



# GREATER WASHINGTON PARTNERSHIP

FROM BALTIMORE TO RICHMOND.  
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## GREATER WASHINGTON PARTNERSHIP TO SPUR REGIONAL ECONOMIC GROWTH

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### CEO-led Organization Spanning Baltimore, Washington and Richmond Metro Areas Formed to Advance Inclusive, Actionable Economic Solutions

**Greater Washington, December 14, 2016** – A group of leading CEOs and entrepreneurs today announced a first-of-its-kind collaboration for the Greater Washington region—from Baltimore to Richmond—to address the critical economic issues facing the region and ensure it remains one of the world’s best places to live, work and build a business. The new Greater Washington Partnership (Partnership) will advance inclusive, actionable solutions that strengthen the regional economy and position Greater Washington as a leading global region and center for commerce and innovation.

The Partnership brings together civic-minded business leaders who share a commitment to the future of Greater Washington. It draws from a cross-sector of leading industries including health care, life sciences, energy, manufacturing, professional services, education, sports & entertainment and financial services.

The Founding Board of the organization includes the CEOs and leaders of Ramsey Asset Management, JPMorgan Chase & Co., Monumental Sports & Entertainment, Johns Hopkins University, Capital One Financial Corporation, Dominion Resources, MedImmune, S&R Foundation, WGL Holdings, Inc. and Washington Gas, Akin Gump Strauss Hauer & Feld, LLP, Under Armour, The Carlyle Group, McKinsey & Company, MedStar Health, T. Rowe Price, Rally Health, and EY.

The Partnership will focus on the high impact drivers of the region’s economic growth including:

- Advancing infrastructure solutions that strengthen regional mobility and improve quality of life;
- Educating and training individuals for the jobs that employers need to fill now and in the future;
- Increasing recognition of Greater Washington, from Baltimore to Richmond, as a vibrant hub for business and innovation; and
- Building long-term leadership positions in high-growth industry sectors.





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“The Greater Washington region is more than just home to our nation’s capital, it’s one of the most vibrant, diverse and dynamic places to live and work in the world,” said **Russ Ramsey, CEO of Ramsey Asset Management, Chairman of the Greater Washington Partnership, and former Chairman of Washington 2024, the organization established to lead the region’s recent effort to host the 2024 Olympic Games.** “The unity, goodwill, and cooperation achieved through the 2024 bid process provided a brief glimpse of what we can accomplish together if we harness the energy and untapped resources available to us. The Greater Washington Partnership is how we do that, and I am thrilled to lead an impressive and dedicated group laser focused on improving this great region we call home.”

“Our region, from Baltimore to Richmond, has all the building blocks for success – great universities, thriving industry, iconic spaces, sports and culture,” said **Ted Leonsis, Founder, Chairman, Majority Owner & CEO of Monumental Sports & Entertainment and Vice Chairman of the Greater Washington Partnership.** “We can be a model for super city-regions around the world by recognizing our region’s connectedness and making the smart decisions today that enable living and working here to be seamless.”

“Collaboration is essential to developing sustainable and regional economic solutions,” said **Peter Scher, Chairman of the Washington, DC region for JPMorgan Chase and Vice Chairman of the Greater Washington Partnership.** “Complex issues like infrastructure, workforce development and our region’s global identity cannot be solved by government or the nonprofit community alone. We believe business leaders in the region have a responsibility to their companies, employees and communities to invest in solutions that drive growth and create greater economic opportunity.”

Recent efforts, including the Washington 2024 Olympic bid, affirm both the need and an appetite for a more coordinated, regional approach to capturing economic opportunities. In its evaluation of regional economic performance, the Greater Washington Partnership found that several issues are impacting the region’s long-term competitiveness including:

- High reliance on the government for economic activity;
- Lower exports and foreign investment compared to peer regions;
- Insufficient infrastructure investment;
- Skills gap between job seekers and the needs of employers;
- Local entrepreneurs leaving for other parts of the country; and
- Intensifying competition from regions around the world for jobs, investment and talent.





