

# Teneo Insights Webinar: President Biden's First 100 Days

Teneo Insights / April 29, 2021



**Alexandra Lager (AL):** Good day and thank you for joining today's Teneo Insights webinar. A recording and podcast of this call will be available on Teneo's website. And now, I would like to hand it over to our host, Kevin Kajiwara.

**Kevin Kajiwara (KK):** Well thank you very much, Alex. And good day everyone and thank you for joining today's edition of Teneo Insights. I'm Kevin Kajiwara, Co-President of Teneo Political Risk Advisory in New York City. Chris Dodd is with me today. For 30 years, he served as U.S. Senator from the state of Connecticut. He chaired the Senate Banking Committee and the Rules Committee, and he's a long-time member of the Foreign Relations Committee. And at the end of his fifth and final term in 2011, he was the longest serving Senator in Connecticut history. And following his years in

**Christopher Dodd**

Teneo Senior Advisor and  
former U.S. Senator from  
Connecticut

**Kevin Kajiwara**

Co-President,  
Political Risk Advisory  
[kevin.kajiwara@teneo.com](mailto:kevin.kajiwara@teneo.com)

**elected office, he was the Chairman of the Motion Picture Association of America. And now, in addition to a number of other hats that he's wearing, he is a Senior Advisor at Teneo. So, Senator, welcome. It's a pleasure to have you on our call today. So, thank you for joining us.**

**Christopher Dodd (CD):** Thank you, Kevin, very much. Looking forward to it and I like the fact that I'm joining Teneo as well. I'm excited about that.

**KK: We're excited as well. So, I think it's fitting, I think on this 100th day of the Biden presidency and in the wake of his speech last night to a joint session of Congress and to the American people, obviously, give us your report card. How would you assess things so far? And how did you read his speech last night?**

**CD:** Well first of all, for purposes within advertising here, I'm a close friend of Joe Biden's. We've been great friends for almost 40 years and sat next to each other on the Senate Foreign Relations Committee. And I've had a great personal friendship. So, I want everyone to have the truth in advertising here, and I'm a friend and I think he's doing a great job. I mean it's a difference, obviously, by comparison. We're down to a normalcy if I can call it that, obviously in the midst of a very abnormal time going through the virus and all the implications of that economically and on a personal level where people are going. So, I think he's doing very well. I mean again, stylistically, we're very lucky in my view that Joe Biden emerged out of the process. There were a lot of very attractive candidates, but most people didn't think Joe Biden would win the nomination let alone the election, and he proved to be able to do both.

And I've always felt historically, the United States either by good fortune or being blessed, we've ended up with the right person at the

right time. In many ways, I think Joe Biden, even for people who may not like his politics, believe we needed to take a breath. We've been going through a very hectic four years to put it mildly. So, looking at what he's done and what he said he would do if elected, first issue is the coronavirus, COVID-19, and he's done very well with that in my view. The 220 million people that have the doses already and the commitment that certainly by this summer, the access will be there. In fact, it is now I think for most, except the children, very young children. So that has been a major success because you can't talk about success on anything else if you don't deal with that. And I thought last night, committing that once we've got the vaccine dosages for our own people, he'll be sharing that, we'll be sharing that as Americans with the countries that don't have the vaccines that they need. So that's good news as well in my view.

I think his \$1.9 trillion plan for offering relief to people, the first thing he did and did it by the reconciliation process, was a smart decision. It calmed people down, it provided assets and resources for them at a critical time. And he's now laying out his proposals for the jobs plan of America and the family plan, which we'll talk about. But also, on the foreign policy front, he's had an awful lot of issues to have to grapple with. And he's making tough decisions, but he's making them. And I think we've been waiting for a president to do them. Afghanistan 20 years later, moving on. On human rights. I've listened to every candidate for the presidency for the last 45 years talk about finally calling the Armenian genocide an Armenian genocide, it never happened. And Joe Biden didn't waste time.

And just for the clarity of it broke out as well on Burma, on China. Welcoming Suga from Japan, sending the delegation that we'll probably talk about, Kevin, as well, to go to Taiwan, having a very clear message sending out Tony Blinken and Jake Sullivan to Anchorage, to Korea, to Japan, again, to talk about the Quad with

Australia and India coming forward. So, on the fronts on reversing some of the decisions joining the Paris Accords again, certainly getting back in the membership of the World Health Organization, opening up the possibility of negotiations with Iran on nuclear weapons, all of that in a hundred days. And there are other things I'm probably not mentioning here. There's been a guy showing up every day, he's put together a Cabinet. I don't think any future American president, they may not duplicate what Joe Biden has done, but they're certainly going to have to be measured by it.

And so, looking at a Cabinet that looks like our country, the inclusion, the gender inclusion. That picture last night of two women sitting behind the president of the United States. And I had my daughters, my teenage daughters, come into the room and I wanted them to see that. And Joe Biden's responsible certainly for one and arguably even part of the Nancy Pelosi success coming back in a sense. So I mean again, where you sit and how you look at things may vary, but it is change and change is happening and he's demonstrating it by his actions, the priorities he's choosing to focus on, the clarity with which he's speaking on certain matters and the boldness of what he's proposing, which I know we're going to talk about here. But he's not going to be just a transitional figure. He's determined to be a transformative figure, and he has very little time, Kevin.

I mean unlike presidents that were elected prior to 1952, when you could have unlimited terms, not that anyone except Franklin Roosevelt did, but this isn't going to be an abbreviated window. He does not have a long time, which we can talk about. So, I give him high marks. Immigration has not been as well executed. I think they were surprised by what happened on that front. But overall, I think it's been a pretty successful 100 days.

