

## **Bernard L. Schwartz Biography**

Bernard L. Schwartz is a private investor, a retired industrialist, a progressive public policy advocate and a philanthropist. Chairman and CEO of BLS Investments, LLC, a private investment firm, Mr. Schwartz also manages the investments of the Bernard and Irene Schwartz Foundation. The foundation invests in think tanks, universities and advocacy organizations that develop policies to promote U.S. economic growth and job creation initiatives. It also supports institutes of higher education, medical research and New York City-based cultural organizations. Mr. Schwartz is a life-long Democrat and an active supporter of the Democratic Party.

Prior to establishing BLS Investments in March 2006, Mr. Schwartz served for 34 years as chairman of the board and CEO of Loral Corporation and its successor, the satellite communications company Loral Space & Communications, formed in 1996. Loral Corp, a Fortune 200 defense electronics firm, employed as many as 38,000 employees at its 25 locations. At its height Loral attained annual revenues of nearly \$7.5 billion and had a market value of \$13 billion.

In addition, from 1989 to 2005, Mr. Schwartz formed and served as chairman of the board of K&F Industries, a worldwide leader in the manufacture of wheels, brakes and brake control systems for the aviation industry. He also served until 2001 as chairman and CEO of Globalstar Telecommunications Limited, a low-Earth orbit global mobile satellite telecommunications network launched under his leadership in 1991.

Mr. Schwartz is often called upon to express his views or provide counsel on matters ranging from U.S. economic growth and competitiveness to job creation, investment in infrastructure,

innovation, technology, and research and development. At a number of institutions, he has initiated programs that rigorously examine current U.S. economic policy and competitiveness, and that consistently challenge current orthodoxy to arrive at policy proposals that will further U.S. economic and technological preeminence and will create jobs. The programs employ lectures, position papers, op-ed pieces, conferences and debates, and tap the expertise of leading economists, business people, and policy makers. The policy proposals that emerge from these programs are broadly distributed to members of the administration and Congress, educators, researchers, the media and the general public.

## **Loral**

In 1972, Mr. Schwartz took the helm at Loral Corporation, which became, under his leadership, a leading designer and manufacturer of advanced, state-of-the-art defense and aerospace systems and hardware and a systems integrator for those industries. Through its successful strategy of acquisition and internal development, Loral achieved extraordinary growth, posting 96 consecutive quarters of increased earnings. Over that period, Loral made more than 16 acquisitions – all of which contributed to its earnings and technology base -- and its market value rose from \$7.5 million to \$13 billion. In 1996, Mr. Schwartz directed the divestment of Loral's defense and systems integration businesses and formed Loral Space & Communications, one of the world's largest satellite manufacturing and satellite services companies. In connection with this transaction, Loral distributed to its shareholders \$38 in cash for each share they held in Loral plus one share in the newly formed Loral Space & Communications then valued at \$13 per share, for a total distribution of \$9.4 billion. At the close of the transaction, Mr. Schwartz personally provided more than \$18 million for distribution to a group of approximately 40 Loral employees whose positions were most vulnerable as a result of the sale of Loral's defense businesses.

## **Public Policy Advocacy and Philanthropy**

Mr. Schwartz devotes time and resources to the development of policy and strategy at various partisan and non-partisan think tanks and advocacy organizations. He and his family also support initiatives at educational institutes, major medical centers, and New York City-based cultural organizations. Among those organizations are the following:

### Think Tanks and Advocacy Organizations

- **Third Way, Washington, D.C.:** Chairman emeritus of the board of trustees and sponsor of the Schwartz Initiative on American Economic Policy at the nation's leading centrist policy institution. Led by co-founder and President Jon Cowan, Third Way creates high-impact products for use by elected officials, candidates for office and the Administration. It advocates for private-sector economic growth, a tough and smart security strategy, a clean energy revolution, bold education and anti-poverty reforms, and progress on divisive cultural issues.
- **Council on Foreign Relations, New York City:** Mr. Schwartz is a member of the CFR, where Richard Haass is President, and is a member of the Council's Chairman's Circle. He established the Bernard L. Schwartz Senior Fellowship in Business and Foreign Policy currently held by Ted Alden who is Director of the Renewing America Initiative. CFR's annual Bernard L. Schwartz Lecture addresses the relationship between business and government in making and improving domestic and foreign policy.
- **The New School for Social Research, New York City:** Mr. Schwartz serves as a trustee of the university. He established the Schwartz Center for Economic Policy Analysis (SCEPA) and a Chair in Economics and Policy, currently held by economist Dr. Teresa Ghilarducci. SCEPA

is the university's economic policy research arm. It works to focus public debate on the role government can and should play in the economy to raise living standards, create economic security, and attain full employment.

