In 1987 the Manhattan Institute initiated a lecture series in honor of Walter B. Wriston (1919–2005), banker, author, government adviser, and member of the Manhattan Institute’s board of trustees. The Wriston Lecture has since been presented annually in New York City with honorees drawn from the worlds of government, academia, religion, business, and the arts. In establishing the lecture, the trustees of the Manhattan Institute—who serve as the selection committee—have sought to inform and enrich intellectual debate surrounding the great public issues of our day, and to recognize individuals whose ideas or accomplishments have left a mark on the world.
Niall Ferguson is Laurence A. Tisch Professor of History at Harvard University and William Ziegler Professor of Business Administration at Harvard Business School. He is also a senior fellow at the Hoover Institution, Stanford University, and a senior research fellow at Jesus College, Oxford.


Ferguson is a weekly columnist for *Newsweek* and a contributing editor for Bloomberg TV. He is an adviser to the architects Foster & Partners, the hedge fund GLG Partners, and the merchant bank Kleinwort Benson. He is a member of the board of trustees of the American Academy in Berlin, the Museum of American Finance, and the New York Historical Society.
On behalf of all of the Manhattan Institute’s trustees, scholars, and staff, it is my great pleasure to welcome you to the 25th annual Wriston Lecture. The list of honorees, including Justices Samuel Alito, Clarence Thomas, and Antonin Scalia; columnists Charles Krauthammer and George Will; and social thinkers such as Leon Kass, George Weigel, and Robert P. George, have informed and enriched our intellectual debate on the urgent issues of our time. This year’s honoree, Niall Ferguson, easily fits into their company.

But before turning my attention to Niall, let me say a brief word about the Wriston Lecture and the Manhattan Institute. Walter Wriston, for whom this lecture is named, was a man of enormous talents. A banker, author, and government adviser, as well as a World War II veteran and recipient of the Presidential Medal of Freedom, the nation’s highest civilian honor, Walter Wriston believed in America and he believed in the power of ideas to shape the course of human events. Just one example, one of Wriston’s books, *Risk & Other Four Letter Words*, reads like the man himself, a sparkling combination of strong, reasoned convictions, wit and eloquence. Let me read you the first paragraph of the book. “‘Every good thing in the world stands on the razor edge of danger,’ wrote Thornton...
Wilder. He was right. The clear lesson of history is that individual liberty, the basic underpinning of American society, requires constant defense against the encroachment of the state. A free society, if it is to remain free, requires citizens who take the risk of standing up to be counted on the issues of the day.” One can only imagine what Walter Wriston would have thought about the Occupy Wall Street movement, a collection at least in large measure of big government anarchists, a particularly noxious combination of aging hippies, anti-capitalists, and anti-Semites, and of people desperately in need of potty training.

These are the kinds of movements that sometimes arise in free societies that are facing difficult times. Social divisions deepen. Resentments rise to the surface. And people begin to take to the streets. I should add that it doesn’t help when the only individual who represents all of the people in America, the president of the United States, makes a conscious decision to inflame passions, turn citizen against citizen, and to demonize the most productive members of society. But that is where we find ourselves in this disquieting time.

And that is where the Manhattan Institute comes in. The Institute is, to paraphrase Wriston’s words, producing scholars who take the risk of standing up to be counted on the issues of the day, and it is making a profoundly positive difference. Take one of our newest hires, Josh Barro, who is the Institute’s Walter B. Wriston Fellow. Josh, at a relatively young age, has quickly become one of the nation’s most respected voices on fiscal policy. Recently Josh has focused attention on the enormous unfunded liabilities at the state and local level. He’s produced a number of path-breaking reports on the need for public employee pension and health benefit reforms. And he’s spent a good deal of the year traveling across the country to discuss these reforms in various state capitals. He also testified before Congress on the need for improved pension fund transparency. Thanks to his work, Congress is currently considering new legislation that would set federal standards for how states disclose pension obligations.

