



**BUSINESS EXECUTIVES
FOR NATIONAL SECURITY**

SECURING AMERICA'S FUTURE

2025

leadership report



OUR MISSION

A community of accomplished business and industry executives and entrepreneurs who apply their experience and best business practices to help address our Nation's pressing national security challenges.



Photo: Members with the Commander of United States Strategic Command, General Anthony J. Cotton, USAF during a visit to Offutt Air Force Base in August 2025.

A Trusted and Neutral Partner and Convener focused solely on strengthening U.S. security and the national security enterprise.

Fiercely Nonpartisan avoiding partisan debate that takes positions on the size of the Nation's security budget or specific weapons systems or strategies.

Bound to Strict Ethics that prohibit members and staff from lobbying or engaging in business development activities.

Member Driven and Financed where members participate in their individual capacity and government funding is not accepted.

Actionable Solutions that utilize best practices from the private sector to assist with solving business challenges in the national security enterprise.

Committed to Continuous Improvement valuing government partners and member feedback to produce ever more effective outcomes.

A Word from the Chairman and the CEO



Mark J. Gerencser
Mark J. Gerencser
Chairman



Tim Ray
General Timothy Ray, USAF (Ret.)
President & CEO

The national security challenges facing the United States today are broader, more complex, and more interconnected than at any time in recent memory. At the same time, there is growing recognition that the private sector sits on the front line of many of these challenges. From supply chains and emerging technologies to infrastructure, capital markets, and homeland resilience, the capabilities, insights, and cooperation of American business are essential to strengthening our nation's security.

For more than four decades, Business Executives for National Security (BENS) has worked to bring private sector expertise into partnership with the national security community. Today, that mission has never been more relevant. The *National Security Strategy* and *National Defense Strategy* both recognize the critical role of industry, innovation, and economic strength in maintaining America's strategic advantage. Increasingly, leaders across government are recognizing what BENS has long demonstrated – that meaningful collaboration with the private sector is indispensable to America's national security.

Over the past year, BENS members have leaned into that responsibility. Through their time, expertise, and financial support, our members have advanced vital work across our campaigns on **Homeland Resilience and Response**, **Strengthening Supply Chains**, and **Mobilizing Private Capital**. They have shaped federal reports and recommendations, participated in delegations, and engaged directly with policymakers and military leaders.

At the same time, we have expanded how BENS shares these insights. Through strengthened platforms, the launch of *The BENS Lens*, and a growing presence in major outlets, the voices and ideas of our members are reaching broader audiences and shaping the national security conversation.

To our members and partners – thank you. Your continued engagement ensures BENS remains a powerful bridge between private sector leadership and the national security community as we carry this work forward in 2026.

bens in 2025

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Photo: Members speaking with U.S. Navy Lieutenant Russell 'Shooter' Ward aboard the USS Theodore Roosevelt. (BENS Photo)

Harnessing Private Sector Expertise Where It's Needed Most

Through focused campaigns, BENS channels the experience and leadership of the private sector toward the nation's most pressing security challenges – aligning business insight with government priorities to strengthen resilience, supply chains, and investment required for our collective defense.

The national security challenges facing the United States today are complex, interconnected, and evolving at unprecedented speed. Strengthening the nation's ability to compete, deter, and respond requires more than government action alone. It demands the operational expertise, innovation, and executional capabilities of the private sector working in close partnership with the national security community.

To meet this moment, BENS has organized its work around a focused campaign model that aligns the experience of its members with the issues where private sector leadership can have the greatest impact. Rather than addressing challenges through isolated events or standalone initiatives, campaigns

concentrate a sustained series of engagements, analysis, and collaborations around a defined national security priority.

Each campaign integrates the full range of how BENS engages. Through roundtables and strategic convenings, member delegations and site visits, applied projects, thought leadership, mentorship, and trusted networks, BENS connects senior business leaders with military commanders, policymakers, and practitioners across government. This integrated approach enables private sector insight to inform national security decision-making while identifying practical pathways to strengthen the systems that underpin American power.

In 2025, BENS concentrated its efforts on three priority campaigns: **Homeland Resilience and Response**, **Strengthening Supply Chains**, and **Mobilizing Private Capital**. Together, these efforts address critical pillars of national strength – from improving the nation's ability to prepare for and recover from disruption, to reinforcing the industrial networks that sustain economic and military power, to unlocking new pathways for investment in technologies and capabilities essential to the nation's defense.

By focusing its work through campaigns, BENS channels the collective expertise of its members toward the challenges where it can contribute most meaningfully. The result is coordinated action, deeper engagement with national security leaders, and practical recommendations that help ensure the United States remains resilient, competitive, and prepared for the demands of an increasingly contested world.



EVENTS & ROUNDTABLES



TRAVEL



PROJECTS



THOUGHT LEADERSHIP



MENTORSHIP



CHAMPIONING & NETWORKING

Member expertise shaped landmark legislation, including the **Independence Investment Fund Act** and the **Biomanufacturing Excellence Act**, strengthening policies that protect American health and safety.



Graphic: Ravil Sayfullin

Homeland Resilience & Response

For much of its history, the United States benefited from a sense of geographic sanctuary – protected by the vast distances of the Atlantic, Pacific, and Arctic Oceans. Today, however, emerging threats are challenging that traditional security in new ways.

