

# **“The Time Has Come to Reinvent Free Enterprise Capitalism in America”**

Chairman’s Address, National Trade Association’s  
Executive Summit

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## **EXCERPT 1: SPEECH OPENING**

**My wife Jane and I flew into town on Monday. And whenever we have an extra day or two in Washington, one of our favorite places to visit is about 3 miles from here: the Smithsonian’s National Air and Space Museum.**

We go there for a lot of reasons.

For one, Jane and I have always loved aviation. It’s been a hobby of ours since we took flight training together back in the 1970s.

Second, the two of us were raised in Dayton, Ohio – the Birthplace of Aviation.

And third, whenever we go to the museum, we get to see our favorite exhibit of all time: the original 1903 Wright Flyer, the world’s first successful airplane.

If you’ve seen it, you know what it’s like to walk around that Flyer, go back in time and relive the story of the Wright Brothers. And when you do, you realize the magnitude of what they achieved.

They were ordinary young men: two humble, unassuming brothers who ran a printing business and a bicycle shop in Dayton.

They had no training in aerodynamics, and they never went to college.

But together, they invented modern flight.

Their quest began in 1899, when Wilbur was just 32 years old. He wrote a letter to the Smithsonian asking for every bit of research available on “the subject of flight.”

Before long, Wilbur’s ambition captured the imagination of his younger brother Orville, who was only 27 years old.

In the beginning, the Wright Brothers did their research and experiments “just for the fun of it.” But over time, they realized they could make a profit from all their hard work – and change the world – if they developed a safe and successful, heavier-than-air flying machine.

The concepts of flight consumed them.

Orville once said: “Wilbur and I could hardly wait for morning to come to get at something that interested us. *That’s* happiness.”

The brothers never gave up. And they never asked anyone – neither investors nor the U.S. government – to fund their work.

Instead, they used \$2,000 of their own – profits they’d earned at the bike shop – to bankroll their experiments and buy the necessary materials.

And then – on Dec. 17, 1903, after four short years – it happened.

They flew!

And the aerial age had begun.

Wilbur once said: "If I were giving a young man advice as to how he might succeed in life, I would say ... pick out a good father and mother, and begin life in Ohio."

And that's what the Wrights did.

They began their own pursuit of happiness and sought their own version of the American Dream.

Over time, the Wright Brothers kept improving their machine. And five years later, the U.S. government bought their 1908 Wright Flyer for \$25,000. That's \$626,000 today!

The Wright Brothers had *earned their success*. And their invention made all our lives better.

Authors Burt and Anita Folsom said it best: "The Wrights showed ... what men with ingenuity, persistence and commitment can produce when they have the freedom to develop their ideas."

**The Wrights were inspired by the promise and the rewards of free enterprise capitalism.**

**They believed in the system that gave them opportunity in America.**

But today? Things are different.

In spite of everything American capitalism has done to make our lives better, some people are no longer inspired by it. In fact, some Americans have lost faith in it. ...

## **EXCERPT 2**

**That's why I believe the time has come to reinvent free enterprise capitalism by changing the way we practice it.**

That means rejecting crony capitalism at every level. Supporting policies that encourage free markets. And rebalancing the interests of stockholders, employees, customers and the public.

But is that *all* we can do? Do we just rely on government and politicians to change the practices threatening the health and reputation of American capitalism?

The short answer is NO!

As business leaders ... we have a higher calling.

**Each of us must stand up for free enterprise capitalism, and reeducate our young people about its basic principles.**

But how do we do this?

**First, we must tell young people about the good that our economic system has done in the U.S. and around the world.**

Several years ago, The Economist reported that over a 20-year period – from 1990 to 2010 – nearly 1 billion people around the world moved out of extreme poverty.

This was a miracle! And why did it happen? Because capitalism and free trade allowed their economies to grow.

Senator Marco Rubio of Florida, who spoke about economic opportunity at this Executive Summit four years ago, says that free enterprise has lifted more people out of poverty than *all* of the government's anti-poverty programs *combined*. And if you look at the data, he's absolutely right!

### **EXCERPT 3**

**Beginning now, if the way we practice free enterprise capitalism in America begins to change – and if all of us reeducate young people along the way – the result of our collective efforts will be more productivity, more rewards and more upward mobility in America.**

Now if you think this order sounds a bit too tall, let me remind you: America has done it before.

The last time we reinvented free enterprise capitalism was right after World War II, in the '50s and '60s, when the golden age of American capitalism became the golden age of economic growth.

Can we do it again?

I believe there's never been a better time. ...

### **EXCERPT 4: SPEECH CLOSING**

**Signs like these make me believe the stars have finally aligned for reinventing free enterprise capitalism in America.**

So the time for all of us to act is now.

For we cannot let our young people's feelings of skepticism prevail.

We need them to believe and participate in a reinvented system. That's because the younger generations among us – people in their 20s and 30s like Wilbur and Orville Wright, our Fathers of Flight – have always been at the forefront of change.

**Back in December 1903, on the eve of that first powered flight, the stars aligned for the Wright Brothers.**

**And on that next day, they made history.**

Today, you can see this same star pattern: the one visible in Dayton the night before the Wright Brothers made their famous flight at Kitty Hawk.

That's because that star pattern is replicated perfectly on a beautiful domed ceiling inside the Schuster Performing Arts Center in downtown Dayton.

Every time I walk inside that concert hall to hear a symphony or enjoy a Broadway musical, I stop and look up at those bright silver stars.

And every time I do, I'm reminded once again that the most ordinary people in America – given the freedom to develop their ideas – can reach new skies, and forever change our world.

Thank you.