**KK: So, let's unpack. Let's start to unpack some of what you just talked about here because coming up in the immediate term, and you and I were talking about this a little bit just in the green room a few minutes ago, with regards to how quickly we're going to see if he's going to be successful here on some of the immediate heavy lift, which is specifically the American Jobs Plan and the American Families Plan, a combined \$3.9 trillion in spending as envisioned. And it's something that's going to clearly impact a lot of the people who are in our audience, either in their corporate responsibilities or from a personal taxation front and the like. But as envisioned, as you've alluded to, this is potentially more transformative than anything since the New Deal and Great Society all combined.**

**So how do you see this playing out politically in Washington? I know there's a disconnect sometimes of what's going on in Washington, what's going on in the population at large. But considering the congressional math, how are you forecasting what's to come?**

**CD:** Well I think you've got to unpack it as you suggested, and start talking about it less as a whole and more of the individual pieces of it, because I think certain pieces I think have a pretty clear path if I read not only the public's interest, but also the congressional interest. And others will require some convincing to get people to go along with them. I think on the jobs package, on the infrastructure, the manufacturing piece and so forth, I'm more optimistic about that being adopted or some version of this being adopted on as close to a bipartisan package as you might imagine. Again, there's not a red governor or a blue governor that isn't interested in getting some help from the national government to get the economy back and functioning again. So, I don't think this is a highly partisan issue. I mean people have been talking about it

for years, investing in the basic things you've got to have. If the economy is going to succeed, your fundamental infrastructure of a country has to be modernized.

And we're way behind our major competitors in this area. And so, a good part of your audience understands this very directly. And decisions by Dwight Eisenhower on the Federal Highway System and Abraham Lincoln in the middle of the Civil War on connecting the Pacific and the Atlantic and a railroad system, you go down the list of historic figures in our country who understood even when there were pressures, they were arguing against investing in those kinds of things, made a huge difference in terms of our ability to grow. In the middle of the Civil War, the Morrill Act, which created land-grant colleges and so forth. I mean just example after example. The VA loans, the VA GI Bill after World War II, how many millions of people have benefited, and families and those things. So those are all big ideas in their day.

And so, as we unpack this, the social safety net stuff, it's a harder sell because there are these divides. We've had too many people over the years that have convinced people that poor people are just lazy, and they don't want to work, and where we shouldn't be subsidizing at all. And I'd like to believe we're getting over that. I mean there's the child tax credit, which is agreed to extend for four years. They did it once extending for four. In a single stroke of a pen, you take 66 million children out of poverty. That idea is going to have a limitation to it. But I suspect in time, if it's only limited to four years here, that people may come back to it. Again, this is that safety net, children and families have to have the opportunity to feel as though democracy can help. It can provide some basic support for what family needs are. So family and medical leave, childcare, these are all things that have become popular.

I say to your audience, and again, truth in advertising, 30 years ago, I wrote the first

Family and Medical Leave Act, which was the first bill Bill Clinton signed into law, and it's worked tremendously well. It's on paid leave. Paid leave is obviously a cost. I think it's around \$225 billion they have in this package. Childcare as well, women in the workforce. An awful lot of women dropped out of the workforce in the last year or so because of the pandemic, because childcare facilities closed up. We're missing that element and part of our economy. And again, that view you looked at sitting behind President Biden last night, and he talks about the equality, the equal pay and so forth. These are very popular ideas and I think Congress is going to be awfully hard pressed not to do some version of these things, whether or not they do the whole thing or not is going to be pretty significant.

So, the tax side is the one that's going to probably cause the most angst, and I suspect your audiences may be most interested in that. My sense is and what I've heard at this point, and obviously we're going to have to do a lot more about all that, but when you start talking about the personal rates, again, for people who make over a million dollars a year, excluding people who make under \$400,000, there'll be people who will complain about it. But I think those proposals on the corporate tax rate and so forth will have an easier time moving along. It's when you get to the capital gains carried interest, these are the ones that are going to cause more anxiety, probably with a good part of our audiences listening in today. And they are big changes. The investment in the auditing process in the IRS to get more people to pay what they owe rather than avoid their tax obligations are going to be harder sells. Again, it depends.

The public won't have a problem with this depending upon how well it's marketed, we're talking here about a very small fraction and the capital gains we're talking about three tenths of 1% of the population that directly benefits from the capital gains proposals. To put it even

in more stark terms I suppose, if you gathered 1,000 families, the three families out of 1,000 would be adversely affected, about 500,000 people and some of these tax proposals out of a nation of 335 million - 40 million people would be adversely affected. But obviously, that's directly, but obviously, there are benefits as a result of those tax cuts that benefit a lot larger population of the country. And I'm certainly aware of that. And members of Congress will be making those points. So, we're going to have to know more. The thing is, I think we'll know more fairly quickly. I don't think this is going to be an attractive four- or eight-year journey just the way the clock is ticking on this stuff. An awful lot will be decided between now and September and rather quickly.

There's already indications that people are working together on infrastructure, Democrats and Republicans on committees. I don't think we're going to see as much cooperation on the social safety net issues. And the question is whether or not you can split this up. Can you do what we would call a regular order on the infrastructure manufacturing side and then do a reconciliation bill on the harder to sell stuff? And you get the 50 votes. And both parties have views on tax cuts and other proposals that we saw with the relief plan back earlier this year. So really unwrapping that will be the big test in the coming day.

**KK: So, I want to digress here for just a minute and take advantage of your 30 years of experience as a parliamentarian, essentially. There's been a lot of talk as we have approached some of these measures. So much is being made about abolishing the Senate filibuster. Can you give us some perspective and context, both pro and con, on your views on pushing through via reconciliation when the Senate is so evenly split when it can, but on this concept of the filibuster itself?**

**CD:** Well it's a great question. And I can tell you, I gave my valedictory speech on the floor of the Senate at the end of 2010, a good part of it aside from thanking my staff and others for their contribution over the years, my remarks were about the filibuster. And I'm a believer. The great line when Ben Franklin was asked, "What have you given us?" His answer was, "A Republic if you can keep it." And too often, I don't think we understand the difference between a Republic and a pure democracy. And so, the Republic idea, the founders created a bicameral system at the legislative branch and the most important, Article 1 of the constitution is not just by a mistake. Article 1 was the most important part of that construct involving the executive and the judicial branch. And so, the founders were painfully aware of what had happened when they did not have the ability of those who are governed had the right to make the decisions about who governs them, that basic idea.