- Carnegie Endowment for International Peace, Washington, D.C.: Established Carnegie's Schwartz Program in Competitiveness and Growth Policies, led by visiting scholar David Rothkopf. The program's purpose is to advance the cause of peace through the development of concrete policy solutions for the core economic problems that confront America and the world.
- The Century Foundation, New York City: Funds the foundation's "Rediscovering Government" initiative led by economist Jeff Madrick. The program seeks to advance a new narrative to counter the anti-government language, attitudes, and policies that have dominated American politics for a generation.
- The Roosevelt Institute, New York City: Newly elected board member of this organization which, inspired by the legacy of Franklin and Eleanor, brings together thousands of thinkers and doers working to redefine the rules that guide our social and economic realities. Roosevelt's areas of interest encompass everything from local policy to federal legislation, orienting toward a new economic and political system: one built by many for the good of all.
- Center for American Progress (CAP), Washington D.C.: Mr. Schwartz is a member of the Economic Advisory Board of CAP, an independent nonpartisan institute that develops new progressive policy ideas, challenges the media to cover the issues that matter, and shapes the national debate. CAP disseminates its ideas through public events, news alerts and newsletters.

- The Information Technology and Innovation Foundation (ITIF), Washington, D.C.: Provides support for this think tank dedicated to promoting innovation policy and exploring new ways of thinking about technology-driven productivity, competitiveness, and globalization. ITIF was founded and is headed by Dr. Robert D. Atkinson, one of the country's foremost thinkers on innovation economics.
- Economists for Peace & Security, New York: Sponsors conferences hosted by this organization of social scientists, citizens, journalists and policy-makers concerned about peace, global conflict and the world economy and is led by economist James Galbraith.
- Johns Hopkins' Paul H. Nitze School of Advanced International Studies (SAIS), Washington, D.C.: Established the ongoing Bernard Schwartz Globalization Initiative which brings together economists and political scientists to contribute to the debates on international political economy and the challenges policymakers face in today's interdependent environment.
- *Democracy – A Journal of Ideas*: Original supporter and now publisher of this ten-year-old quarterly progressive publication that offers breakthrough thinking and spurs debate on domestic and foreign policy issues. Editor-in-chief of *Democracy* is columnist, journalist and author Michael Tomasky.
- The Brookings Institution, Washington, D.C.: Endowed a Chair in Economic Policy Development and formed the Bernard L. Schwartz Forum on U.S. Competitiveness.

#### Institutes of Higher Education

- Baruch College, New York City: Part of the City University of New York (CUNY) system with approximately 18,000 students, who represent 168 countries and collectively

speaking more than 130 languages. Baruch's Bernard L. Schwartz Communication Institute infuses oral, written and computer-mediated communication into the business school curriculum.

- Fordham University, New York City: Established the Bernard Schwartz Center for Media, Public Policy and Education. The Center, led by former chairman of Thirteen/WNET William F. Baker, studies America's embattled newsgathering traditions and investigates solutions for their survival.

#### Medical Research and Development

- New York University Langone Medical Center: Serves as Trustee, and in 2006, established the Hospital's Center for Biomedical Imaging. In 2004, he funded the Neurointerventional Radiology Center at NYU's Tisch Hospital. Mr. Schwartz previously helped to found the NYU Urological Research Foundation and has supported a humanistic medicine program at NYU established in his name.
- Johns Hopkins School of Medicine, Baltimore, MD: Funds the chair for the distinguished Professor of Urologic Oncology at the Johns Hopkins School of Medicine.

#### New York City-based Cultural Organizations

- New-York Historical Society: Serves as a member of the board; sponsors the Distinguished Speakers Series and Classic Film Series; funds a collaborative program between the Society and the New School that provides for two post-doctoral Fellows in American History and four summer internships; and, supports special one-time exhibits.
- Thirteen/WNET Educational Broadcasting Corporation: Serves as a Life Trustee and supports various news and cultural programs, such as The Charlie Rose Show, for the

flagship public television station of the New York City tri-state area and the most-watched public television channel in the nation.

- Film Society of Lincoln Center: Serves as vice chairman of this pre-eminent film presentation organization.
- The Bard Graduate Center - Decorative Arts, Design History, Material Culture: The Schwartz family supports the Bard Graduate Center where the late Irene Schwartz was a member of the Executive Planning Committee. The BGC's mission is to promote new levels of scholarship in the decorative arts and design and to advance recognition among the general public of the substantial cultural significance of decorative objects and material culture. The BCG offers two programs of study, one leading to a Master of Arts degree and the other to a doctoral degree.

### **Additional Background**

Mr. Schwartz, who served in the U.S. Air Corps, graduated from City College of New York with a Bachelor of Science degree in finance and holds an honorary Doctorate of Science degree from the college. He was born in Brooklyn and has resided in New York City all of his life. He and his wife of 63 years, Irene, who died on August 12, 2014, are the parents of a daughter in Atlanta and a daughter in New York City and have four grandchildren.

Mr. Schwartz is the author of *JUST SAY YES: What I've Learned About Life, Luck, and the Pursuit of Opportunity*, published in March 2014.

January 2016