YEAR IN REVIEW 2020

ACCF
AMERICAN COUNCIL FOR CAPITAL FORMATION

ACCF
AMERICAN COUNCIL
FOR CAPITAL FORMATION
Center For
Policy Research

In 2020, the American Council for Capital Formation (ACCF) faced an unprecedented Presidential election, the challenges of an unknown COVID economy and an unimaginable transition to President Biden and the 117th Congress. For more than four decades the ACCF has been recognized by policymakers and opinion shapers as a credible, bipartisan and experienced independent business advocacy and think tank organization. In these pages, we tell the story of the ACCF and ACCF Center for Policy Research in 2020.

Sincerely,

Mark Bloomfield
President and CEO

ACCF **CONVERSATIONS WITH POLICYMAKERS & OPINION SHAPERS**

During the presidential campaign the American Council for Capital Formation (ACCF) hosted more than thirty virtual conversations with leaders in the public and private sectors about the challenges of U.S. economic policy: Secretaries of Treasury, Defenset, Energy and Homeland Security from Democratic and Republican presidencies; the best economists in the world; CEOs from the breadth of the US economy; congressional leaders from both political parties; economic advisers to President Trump and Vice President Biden; Ambassadors from our important trading partners; former campaign managers for President George W. Bush and Barack Obama; and even two current governors.

APRIL 9, 2020
Lawrence Summers, Former Treasury Secretary
Watch Video

APRIL 16, 2020
Alan Murray, Fortune Magazine CEO
Watch Video

APRIL 21, 2020
Steve Wechsler, the President & CEO of NAREIT
Watch Video

APRIL 23, 2020
Senator Ben Cardin (D-MD)
Watch Video

APRIL 28, 2020
Doug Holtz-Eakin, Former CBO Director
Watch Video

APRIL 29, 2020
Senator Ron Johnson (R-WI)
Watch Video

MAY 1, 2020
Dan Poneman, President & CEO of Centrus Energy
Watch Video

MAY 4, 2020
Congressman Tom Reed (R-NY)
Watch Video

MAY 6, 2020
Congressman Phil Roe (R-TN)
Watch Video

MAY 12, 2020
Congressman Kevin Brady (R-TX)
Watch Video

MAY 15, 2020
Jim Matheson, CEO of NRECA
Watch Video

MAY 18, 2020
Karen Kerrigan, the President & CEO of Small Business & Entrepreneurship Council
Watch Video

MAY 21, 2020
Rep. Peter Welch (D-VT)
Watch Video

MAY 22, 2020
Susan Neely, President and CEO of the American Council of Life Insurers
Watch Video

JOINT WEBINAR

MAY 26, 2020
Mike Sommers, President and CEO of the American Petroleum Institute
Watch Video

MAY 26, 2020
Chet Thompson, President and CEO of the American Fuel & Petrochemical Manufacturers
Watch Video

MAY 28, 2020
Rep. Marc Veasey (D-TX)
Watch Video

JUNE 2, 2020
Mark Zandi, Moody's Analytics Chief Economist
Watch Video

JUNE 3, 2020
Adam Sieminski, President of the King Abdullah Petroleum Studies & Research Center (KAPSARC)
Watch Video

JUNE 9, 2020
Congresswoman Gwen Moore (D-WI)
Watch Video

JUNE 11, 2020
Under Secretary of Energy Mark W. Menezes

JOINT WEBINAR

JUNE 16, 2020
Karl Rove
Watch Video

JUNE 16, 2020
Jim Messina
Watch Video

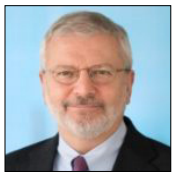
JUNE 18, 2020
Governor Asa Hutchinson (R-AR)
Watch Video

