



UNIVERSITY OF MASSACHUSETTS

Donahue Institute

Rules Change:
Resetting the Playing Field for
Corporations, People and Democracy

A SUMMIT CONFERENCE, May 3-5, 2013

University of Massachusetts-Amherst

FOR IMMEDIATE RELEASE – April 17, 2013

Hedrick Smith kicks off “Rules Change” summit with May 3 talk on “Who Stole the American Dream”; Elizabeth Warren joining by special video

AMHERST, Mass. – Hedrick Smith, author of the best-selling book “Who Stole the American Dream,” along with a special pre-recorded video of U.S. Sen. Elizabeth Warren, will kick off a unique summit conference on corporate “rules change” on Friday, May 3, at 7:30 p.m. in Bowker Auditorium at UMass Amherst.

“Rules Change: Resetting the Playing Field for Corporations, People and Democracy,” is a three day gathering organized by the UMass Donahue Institute at the request of U.S. Rep. James P. McGovern, D-Mass., and four other non-profit policy groups. McGovern will be a special guest at the event.

Sen. Warren, D-Mass., has also agreed to deliver -- by pre-recorded video -- a special message as part of the opening-evening program, which is free and open to the public. Smith’s talk will begin at 7:30 p.m. It will be followed by Q&A and conversation with Smith and others, including longtime corporate-governance and shareholder-rights activist Robert A.G. Monks.

Smith is a former Washington bureau chief of *The New York Times* and Emmy-winning PBS documentarian. He shared a Pulitzer Prize for the *Pentagon Paper* series and won another Pulitzer for his reporting from Russia. “Who Stole the American Dream,” is unique not only for its meticulous assembly of facts about the decline of America’s middle class, but also because Smith, a longtime journalist, chose to make a set of change recommendations at the book’s conclusion.

While Smith’s talk is free and public, the full three-day gathering requires pre-registration. For details, follow the registration link at: <http://www.ruleschange.org>

The goal of “Rules Change” is to assess mainstream ideas for changes in the way American corporations are regulated, managed and compete in five key categories: influence, measurement, ownership, accountability and governance.

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“Rules Change is an attempt to assemble by rigorous, fact-based inquiry up to five working groups who could begin leading specific mainstream change projects,” says Dr. Michael Hannahan, director of the Donahue Institute’s Civic Initiative. “It’s nonpartisan, and intended to facilitate ideas and seed actions, but without preconceptions.”

From Friday afternoon through mid-day Sunday, May 5, summit participants will be working to formulate, propose, explain, deliberate, debate and find common ground on concrete, action-focused “rules changes” affecting specific topics such as speech, taxation and climate change.

“We are coming together to share where we each see problems -- and possibilities -- for strengthening our democracy and our communities,” says Scott Klinger, an associate fellow at the Institute for Policy Studies, in Washington, D.C., one of the four co-convening groups. “Together we will explore strategies for change, discuss how we can leverage our individual and collective power, and share ideas and projects that can change the rules that have given corporations so much control over our lives, our economy and our country.”

Principal co-convenors of “Rules Change” include the New Economy Coalition, Responsible Wealth and UnitedRepublic.org, in addition to IPS. Also involved are corporate leaders, public officials, authors, policy analysts, scholars, students and concerned citizens. The group Common Cause is also a co-sponsor.

“There’s a growing mainstream perception that America’s economic system can’t go on running as it has been,” says Bill Densmore, a co-convenor of the Rules Change Summit. “It may be time to consider changing the rules of the game so it works best for communities, employees and the environment, as well as for shareholders.”

Additional resources:

<http://hedricksmith.com/about-hedrick-smith/>
<http://hedricksmith.com/wp-content/uploads/2012/08/hedrickbw.jpg>
http://www.bu.edu/bunow/files/2012/09/Hedrick-Smith-Color_final_c-Foster-Wiley1.jpg

<http://www.ruleschange.org>
<http://www.newshare.com/ruleschange.pdf>
<http://www.civicinitiative.com>
<http://newshare.com/ruleschange/ruleschange-LOGO.jpg>
<http://newshare.com/ruleschange/ruleschange-flyer.pdf>
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Eds: The next page includes reviewer comments on “Who Stole the American Dream.”