MI is also doing path-breaking work on healthcare, education, energy, and tort reform. And with the help and encouragement of long-time supporter Marilyn Fedak, we have launched an ambitious new project, the Adam Smith Society, a new presence on business school campuses, dedicated to engaging students on the deeper significance of entrepreneurship and its centrality to sustaining our nation’s proud, decent way of life. Think of it as the antithesis of, and even as
one of the antidotes to, Occupy Wall Street and the broader anti-free-market sentiments that Occupy Wall Street represents.

All of our work these days is done with one goal in mind: Getting this country back on track and reigniting the great American growth machine. Indeed, our flagship City Journal has just published a special issue devoted solely to the topic, “Rebuilding the American Economy.” The stakes at this moment of our history are enormously high, and the work of the Manhattan Institute has never been more urgent and necessary.

Let me now turn to this evening’s Wriston lecturer: the incomparable public intellectual, Niall Ferguson. Niall is the Lawrence Tisch Professor of History at Harvard University. He’s also a senior fellow with the Hoover Institution and a senior research fellow at Oxford University. He’s published 12 books which have won numerous awards. In 2008, he released The Ascent of Money in which he recounts the world’s long history of booms and busts, but also reminds the reader that: “Poverty is not the result of rapacious financiers exploiting the poor. It has much more to do with the lack of financial institutions, with the absence of banks, not their presence.” The PBS series that accompanied the book won the International Emmy Award for Best Documentary. His latest, Civilization: The West and the Rest, has just been released to wide acclaim. A reviewer for the Sunday Times of London writes, “Civilization is another masterpiece, a pulsing energy suffuses Ferguson’s account, and fascinating facts burst like fireworks on every page.” As if that is not enough, Niall’s film company has just released its first feature-length documentary about Henry Kissinger whose biography he’s currently writing. Niall is also a ubiquitous and sometimes refreshingly pugnacious commentator on contemporary politics and economics. Just the other day, he went mano-a-mano with Jeffrey Sachs on CNN which became a must-see YouTube instant classic.

Over the past year, he’s been a strong critic of Paul Krugman’s hyper-Keynesian and hyperventilating economic rants. Niall recently used a highly technical economic term to describe Professor Krugman’s views. He called them “nuts.” The rest of us call Niall Ferguson an intellectual treasure. I am delighted that we are graced by his presence this evening. Ladies and gentlemen, please join me in welcoming Niall Ferguson.
Well thank you very much indeed, Paul, for that wonderful introduction. It’s a huge pleasure to be with you here tonight, ladies and gentlemen. It’s a pleasure to be involved with the Manhattan Institute, and it’s a special pleasure to be invited to give the Wriston Lecture. Paul didn’t mention it, but Walter Wriston was the son of a historian. His father was, among other things, president of Brown University. He also didn’t mention that Walter twice turned down the post of U.S. Treasury Secretary. And then thirdly, Paul omitted to mention Walter Wriston’s most enduring contribution to financial history, which was his observation that countries never go bankrupt.

The question that I want to address tonight goes beyond the question of whether or not countries can go bankrupt. Of course they can. I want to ask a larger question. And that question is whether a civilization can go bankrupt, not just in the technical fiscal sense of becoming insolvent, unable to fund its liabilities, but in a more profound sense that has to do with culture, with values.
In order to answer that question, I need to take you back in time. Because at the heart of my new book is a question which has long intrigued me, which I regard is in many ways the hardest question that can be asked about modern history: Why was it that after around 1500, uninterruptedly for the next 500 years, one civilization—a civilization that we call Western meaning that it arose in the west of Eurasia, in Europe, and spread westward across the Atlantic—why did that one civilization became so much wealthier, healthier, and more powerful than all the other civilizations in the world?

Let me try to illustrate what I mean. In 1500, there was little to choose in terms of living standards between the West and the rest. Indeed, if you had gone on a world tour in that year, you would have been far more impressed by the great civilizations of the Orient than you would have been impressed by the rather smelly little towns of Western Europe. It was Ming China that seemed like the civilization set for world dominance. Or, perhaps, the Ottoman Empire, the Great Empire of Islam that had conquered Constantinople just half a century before. You would not, I think, have predicted at that time that the nasty, petty, warring little states of Europe would ultimately take over the world and either conquer or subjugate those other civilizations, those other great empires.

