

# EXECUTIVE SUMMARY



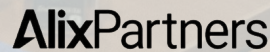
## Yale SCHOOL OF MANAGEMENT CEO CAUCUS

### The Secondary Business Effects of the Primary Election Season:

Lessons on Guiding Investor, Workforce, Customer,  
& Community Harmony

Washington, DC | March 6, 2024

CAUCUS PARTNERS



Yale SCHOOL OF MANAGEMENT  
*Chief Executive Leadership Institute*

# Agenda

## Overview

4

Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management

## Global Business Paths as Half the Free World Votes This Year

5

### OPENING REMARKS

**Jake Sullivan**, National Security Advisor to President Biden

### COMMENTS

**Judy Marks**, Chair, President & CEO, Otis Elevator Company

**Joseph Ucuzoglu**, CEO, Deloitte Global

**John Doyle**, President & CEO, Marsh & McLennan

**Greg Brown**, Chairman & CEO, Motorola Solutions

**Blake Moret**, Chairman & CEO, Rockwell Automation

**Chris Cocks**, CEO, Hasbro

**Farooq Kathwari**, Chairman, President & CEO, Ethan Allen

**Harold Yoh**, Chair & CEO, Day & Zimmermann

**Doug Parker**, Former Chair & CEO, American Airlines

**Eamon Javers**, Senior Washington Correspondent, CNBC

## Navigating Global Ripples

8

### OPENING REMARKS

**Richard Blumenthal**, US Senator, State of Connecticut

**Princess Reema Bandar Al-Saud**, Saudi Ambassador to the US

**His Excellency Abdulla AlKhalifa**, Bahraini Ambassador to the US

**Dennis Ross**, Former Special Envoy to the Middle East

### COMMENTS

**Joel Myers**, Founder & Executive Chairman, AccuWeather

**Bob Diamond**, Founder & CEO, Atlas Merchant Capital

**Jeffrey Solomon**, President, TD Cowen

**Eduardo Mestre**, Chairman, Evercore Investment Banking

**John O'Connor**, Chairman & CEO, JH Whitney Investment Management

**Dina McCormick**, President, BDT & MSD; US Deputy Nat'l Security Advisor (2017-2018)

**Alan Patricof**, Chairman & Co-Founder, Primetime Partners

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**Eddie Tam**, CEO, Central Asset Investments

**Dean Adansi**, CEO, Ghana International Bank

**John Herbst**, US Ambassador to Ukraine (2003-2006); Senior Director, Atlantic Council

**Olivia Troye**, Former Homeland Security Advisor, The White House

**Lori Murray**, President of the Committee for Economic Development, The Conference Board

**Christopher Shays**, Member of Congress (1987-2009), State of Connecticut

**Lally Weymouth**, Senior Associate Editor, The Washington Post

**Matt Kaminski**, Editor at Large, Politico

**Dan Raviv**, Senior Washington Correspondent, i24 News

## Safe Bets for Domestic Markets

11

## COMMENTS

**Mike Sievert**, CEO, T-Mobile  
**Carmine Di Sibio**, Global Chair & CEO, EY  
**Peter Orszag**, CEO, Lazard Freres & Co.  
**Glenn Hutchins**, Chair, North Island  
**Steve Case**, Chairman & CEO, Revolution; Co-Founder, AOL  
**Wayne Peacock**, President & CEO, United Services Automobile Association (USAA)  
**Maria Pope**, President & CEO, Portland General Electric  
**Nicholas Pinchuk**, Chairman & CEO, Snap-On Incorporated

## RESPONDENTS

**Nicole Russo**, President & CEO, Microboard Processing  
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**Mark Ein**, Founder & CEO, Capitol Investment Corp  
**Alan Slatas**, Managing Director, AlixPartners  
**Courtland Reichman**, Managing Partner, Reichman Jorgensen Lehman & Feldberg  
**Ken Schulman**, CEO, Mafcote  
**Leonard Levie**, Chair & Founder, American Industrial Acquisition Corporation  
**Steve Papa**, Founder & CEO, Parallel Wireless  
**Peter McGrath**, CEO, Coriendo  
**John Lapidés**, CEO, United Aluminum  
**Aura Reinhard**, Partner, Joele Frank  
**Gurpreet Brar**, Special Projects, Edelman  
**John Gowey**, Vice President, Snap-On Incorporated

