

**PROGRAM SUMMARY FOR RICHARD MOORE
STATE TREASURER OF NORTH CAROLINA
EISENHOWER FELLOW TO CHINA, CHINA (TAIWAN), AND INDIA
USA PROGRAM 2006**

Drawing on his extensive background in law and government service, Richard Moore serves currently as the State Treasurer of North Carolina. As the state's banker and chief investment officer, he oversees one of the largest pension management programs in the country, and serves as the sole fiduciary of \$75 billion of public monies. Named *Governing Magazine's* National Public Official of the Year in 2004, Treasurer Moore is passionate about helping citizens secure the best possible service from their government. He used his fellowship to India and China to examine 1) what types of pensions and social security systems existed and if they were working; and 2) how these countries were handling capital formation, securities regulation, economic development, and taxation.

In China, Mr. Moore visited Beijing and Shenyang to meet with government officials and academics to discuss a number of challenges facing China's massive social security and pension systems. He found that government's role in capital formation and in the allocation of resources is enormous. While he concluded that the government is doing a great job at this, he wondered how long this could be sustained without the nurturing and development of independent entrepreneurial thinking. Highlights included meetings with Wei Christianson, President, Morgan Stanley, China; leaders at the National Council of Social Security Funds; the Chairman of Lenovo; and Pan Yue, Vice Minister for the Environment. Richard Moore also presented at a two-day Eisenhower Fellowships conference titled "Paths to Sustainability" which 65 Eisenhower Fellows attended.

In China (Taiwan), Richard Moore was struck by the reforms being made in a number of areas, including pensions and healthcare. Likewise, he was impressed with securities regulations and transparency for listed companies and mutual funds and their focus on green industries. Despite these advancements and innovations, he found that China (Taiwan)'s political status is hampering trade. Meeting highlights included time spent with Eisenhower Fellowships Trustee Morris Chang and a visit to Delta Electronics. Mr. Moore was also invited to attend a meeting of the Eisenhower Fellows Association of China (Taiwan).

In India, Mr. Moore visited Mumbai, Delhi and Bangalore to meet with a range of leaders including senior government officials, Chamber of Commerce officials, Parliamentarians, regulators, and CEOs. Meetings with the Minister of Finance and Chair of Infosys were notable. Mr. Moore's impression of India was of a country with a "bottom-up capitalistic society . . . reinforced by a vibrant democracy." As in China, India's pension system faces tremendous problems. He will be interested to watch how the government copes with the next generation of civil servants whose retirement benefits will be significantly less than in the old system. In Bangalore, he witnessed the stark differences between the high-tech campus of Infosys and the poverty outside its gates. That said, he felt that India is on a path for economic growth.

In conclusion, Mr. Moore felt that the United States still can remain competitive, while Asia, though lacking some key systems vital to advancement, is "coming at us very quickly." His fellowship gave him a clearer understanding of the systems in both China and India. Mr. Moore aims to apply the knowledge gained on his fellowship to help the State of North Carolina remain competitive in a fast-paced global economy.