The filibuster emerged as an idea. It wasn't part of the original founder's plan, it emerged in time. And the idea was to be able to make sure that minority rights would have an opportunity to be heard. And it was used sparingly, and it's an extraordinary measure, and ought never to be a routine measure. And so, there are two views of the world, one is getting rid of it altogether, or don't touch it. And my view is there's a lot of space between those two polarized views. I believe it needs to be reformed, and we need to get back to what the original intent was. But I think it can play a very important role and minimize the use of it. Basically, it needs to be painful. And that was the idea. It needs to be painful for the person who wants to conduct one. And that is you've got to stand up, you cannot sit down, you can't leave the chamber, you can't yield to anyone else.

And if you do, then you lose your right to the floor. And then 39 other people in that body of 100 have to agree with you. And they've got to hang around; at least they did. What

happened back in 1975 is we changed the rules, we lowered the threshold from 67 votes to 60 to break a filibuster. That was smart, it needed to be done, it was too high a margin to break a filibuster. But we also changed the language. And we said that you could break a filibuster with 40 votes of those members of the Senate voting. The original words were, 'present and voting,' I'll say that again, 'present and voting,' as opposed to the membership at large. That is a huge difference. 'Present and voting,' that meant that if you were going to support someone in the filibuster you had to hang around.

I slept on those cots in the marble room during those all-night sessions when someone was filibustering, because if you left, and there were only 10 people around 'present and voting,' then 60% of that is a very small number to invoke cloture, as it's called, and end the filibuster. We changed that. So today you can go home, you can go on vacation, you can go on a hotel trip to some other place, and they'll let you know when the vote is going to happen, and you all come back and then you vote. That's very simple. No one's suffering at all by that measure. So, if you get back, the reason we didn't have many filibusters in the past wasn't because people liked each other and were just trying to do business, quite the opposite. In fact, it was a far less civil institution in many ways. But it was painful, painful for everyone to do it.

But we provided that vehicle, if you felt that strongly about something, Mr. Smith goes to Washington, I mean, Jimmy Stewart was a pocket of figure, you came out of that thinking no one was opposed to the filibuster in those days. Because he was fighting for what was right in people's minds and standing up against the power of the institution and vested interest that were trying to do something else, no matter what it was. So, we need to get back to that process again. And then in extraordinary moments, if you feel that passionately, and 40

or 39 of your fellow colleagues do as well and are willing to join you, then maybe the institution ought to listen, "What is it that bothers you? What is it you want changed? And why are you willing to put the institution and yourself through that very difficult process?"

If we get back to that I think you will see the filibuster become far less routine, it would be used extraordinarily at critical moments when minority voices have a right to be heard in my view. And in a Republic, I think that's important. So, I know that my views are a minority view among my own party on this issue, but I spent 30 years in the institution. And a lot of it is run by unanimous consent. It's the comedy. A smaller place, six-year terms, you get to know people a little bit. And so, you begin to trust people, even people you disagree with fundamentally. And we're missing a lot of that today. And I know people who talk about all sorts of ideas to rekindle it. It's awfully difficult to change things.

There was a time not long ago, Kevin, when the federal government paid for only one round trip ticket when you got elected to Congress. Your trip to Washington at the end of the session, a trip back home. Today you can go back home every day, four or five times for a public purpose, and that could be having lunch with a teacher, in a sense. There's no requirement. Newt Gingrich changed a lot of that in 1994, when he won the speakership, his advice to his Republican colleagues were, "Get out of town as fast as you can, get back to your district as quickly as you can, and to take care of your politics back home," again, draining the institution of what was valuable in terms of that cohesiveness.

And obviously for most of our country's history, you didn't come from Idaho and go back every week, there was no way to do that. And so you can fool around with some of these other ideas, but basically until you get back to the point where people need to pay attention to each

other, and the filibuster requires that, and it isn't been, yeah, they were using it on the civil rights matters, I know that. But I know of an awful lot of examples, frankly, where progressive point of view, the filibuster was very valuable as well. So that's a long answer for you and I apologize on the length of it. But I'm hopeful that people will come to their senses. And I think that now is an opportune time with the 50-50 Senate to say, let's be careful, I hear people say, "Let's eliminate it." And if you're a Democrat, how well did that work with the Supreme court nominations, when we eliminated the filibuster for lifetime appointments on the District, Appellate, and Supreme Court?

Democrats want to get rid of it, a lot of them do. And so that really worked well, when one-third of the Supreme Court may be there for the next 40 years because a simple majority allowed that to happen. The reason we had more moderate choices is because if you were an over-the-top choice, to the left or the right, the institution would slow it down. And so, we ended up with great judges over the years by and large, because frankly that fear of a filibuster, I think caused presidents to propose relatively moderate choices by and large, there's obviously exemptions.