## Ensuring Social Harmony – Fortifying Workforce/Community Trust

13

## COMMENTS

**Mark Penn**, Chairman & CEO, Stagwell  
**Tom Rogers**, Founder, MSNBC and CNBC  
**Imam Feisal Abdul Rauf**, Founder, Cordoba House  
**Ron Cortez**, Under Secretary, Smithsonian Institution  
**Joe Straus**, Speaker (2009-2019), Texas House of Representatives  
**Bob Bauer**, Co-Chair, Pres. Commission on Election Administration  
**Ben Ginsberg**, Co-Chair, Pres. Commission on Election Administration  
**Dritan Nesho**, CEO, HarrisX  
**Stephen Greyser**, Professor, Harvard Business School  
**Sandy Climan**, President, Entertainment Media Ventures  
**Arvind Bhambri**, Professor, Marshall School of Business at USC

## Yale Legend in Leadership Award Presentation

15

**Mike Sievert**, President & CEO, T-Mobile

## PRESENTATION

**Peter Orszag**, CEO, Lazard Freres & Co.  
**Laxman Narasimhan**, CEO, Starbucks  
**Marc Benioff**, Founder & CEO, Salesforce

## Yale CELI Spring 2024 Caucus - Overview

### Overview

On March 6, 2024, in Washington DC, Jeffrey Sonnenfeld, Senior Associate Dean of the Yale School of Management, led the Yale Spring 2024 CEO Caucus.



Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management

This Caucus brought together CEOs and business leaders, current and former federal government officials, mayors, ambassadors, academics, and thought leaders from a wide variety of disciplines. The theme was “The Secondary Business Effects of the Primary Election Season.”

The main areas of focus for this Caucus were the international crises in Ukraine and Gaza, possible long-term solutions, implications for businesses, and the importance of public/private partnerships. Participants also discussed future opportunities in the Middle East, the disruption typically associated with activist investors, the rapidly evolving cyberthreat landscape and importance of staying vigilant around cybersecurity, implications for AI, and risks associated with the upcoming election.

Participants reiterated that despite the many headwinds that are faced—including high interest rates—many businesses and the overall US economy continue to perform well. Growth remains strong and unemployment remains low. These results are attributed to resilient, agile CEOs who are effectively navigating their companies through risks and uncertainties while continuously identifying and pursuing new opportunities.

The Legend in Leadership Award was presented to Mike Sievert, President and CEO of T-Mobile.



# Global Business Paths as Half the Free World Votes This Year

## Overview

The world is complex and messy. Today's most significant challenges in Ukraine and Gaza require urgent, practical solutions. The urgent solutions sought by the Biden Administration are more military support for Ukraine, continuing military support for Israel, and a significant increase in humanitarian aid for the Palestinians in Gaza. Over time, long-term solutions are needed to ensure Ukraine's security, Israel's security, and a pathway to a Palestinian state that embeds Israel in cooperative relationships with modern Arab countries to counter Iran. In both the short and long term, partnership between the public and private sectors is essential, as the private sector brings knowhow, innovation, and capital.

## Context

CEO Caucus participants asked questions and engaged in a dialog with National Security Adviser Jake Sullivan about Ukraine, the Middle East, China, global trade, and public/private partnerships.

## Key Takeaways

### Business leaders have mixed views on the Biden Administration's foreign policy.

In a poll of CEO Caucus participants, business leaders are divided in their ratings of the Biden Administration's foreign policy. The Administration gets an A or B from 48% of participants, while 28% give a grade of D or an F.

Poll question	Responses of CEOs/Business leaders				
	A	B	C	D	F
What grade would you give the Biden Administration's foreign policy so far?	12%	36%	24%	20%	8%

When asked which President's foreign policy was more supportive of American businesses, 52% say Biden and 48% say Trump.

### These are some of the topics discussed.

## Polarization

Because of political polarization in the US, it feels impossible to have civil, constructive conversations about complicated issues. There is tribalism as opposed to listening and constructive problem solving. This tribalism, polarization, and lack of continuity of policy hurts US credibility globally.

This is difficult to resolve. The Biden Administration tries to lay out the complexity of issues, present the difficult tradeoffs involved, and "show their homework" regarding the facts and logic of decisions.



Joseph Ucuzoglu, CEO, Deloitte Global

## Ukraine

The Biden Administration strongly hopes that a Ukrainian aid package will get done in March. The Administration hopes Congress will not walk away from Ukraine and will show the rest of the world that the US is a reliable, committed partner.