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Recent economic performance in the region as a whole has been mostly positive but future growth projections are lower due to flattening productivity and uneven population growth. The regional GDP is projected to grow at a rate slightly below the average of peer regions over the next five years. The group intends to be a regional connector and catalyst for solutions that improve economic growth, prosperity and inclusion.

“As the nation’s leading region for university research and development, it is critical for our region’s leaders to foster further collaboration to drive entrepreneurship,” said **Ronald J. Daniels, President of the Johns Hopkins University**. “The partnership will connect the impressive assets in the region to attract and retain top talent, promote regional economic development and support the communities where we live and work.”

“We live in a world where the pace of innovation is breathtaking and the forces of disruption present defining opportunities. At Capital One, we’re focused on building the talent and capabilities of a leading information-based technology company as digital continues to redefine banking. Other industries in our region are confronting a similar reality,” said **Richard D. Fairbank, Founder, Chairman and CEO of Capital One Financial Corporation**. “As leaders of the Greater Washington Region, it is essential that we come together and bring all of our know-how to create a cutting-edge and inclusive environment that will attract the best talent and leverage their ingenuity and creativity to drive opportunity and growth.”

“Virginia’s long-term success requires fostering economic growth and ensuring robust transportation, technological and electric infrastructure,” said **Thomas F. Farrell II, Chairman, President and CEO of Richmond-based Dominion Resources**. “I am pleased to work with and support the Greater Washington Partnership in its mission to encourage constructive cooperation among regions to improve economic indicators and strengthen infrastructure vital to the Virginia-D.C. corridor.”

“Innovation in the life sciences industry thrives in the Greater Washington region – a place that is also becoming known as the BioHealth Capital Region,” said **Dr. Bahija Jallal, Executive Vice President of MedImmune, the global biologics research and development arm of AstraZeneca**. “Collaboration among our region’s industry leaders – and certainly among our biotech industry – can help us to cultivate, attract, and retain top talent, all of which serves to strengthen our region as a top biotech hub.”

“Greater Washington is home to talented people who are trying to solve some of the world’s most complex problems,” said **Dr. Sachiko Kuno, President and CEO of S&R Foundation**. “The more we





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can help connect the ideas, people and resources across this region the better our odds for impact and business growth.”

“The Greater Washington region is one of the greatest economic regions of the world. The Greater Washington Partnership’s aim is to see the region realize its full potential as a place to live and conduct business,” said **Terry D. McCallister, Chairman and CEO of WGL Holdings, Inc. and Washington Gas.**

“What was truly powerful about the Washington 2024 Olympic effort was that it provided an opportunity to look into the future and then work backward to accomplish positive change,” said **Anthony T. Pierce, Partner in Charge for the Washington D.C. office of Akin Gump Strauss Hauer & Feld LLP.** “The Partnership will be a valuable platform to continue thinking big and to find innovative ways to strengthen our region.”

“As we invest in Baltimore, we want to leverage those investments regionally,” said **Kevin Plank, Founder and CEO of Under Armour and owner of Plank Industries.** “Our city has geographic competitive advantages that can be maximized through region-wide coordination on key strategic priorities, including infrastructure and workforce development.”

“Washington has long been first in war, first in peace but last in metropolitan area cooperation. Perhaps we can now change that, to our region’s benefit and to the country’s,” said **David M. Rubenstein, Co-Founder and Co-CEO of The Carlyle Group.**

“The Greater Washington region is the nation’s third largest economy and includes one of the nation’s most talented work forces, however, the region can achieve much more by meeting challenges in innovation, productivity, and infrastructure. We are committed to helping the region achieve its potential,” said **Scott Rutherford, Senior Partner, Managing Partner of the Washington DC Office for McKinsey & Company.**

“There are so many unique attributes of our region, and yet, when measured against what is possible, there is much more to be realized,” said **Kenneth A. Samet, President and CEO of MedStar Health.** “A more vibrant region produces a better quality of life for all, and requires cooperation and leadership from its business leaders and elected officials. In this regard, I believe the organizing framework of the Greater Washington Partnership will be a positive force.”