**KK: No, no need to apologize. I think that perspective is really interesting because it's been so lacking in the arguments that we've been hearing, which are so kind of black and white on the subject, so I appreciate it. Going back to what you were talking about earlier with how we're going to pay for all of this, and you talked a lot about the personal taxation front, but let's be clear too that the President is going to be asking for corporations to pay more here as well. And that's who our audience is representing, a lot of corporate America. But I want to just talk about companies here for a second, because times are obviously challenging for them as well; the pandemic, the vicissitudes of the global economy**

**over the last year, supply chain disruption, clearly the social justice movements, climate change, and of course 24-hour global markets and traditional and social media that are an instantaneous scorecard on CEO performance.**

**So, these companies are competing globally, but they are obviously operating locally. As I said at the outset, you're now a Senior Advisor at Teneo, as well as some other things you're doing, and how are you advising CEOs right now with how they navigate these waters, and particularly considering how politically fraught it all is? And I guess my question is it seems very challenging to me, and I see this every day, it's very challenging because it's all too easy for companies to get tied up in ethical knots, on the one hand supporting voting rights in states like Georgia, and now increasingly in other places as well, but are you similarly supporting individual rights in other countries in which you operate that aren't democracies, most importantly China probably? Is it easier to support voting rights because these are things that costs nothing in a sense, versus taxes, and wages, and unionization on the other side? How do you help them reconcile this? Or what's your thoughts on this?**

**CD:** Well, there's no easy answer to that obviously. You posed it really well. Milton Friedman, back 50 years ago, basically said, "Look, the business of business is business, and you've got to stay out of the business of politics." That was Mitch McConnell's proposal the other day, he reversed himself, obviously because it's a little hypocritical when we politicians are constantly asking business to underwrite campaigns all the time. So, they are involved. And the Citizens United case, and the Supreme Court, I got to believe some businesses kind of regret that decision because it has probably cost them an awful lot, but the door opened up and all of a sudden you had

the nice answer in the past where you couldn't make that contribution.

And I've been very impressed with the role that business has taken recently because you can't just sit on the sideline. What you have to deal with in China and other places obviously makes light, on the risk I suppose, with people considering you somewhat hypocritical. But here we're talking about U.S. businesses operating in the United States. And we have a set of values, yeah, we're different. And I think Joe Biden last night touched on why we're different, and why we're proud about the differences, that the kinds of things that we have historically respected, not as well as we should have in a number of areas, but we're getting better at it. I liked the fact he said at the end, "It's a more perfect union." It's not perfect, but we're doing better for a lot of them. And American business has been contributing to that in my view, in many ways.

I talked to 182 CEOs back a year-and-a-half ago, whenever it was, signed that letter talking about the issue of stakeholder capitalism, as well as shareholder capitalism. And that's a complicated question. How do you value what a stakeholder interest may be and so forth? I'm not suggesting it's easy, but I like the fact they're engaging in the conversation and thinking about it. And actually, it's turned out to be not a joke. In fact, consumers do make choices about where they shop and products, they buy based on what they perceive that that individual company cares about, whether it's on climate change, or social justice, or whatever else. The ESG debate that's going on here, and it's being led in large part by corporate America, and it's their ideas of how do we engage in these issues that do affect us? And it's not just a marketing technique to sound like we're staying in tune where a high percentage of the population is.

I think it's genuine and I think it's with us, it's not going anywhere. So that need divide that

said, "Look on social policy issues, that's the government's job. And on job creation and business, that's our job, and there's an easy divide." Well, it's really not in many ways because obviously business expresses itself all the time on public policy issues, regulations being the one that's obviously been a target, and understandably so if they see regulations is impairing their ability to produce the products they want, and to serve the consumer interests, be they domestic or international as well. So, they cross over, and I don't think you're going to find any neat dividing line here at all Kevin, I think businesses are making up their own minds, and decisions at the right time to speak up.

I think a good example we saw recently in Georgia, and you had people like Coca-Cola and Delta say, "Look, we think what you're doing on this voting rights stuff is wrong, and we're going to speak out about it." You had a group of ministers in Georgia that announced that they ought to boycott, I can't remember if it was Home Depot, but it's one of the large employers, I think they employ 30,000 people in Georgia in their various stores around the state. Keisha Lance Bottoms, the Mayor of Atlanta, came out against the boycott. She said, "30,000 people in the state have a job there, and boycotting Home Depot because they're not speaking up about the election laws in Georgia is putting at risk an awful lot of people who need that job at Home Depot." So, there you have two examples, I think a responsible politician, the Mayor of Atlanta saying, "Be careful here, if you go too far on this subject matter, you can cause harm."

And yet simultaneously you have Delta and Coca-Cola saying, "We just think it's wrong what you're doing, and we're going to speak up about it. And the Chamber of Commerce, when they came out when you had the 147 House members that voted to decertify the election on the very day that the building was attacked on January 6th. Law firms and others that are



not financing and supporting candidates that voted the leadership particularly on that matter. This is not a debate about whether or not you're for a tax cut in certain areas, this goes to the very heart of who we are as a nation, and the fundamental rights of people to cast a ballot and have that ballot count. So, I've been impressed with how business is reacting. It's not clear and simple in every case, but they're speaking up. And I think they contribute significantly to the public debate and public discourse.

Those who are pro and against, I think being engaged on the arena floors, as old President Teddy Roosevelt would talk about, I think is very helpful, and very constructive to be part of that conversation. So, I welcome it. It's not going to be consistent in every case, there'll be disagreements, but the idea that somehow, we can't be involved, or we shouldn't be involved, I don't buy that at all. I think being involved is critical, making your case, your argument, and being heard. And so, I realize it's not simple, it's not consistent every time, but we're living in a democracy like the United States, we're a pluralistic society. And democracy is tough work and it's always fragile.

And so, we've got to work at it; every generation has to. I'm deeply concerned about the lack of civics education with young people. I remember there was an interview, one reporter interviewed one of the people who was invading the Capitol on January 6th, and the question from the reporter was to the individual, "Have you ever read the Constitution of the United States?" And the person said, "Of course not, it's a thousand pages long." Well, you kind of wrecked your case in a sense. I mean, and you wonder why we have a problem. If people don't understand, it's awfully hard to love something that you don't believe in or understand. So, we've got a lot of work to do to remind the next generation that this is not a permanent deal. The default position for democracy is not more democracy,

it's autocracy. And that's been an example around the world.