JUNE 18, 2020
Martha Bárcena Mexico's Ambassador to the U.S.
Watch Video

JOINT WEBINAR

JUNE 18, 2020
Kirsten Hillman Canada's Ambassador to the U.S.
Watch Video

JUNE 30, 2020
Governor Chris Sununu (R-NH)
Watch Video



JULY 2, 2020
Joshua Bolten, President and CEO of the Business Roundtable
Watch Video

JOINT WEBINAR

AUGUST 6 , 2020
Tom Ridge, former Secretary of Homeland Security
Watch Video

AUGUST 6 , 2020
Chuck Hagel, former Secretary of Defense
Watch Video

AUGUST 20, 2020
Senator Ron Wyden (D-OR)

SEPTEMBER 15, 2020
Kevin Hassett, former CEA Chairman
Watch Video

SEPTEMBER 24, 2020
Joe Crowley, former Congressman (D-NY)
Watch Video

OCTOBER 13, 2020
Nomaindiya Mfeketo, South Africa's Ambassador to the U.S.
Watch Video

NOVEMBER 17, 2020
Daniel Yergin.
Watch Video

DECEMBER 16 , 2020
Bob Carroll, Co-Director of Ernst & Young's U.S. National Tax Quantitative Economics and Statistics Group
Watch Video

DECEMBER 17 , 2020
Greg Ip, Chief Economics Correspondent for *The Wall Street Journal*
Watch Video

***CLICK HERE** TO SEE ALL THE VIDEO WEBINARS*

ACCF **BOARD OF ADVISORS**

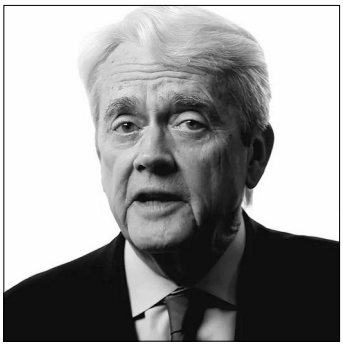
The ACCF over the last four decades has demonstrated a historical commitment to bipartisanship and to sound public policy through its Board of Advisors. From the public sector, it has included seven former cabinet secretaries, four U.S. Special Trade Representatives, two Administrators of the Environmental Protection Agency, former presidential chiefs of staff and senior White House staff from President Trump and his six predecessors, congressional committee chairmen and leadership from both Democrat and Republican conferences. From the private sector, CEOs and presidents from a wide array of businesses and trade associations have also served on our Board of Advisors.

In 2020, the ACCF added seven new members to its Board of Advisors:

Honorable Joseph Crowley
Former Chairman, House Democratic Caucus and New Democrat Coalition

Honorable Chuck Hagel
Former Secretary of Defense and U.S. Senator (R-NE)

Honorable Earl Pomeroy (D-ND)
Former Congressman



Honorable William K. Reilly
Former EPA Administrator

Karl Rove
"The Architect" of George W. Bush's successful 2000 and 2004 campaigns

Sol Trujillo
Global Business Executive, Former CEO of Three International Companies, Trade Policy Advisor to Clinton and Bush Administrations

Honorable Mark Pryor (D-AR)
Former Senator

***CLICK HERE** TO VIEW ALL OF THE ACCF BOARD OF ADVISORS*

ACCF CENTER FOR POLICY RESEARCH **BOARD OF SCHOLARS**

Since its inception, the ACCF Center for Policy Research has welcomed leading economists as members of its Board of Scholars. This distinguished board includes several Nobel Prize winners, six former Chairmen of the Council of Economic Advisers from Democrat and Republican administrations, former Directors of the Congressional Budget Office, a former Federal Reserve Board Member, and the President of the National Bureau of Economic Research.

In 2020, the ACCF-CPR was honored to add **Dr. Mark M. Zandi**, chief economist of Moody's Analytics and the cofounder of Economy.com, to its Board. He frequently testifies before Congress and conducts regular briefings on the economy for corporate boards, trade associations, and policymakers. He is often quoted in national and global publications and is a frequent guest on CNBC, NPR, Meet the Press, CNN, other national networks.