“The Greater Washington Partnership provides a significant opportunity to collaborate for the greater good of all in the region,” said **Bill Stromberg, President and CEO of T. Rowe Price.** “From





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economic expansion and talent attraction, to infrastructure improvement and inclusive development, our interests are strongly aligned."

"People + Purpose + Possibility. In my view, this is the secret formula for success for any startup or entrepreneur, and the critical difference between having just a good idea and growing a great business. Our team found this formula in the Greater Washington region, and it's why our business started here and continues to thrive here," said **Grant Verstandig, founder and CEO of digital health company Rally Health**. "I'm honored to join the founding members of the Greater Washington Partnership in helping to attract and support the next wave of entrepreneurs who will bring new opportunity and growth to the region."

"The world knows Washington as the home of the U.S. government, but global companies should also understand that our region is a vibrant center for business and innovation," said **Mark Weinberger, Global Chairman & CEO of EY**. "This region has all the ingredients to be known one day, like a London or Paris, as a capital region that is anchored by its commercial success."

## ORGANIZATIONAL STRUCTURE AND PARTNER COUNCIL

The Partnership, an independent 501(c)(3) nonprofit organization, will be governed by a Board of Directors and led by a CEO with day-to-day management responsibility for executing the organization's strategic agenda. As part of its structure, the Partnership will convene a partner council to engage key stakeholders in the organization's initiatives. As a CEO-led, regional organization, the Partnership intends to leverage existing organizations in each jurisdiction to collaborate on solutions for economic challenges and opportunities across the region.

The creation of the Partnership follows extensive research of best practices nationwide for engaging private sector leaders and addressing economic development priorities on a regional scale. Among other data points, the Partnership's leaders studied examples including London, San Diego, Houston, Columbus, Seattle, New York City and the Bay Area.

"Whenever our region can come together to make life better for our residents and visitors, that is something to celebrate," said **District of Columbia Mayor Muriel Bowser**. "The Greater Washington region is full of tremendous talent, and when we harness our resources and commit ourselves to finding solutions to critical issues we can make great things happen for the entire region."

"Since taking office, our administration has been focused on how to create more jobs and opportunities for Maryland citizens. Having business leaders working together to address our



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region's important economic development issues is a powerful asset for growing and attracting business in our region," said **Maryland Governor Larry Hogan**.

"I am pleased to see a group of this caliber come together to spur collaboration and partnership across so many diverse sectors of the regional economy in Maryland, Washington, D.C. and the Commonwealth," said **Virginia Governor Terry McAuliffe**. "The economic growth of Virginia and its standing on the global stage as a premier location to invest and do business are top priorities for me and I look forward to working with the Greater Washington Partnership to advance these common goals."

Organizational support, including fact-based research, analysis, and advice in support of the Greater Washington Partnership, is being provided by McKinsey & Company, EY, Akin Gump Strauss Hauer & Feld and BrandPie.

## NOTABLE STATEMENTS OF SUPPORT

"This regional collaboration sends a strong statement about our shared commitment to strengthen the economy and create jobs and opportunities for residents of the Greater Washington region," said **U.S. Senator Mark Warner (VA)**. "I am pleased to see the business leadership of our region come together in this effort."

"By addressing core issues like infrastructure and workforce development, the Greater Washington Partnership can play a key role in positioning the region for continued economic success and job growth," said **U.S. Senator Tim Kaine (VA)**. "Because so many of the region's goals and challenges cross state and local lines, I'm pleased that this partnership will foster collaboration among leaders from Richmond to Baltimore."

"Our region is a hub for innovation and 21st century solutions for jobs, health care, transportation, cybersecurity, technology and more," said **Congresswoman Barbara Comstock (VA-10)**. "This partnership will assist the region in leveraging and advancing our many assets and will help with economic growth for our communities."

"As someone who founded and led two successful publicly traded companies in Maryland before holding public office, I've seen firsthand the strengths our region has, as well as the areas where we still have work to do," said **Congressman John K. Delaney (MD-6)**. "The Greater Washington Partnership is a unique opportunity to focus business leaders in our community on region-wide competitiveness, an effort that will benefit all of our citizens. We get the best economic outcomes





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when the private sector, the public sector and the non-profit sector work well together and this is an outstanding example of collaboration towards a common goal."