In response to a critique about "nickel and diming Ukraine," the Biden Administration rejects that characterization. The scale and speed of support the US has provided to Ukraine is astonishing. This includes equipment, advice, intelligence, logistical support, and training.



Jake Sullivan, National Security Advisor to President Biden

## Middle East

The current conflict in Gaza is an extremely complicated, difficult situation. Hamas committed a horrific atrocity—the worst massacre of Jewish people since the Holocaust. Hamas then retreated behind the civilian population; embedded itself in tunnels, hospitals, schools, and mosques; continues to fire rockets, wage war, and call for Israel’s destruction; and shows no care about Palestinian civilians. If Hamas would agree to release a small number of elderly and wounded innocent hostages, there could be a ceasefire and an increase in humanitarian aid tomorrow, yet Hamas refuses to do so. This is all a reality.

In light of what Hamas has done, what is Israel supposed to do?

When the US fought counterinsurgency against entrenched militants, the US moved the civilian population to safety in a different location. But since Egypt is keeping its borders closed, Palestinian refugees cannot cross the border. This puts a burden on Israel not faced by any modern military.

But it is also a reality that Israel has killed approximately 30,000 people, many of whom are innocent women and children, not Hamas, and that adequate humanitarian assistance is not getting to people.

The US perspective is to support Israel, the US’s longstanding partner, while standing up for American values and having a sense of compassion. It is a very hard line to walk.

Other discussions related to the situation in Gaza include:

- **Israel’s objectives.** Israel has said it is necessary to enter Rafah to eradicate Hamas and achieve total victory. An Israeli leader said failing to go into Rafah would be like putting out only 80% of a fire; by going into Rafah, Israel claims it will put out 100% of the fire.

The Biden Administration sees this as an inaccurate premise. Israel supposedly cleared Hamas from Gaza City, yet by Israel’s own admission, there are now 4,000 to 5,000 Hamas fighters in Gaza City today.

The Biden Administration’s perspective is that Israel’s key objective was to make it impossible for Hamas to have the capacity to launch another attack like on October 7th. The Administration believes that goal has been achieved. The second objective is to get Hamas’ leaders, but continued military operations are not necessary to do so.

Further, since Israel has moved Palestinian civilians progressively south in Gaza, where 1.5 million people now are, before Israel enters Rafah, the Biden Administration wants answers to: Where are these people to go? How are they safe? How are they fed? Israel has not yet answered these questions. The Administration believes a six-week ceasefire that involves the release of hostages and allows more humanitarian aid would create a calmer situation.

A suggestion offered by a Middle East expert is to reach agreement with Israel on what is “enough” in terms of the demilitarization of Gaza, noting that Netanyahu’s call for “total military victory” isn’t realistic. Defining what is enough demilitarization will help the US and others ensure that a Hamas re-militarization doesn’t take place. This would be an understandable, achievable objective.

- **Possible game-changing actions.** A business leader suggested game-changing actions to shift the dialog, such as having Presi-

dent Biden speak at the Knesset about a two-state solution, bringing multiple parties to Camp David, and appointing a special envoy. The Biden Administration sees these as incremental diplomatic moves, not game-changers.

- **Long-term vision.** The long-term solution envisioned by the Biden Administration—which the Administration was working on before October 7th—is a **pathway to a Palestinian State**. This pathway must guarantee security for Israel and would involve the reconstruction of Gaza and normalization of relations between Israel and Saudi Arabia, and would embed Israel in cooperative relationships with moderate Arab states to counter Iran.

However, this long-term solution is not available in March of 2024 due to ongoing military operations in Gaza and the need to build consensus in Israel. Due to the trauma in Israel from October 7th and the trauma generated by the death of 30,000 Palestinians, bringing about this solution will take time, and must be chipped away at.

- **Urgency vs. pacing.** Bringing about the long-term solution requires pacing. Most urgent in the view of the Biden Administration is: 1) getting Israel what it needs to defend itself against attacks on multiple fronts; and 2) responding to the humanitarian crisis. Addressing the crisis requires flooding Gaza with aid. One idea is opening a maritime corridor by building a pier off of Gaza City. One ship can bring the equivalent of 800 to 1,000 trucks. This is a game changer in providing aid.

## Trade & National Security

In the 1990s and early 2000s, America’s primary trade objective was increased market access through broad tariff liberalization and free trade agreements. Tariffs have come down substantially, but there is still a need for greater market access.