So, this is a delicate time, it's fragile in many ways. As we go forward on these ideas, we need to make an awful lot of people feel comfortable that this system of governance is the one that's right for the vast majority of people. And we can't just think in short terms; we need to think in long terms. And I want those young people growing up in this country to have a chance at the things that those of us who've had the resources have been able to do. And I think that's so much in our interest if we're going to continue to succeed in years ahead. Long answer again.

**KK: So, let's take that, and let's pivot a little bit to foreign policy. And before I get to the big picture question, I want to focus a little bit because you, I know you just got back from Taiwan. You took a trip there with Richard Armitage and others. You were an unofficial delegation that was sent there by the President to show support to the island. And clearly this comes at a moment when China's posturing toward Taiwan has been clearly more aggressive. And indeed, in the speech last night, the President focused a lot on the competitive and strategic threat that China poses to us, and also gave a sort of backhanded compliment in a sense, in acknowledging how formidable an opponent Xi Jinping is.**

**But give us your sense of what you found while you were in Taiwan, and your perspective on, I mean this administration very early on has shown not only its interest in rekindling the alliance system that was allowed to atrophy over the last four years, but at the same time, redirected that focus again toward Asia, the assembling of the Quad, dispatching the Secretary of State, and National Security Advisor, as you said, to the key allies in the region, the Prime Minister of Japan, the first foreign leader**

**that the President met face to face. The list kind of goes on and on. What's your sense of what's going on on the Indo-Pacific front?**

**CD:** Well, first of all, it's interesting, just the last words you just spoke, words we didn't hear before. We talked about the Pacific Rim, ASEAN countries and so forth but describing it as the Indo-Pacific region expands the geography in the area. Again, the President last night used that language as well to talk about what we're doing. That in itself is a change, in a sense. So again, I think the administration is correct to pay a significant amount of attention to that region of the world. I think we, again, speaking personally, and I know there were others who have a different point of view, but I thought the Trans-Pacific Partnership Agreement was one we should have embraced and endorsed. I commend President Obama for pushing it. I think it was a mistake that we didn't get it done.

And we've been lucky in a sense, because while China has tried to build a trading relationship in the region, they haven't been quite as successful as they might've been over the last four years. And the fact that the Biden administration, in his first 100 days, has moved very directly into that space by sending Tony Blinken and Jake Sullivan, who are very, very good choices, by the way, to lead the foreign policy initiative of this administration. I know them both, and we were very fortunate to have talented, experienced people. Obviously, Joe Biden, being Chair of the Foreign Relations Committee for many years and serving on it for more than 30 years, brings a perspective as well. He knows most of these leaders. I think he said last night, which sort of surprised me, was he's traveled 17,000 miles with Xi. He's had I don't know how many hours in conversations with him, recently two hours. So, this is not new stuff. And we're fortunate to have a president that brings that experience to the job.

I thought they orchestrated the trip, the Blinken, Jake Sullivan trip very well. They went not only to Japan, but to Korea, which was important. They came back and had that now infamous meeting in Anchorage, Alaska, which was a tough meeting, but I think they framed it properly. The Biden administration clearly has demonstrated they're not going to be reckless. They don't have it exactly right, but I think the idea that China is a competitor, they're an adversary, and they're potentially, when we can be, a collaborator. I thought it was intriguing, while Prime Minister Suga was in Washington and I was in Taiwan, John Kerry was in Shanghai and had a very good positive meeting, I'm told, in fact, he's told on the climate change issues. Now you go, "How can that possibly be?" But I think that notion, that collaboration, competition, and adversary, in the past we've picked one. It's part of the evil empire, that's it.

There was no balancing to the thing. And I think, again, we've got to be far more nuanced and sophisticated in our relationships with China. Xi is apparently going to stay around for a lot longer than a limited amount of time at term. Bloom is a bit off the rose, I'll use that expression, in places around the world. Typically, smaller countries in Europe, they're now getting worried about China's "gifts", I'd say in quotation marks. They're a bit more aggressive in terms of what their expectations are and demands are. So, I think people are getting a little uneasy about China's interests globally, as they're reaching around acquiring and purchasing ports or doing other things that give them a far greater interest in the parts of the world that we would not have expected to have occurred a few years ago. I think the fact that we're responding to China on all fronts by building a so-called Quad, and I think more countries may very well join us, not necessarily all democracies, but Vietnam is having its own difficulties with China. The Philippines is in the South China Sea, the Straights of Taiwan.

Taiwan itself is not the Taiwan of Chiang Kai-shek. It's not Hong Kong. Ten deaths from COVID, Kevin. In a nation of 24 million people, ten people have died in Taiwan because of how they reacted to the coronavirus threat. It's the global capital of the semiconductor industry. TSMC is the leading company, along with several others in the world, but a major place in that. They consider themselves as Taiwanese, not Chinese. Now again, the "One-China" policy is in place. We're not walking away from that. Obviously, we're very much aware of the three joint communicates, the six assurances, obviously the Taiwan Relations Act. All are providing the guidance as far as on how the "One-China" policy works. So, I think the administration will talk about the importance of alliances.

This isn't U.S. versus China. We're going to build relationships, particularly in the Indo-Pacific region, to be responsive. We're not going to be reckless about it, but we're going to demand that China understands that human rights are important to us, and the fact that Joe Biden has spoken out about human rights in a hundred days on the Uyghur issue, on the problems in Burma, as well as declaring the genocide in Armenia a genocide. All that in three different places, one in a larger Europe, one in Asia, and one in China. The world needs to understand, we care about those issues very deeply. So, I'm impressed by the level of sophistication, and at large, our responses to China will depend largely on what China does. And if China acts recklessly, then we'll respond to it. And Biden was very clear about that last night, and we won't be acting alone. And China needs to take note of that.