And yet they did. In 1500, the average Chinese was in fact richer than the average inhabitant of North America. By the late 1970s, the difference in income in per capita gross domestic product was so great that the average American was at least 20 times richer than the average Chinese. And if you calculate the differential in current dollar terms, making no adjustment for the fact that a haircut, for example, is much cheaper in China than it is in New York, the difference was seventy-fold. It wasn’t just, however, that the West got richer than the rest. By the first half of the twentieth century, the average Westerner’s expectation of life at birth was double that of the average “resterner,” the average inhabitant of the rest of the world. And perhaps most impressively of all, a dozen Western Empires by the mid-twentieth century had established an extraordinary dominance in geopolitical terms over the rest of the world. Let me be precise. By 1913, 12 Western Empires, one of them the United States, controlled 58 percent of the world’s land surface, about the same proportion of its population, and 75 percent, three-quarters of the entire global economy.
This was what economic historians have called the Great Divergence, and it is the single biggest story of modern history. How can we explain it? Because you see, ladies and gentlemen, my view is that we cannot understand our present predicament—we cannot hope to understand our own problems today—if we do not first understand the foundations of the West’s past success.

In order to retain the attention of my teenage children, which is always a challenge as parents of teenagers will learn, I did not answer the question as follows: “There were six complexes of ideas and institutions which established Western dominance.” It is that word “institutions” which seems to cause teenagers to glaze over. I don’t know why. So what I said instead was, “There were six killer applications.”

And as they looked momentarily interested, I said, “Look at your phones”—which they were doing anyway—“notice those icons, the apps that you use. Well, it was as if Europe developed six killer apps that no other civilization had.” And although it sounds like a rather crass way of getting the attention of teenagers, actually the analogy is not bad because the icons on your phone are very simple to look at and do wonderful things. But if you only knew the computer code behind them, they’re actually terribly complicated.

The things that I’m about to say to you may sound simplified because, after all, I don’t want to bore you, but each of the ideas and institutions that I’m going to describe is in fact quite intricate, as complex as the computer code behind the icons on your phone.

So what were the six killer apps that made the West so powerful? The first I would argue is competition. Notice I’m not going to use the word capitalism. That word is just a term of abuse, like imperialism, developed by the Left in order to discredit something good. Let’s talk instead about competition.

What distinguished the western end of Eurasia from the eastern end was not geography particularly, nor climate particularly, nor traditional culture particularly. It was that there was a profound institutional difference. At one end, at the eastern end, a centuries-old monolithic empire ruled from the center, with a homogenous bureaucracy recruited with an astonishingly
rigid system of examination. At the western end? Fragmentation. Multiple countries—in 1500, more than 100 of them—and within these countries competition, economic competition.

Since the twelfth century the merchants of London had been self-governing. They had a corporation, the ancestor of our modern corporations today. And even within that corporation there was competition between the different livery companies representing the different arts and crafts. I argue in Civilization that it was the competition within the West that propelled not only exploration but also the exploitation of commercial opportunities that the Chinese let slip. In the early 1400s, China led the world in all kinds of respects, including oceanic navigation. They had bigger and better ships than the Portuguese or the Spaniards. In fact, Admiral Zhung He’s treasure fleet sailed right the way across the Indian Ocean from China to the east coast of Africa. But after the death of the Yongle Emperor, his successor prohibited all oceanic navigation. The ships were destroyed and even the plans to make the ships were burned.

Nobody had that kind of power in Europe. Not the Holy Roman Emperor. He couldn’t tell the Portuguese to stop seeking an alternative route to the spice islands. In Europe, the competition for trade routes was what propelled an age of discovery and an age of globalization which began a profound transformation of the world. And it would not have happened if the states of the Atlantic seaboard had not been in a ferocious—and it often was ferocious—competition with one another.