"I'm delighted to see businesses and CEOs coming together to help address the issues that will define our global competitiveness in the coming decades. While we all find strength in the unique identities of our metropolitan centers, there is no doubting the increasingly interconnected nature of the mid-Atlantic economy," said **Barry Glassman, Harford County Executive and Chairman of the Baltimore Metropolitan Council, the Baltimore region's council of governments**. "This new partnership will help us leverage our assets, from Aberdeen Proving Ground in my home county to the Federal Reserve in Richmond, to create positive growth up and down the 95 corridor."

"We need top business leaders to think – and act! – for the good of the region. To meet the challenges of the next decade, both elected officials and business leaders need to put aside our entrenched competitive instincts and collaborate for the common good. I look forward to working with this influential group!" said **Roger Berliner, Montgomery County Council President and Chairman of the Metropolitan Washington Council of Governments**.

"Richmond has so much to offer and so much momentum to harness. By working together with our neighboring localities – across private sector, nonprofits, government and our communities – we can translate our region's key assets into employment opportunities and economic growth generators," said **Richmond Mayor-elect Levar Stoney**.

"Human capital is the currency of the future and our region's exemplary higher education institutions position us well for that future," said **Dr. John C. Cavanaugh, President and CEO of the Consortium of Universities of the Washington Metropolitan Area**. "However there remain vast opportunities to better connect and leverage the resources, learning and research across this region to grow ideas and ensure that we are preparing the next generation of entrepreneurs and educated workers. We look forward to collaborating with the Partnership to help facilitate new and closer connections across the region, from Richmond to Baltimore."

"This new Partnership reflects the forefront of civic initiatives we see across the globe: business leaders coming together to build on shared regional assets to promote global innovation and competitiveness," said **Amy Liu, Vice President, Brookings Institution and Director, Metropolitan Policy Program**.

"I applaud the Greater Washington Partnership for understanding that an *inclusive* regional economy will be good for business," said **Sarah Rosen Wartell, President of the Urban Institute**. "It is



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great to see business leaders committed to closing skill gaps, supporting home-grown entrepreneurs, preserving affordability, improving mobility, creating more good jobs, and expanding opportunity for the diverse populations that make their home in this vibrant region and whose own success can help to make this region an even stronger climate for business.”

“Having the opportunity to be part of the Washington 2024 Olympic bid allowed me to see how it's possible for our community to coalesce around concrete, big ideas for the future of our region. It was important that we not let go of the collective energy and brainpower that was part of that effort,” said **Rosie Allen-Herring, President and CEO of United Way of the National Capital Area**. “The Greater Washington Partnership, working collaboratively with the nonprofit community and other sectors, will help ensure that 2024’s legacy, as a unifying force for this region and catalyst for economic growth, lives on.”

## About the Greater Washington Partnership

The Greater Washington Partnership is a team of civic-minded CEOs, comprised of leading businesses and entrepreneurs, who are committed to making the Greater Washington region—from Baltimore to Richmond—one of the world’s best places to live, work and build a business. Working in collaboration with leaders across our communities, the Partnership connects and leverages the region’s extraordinary assets to advance inclusive, actionable solutions that strengthen Greater Washington as leading global region and center for commerce and innovation.

Founding investors of the organization include the CEOs and leaders of Ramsey Asset Management, JPMorgan Chase & Co., Monumental Sports & Entertainment, Johns Hopkins University, Capital One Financial Corporation, Dominion Resources, MedImmune, S&R Foundation, WGL Holdings, Inc. and Washington Gas, Akin Gump Strauss Hauer & Feld, LLP, Under Armour, The Carlyle Group, McKinsey & Company, MedStar Health, T. Rowe Price, Rally Health, and EY. Information about the Greater Washington Partnership is available at [www.greaterwashingtonpartnership.com](http://www.greaterwashingtonpartnership.com).



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