We're going to have to redefine the word Quad, because I think as I mentioned a moment ago, more nations want to join that coalition. I think they ought to maybe have a free trade agreement with India. A billion, 200 million people on the border with China, a robust economy. They're going through a dreadful

period right now with the coronavirus, but I think a free trade agreement with India would be a hell of a message to be sending to China about we're not done. This idea of you're watching the decline of the United States, it's a stupid thing to suggest it. So, we have a tremendous amount to offer, and the world counts on us in many ways. Madeleine Albright's words are the indispensable country. I believe in that very dearly. I think a good part of the world does as well.

**KK: Yeah, I agree. And we could go on all day about all of these foreign policy issues that are facing the country, and hopefully you'll come back and we can pick up on some of this in a future conversation. But I do want to pick up on something. China comes up on almost every single one of these calls. And rightly so, but I want to turn to something that's of particular interest to you since you're here today, and that is Latin America, because Latin America, I think, you know I'll admit it on this call, but frankly in American policy, suffers from some benign neglect. However, one of the things that we're seeing in Latin America is, as we are seeing in other parts of the world, the rise of populism.**

**Certainly, the President of Brazil, the President of Mexico, perhaps now after a court ruling with Chile moving more in that direction, and Peru after its recent election, and certainly what we've seen in Venezuela over the last decade plus. Are you concerned about what's sort of happening here in our backyard, number one? And then the second part of my Latin America question goes to what you mentioned earlier with regards to sort of we're still trying to deal with the immigration issue. So, what is happening particularly in that sort of Northern triangle, Central American region, and what we can do to stem that flow?**

**CD:** Well, thanks, and I should probably tell your audience that I spent a good part of my 30 years in the Foreign Relations Committee on this subject matter. Back many, many years ago, when Abraham Lincoln was President, I was a Peace Corps volunteer in Latin America. So, I speak the language and I served up in the mountains of the Dominican Republic, near the border of Haiti. And then when I was elected to the Senate and put on the Foreign Relations Committee, I decided that the senators I admired the most were ones who concentrated on certain subject matters. And Latin America was one that I was comfortable with. I was interested in it and traveled already to most of the region. So, I decided that I would focus on that as a matter of public policy and did over those years.

And I think I may have I shared with you in a private conversation, Kevin, that years ago, a young foreign service officer had a meeting with the then Secretary of State, and the Secretary of State at the time said to the young man, "What area of the world would you like to be involved in?" And the young person said, "I'd like to be involved in Latin America." And the Secretary of State said, "I thought you wanted to have a career in the foreign service." It's historic, it isn't just recently. I mean, Europe arms control, the Middle East, Asia, obviously, except when problems arise. So, you have a revolution in El Salvador back in the eighties, and we spent more time, it's embarrassing to tell you how much time was spent on that. I mean, in a sense, it's a serious issue, but the idea that somehow a number of colleagues of mine in the Senate were talking about Nicaragua, and it was there's only 10 days by tank from Texas. I mean it was a wonderful line, but the idea of how Nicaragua was going to attack Texas, and yet we were absolutely consumed with the issue.

Then of course, once it sort of resolved itself, we kind of moved on from that. So, there's not a consistent involvement in the region. And

we've got to pay attention, because obviously issues like climate change, like the failed states that almost exist in several of these places are causing people to do what people have done throughout history. They move. They try to save themselves, save their families, find a job. So, we've got to pay far more attention to this, and we've got to get involved again, it can't become totally the U.S.'s responsibility. We've sort of declared it as our backyard for years, going back to the early days of President Madison, or Secretary of State Madison. Excuse me, Monroe. I said Madison, but I meant Monroe, the Monroe Doctrine and so forth, going back. But this is really an issue that certainly the region has to take into consideration as well as others.

And that's important. You're dealing obviously with some places that require a lot of attention. I think the President having asked Vice President Kamala Harris to take on this responsibility, he mentioned that again yesterday evening, I think signals that the president takes this matter seriously and is asking his Vice President to become directly involved in helping to manage this relationship. The immigration matters, I think we've got to be far more clear. The last time we had a meaningful immigration bill, I think it was in 1986, almost 40 years ago. And clearly, we've got to change that and get back to the table with a proposal that works. And we need to, if we can here, provide some support for these countries that are struggling along the way, and ask other parts of the world to participate. And particularly Latin America.

Hank Paulson, who I admire and like and worked with on a number of issues over the years, made a speech the other day, or it was an interview, and he suggested that there's, I think, a lot of available capital to invest in Latin America, particularly in the green technologies. If I just said that without talking about the green technologies, you'd wonder, "Why would you suggest that I'm going to invest a dollar in a place that can't seem to straighten itself out

at all?" But I think there's some opportunities, because I think it's going to require a lot of private investment in the region to help bring some opportunity to the place, rather than just talking about a foreign aid bill that goes to El Salvador or Honduras or Guatemala, the three countries that you've talked about, where a great percentage of the immigrants are coming from.

So, I think there's some real possibilities of that. I don't know whether the administration is thinking along those lines, but I would recommend they do. I think there's a real possibility to providing some meaningful assistance. And then we've got to engage in a more consistent way over the years and find opportunities where we can work together. I agree with you, I think it's troublesome. I'm watching the race in Peru. You've got this fellow Castillo, who's a populist, and former President Fujimori. Peru was really the shiny example. They had a growth rate that was unbelievable. They reduced the poverty levels from 50% to 20%. They had a vibrant free market system that was working. And they went through a very rough period here recently, but now they're talking about abandoning all of that. Right now, Castillo is winning, running two to one ahead of Ms. Fujimori in the presidential runoff race.

We're seeing that Ecuador is a good example where obviously I thought an alternative is going to prevail, and the vice president under Correa won the election the other day by a substantial amount. And that's a shining light. It's not a huge country, but an indication that maybe things are turning around a bit in light of what occurred there, with a more responsible candidate emerging victorious in the process. So again, I know with China and the Far East, the Indo-Pacific region, as well as Europe and the Middle East are priorities, but Latin America too often in this time, it's not isolated cases of individual countries, but rather region wide, there's some real threats. And given the

fact that it literally is available, this country, that border is again, as we're watching here, of being faced with horrendous problems, obviously. So, a challenge clearly for all of us.