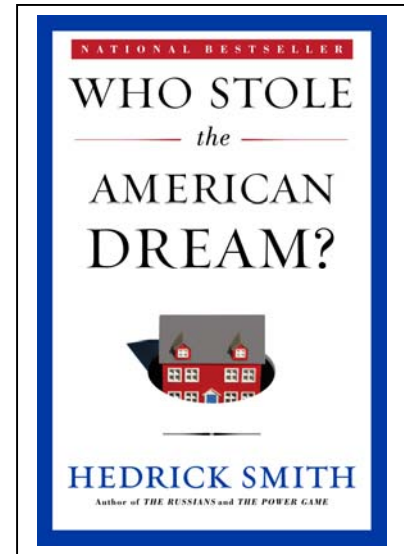
For more information contact: Bill Densmore, 413-458-8001, wpdensmore@gmail.com or go to <http://www.ruleschange.org>; or Michael Hannahan, director University of Massachusetts Civic Initiative at the Donahue Institute, mhannahan@donahue.umassp.edu; 413-577-4330.

Reviewer comments on *Who Stole the American Dream?*

From Jay W. Lorsh, Harvard Business School:

Pulitzer Prize winner Hedrick Smith's new book is an extraordinary achievement, an eye-opening account of how, over the past four decades, the American Dream has been dismantled and we became two Americas. Smith knits together political and economic developments and significant shifts in American capitalism under the last six presidents and combines penetrating profiles of corporate and political leaders with close-up reporting on the experience of average Americans in an interdisciplinary work that offers excellent reading and teaching material for American history, political science, economics, public policy, business, journalism and government courses.

In his bestselling *The Russians*, Smith took millions of readers inside the Soviet Union. In *The Power Game*, he took us inside Washington's seismic changes, sparked by a sequence of landmark political and economic decisions, have transformed America. As only a veteran reporter can, Smith fits the puzzle together, starting with Lewis Powell's provocative memo that triggered a political rebellion that dramatically altered the landscape of power in Washington from then until today.



This is a book full of surprises and revelations: The accidental beginnings of the 401(k) plan, with disastrous economic consequences for many; the major policy changes that began under Jimmy Carter; how the New Economy disrupted America's engine of shared prosperity, the "virtuous circle" of growth; and how America lost the title of "Land of Opportunity." Smith documents the transfer of \$6 trillion in middle-class wealth from home-owners to banks even before the housing boom went bust, and how the U.S. policy tilt favoring the rich is stunting America's economic growth.

This book is essential reading for all of us who want to understand America today, or why average Americans are struggling to keep afloat. Smith reveals how pivotal laws and policies were altered while the public wasn't looking, how Congress often ignores public opinion, why moderate politicians got shoved to the sidelines, and how Wall Street often wins politically by hiring over 1,400 former government officials as lobbyists. Smith talks to a wide range of people, telling the stories of Americans high and low. From political leaders such as Bill Clinton, Newt Gingrich, and Martin Luther King, Jr., to CEOs such as Al Dunlap, Bob Galvin, and Andy Grove, to heartland Middle Americans such as airline mechanic Pat O'Neill, software systems manager Kristine Serrano, small businessman John Terboss, and subcontractor Eliseo Guardado, Smith puts a human face on how middle-class America and the American Dream have been undermined.

This magnificent work of history and reportage is filled with the penetrating insights, provocative discoveries, and great empathy of a master journalist. Finally, Smith offers ideas for restoring America's great promise and reclaiming the American Dream.

From the Huffington Post:

"Who stole the American Dream? The short answer to the question in the title of Hedrick Smith's new book is: The U.S. Chamber of Commerce and Wal-Mart. But the longer answer is one heck of a story, told by one of the great journalists of our time . . . [a] sweeping, authoritative examination of the last four decades of the American economic experience . . . Smith [has] extraordinary clarity in describing this sometimes obscured narrative arc."