Currently, the biggest barriers to trade are non-tariff barriers, such as shifting regulatory standards, supply chain disruptions, and other countries’ claims of national security. In the future, trade policy will be measured not by the number of free trade agreements but through other mechanisms to address international economic policies.

While focused on advancing America’s economic interests, the Administration believes certain advanced technologies have to be restricted for national security reasons; allowing these technologies to China harms national security.



Dennis Ross, Former Special Envoy to the Middle East



Greg Brown, Chairman & CEO, Motorola Solutions

Therefore, the US is continuing the “small yard, high fence” policy. The small yard identifies those select few technologies to be protected; erecting a high fence protects them.

### Public/Private Partnership

The US government feels strongly about the importance of public/private partnerships. Examples of areas of partnership include:

- **Innovative military technologies.** The private sector plays a critical role in developing innovative technologies for use by the military, such as drones and electronic warfare.
- **Supporting Ukrainian shipping.** Ukraine is exporting nearly as much grain today as before the war. This could not have happened without strong public/private partnership, including through an insurance program.



Farooq Kathwari, Chairman,  
President & CEO, Ethan Allen

- **Mobilization of capital.** China’s government can decide to invest a huge amount of capital in an industry or state-owned enterprise. The US relies on public dollars and policies to unlock private capital in areas such as infrastructure, clean energy, and health technology. The US can do better in forming partnerships to mobilize the capital that is necessary to solve major global problems.
- **USMCA.** This update to NAFTA, with higher labor and environmental standards, is an important step in forming a North American ecosystem for integrated supply chains that leverage the strengths of the US, Mexico, and Canada. This agreement helps create an industrial powerhouse. The focus on semiconductors is an example where manufacturing takes place in the US and Canada, with other capabilities in Mexico.

### Communication

The complexities of today’s issues make it challenging to communicate simply and clearly to citizens across the country. This is an area where the Administration can do better at boiling things down to their essence.

For example, support for Ukraine matters to avoid World War III. If Putin takes Ukraine, he won’t stop. If he attacks a NATO country, America will respond, and American men and women will die. We need to support Ukraine, so they can fight Russia and prevent the US from being dragged into World War III.



Leonardo Williams, Mayor,  
Durham, NC



# Navigating Global Ripples

## Overview

The conflicts in Ukraine and the Middle East are deeply upsetting due to the loss of life. These conflicts create instability and cast a shadow over global trade.

Political leaders expressed the desire for lasting solutions that result in long-term peace, security, and stability. Business leaders share this desire for peace and stability. Conflicts hinder investment; stability provides a better environment for investment, leads to economic growth, and produces a better quality of life.

Business leaders can use their voices to convey to Congress the importance of additional funding to support Ukraine. Business leaders can also begin planning to participate in the eventual rebuilding of Ukraine while also looking to future investments, partnerships, and opportunities in the Middle East.

## Context

Leaders from the US and the Middle East shared their perspectives on the situation in Ukraine and in the Middle East.

## Key Takeaways

**The situation in Ukraine is dire. Additional US support is essential.**

Senator Richard Blumenthal, who just returned from his fifth trip to Ukraine, said the Ukrainian leadership and people are resolute and resourceful. Ukraine has significantly degraded Russia's military. But Ukraine will lose lives and territory unless they get the military support that they need.

Senator Blumenthal believes the United States can either pay now by providing funding for Ukraine's military—which represents a small percentage of America's defense budget—or pay later, in dollars and lives. Paying later, at a far greater cost, would occur when the US, as part of NATO, would be required to respond when Putin advances beyond Ukraine to attack a NATO member. Senator Blumenthal sees providing additional funding for Ukraine as an opportunity and an obligation. He asked CEO Caucus attendees to contact their congressional representatives to demand more military support for Ukraine.

## Business leaders want peace between Ukraine and Russia.

While Ukraine is resolute in its desire to win the war versus Russia, a business leader asked, "What does plan B look like?" and "Where's the diplomatic initiative to drive to some form of peace?" This question was based on the view that additional military funding may help avoid defeat but doesn't project to victory.

Senator Blumenthal responded that ending the war and making peace is ultimately Ukraine's decision, since it is Ukraine that has made the greatest sacrifices and borne the greatest costs, though NATO and the US will weigh in. To those who want Ukraine to negotiate peace, any negotiation should take place from a position of strength.