**KK: So, we've got a little bit of time left here, and I'm wondering if you could indulge us here with some more personal insights. So, a lot has been made of the fact that you're very close to President Biden and to other officials, like John Kerry, as an example. In fact, you served on the Senate Foreign Relations Committee together with these guys and our colleague Orson Porter has got great nicknames for you guys, the 195 gang and the amigos and things like that. But give us your, I mean, how's the President doing? I mean, it occurs to me that what we saw on display last night and what we've seen on display over the last a hundred days is pretty much exactly what he campaigned on. He is delivering on what he said he was going to deliver, and he is the man he's presented himself to be.**

**He comes across as a man of enormous integrity and enormous empathy, but having said that, a lot of what, and you highlighted this in your earlier comments, he's got towering ambition with some of these plans, and they are incredibly expensive. And they are going to require galvanizing people to get on board with stuff that's going to be sometimes painful and a risk for them to take as individuals or as institutions. And we've got to get people to row in the same direction. So, when you think back on who was able to galvanize that kind of national unity, speeches by the likes of Churchill during war, or John F. Kennedy in his moonshots, or Ronald Reagan at different times. Does he have the ability to make this sell? I think his years in the Senate have taught him also how to prioritize, as you said in the conversations, we had the other day. You can't prioritize everything. Then nothing's a priority, essentially. So how is**

**he sequencing all of this in the limited time he's got before we're on midterm elections?**

**CD:** Yeah. Well, so as you mentioned, Churchill, Kennedy and Reagan, it was a different time, in many ways. Certainly, things like social media and the internet. I was saying the other day, where are the referees? Where are the truth tellers? When I was growing up, we used to debate about policies, but it was generally agreeing what the facts were. We now can't even get to the policy debate because we're all still debating what the facts are. And so, it's making the job much more difficult. And of course, everybody has an opinion, and your opinion can travel the globe in nanoseconds. And so, it's, who do we rely on to tell us what the facts are and what the truth is as we move forward? And that's complicating the decision-making process considerably. And it's confusing to people.

Someone who thinks two and two is five gets as much attention as the guy who says two and two says, no, it's four. And so, it's making leadership that much more difficult to be able to reach people. The whole idea is when most of us would sit around at six o'clock and listen to Walter Cronkite tell us what the facts were, and we'd then debate about what policy to go forward. They're gone, and they're not coming back at all. The challenges for Joe Biden are significantly larger than they were for Ronald Reagan or even Winston Churchill or John Kennedy. And so, it's challenging. I think it comes down to this, and to some extent. Do people realize the inflection point we're at in this country and around the world? We'll understand it I suppose maybe 10 years from now. It's awfully difficult to ask people to understand the moment they're in.

I've often raised that point with my colleagues on various important debates, particularly newer members. These moments come and go. Windows open, windows closed, and whether or not you had the right leadership, asking us to

do the right things at the right time, it's always wonderful, historically, looking back and saying, "Boy, that Harry Truman was amazing." Harry Truman was vilified. He was the least popular American president when he left office. He literally almost left town on his own. A group of staff showed up at the railroad station when he left town. Today there's a lot of appreciation for Harry Truman. The haberdashery almost failed and told them, Winston Churchill says he saved civilization, Western civilization.

And again, he understood the moment, and he had people around him who did. And so, the decision to defend Greece against the communist invasion was a critical decision, changed the role of the United States after 200 years. We're no longer the isolationist country. We had to assume the role of Great Britain at play. Do people understand the moment we're in today and how fragile our democracy is? How divided we are? The inequalities that exist. If we want people to continue to support this system of government, and nothing less than that is at stake in all of this, then you can sit and complain about it if it's too much. And it may be. I'm not going to sit there and tell you I endorse every dotted I and crossed T in all of this. But if we end up having a substantial part of our population no longer believe that this system works.

You and I talked earlier, Kevin, about the fact that many polls showed that last year that a lot of voters were conflicted. They couldn't decide whether or not they wanted Bernie Sanders or Donald Trump. They liked both of them here because both of them seemed to be the most disruptive voices in the country, but they didn't make it a choice about left and right here. That was a strong warning signal, and it's growing, that the election, certainly, if Joe Biden won narrowly. 44,000 votes in three states would have changed the outcome of the Electoral College. And Democrats didn't do well down ballot in these other races. Lost seats in the House, ended up just by the skin of our teeth

maintaining control in the Senate. So, this is a big moment, and we need leaders to speak up.

Yeah, it'll be uncomfortable. Some of this may not make some sense. I'm not suggesting everyone endorse every word of this at all. But if you accept the notion that we're in a very serious moment, in terms of our own abilities, staying with what has worked for 250 years, and whether or not we're able to build the alliances that will help us beat back those who offer a completely different alternative in government, will largely depend on the outcome of this. Joe Biden, as I said at the outset, I think we're very lucky as a people that this individual emerged as the leader of our country and the leader of a world. We did not have anyone with the kind of experience and background as Joe Biden in many years in our country, having served as he did in the Senate as Vice President and now as President.

That's a gift we've been given. The presidency is the only job I know of where experience is a liability. We're a resume-obsessed society. You can even go to Angie's List to find out who you want to rake your leaves. But if you've had any experience, we don't want you as the President. We want someone who's never done this before. At least we're attracted to that kind of personality. We've been blessed by having someone who has done it before. He's calm. He's comfortable in that office. I've been with him in that office, and there's a very different feel. He knows the room. He knows the building. He believes we can solve these problems. He's not going to spend six or eight or 10 months to a year getting comfortable. He's comfortable, with himself and he's comfortable with the job he's got to do. And he needs help.

