and the sway, the elevator goes down and the doors open and stops.

But to imagine for our team, we had to go and visit all elevators to be sure they were safe and we could put them back in service. At Woodward headquarters in Connecticut, our leadership team who are here with me tonight, and thank you very much for all your support, stayed in constant contact with the team in Japan, offering logistical and safety direction. Because what I learned is, when you are such a difficult town people are rushing, and you need to sit back and think. And the - - for the company was to be sure that all of our people were safe, and we can deliver the right service to our customer. Another thing which is noticeable, all employees, and it's an exceptional country, Japan. All employees rushed from the part of Japan which was not affected, to the affected parts.

And for one month I must say that they worked 24 hours a day, what solidarity. So while we're expecting the guidance providing by the Japanese government, we decided also to keep all of our employees. At an additional distance, away from the Fukushima Dai-Ichi Nuclear Plant. Because we had a branch there, very close to the plant.

And of course a lot of customers wanted us to come and do something on the elevators. And we say to our employees, "No, safety first." And we decided to keep them away from the Fukushima Dai-Ichi power plant, nuclear power plant. So I am really proud, after these two days, we have like a truck which is traveling around in Japan to promote our Otis product, our safety product.

And we decided with the team to have this truck filled with food, bicycle, clothing, and go back and forth to the affected areas, to be sure that we could support our Japanese friends in this very difficult time. So I am very, very proud of what the Japanese team achieved for our customers, proud of their dedication to each other, and proud to be part of Otis and United Technologies where safety comes first. Thank you very much for your attention.

[applause]

MR. PAT KIERNAN: Congratulations to the Mr. Michaud-Daniel, and to the people at Otis elevator. Those are the times when we really get a sense of the character of a corporation and the stories about employees; their commitment to the company and getting out and doing the right thing. Not because they were told to by their bosses, but because they knew that that's the right thing to do and what the company would want them to do.

We'll continue our Social Responsibility Awards with the introduction of Robert C. Miller, Chairman of the Hartford Foundation, and Senior Vice Chairman of the Foreign Policy Association, Bob if you can come up please.

[applause]

MR. ROBERT C. MILLER: Good evening. Tonight's honoree Richard Navarre is President of the Peabody Energy Company. Sits at the top of a corporation that provides fuel for producing approximately

10% of the energy—electricity rather of this country, and 2% of the worlds electricity. It is the world's largest private sector coal firm that serves customers on six continents. Last year it shipped 246 million tons of coal to customers in 27 nations, representing more than half of the world's population.

At the same time with the able leadership of Richard Navarre and his colleagues, Peabody achieved excellent safety results, and the industry's highest honors for land restoration and environmental stewardship; and that's important. Back in the day, and I mean yesteryear when I was a kid, growing up in the—near the eastern anthracite coal regions in Pennsylvania, I saw the effects of unregulated coal mining.

My grandfather saw the effects pretty directly one day when he left for work, and found that his car and his driveway had disappeared as the result of a mine subsidence. Thankfully those times have changed. Mr. Navarre has been at Peabody for 18 years, during that time the company has been assiduous in operating this business in an environmentally appropriate way.

Forbes named Peabody Energy to its list of Americas best big company's, and is on Fortune Magazine's list of the most admired companies. While acting as Peabody's CFO, institutional investor recognized Mr. Navarre as America's best CFO in the mining and metal sector. I'm honored this evening to present Mr. Navarre with the FPA's Corporate Social Responsibility Award, and Richard would you come up please.

[applause]

MR. RICHARD NAVARRE: Well thanks for that kind introduction Bob, I appreciate it. We're also glad that things have changed since you were a young child in the coal industry as well. Lots of things have changed and certainly we're proud that we've been part of making that change. But first let me say on behalf of Peabody's 7,200 employees, it's an honor tonight to accept this award from the Foreign Policy Association for our leadership in corporate and social responsibility.

At Peabody our commitment to social responsibility really starts at the very top of the company with our executive team, and moves down throughout the entire company. And it's part of our mission statement, really, to be a worldwide producer and supplier of sustainable energy around the globe that powers economic prosperity, and provides a better quality of life.

And we're seeing that happen in emerging economies, and we're seeing that happen throughout the United States. This past year for Peabody has been a very successful one from an industry perspective. We've received some of the highest honors for safety. We've had our best safety year in the history of the company, over 127 years, and we're very proud of that safety record.

We've also been recognized by Business Week as Bob said, one of the best large companies in America. And we've had a number of financial records. But really those are great industry recognitions, but what's most important is what's happening tonight in getting honored for social responsibility.

It's something that we take extremely seriously at Peabody, and we practice it for pretty fundamental reasons. We're the industry leader in an industry that continues to change and

have challenges. And we need to set the social agenda for the rest of the industry so others can follow us. And hopefully we set that example.

We're also long standing members of the communities that we operate in. We're employers in those communities and we think it's something that we have to do in those communities to be part of the fabric of those regions. We're 127-years old, as I mentioned. We get here for a reason; because we have strong ethics, strong morals, and we want to set a legacy that lasts a long time, and we think we've done that.

