



RETIRED MEN'S ASSOCIATION OF GREENWICH, Inc. (RMA)
Invites you to its meeting, March 8 at 11 AM at the
First Presbyterian Church, 37 Lafayette Place, Greenwich, CT.
The program will also be shown on Webinar: <https://bit.ly/30IBj21>

Jim Lockhart

“America: Underwater and Sinking, Time to Surface with Lessons Learned”



How solvent is the US government? Jim Lockhart will discuss the financial challenges facing our nation as presented in his just published book, *America: Underwater and Sinking, Time to Surface with Lessons Learned*. Lockhart, a former nuclear submarine officer, will speak about managing government agencies that are deeply underwater and how to help them and the government “surface.”

His account opens with a quote from Ben Bernanke, observing that the U.S. Government is “an insurance company with an Army.” There are over 150 government insurance entities accounting for two-thirds of the government’s expenditures. Few are based on

sound insurance principles and are “underwater,” meaning their future costs are more than their future income. The unsustainable finances of the US government are underwater.

The next part of Bernanke’s quote was that the costs of healthcare and an aging society will be “a huge fiscal burden.” Drawing on his experiences running four major government insurance companies, Lockhart suggests ways to lessen the “huge fiscal burden,” to better manage the government, and to better serve the American people.

Lockhart has had a long, distinguished career in the government and private sector.
--From 1989 to 2003, he was Executive Director of the Pension Benefit Guaranty Corporation, (PBGC).

--From 2002 to 2006 he was the Principal Deputy Commissioner/COO at Social Security.

--From 2006 to 2009, he was the Director of the Federal Housing Finance Agency (FHFA), regulator of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, and its predecessor agency, OFHEO.

--He was also a member of the TARP Oversight Board with the Fed and SEC Chairs and Secretaries of Treasury and HUD which addressed the financial crisis of 2008-9.

His private sector experience includes serving on four public companies’ boards including Virgin Money in the UK. He co-founded a risk management firm and served

in senior positions at a reinsurance company, an insurance broker, an investment bank and a major oil company. From 2009 to 2018 he was Vice Chair of WL Ross & Co., leading their financial services investments.

He is currently Chair of the Bruce Museum and a Senior Fellow at the Bipartisan Policy Center where he co-chaired a Commission on Retirement Security with former Senator Conrad (D-ND).

Jim graduated from Yale University (BA) and Harvard Business School (MBA)

Next week: March 15, Dr. Alexander Delvecchio, Cardiologist, Greenwich Hospital/Yale New Haven Hospital, "Heart Health and Arrhythmias."

The Greenwich Retired Men's Association offers a free program every Wednesday at 11:00 a.m. For additional information see www.greenwichrma.org or contact us by email at info@greenwichrma.org.