He needs help from the audiences with us this morning. He needs help from people who don't share his ideological views on a lot. We only get one president at a time. We've been told how precarious relationships are around the world

and how difficult it could be at home in the coming years. So, we're going to have to pull together. I don't know whether he's going to be successful in making that case. Others will have to join him in making that case. Other leaders will have to step up and say and do things that are contrary to short-term self-interest. That's what we've done in the past, when we're confronted with very clear problems, a world war and so forth. People didn't have any trouble understanding what was at stake. This is more nebulous. This is more obscure. This is more opaque, in a way, but no less real, in my view.

And so, I admire the president for being bold. I think we need bold leadership. He's offered a plan and an idea, and to get people, to lift them up, to make people feel more vested in our system of governance, more competitive, reminding us of how important education is, how important decent healthcare is. These are all matters that make us a better competitor in the world. And we have to do it as a country and build alliances that will join us in that effort. And a lot of that is at stake. You've got a new generation of leadership around the world. They don't remember, as their parents and grandparents did, the United States. They don't believe necessarily we're their savior. They're not even sure they understand and believe in democracy, let alone alliances.

So, it's not just educating a population here. We've got a serious problem globally in allied countries about whether or not we're the great partner that we had been for the last almost hundred years. So, I'm delighted to have an opportunity, Kevin, with your audience here this morning. And I know a lot of them will have nothing but heartburn over some of these proposals on capital gains and carried interest and the like. And I'm not suggesting they all come out and become cheerleaders for all of this. That's stupid and silly to say it. But we do need some cheerleaders and supporters echoing the president's call. An awful lot is at stake, as I said at the outset of these

comments, and we can't do it, Biden cannot do it alone. You can't do it just with the Congress and governors and mayors.

He needs citizens to step up in the country and say, "We're putting aside some differences here. We're going to start pulling together." And when we've done that in the past, no one can touch us. When we haven't done it, we get into trouble pretty quickly. So got a great group listening in here, and I'm confident many of them understand this.

**KK: I know we're pushing up against the clock here, but everything you've just said led me to one final question, if I could. And it's actually the first question I asked Richard Haass, who was on here with us a few weeks ago. And I know you're a student of history, not least of all because your father held the Senate seat that you did. And he was also on the Executive Trial Counsel of Nuremberg Trials after World War II. So, there's a lot of history here.**

**When you look at what happened between the election and January 6th, do you see the institutions, the Congress, the judiciary, local and state leaders, did they bend, and was this a show of institutional strength at the end of the day, or did we get lucky and dodge a bullet that was very, very foundationally risky to the country?**

**CD:** I think probably a little bit of both. I'm glad you raised it, Kevin. Obviously watching those scenes, I live five blocks away from that plaza on Capitol Hill. And being in my hall, and I walk almost every night around my neighborhood, down around the Capitol, down around the Mall, watching those fences go up, watching as I still do to see those National Guard troops around at every entrance of the building and so forth, at the gates, I was so impressed that the Congress went back that night, January 6th, and finished its work. I don't know this, but I suspect there were people who said,

"Why don't we wait until tomorrow? Let's clean up the place. We'll wait a week or something." I think they did exactly the right thing. Much of what we did after 9/11, I was in Congress those days in the Senate, and I remember all of us gathering on the steps of the Capital and spontaneously started singing God Bless America.

We all wanted to be in that building that day to get back in a sense. And it wasn't some orchestrated plan that someone came up with. It was people just wanting to get back. It's like coming home, coming back to the neighborhood in a time of crisis. Even people who made the dreadful mistake, to put it that way, I'm going to give them credit for calling it a mistake, they joined with this idea of decertifying an election that was probably the safest and most secure one we've ever had in the country, where record numbers of people turned out to make a choice, did the right thing. The leadership did not walk away. And there were some courageous voices in all of that. Ms. Cheney and I probably don't agree on much, but she scored huge marks with this Democrat. And she hasn't abandoned her philosophy, but she didn't abandon the constitution either. And when people do, that really worries me.

So, we got lucky too. 147 people in Congress basically who wanted to say that people's votes didn't count, and some courageous people piped up. And so, it worked, and we went to work. And so, there's reason to be hopeful. And we ought to end on that note of, as I say, we've been through a lot, worse problems in our history. This is tough, and it's difficult, and it's because of social media and the internet. The time between decisions and the effects are now just shrinking by the minute. Things has never moved as fast as they are today, and they'll never move this slow again. And I keep on reminding myself of that as we move forward. So, I'm the eternal optimist. I wouldn't have been in politics for as many years as I



was if I weren't. I served with great people, had a great chat with Bob Dole the other day. I had lunch the other day with Chuck Hagel. I took vacations with my Republican colleagues who were friends of mine. I know that sounds quaint and antiquated. It's only 10 years ago. So, we've got to get back to that, and hopefully we will.

**KK: Senator Chris Dodd, thank you so much for joining me today. This has been very, very interesting, and hopefully you'll come back. We've got a lot more ground to cover on the foreign policy front, and also as we progress through the various bills that are going to be important on the agenda that the president laid out last night. So hopefully you'll be back. I want to thank everybody for joining us here today. I know we've gone a little long. We will be back with the next Teneo Insights call on Thursday in two weeks on May the 13th, so please join us then. Until then, I'm Kevin Kajiwara in New York City. Thanks again to Chris Dodd.**

**CD:** Thank you, Kevin. Thanks everybody.



**Teneo is the global CEO advisory firm.**

Working exclusively with the CEOs and senior executives of the world's leading companies, Teneo provides strategic counsel across their full range of key objectives and issues. Our clients include a significant number of the Fortune 100 and FTSE 100, as well as other global corporations.

Integrating the disciplines of strategic communications, investor relations, digital advisory, diversity & inclusion, management consulting, physical & cyber risk advisory, financial advisory, corporate governance advisory, political risk advisory, and talent advisory, Teneo solves for the most complex business challenges and opportunities.

[teneo.com](https://teneo.com)