The second of my killer apps is science. Now, of course, there had been science in the non-Western world. Indeed the Islamic world had led Europe in the tenth and eleventh centuries. The Chinese had all kinds of technological innovations before the West did, but the scientific revolution that happened in the seventeenth century that we associate with men such as Isaac Newton, fundamentally transformed our understanding of the natural world in an entirely new way and introduced scientific methods of experimentation, iterated experimentation, and the publication of all new findings, transforming the nature of science itself. This phenomenon was exclusively Western. The Muslim world played no part in it whatsoever despite the proximity of Istanbul to the great centers of innovation in Europe.
My third killer app was not democracy because democracy came late to the West. It was the rule of law. The rule of law evolved in the English-speaking world in an extraordinary and unique way from the way it evolved elsewhere. In particular, that the idea of private property rights as sacrosanct, as something the law existed to protect from arbitrary interventions by the sovereign, took root more strongly in England than anywhere else. When the English thought about the significance of their system of law, they appreciated that the representation of property rights in the legislative process was essential. And this was one reason why Parliament took on an extraordinary significance in English political life. It was out of the rule of law, out of the common law, that the power of a representative body evolved.

Now, when John Locke argued that there was a link between property rights and freedom, it had a very different meaning in England than in the new world where Englishmen and Scotsmen settled. In England, property was unequally distributed. It was overwhelmingly concentrated in the hands of a hereditary aristocracy, but when the British came to North America they applied an extraordinary principle, which was that land should be distributed even to those who arrived with nothing. If like Abraham Smith or Millicent Howe, who arrived in Charleston in 1670 as penniless indentured laborers, you worked your way through five or seven years of hard work, at the end of it you got a hundred acres. A hundred acres of virgin land. And with that hundred acres, if you were a man, you got the vote. No such institutional evolution happened in Latin America, where property was concentrated in the hands of the conquistadors and their descendants and remained—and remains—extraordinarily unequally distributed to this day.

The rule of law, particularly as it evolved in North America, was a killer app. But we should not make the mistake of thinking that holding elections with universal suffrage was the killer app. There are many countries where elections do happen today where there is no rule of law. Have you been to Venezuela lately? Oh, they hold elections there. I watched a man gunned down in the streets of Caracas when I was researching Civilization. It was explained to me by one of the locals that he had been shot by the police. I said well that’s probably better on balance, I suppose, than if he was a policeman who had been shot by a criminal. The Venezuelan looked at me and he said, “Señor, in Venezuela the police are just another gang.” And that is the absence of the rule of law, in essence.
There are three other killer apps I want to mention briefly. One was modern medicine. I don't know if there are any doctors here tonight. But medical science from the late nineteenth century transformed human life expectancy. Doubled it. More than doubled it. And this was a great breakthrough that was almost uniquely Western.

The consumer society was the fifth killer app. The consumer society, based on our almost infinitely elastic appetite for clothing, why is this a killer app? Because there is no point having an industrial revolution if you do not first have a consumer society. The industrial revolution essentially reduces the unit price of an item of cotton clothing by 95 percent. Why would you bother doing that if there wasn't an infinitely elastic appetite for cotton clothing? There was. And hence the great economic divergence.

Finally, the work ethic—the work ethic Max Weber identified wrongly as peculiarly Protestant. Weber was right, however, that something had changed in the way that people worked in the West. What he got wrong was that it could equally be a Jewish work ethic. But work longer hours, more intensively, aiming to raise your productivity—this was a killer app.

So these six things were what transformed the West and gave it the edge over the rest. What does this imply? It helps us to understand why Western predominance is ending on our watch. And it is. Remember that in 1978, the average American was 20 times richer than the average Chinese. Today the average American is less than five times richer than the average Chinese. That’s in a lifetime. Half a lifetime. The International Monetary Fund says that China’s economy will be larger than that of the United States in 2016, in five years’ time.

In all kinds of ways, Western predominance is ending with astonishing speed. So fast that I think most people in the West are in denial about it. But we shouldn’t be surprised, because what has happened in the last 30 years is that the rest have downloaded our killer apps. They were, after all, open source. The Japanese were the first non-Western society to realize you could copy this stuff, and it worked. It came a long time later to China and even later to India. But the story of our generation is in part the story of an extraordinary Eastern, and not
only Eastern, also Southern catch-up based essentially on copying institutions that worked for us for roughly 500 years.