And finally, we're committed to social responsibility because it's just the right thing to do. It gives us the right to do business; we have to do that to continue to stay in business. We owe it to our employees, our customers, and our shareholders, to do business in the right fashion.

Whether that's operating safe mines on a daily basis, restoring lands around the world, or advancing new clean energy solutions, or committing resources and financial aid for corporate and civic good, and charitable contributions. So we take very seriously the demands that we have as a company what the society wants us to do to be a good corporate citizen. And to try to benefit and improve what we see out there in society.

We see that many of these same traits are recognized by the FPA and a number of companies that are here represented tonight, and that's how you do business, and that's how we intend to do business. So what I'll say in closing is that Peabody, and I'll say this to the FPA, is that from our standpoint we're going to continue to do what's right regardless of whether we get any recognition for doing it or not.

This honor certainly helps lighten our load as we go forward. It helps us make our commitment just a bit stronger, and hopefully it sets an example that's a bit broader for all the other companies in our industry and other industries to follow. Thank you.

[applause]

MR. PAT KIERNAN: Mr. Navarre congratulations. Up next is Mr. Thomas Michaud, Vice Chairman of Keefe, Bruyette, and Woods, and Vice Chairman and President of Keefe, Bruyette, and Woods. He'll deliver our next introduction.

[applause]

MR. THOMAS MICHAUD: Thank you Pat. I'd like to start by saying you heard our earlier award winner whose last name had Michaud in it, I can say this is the first time in my life I've ever had my name on a list with someone else Michaud was on it who wasn't related to me. So in case you were wondering, we are not related. But I certainly look forward to catching up with him afterwards. But welcome and thank you again for joining us for this very special evening. I would like to thank Noel, and the Foreign Policy Association for the opportunity to introduce Ellen Alemany for the wonderful prize that she is about to receive.

However I feel like that I am under considerable pressure, because Ellen is such a great recipient, that I'm nervous that I cannot do justice to all the reasons why she is so deserving. Before I say a few words about Ellen personally, let me briefly remind you of all the truly

exceptional career achievements that Ellen has had during her career. And why many think that she's amongst the best and brightest in the industry.

She is currently head of RBS Americas, and Chairman and CEO of Citizens Financial Group. Among the very largest banks in the nation she is the only woman to hold these titles. US Banker lists her amongst the 25 most powerful women in banking. And Forbes Magazine places her amongst the 100 most powerful women in the world.

She sits on several of the most influential boards in the industry. She also is on the nine member executive committee that helps manage the Royal Bank of Scotland, which is the sixth largest bank in the world. Her career started in 1987 when she joined Citibank, and from there she rose to leadership positions across the company's businesses and in regions around the world.

Also tonight I've had a great opportunity to meet many of her former colleagues from Citibank, and the fact that they are willing to come out and support Ellen tonight I think is a real testimony to her leadership over many, many years. Amongst the executives that I've met over my 25 year career, I do not think that I've met a person who has had such a broad degree of banking skills as Ellen.

In addition to knowing Ellen personally, in preparation for tonight's presentation I thought I'd pick up the phone and call some of her colleagues and some of her friends. Those who know her says that she lives and breathes the message of trustworthiness, accountability, good banking, and good citizenship. This is not hype for her, it's the real deal.

With leadership, drive, and example the entire bank has the understanding of what needs to be done to put customers, colleagues, and communities first. In fact this week and last, she will have gone to 14 cities in the Citizens footprint in order to hold town hall meetings. These are long sessions where she not only lays out her vision and blueprint for her businesses, but she answers all the questions from her colleagues, whether they be the junior most members of RBS, or possibly a state president.

She reaches over 4,000 people on these trips, and she once told me that she's done these town meetings nine times. That's a considerable amount of effort on her part to make sure that from the Executive Suite of RBS, she's hearing from the frontline folks. Also under Ellen's watch the bank has adopted the brand platform, "Good banking is good citizenship." She's a highly principle person who is on the board of the National Constitution Center. And she finds great inspiration in our forefather's courage and vision. And she does believe that banks can be of help to the populous. When they do what banks are supposed to do, which is to take deposits, pay interest, and lend money out to folks who want to re-invest it in their community.

In sum, while being one of the hardest working leaders that I've know, and I've had a chance to hear what her average work week is, and you don't have to spend a lot of time in the gym if you do the work that she does moving around as much as she does. But she's one of the hardest working executives that I've met.

And she's also proved that you can do it all; have a loving family, great achievements, and an unflinching dedication to do the right thing at the right time in the right way. And also she is

always thinking about what is to benefit her clients, her colleagues, and her community. And it is with great honor that I'd like to present to her the Corporate Social Responsibility Award, to my friend Ellen Alemany.

[applause]

MS. ELLEN ALEMANY: Thank you so much Tom for those incredibly gracious words. And thank you all of you tonight for joining us for this evening. Tom I've just admired your career as well, you have not only helped rebuild Keefe, Bruyette, and Woods, but really reshaped it into a truly global firm. And you really are a leader in understanding the value, and the risks of the international financial services industry, so congratulations for the terrific work.

