

Portfolio Management
Business Development
Corporate Strategy
Global Perspective

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The United States of America (Government) must develop a better way to finance (pay for) infrastructure within our nation. Over the last 250 years, we've built the strongest, deepest capital markets in the world. Unfortunately, our nation only uses the debt market to finance infrastructure. Specifically, we tax, we borrow, and we argue – blaming the other political party. This represents a dated strategy mired in stale arguments from both political parties – and it dangerously ignores the recent success within China.

Arguably, the Chinese have engineered vigorous economic growth (partially) because the Private sector and the Public sector work together more effectively than the current Private / Public relationships developed in the United States of America. For example, to finance infrastructure in China, the Chinese Government utilizes both components of the capital markets: debt and equity. The nation strategically provides equity capital to industries critical to its long-term development. Creatively, the Chinese use the formal structure of the capital markets to generate an incredible return on its equity investment in these critical industries. Therefore, by utilizing both the debt and equity components of the capital markets, the Chinese Government more efficiently finances the cost of infrastructure than the United States Government.

I'd like to briefly describe an investment methodology – a strategy to finance infrastructure more efficiently in the United States of America. Most of us recognize the need within our nation, but we've struggled to implement a sustainable solution. Why? To remain competitive with China, we must utilize both components of the capital markets (debt and equity) to finance infrastructure within our nation.

Please examine my short argument about the United States of America (Government) forming a Private Public Partnership with Corporate America. I recently published this argument using the investment research distribution platforms of Bloomberg, Refinitiv (Thomson Reuters), FactSet and S&P Global under the primary ticker (BLK), BlackRock Inc. These distribution platforms reach deep into the capital markets – where argument strength ultimately determines the level of penetration. I'm very confident in the strength of my argument.

If the United States of America expects to successfully compete against China (long-term), then the nation must develop a better way to finance infrastructure. My argument briefly describes the structure of a Private Public Partnership between Corporate America and the United States Government – one that utilizes both components of the capital markets (debt and equity) to efficiently finance infrastructure.

Respectfully,
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