But that is not the most important thing that is happening in our time. The other thing that has happened in the same period is that we seem to have been intent on deleting the killer apps on our own operating system. Take a look at those six things that I’ve listed one more time, and ask yourself, “How are we doing, really? How does the West compare with itself in its heyday?”

Take competition for example. I think we all tend to assume that the United States is the most competitive economy in the world still. But if you look at the World Economic Forum’s Global Competitiveness Index, you’ll see that it isn’t. In fact, the U.S. score in that index has declined sharply since the methodology was changed by the Davos folks just seven years ago, whereas China’s competitiveness score has risen by more than any other country. So at least by that measure, we should not be complacent.

How about science? Well it’s true that the Nobel Prizes still tend to go to researchers who are based or were born in the United States. But let’s face it, they’re old guys. What about the next generation? How will it fare at science? Let me share a statistic with you that never fails to stifle me. The Organization for Economic Cooperation and Development does a thing called the PISA study which compares in a standardized way how 15-year-olds do at science and at math. What they discovered when they took in non-OECD countries to the survey was that the gap between 15-year-olds in Shanghai and 15-year-olds in the United States is as big as the gap between American teenagers and teenagers in Albania and in Tunisia.

We cannot be confident that the future will somehow be designed by Apple in California and merely assembled in China. In a whole range of ways, an extraordinary catch-up is happening in education, and as a result of that catch-up in innovation measured in terms of quantity by the number of patents registered every year, and qualitatively by the number of scientific publications cited. By both of these measures, the East has already overtaken us at least by the first, and by the second is catching up fast.
What about medicine? Well we certainly lead the world when it comes to spending money on healthcare. As a percentage of GDP, we spend twice what the Japanese spend and three times what the Chinese spend. But are the outcomes twice and three times better? I think it would be a struggle to claim that they are.

What about the consumer society? Did you know that only three of the largest 30 shopping malls in the world are in the United States and nearly all the others are in the emerging markets? Our consumer society was doing just fine until we hit a wall of debt. Today our consumption-driven economic model looks fundamentally broken because for 10 years or more we propelled it with increased leverage. Consumer society too seems to have moved East.

And finally there’s the work ethic. Even by this measure, it seems to me the gap has dramatically narrowed. The Germans like to lecture other Europeans about their work ethic. But did you know that the average South Korean works a thousand hours more a year than the average German?

Let me bring you back, ladies and gentlemen, to my version of the Walter Wriston question. Can a civilization go bust? Can a civilization go culturally and morally bankrupt as well as fiscally. I think the answer is yes. If we lose sight of the ideas and institutions that propelled the West to greatness, we stand a good chance of replicating the experience of China in Adam Smith’s day. Adam Smith, one of Scotland’s great intellectuals, possibly the greatest ever to come from my home country, published a book in 1776 entitled The Wealth of Nations. If you haven’t read it, you must. And in it, Smith says something very interesting about China which is relevant to us today. He says, could it be that China has reached the maximum level of opulence of wealth consistent with its laws and institutions? He talks about China being in the stationary state. And he says if they had different laws and institutions of course they might do much better. And that’s absolutely right. Smith understood better than almost any eighteenth century thinker that laws and institutions are the key to economic success.

I worry, particularly when I look at Europe, but also when I look at the United States, that we might unwittingly be stumbling toward that stationary state.
That we have allowed our laws and institutions to become not incentives to create but, rather, drags on our creativity. We had the rule of law once. Now we have the rule of lawyers. Now we have a system of such complex regulation that to be an entrepreneur is by definition to be burdened by the need to take endless and highly expensive legal advice. The rule of law was once a killer app. But when I look at the way in which law and regulation are manufactured in this country, today, when I plow my way through the Dodd-Frank Act, I wonder what Adam Smith would have said about that.

The good news is that I believe the bankruptcy of civilization is avoidable. I’m not one of those declinists who peddles inevitable fall. On the contrary, the lesson of history is that things can be turned around through institutional reform if you recognize the problem. If you recognize that we no longer have the most competitive economic structure and that all kinds of barriers to entry exist—not least in a financial services sector dominated by too-big-to-fail institutions. If you recognize that we no longer have a sufficiently good public school system to generate the next generation of innovators. If you recognize that the rule of law is no longer as good here as it is, at least from an entrepreneur’s perspective, in Hong Kong. And by the way, that is what the World Economic Forum says. On 15 out of 16 measures of the efficiency of the rule of law, Hong Kong beats the United States hands down.