I also want to acknowledge this evening Bill Rhodes [phonetic], Bill you have just been a wonderful inspiration for me throughout my career, a valued sponsor, and you have really shown us how throughout the worst international crisis's, banking can help to solve our problems, not create them. And how when we stay true to our values and the principles on which banking was founded, banking can be a powerful force for the good in the world.

You truly are a banker to the world; and everyone you can read about it in Bill's newest book, and by the way I'm not getting any royalties for that.

[laughing]

MS. ELLEN ALEMANY: So Tom, Noel, Bill, members of the Foreign Policy Board of Directors, fellow honorees, on behalf of the 21,000 Citizens colleagues in the United States, I am more pleased than I can tell you to be receiving this award. It acknowledges that which is at the core of our work at Citizens Financial Group. Social responsibility, shared values, accountability, accessibility, innovation, and community, these are concepts that we take very seriously at Citizens.

They are very central to who we are, what we do, how we will grow, and who we wish to become. We all know that banking over the last several years forgot its original purpose and really lost its way. And as a result individually, both locally and globally, lost trust in the banking system as well as the institutions that embody it.

But at Citizens, good citizenship is embedded in our culture. We know that it is the charter of a good bank. And it is the foundation on which our brand and our good reputation is built. It's the promise that we make to our customers, our colleagues, and communities. It's about serving them well by helping facilitate growth and prosperity.

I began Chief Executive Officer of Citizens and RBS Americas just six months before the crisis began. They say timing's everything. And since the day that I walked in the door at both Citizens and RBS Americas the pace of change has been almost surreal. But I have spent so much of my career leading challenged businesses; I have learned first to really understand why things were broken and then institute changes to fix them.

So what we did is we chose to use this crisis as an opportunity to look really deep within our company and start rebuilding by leading with our strengths. Taking Citizens back to its basics by serving our core customers, investing in our people and infrastructure, and focusing on organic

growth. We are now the 11th largest bank in the United States with 132 billion dollars in assets, 1,520 branches, we are a super-regional bank and we operate as a subsidiary of the RBS group.

And I like to say to our customers, “We are their bank around the corner and around the globe.” When we launched our renewed brand platform, and we just celebrated our one year anniversary, “Good banking, good citizenship” it was to remind ourselves, and our customers, and our communities, the basic tenance [phonetic] upon which banking was formed.

And the message has really resonated with our marketplace and our colleagues even more than I could’ve ever predicted. Not only has awareness of, and loyalty to our brand and mission soared with our customers, but really our own colleagues and a renewed sense of pride in where they work. “This campaign reminds me of why I joined Citizens in the first place.” Said one colleague in Rhode Island. “I’m so proud to say I work for that bank.” Said another in Massachusetts.

I know that if our employees are engaged, if our customers are satisfied, and if the communities that we do business with prosper, then our business prospers. These are not new concepts, of course. But they always must remain fresh and top of mind. Grover Cleveland, you know I’m on the board of the National Constitution Center.

And I was wandering through the bookstore at one of the board meetings during break, and I found this book that Grover Cleveland, it was called, *Good Citizenship*, it was penned in 1908. And he said in this book, “Our government was made by patriotic, unselfish, sober-minded men, for the control or protection of a patriotic, unselfish, sober-minded people.” It is suited to such a people, but for those who are selfish, corrupt, and unpatriotic, it is the worst government on earth. And the same needs to be true for today.

I believe that the restoration of trust, especially after the crisis we have been through, should be at the front and center of every single corporate agenda in America. I like to say, “We are the brand.” Our brand—it’s not the commercials, it’s not the logos, it’s us, and we have to live that brand every single day.

So I have asked every one of our colleagues in the United States to reinforce their sense of purpose by signing a pledge on how they can be good citizens in their work. Good citizen Michael, a commercial banker, he declared, “I pledge to go the extra mile for my customers, colleagues, and community. I hereby promise to do what I can to make my community stronger and viable for generations to come.”

Bob a teller, he states, “I pledge to give each and every customer I come in contact with, extraordinary customer service.” George, he promotes, he works in security and risk, he promises to promote strong ethics and honesty. And Celeste human resource managers, she said, “I hereby promise to raise good citizens by being a role model for my children, and together work to be more green.”

I would like to close by sharing with you my pledge—good banking is good citizenship pledge, “I Ellen Alemany work as Chairman and Chief Executive Officer of Citizens Financial Group. I pledge to go the extra mile for my customers, colleagues, and community. I hereby promise to

build Citizens Financial Group to be the beacon of trust and responsibility in the communities we serve. This is my official pledge to be a good citizen.”

Winston Churchill said, “We make a living by what we get, we make a life by what we give.” And these are words we all seek to live by at Citizens. So thank you for acknowledging our work. We will definitely cherish this award, thank you.

[applause]

MR. PAT KIERNAN: Some great stories from all of our award recipients tonight. Congratulations to all of them. Thank you to all of you for coming out tonight as guests and for your support of the Foreign Policy Association. My alarm clock rings five and a half hours from now, so I’ll be heading to the exit soon, but we encourage you to stay around and enjoy more conversation. Thank you for coming out tonight we appreciate your attendance.

[applause]