One possible scenario, which has not been endorsed by Ukraine, which is committed to winning the war, is that Ukraine might cede some territory in Russian-speaking Eastern Ukraine, if given security guarantees, along with possibly joining NATO and the EU.

## There is a need to strengthen America's defense industrial base.

While America remains the world's preeminent superpower, the country is lacking the necessary defense industrial base and skilled workers. Greater investments are needed to modernize the country's defense industrial base.

The CEO of a leading military supplier described operating in old facilities and using dated equipment. To produce the quantities of equipment being demanded, increased investment is needed, along with consistency of orders, allowing business leaders to make long-term investment and hiring decisions.



Harold Yoh, Chair & CEO, Day & Zimmermann

## The Kingdom of Saudi Arabia is committed to peace and stability in the Middle East.

According to Princess Reema Bandar Al-Saud, the Saudi Ambassador to the US, Saudi Arabia is committed to its relationship with the United States—which provides 80% of Saudi Arabia's weapons

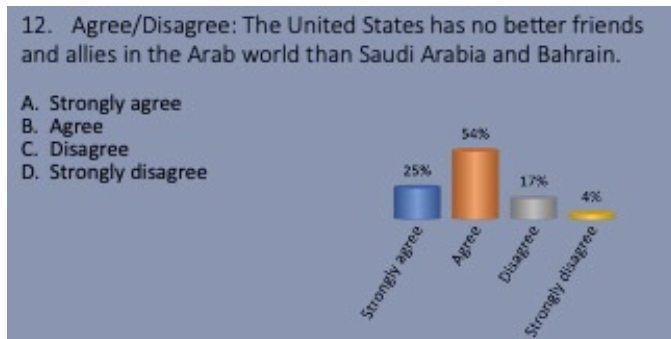


Richard Blumenthal, US Senator, State of Connecticut



and weapon systems – and is committed to being a stability factor for peace in the region.

CEO Caucus participants shared positive sentiments toward Saudi Arabia and Bahrain, with the majority of participants seeing no better friends and allies in the region.



Saudi Arabia mourns all loss of life – in Israel, Gaza, and the West Bank – and is focused on peace in the region. Unfortunately, the horrific terrorist attacks on October 7th perpetuate the cycle of violence in the Middle East and distract from the goal of peace. In fact, in mid-October, a US government official had planned to visit the Kingdom of Saudi Arabia with a US proposal for a two-state solution. Due to the events of October 7th, this meeting didn't occur. Still, the Kingdom is committed to peace.



Princess Reema Bandar Al-Saud, Saudi Ambassador to the US

The enemies of peace and stability are the agents of chaos – militant Islamic terrorists – who are represented by the Iranian government, not the Iranian people.

Saudi Arabia's commitment to peace means working with Israel, the Palestinian people, and the United States for a two-state solution. The second state – a Palestinian state – must be unarmed, must have no engagement with Iran, and must be bound by principles of peace and brotherhood. Failure to proceed down this path will push the seven million Palestinians toward taking up the mantle of Hamas.

### The Middle East matters economically and presents significant opportunities.

Per the Bahraini Ambassador to the US, His Excellency Abdulla AlKhalifa, GCC countries represent the world's 10<sup>th</sup> largest economy and by 2030 are projected to be the sixth largest economy. Also, the GCC has been a source of hundreds of billions of dollars of investment in the US market.



His Excellency Abdulla AlKhalifa, Bahraini Ambassador to the US

GCC countries are ushering in a new generation of dynamic leaders who are resetting the region's priorities. These priorities include a high quality of life for people in the region and accelerated development based on security, stability, and partnership. Avoiding conflicts is important to attract investment and tourism, which are critical economic engines.

Bahrain and the other GCC countries see great value in partnership with the US, but there are concerns about isolationist trends in the US. This could cause countries in the region to look elsewhere for partnership. However, Bahrain's preference is to double down on its partnership with the United States, which has enormous economic and military advantages.

In addition, while the Abraham Accords has gone through a rough patch and the momentum has slowed, there hasn't been a step backwards. Bahrain hopes to continue down the path of peace and prosperity, which presents numerous opportunities.

At the same time, there are "spoilers" – non-state actors – that seek to derail the progress that has been made and the opportunities for the future. Their actions must be countered.