We have to recognize that in medical science we may lead in some respects but in public health we lag woefully behind. And we’ve somehow managed to reform our healthcare system in a way that makes it worse. We have to recognize that our consumer society has in many ways become dysfunctional and over-reliant on debt. And finally we have to ask ourselves what work ethic there can be when as a result of economic policy mismanagement we condemn an ever-rising proportion of our population to indolence, to an unemployment that may not be voluntary, to an unwanted leisure.

In the past I’ve commented often on the fiscal problems that this country faces, and I remain profoundly concerned that the drama that plays out in Europe today could one day play out in the United States. That a public financial policy that implies that by 2050, if nothing is changed, all federal tax revenues will be
consumed by interest payments on the federal debt, is not a policy that can be tolerated for a single day more.

But ladies and gentlemen, my message tonight is broader in its scope. It is not only our fiscal institutions that are ailing. In other respects, our civilization desperately needs us to delete the viruses, to update what were once our killer apps, and then not only politically but morally, to reboot our whole machine.

Thank you very much indeed.
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<th>Year</th>
<th>Title</th>
<th>Author(s)</th>
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<tbody>
<tr>
<td>2010</td>
<td>Let Judges Be Judges</td>
<td>Samuel A. Alito, Jr. Associate Justice, Supreme Court of the United States</td>
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<td>2009</td>
<td>Decline Is a Choice</td>
<td>Dr. Charles Krauthammer Syndicated Columnist</td>
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<td>2008</td>
<td>Judging in a Government by Consent</td>
<td>The Honorable Clarence Thomas Associate Justice, Supreme Court of the United States</td>
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<tr>
<td>2007</td>
<td>Keeping Life Human: Science, Religion, and the Soul</td>
<td>Leon R. Kass Hertog Fellow, American Enterprise Institute Professor, Committee on Social Thought, University of Chicago</td>
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<tr>
<td>2006</td>
<td>Europe and America: Yesterday, Today, and Tomorrow</td>
<td>George Weigel Senior Fellow, Ethics and Public Policy Center</td>
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<td>2005</td>
<td>What Colleges Forget to Teach</td>
<td>Robert P. George McCormick Professor of Jurisprudence Director, James Madison Program, Princeton University</td>
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<td>Western Warfare in the Postmodern Age</td>
<td>Victor Davis Hanson Senior Fellow, Hoover Institution</td>
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<td>2003</td>
<td>The Slow Undoing: What Is at Stake in the Assault on Nationality</td>
<td>George F. Will Syndicated Columnist &amp; Pulitzer Prize Winner</td>
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<td>2002</td>
<td>A Balance of Power that Favors Freedom</td>
<td>Condoleezza Rice Assistant to the President for National Security Affairs</td>
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<td>2001</td>
<td>The New Double Consciousness: Prospectives for the New Black Ideology</td>
<td>John H. McWhorter Associate Professor of Linguistics, University of California, Berkeley Contributing Editor, CITY JOURNAL</td>
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<td>2000</td>
<td>Life, Liberty, and the Pursuit of Happiness</td>
<td>Norman Podhoretz Editor-at-Large, COMMENTARY; Senior Fellow, Hudson Institute</td>
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       George Gilder
       Chairman, Gilder Group

1998  Equality and Justice Versus Freedom
       Thomas Sowell
       Senior Fellow, Hoover Institution

1997  On Interpreting the Constitution
       The Honorable Antonin Scalia
       Associate Justice, Supreme Court of the United States

1996  The Czech Republic and Europe at the Turn of the Century
       His Excellency Vaclav Klaus
       Prime Minister, The Czech Republic

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       Irving Kristol
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       James Q. Wilson
       Professor of Management, University of California, Los Angeles

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       Mayor, City of Philadelphia

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       Nobel Laureate, Economics

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       Publisher, New York Post

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