The ACCF-CPR also welcomed back **Kevin Hassett** to its Board of Scholars. Hassett served as former Senior Advisor and Chairman of the White House Council of Economic Advisers under President Trump from 2017-2019. Hassett is currently Vice President of the Lindsey Group, a visiting distinguished fellow at the Hoover Institution, an economic contributor at CNN, and senior advisor to Capital Matters, the economic web site of National Review.

Select 2020 Publications from ACCF Center for Policy Research Scholars:

BROOKINGS

Using automatic stabilization programs to fight recessions and speed recoveries

William A. Galston
former Deputy Assistant for Domestic Policy President William Clinton

VIEW PUBLICATION

HARVARD UNIVERSITY

The Past and Future of Econ 101: The John R. Commons Award Lecture

N. Gregory Mankiw
former Chairman of President's Council of Economic Advisers President George W. Bush

VIEW PUBLICATION

HARVARD UNIVERSITY

A Reconsideration of Fiscal Policy in the Era of Low Interest Rates

Jason Furman
Former Chairman of Council of Economic AdvisersPresident Barack Obama
(with former Deputy Secretary of Treasury Lawrence Summers)

VIEW PUBLICATION

PIIE PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

Trump's Trade War Timeline: An Up-to-Date Guide

Chad Bown
Reginald Jones Senior Fellow
Peterson Institute for International Economics

VIEW PUBLICATION

ACCF CENTER FOR POLICY RESEARCH **BOARD OF SCHOLARS**

Select 2020 Publications from ACCF Center for Policy Research Scholars:

AMERICAN ENTERPRISE INSTITUTE

Building Bridges to Economic Opportunity with Glenn Hubbard

R. Glenn Hubbard
former Chairman of President's
Council of Economic Advisers
President George W. Bush

VIEW PUBLICATION

THE UNIVERSITY OF CHICAGO

An Analysis of Vice President Biden's Economic Agenda: The Long Run Impacts of Its Regulation, Taxes, and Spending

Kevin Hassett
former Chairman President's
Council of Economic Advisers
President Donald J. Trump

VIEW PUBLICATION

JBE JOURNAL OF BUSINESS ECONOMICS

Fiscal policy responses to economic inequality

Douglas Holtz-Eakin
former Director
Congressional Budget Office

VIEW PUBLICATION

NBER National Bureau of Economic Research

Are Large Deficits and Debt Dangerous?

Michael J. Boskin
Former Chairman
Council of Economic Advisers
President George H.W. Bush

VIEW PUBLICATION

RICE UNIVERSITY

"Green LNG" – A Pathway For Natural Gas In An ESG Future?

Kenneth Medlock
James A. Baker, III, and Susan G. Baker Fellow
in Energy and Resource Economics Rice University

VIEW PUBLICATION

CLICK HERE *TO VIEW ALL OF THE ACCF BOARD OF SCHOLARS*

ACCF *in the* MEDIA

FORTUNE

The world is looking to Biden to restore trust in global trade and investment

By Dr. Pinar Cebi Wilber • December 6, 2020

"The U.S. has a vested interest in being an integral part of reformation of a rules-based system, as it is the world's largest recipient and financier of foreign direct investment. Continuing with a general approach of open borders, with specific attention to emerging issues surrounding state-owned enterprises, arbitrary country actions, and abuse of power with a multilateral approach, is the best way to proceed to build global coalitions against global problems. The reaction to America's recent elections shows that the President-elect and his team will have the necessary domestic and international support to do just that."

FT
FINANCIAL TIMES

Letter: Biden has to avoid the lasting scars of a slow economic recovery

By Mike Roman • December 8, 2020

"On Wall Street, quick action by the Federal Reserve and Congress has achieved a rather remarkable recovery from the depths of the stock market sell-off in March. But Wall Street is not Main Street, and we are reminded that it is Main Street that will ultimately determine the strength of a successful economic recovery..."