### Cooperation in Europe post-World War II illustrates what is possible in the Middle East.

An idea was put forward, based on Europe after World War II. Keep in mind, Europe was composed of countries that had fought with each other for hundreds of years. Yet, after World War II, rebuilding and bonding took place. Over time, this bonding included the forma-



Imam Feisal Abdul Rauf,  
Founder, Cordoba House

tion of the European Common Market, a shared currency, and a shared political union.

While currently hard to imagine, a similar vision – nudged by the United States – could take hold in the Middle East. There could be a regional common market, with a common currency, that could include Israel, Palestine, Jordan, Egypt, and down the road, Lebanon and even possibly Syria.

**US business leaders share the goal of peace in the Middle East.**

Some US companies have significant investments in Israel and elsewhere in the region, while the Middle East represents a relatively small market for other companies. However, even for companies with a limited presence in the Middle East, any major conflicts cast a shadow over global trade. Therefore, solutions that bring about peace are in the interests of businesses.



Blake Moret, Chairman &  
CEO, Rockwell Automation

## Safe Bets for Domestic Markets

### Overview

Contrary to the title of this session, the discussion made clear that there are no safe bets in either domestic or international markets. There are numerous landmines and risks in the form of activist investors, cyber hackers, and disruptive technologies, especially artificial intelligence (AI). However, amid these existential challenges, the overall economy and many companies are performing incredibly well. This performance is a testament to the resilience of leaders and companies, as well as the ability to identify and effectively manage the onslaught of risks.

### Context

Business leaders examined some of the most significant disruptions they face, especially activist investors, cybersecurity threats, and AI. They described how they are navigating and succeeding amid these challenges.

### Key Takeaways

**The prevailing view is that activist investors do more harm than good.**

In a poll of Caucus participants, 74% of CEOs and business leaders agree that activist investors do more harm than good, with 26% strongly agreeing. Criticisms of activist investors include that they are merely trying to produce a short-term stock jump, often don't understand the industries or companies they are targeting, don't have compelling strategies to create long-term value, and their own portfolios don't have good performance.

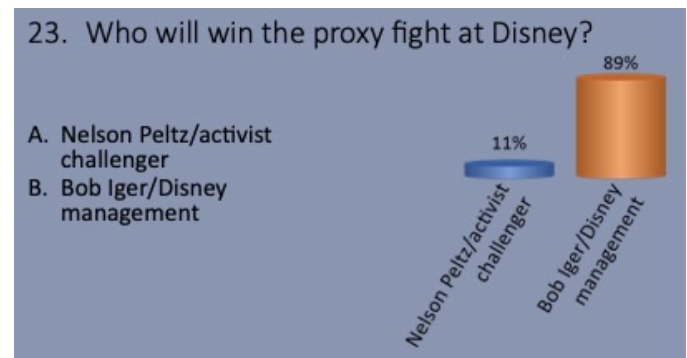
The actions of activist Nelson Peltz against Disney and CEO Bob Iger offer an example. A Disney board member, who had no prior relationship with Iger, said that Iger is strongly supported by the board and the Disney family. He has deep experience in the industry and leading the company, is seen as a visionary, has reduced Disney's costs by billions of dollars, and has Disney on a tremendous growth path.



Carolyn Everson, Advisor, BCG; Former President, Instacart; Dina McCormick, President, BDT & MSD; former US Deputy National Security Advisor; Lally Weymouth, Senior Associate Editor, The Washington Post; Olivia Troye, Former Homeland Security Advisor, The White House

Meanwhile, this board member sees Peltz—who has gained control of billions of dollars in Disney stock—as making statements filled with inaccuracies about the board and the company. The board doesn't see Peltz as a credible or helpful activist as he has not managed a creative business and offers no strategic ideas to increase Disney's value.

Caucus participants overwhelmingly (89%) believe that Iger and Disney management will prevail in the proxy fight against Peltz. However, an industry expert who commended Iger as prescient believes that Disney has moved too slowly, giving Peltz ammunition in his critique against the company.



Another entertainment expert sees the industry in a transition as technology companies enter, with different capabilities and expertise. Many legacy media and entertainment companies lack the talent and skill sets to transform themselves and compete effectively.

**The majority of business leaders believe their business is well equipped to deal with a cybersecurity attack to the infrastructure, but some experts aren't so sure.**

Government leaders conveyed that critical infrastructure and services—like hospitals, water systems, and the power grid—are facing persistent attacks from hostile countries and criminals.

Among CEOs and business leaders, 71% believe their business is well equipped to deal with cybersecurity attacks to the infrastructure, though notably, no participants feel strongly about their company's cybersecurity preparedness.