ABOUT HEDRICK SMITH

CORRESPONDENT, AUTHOR, PRODUCER, SPEAKER

Pulitzer Prize winner Hedrick Smith's current book, [WHO STOLE THE AMERICAN DREAM?](#) Is not only an eye-opening account of how we became Two Americas, or how the nation became mired in lop-sided economic inequalities and starkly unequal and gridlocked democracy over the past 30 years. It' is also a penetrating analysis of why the U.S. economy and the middle class are stuck in a rut today and why Congress is blocking moves to create jobs or make America more globally competitive.

Harvard Business school professor Jay Lorsch calls the "essential reading." Huffington Post called it "a sweeping, authoritative examination" of the last four decades and "one heck of a story by one of the great journalists of our time."

Today, Smith is right on top of the latest developments and has ideas on how to break out of our economic rut and restore middle-class prosperity.

Smith, also an Emmy award-winning public-television producer/correspondent, has established himself over the past 50 years of his career as one of America's most distinguished journalists.

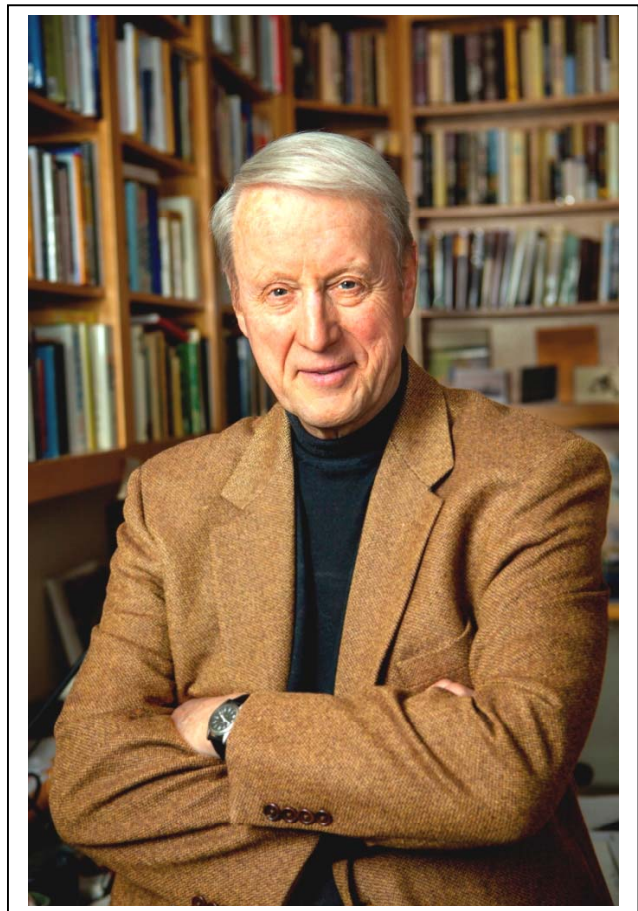
In 26 years with *The New York Times*, Mr. Smith was a member of the Pulitzer Prize-winning team that produced the *Pentagon Papers* series. In 1974, he won the Pulitzer Prize for International Reporting from Russia and Eastern Europe.

His book *The Russians*, based on his years as *New York Times* Moscow Bureau Chief from 1971-74, was a No. 1 American best-seller. All five of his books have been best sellers, including ["Who Stole the American Dream?"](#)

His book "*The Power Game: How Washington Works*" became such a classic that President Clinton kept it on his bedside table and many other Washington politicians used it as their handbook.

For PBS since 1989, Hedrick Smith has created 26 prime-time specials and mini-series on such varied topics as "Inside the Terror Network," "Is Wal-Mart Good for America?" "The People and the Power Game," "Inside Gorbachev's USSR," and "Duke Ellington's Washington."

He has won most of television's top awards including two Emmys, two public service awards from Sigma Delta Chi, and two Dupont-Columbia Gold Batons awarded for the best public-affairs program on American television in 1991 and in 2002.



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