THE HILL

Political uncertainty will harm post-pandemic economic recovery

By Dr. Pinar Cebi Wilber • November 15, 2020

""Amid the pandemic, political uncertainty is the last thing the American economy needs. While the president has every right to challenge voting results, his refusal to concede and initiate an orderly transfer of power, especially without credible evidence of fraud or vote manipulation, is creating unnecessary levels of uncertainty..."

MORNING CONSULT

A Tale of Two Streets in the COVID-19 Economy

By Mike Roman • September 21, 2020

"The Fed attempted to address the dire need for capital among small-business owners with its "Main Street" lending program, but the result has been very poor given terms and rules that were not realistic for most small businesses. This speaks to the need for Fed officials, and others "designing" capital access and recovery programs, to engage with Main Street businesses and lenders to ensure their programs align with practical needs and conditions on the ground..."

THE WALL STREET JOURNAL.

On Capital Gains, Joe Biden Is No Jack Kennedy

By Mark A. Bloomfield • August 10, 2020

"In any case, a doubling of the top capital-gains tax rate would greatly restrict the mobility of individual capital, which Kennedy warned affects the flow of capital to new and smaller business ventures. Also, it would never raise anywhere near the tax revenues that its proponents claim. These claims are based on government tax-expenditure tables that use "static" analysis, ignoring the rather obvious "dynamic" effects of changes in realizations and economic growth..."

RealClear Energy

Natural Gas Can Help Advance Communities of Color

By Kyle Isakower • May 13, 2020

"As we strengthen our ability to defeat the coronavirus threat, our economy will recover, and when it does, energy demand will grow along with it. Our nation should take heed of the comments of Revs. Jackson and Sharpton and Mr. Morial. Gas will be key to providing our underserved communities the affordable, reliable energy that they need to heat/cool their homes and power their lives. For many, it can offer a better livelihood as well."

BARRON'S

New SEC Proxy Voting Rule Would Strengthen Markets and Investors

By Kyle Isakower • May 12, 2020

"The proposed proxy voting system represents a balanced and pragmatic compromise which responds to both sides' concerns. SEC Chairman Clayton and the commission should be applauded for their rigorous and thorough review of the proxy process and its determination to advance fair and reasonable rulemaking, which will protect and enhance our public markets."

Roll Call

Production controls, tariffs not the way to help the domestic oil industry

By Kyle Isakower • April 8, 2020

"The best option for the U.S. is reasonable diplomatic pressure while maintaining the free market. Free markets have always been the best mechanism for establishing appropriate levels of energy production. When supply exceeds demand, prices fall and those with higher production costs will be the first to shut in wells, with low-cost producers continuing to supply the needs of the market. Thus, low-cost producers are appropriately rewarded..."

THE HILL

Infrastructure spending as an economic stimulus requires a NEPA fix, too

By Kyle Isakower • March 19, 2020

"Infrastructure development will have the additional economic benefit of creating millions of jobs and accelerating economic growth and productivity. If infrastructure development will be part of policymakers' solution to addressing our current economic woes, we need to be sure those funds can actually be spent. That means modernizing NEPA to streamline the permitting process while still assuring sound, fact-based environmental reviews and enabling increased infrastructure investment."

THE WALL STREET JOURNAL.

Solve Exemption Problem By Ending Tariffs

By Dr. Pinar Cebi Wilber • January 27, 2020

"The only sure thing is that this tariff madness creates higher costs for consumers. The best policy at this point isn't to grant exclusions but to get rid of these unnecessary and burdensome taxes. It is time to look for a global solution to a global problem."

If you have any questions or suggestions about the ACCF or the ACCF Center for Policy Research, please contact Mark Bloomfield, President and CEO of the ACCF, at ***MBloomfield@accf.org*** or 202.246.1479.

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