The CEO of a major telecom company that experienced a large cyber-attack a few years ago said that experience was a big wakeup call for his company and industry. He said that on the one hand, his company has made great progress at preventing and preparing for cyberattacks. He said that each day his company blocks thousands of attacks. However, the situation is “an arms race” against sophisticated, well-financed attackers.

Another CEO suggested that leaders disavow themselves of any sense of confidence or security. Because the world is moving so fast and because criminals are adapting so quickly, each day it is necessary to be better than the day before.

The key to managing this risk effectively, said the CEO of a major insurance player, is a public-private partnership between business and government. This partnership is necessary because cyberthreats to the infrastructure are systemic events and meta risks that the insurance company can't finance. Thus, partnership is essential.



John Doyle, President & CEO, Marsh & McLennan

A journalist advised business leaders to proceed carefully if considering paying a ransom was part of a ransomware hack. He told the story of a major healthcare company that had been hacked and decided to pay a \$22 million ransom. However, when the company attempted to pay this ransom, the payment was intercepted by a separate group of criminals, showing there is no honor among thieves. The company is out \$22 million, continues to be held ransom, and the problem has not been resolved. Be wary in paying ransom.

### AI will transform all industries, but at the moment, AI investments have become a speculative bubble.

Several venture capital investors and technologists were in agreement: AI is currently overhyped, AI is the investment fad of the moment, and investments in AI-focused companies have become a speculative bubble. That's because the valuations of these companies are ridiculously high and many of these companies will inevitably go out of business.

CEO Caucus participants concur, as 77% agree that AI investment are a speculative bubble.

Polling question	Strongly Agree	Agree	Disagree	Strongly Disagree
Investments into AI have become a speculative bubble.	21%	46%	28%	5%

However, just because AI has become a speculative bubble, it doesn't mean that AI won't have tremendous impact and long-term value. In fact, per the Gartner Hype Cycle, an innovation goes from hype to the trough of disenchantment and ultimately to widespread adoption. The internet and cloud computing are examples of technology innovations that have followed this path. While valuations of AI companies are speculative and unsustainable, AI will eventually gain

widespread adoption and will have tremendous impact—possibly greater than all previous technological innovations.

**“It's important to make a distinction between the prices today for securities associated with this long-term trend and the value very long term.”**



Wayne Peacock, President & CEO, United States Automobile Association (USAA); Glenn Hutchins, Chair, North Island

### Despite these challenges, companies are thriving due to resilience and effective risk management.

Activist investors, cyberthreats, and disruption from AI are among the most significant challenges that companies and business leaders face, along with economic and geopolitical uncertainty, high interest rates, and regulation. “Being able to deal with a lot of headwinds that have been thrown our way,” was cited by one CEO as one of the most important skills of leaders.

Keys to navigating these challenges include controlling what you can control, acknowledging what you can't control, taking care of your people, and making the best possible decisions consistent with your company's values. The past few years have forced leaders and companies to be resilient and agile, and to constantly seek new opportunities.



Judy Marks, Chair, President & CEO, Otis Elevator Company

**“You cannot grow without believing in opportunity.”**

A prominent investor noted that despite the many challenges and headwinds that exist, the economy is very strong, and unemployment remains low. He attributed the strength of the economy, amid headwinds, to the skills and capabilities of America's business leaders in being mindful of the key risks that are faced and effectively managing businesses through these risks.

## Ensuring Social Harmony – Fortifying Workforce/Community Trust

### Overview

Public confidence in elections is a critical element of a representative democracy. At this moment in the United States, public confidence in elections is at risk. Those who have denied the 2022 presidential election are pursuing strategies to challenge the upcoming election. At the same time, non-partisan organizations and bipartisan election experts are taking steps to ensure that the upcoming election will be well run. Business and civic leaders can play an important role by bolstering local election officials and systems.

### Context

Election experts described serious risks associated with the upcoming election. They also summarized actions being taken in which business and civic leaders are encouraged to participate to ensure fair elections and public confidence in the 2024 election.

### Key Takeaways

#### Those who denied the 2020 presidential election could try to steal the 2024 election.

Following the 2020 presidential election, those who denied the election results attempted to use the court system to overturn the election. But this strategy didn't work. The courts served as guardrails and about 60 decisions refused election deniers the ability to overturn legitimate election results.

But over the past few years, the fantasy that the election was stolen has become a core tenet of the Republican party. And the Republican election deniers learned a great deal from their failure in the court systems. The biggest lesson is to avoid the court system.

Instead, with the House of Representatives now under Republican control, led by a Speaker who is an election denier – which was not the case in 2020 – in the event of a close election, the Republicans could take advantage of the House rules to orchestrate a series of steps to essentially steal the election.

That's because it is the role of the House to certify the presidential election. But it is possible that the House could fail to certify certain districts won by Democrats in tight races. Then, on January 6, when the House is expected to certify the results of the Electoral College, the House could avoid certifying these results and throw the election process to the House, thereby stealing the election.

This would be outside of the legal system because House rules govern what occurs in the House, not election laws. Even the Electoral Count Reform Act, which was intended to prevent these types of actions, may not be followed by a Republican-controlled Congress that creates its own rules.

“The very protections that we thought were in place to make sure this wouldn't happen could be avoided.”

While this scenario sounds completely farfetched and ridiculous, it is not impossible. In fact, Democratic and Republican election experts agreed that it is conceivable.



Tom Rogers, Founder, MSNBC and CNBC

#### The solution is holding elections in which the public has confidence.

Two election experts – one a Democrat and the other a Republican – agreed that the election denial movement has sought to learn from the last time around. But there has also been a great deal of learning by those working to hold elections that attract public confidence.

“The election denialism movement has sought to learn from the last time around . . . but a lot of work has been done by election administrators to turn out an election under tremendous stress that will perform extremely well.”

This work involves coalescing all parts of civil society in support of America's election systems, including business, labor, the faith community, higher education, and veterans. It is important that protections being developed at the federal level are understood, supported, and executed at the state and local level.



“The best way to avoid the scary scenarios is to make sure that the election itself actually functions properly.”

**Business and civic leaders can play a key role by bolstering elections on a local basis.**

Most business leaders don't want to get involved in partisan warfare that could anger a large number of customers and employees. However, the important role that business leaders and other civic leaders can play is supporting local election officials.

One step is to learn about the election system, and personally validate the accuracy of the safeguards in the election system that are in place. This validation lends confidence to the accuracy and legitimacy of the system. Also, it is essential to have good people as poll workers and poll watchers. Businesses can support the election system by allowing employees to serve in these roles.

A resource that business and community leaders are encouraged to learn about and tap into is the **Election Official Legal Defense Network** ([EOLDN.org](http://EOLDN.org)). This is a project of the nonpartisan, nonprofit Center for Election Innovation & Research, which connects election officials in need of advice or assistance with licensed, qualified pro bono attorneys and communications professionals.

Ben Ginsberg, Co-Chair, Presidential Commission on Election Administration, and Bob Bauer, Co-Chair, Presidential Commission on Election Administration



## LEGEND IN LEADERSHIP AWARD

### Mike Sievert, President & CEO, T-Mobile

#### PRESENTERS:

Marc Benioff, Founder & CEO, Salesforce  
Laxman Narasimhan, CEO, Starbucks  
Peter Orszag, CEO, Lazard Freres & Co.

T-Mobile President and CEO Mike Sievert was presented the Yale Legend in Leadership Award for his leadership of T-Mobile's unprecedented transformation. Under Sievert, T-Mobile has grown from an upstart, third-place competitor in the telecom industry to the world's largest telecommunications company in terms of market capitalization. This transformation has been driven by Sievert based on relentless prioritization of the customer experience, core values including customer love, and a bold and successful merger with Sprint.

**"As we present the Yale Legend in Leadership Award to T-Mobile's visionary chief executive officer, he provides an example of how much of a difference exceptional leadership can make."**

Sievert was recognized as a visionary, a bold innovator, a brand builder, an inspiring leader, a prominent voice and figure in the business world, and a community icon in Seattle. He has made bold and unconventional decisions that have propelled T-Mobile's growth, such as eliminating contracts and simplifying pricing.

Sievert has also spearheaded T-Mobile's Project 10 Million Initiative, which is using its network as a force for good to tackle the digital divide by helping connect 10 million students to the internet who previously lacked internet access. In the past five years, T-Mobile has connected 6.2 million kids to the internet by providing \$5 billion in free services.



Jeff Sonnenfeld, Professor, Yale School of Management; Mike Sievert, President & CEO, T-Mobile; Peter Orszag, CEO, Lazard Freres & Co.



Marc Benioff, Founder & CEO, Salesforce