Cyberattacks can disrupt critical infrastructure. Space systems that underpin modern commerce and defense face growing vulnerabilities. The proliferation of drones introduces new risks across both civilian and military environments. In many of these domains, the private sector is not simply affected by threats – it operates the networks, technologies, and infrastructure that sit on the front lines of national resilience.

Strengthening homeland security therefore

requires a deeper partnership between government and industry. Through its Homeland Resilience and Response campaign, BENS is advancing a whole-of-nation approach that places private sector expertise alongside national security leaders.

In 2025, BENS focused particular attention on biotechnology and health security. A BENS report examining vulnerabilities in generic drug manufacturing, while support for the National Security Commission on Emerging Biotechnology helped shape landmark legislation – including the Independence Investment Fund Act and the Biomanufacturing Excellence Act – strengthening policies that protect American health and safety.

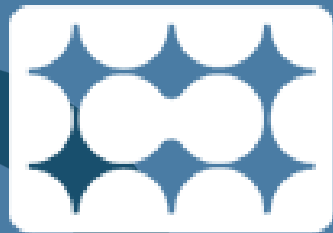
Generic Drug Manufacturing and Biotechnology Innovation: A BENS Assessment

Drafted in 2025 and released in January, this BENS report examines pharmaceutical supply chains through a national security lens. The analysis, **led by BENS Member David Gryska**, identifies structural vulnerabilities across the sector – including reliance on foreign sources for active pharmaceutical ingredients, concentrated manufacturing, regulatory bottlenecks, and growing geopolitical risk. Drawing on practitioner insight from industry and national security experts, the report outlines where current dependencies pose strategic risk and offers actionable recommendations to strengthen resilience, transparency, and domestic production capacity. The findings provide policymakers and industry leaders with a clear-eyed assessment of the steps needed to safeguard a sector essential to both public health and national security.

Pharmaceutical Blackout: The Hidden Threat to U.S. Security

BENS Member Stuart Glickman and BENS President & CEO, retired General Tim Ray published complementary commentary on this vital issue in *RealClearDefense*.

REAL
CLEAR
DEFENSE



Supporting the Nation's Biotechnology Strategy

Building on support that began in 2024, BENS continued its collaboration with the National Security Commission on Emerging Biotechnology (NSCEB) in 2025 – the bipartisan body tasked by Congress with shaping the nation's strategy for biotechnology leadership and security. BENS insights helped inform several key legislative initiatives, including the Independence Investment Fund Act and the Biomanufacturing Excellence Act, advancing policies designed to strengthen America's biotechnology ecosystem and national resilience.

At Massachusetts Governor Maura Healey's request, BENS helped stand up the "Shield Task Force"—delivering recommendations to strengthen the states' defense sector and 2026 economic development plan.



Photo: BENS President & CEO, retired Air Force General Tim Ray speaks at the launch of the Shield Task Force, joining Massachusetts Governor Maura Healey and Lt. Governor Kim Driscoll. (Office of Governor Maura Healey & Lt. Governor Kim Driscoll)

Strengthening Supply Chains

America's supply chains were built for efficiency – not resilience. Today, growing geopolitical competition and recurring global disruptions have exposed how vulnerable critical production networks can be. From advanced technologies to essential materials, too many of the systems that underpin U.S. economic strength and military capability depend on sources that may not be reliable in times of crisis. Strengthening these supply chains is therefore central to safeguarding national security.

Through its *Strengthening Supply Chains* campaign, BENS is identifying practical ways the private sector and government can work together to reinforce industrial capacity, diversify sourcing, and build greater resilience across critical sectors.

In October 2025, BENS helped launch the **Strategic Hub for Innovation, Exchange and Leadership in Defense (SHIELD)** in partnership with the Commonwealth of Massachusetts, and at the request of Governor Maura Healey. BENS continues this partnership today, working alongside state leaders and industry partners to strengthen the defense industrial base through regional innovation, advanced manufacturing, and workforce development.

The SHIELD initiative demonstrates how states can mobilize their innovation ecosystems to support national security supply chains. BENS views this model as replicable – and will work to apply lessons learned in Massachusetts to help other states strengthen the industrial foundations of America's security.

Eisenhower Award Gala

Honoring Leaders Shaping the National Security Issues BENS Addresses

Each year, BENS recognizes leaders whose work reflects President Dwight D. Eisenhower's holistic definition of national security, described as, "...the total product of our economic, intellectual, moral and military strength." The individuals honored in 2025 exemplify that spirit – operating at the forefront of the very challenges BENS seeks to address through its campaigns.

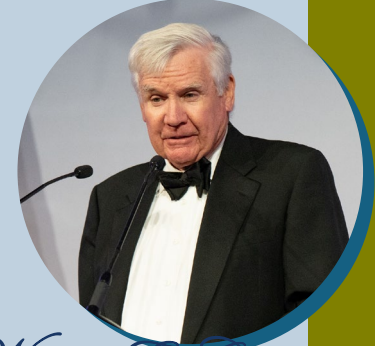
Military leadership remains central to strengthening homeland defense and maintaining credible deterrence. General Anthony J. Cotton, Commander of U.S. Strategic Command, oversees the nation's nuclear deterrent as the United States works to modernize its strategic infrastructure. General Gregory M. Guillot, Commander of U.S. Northern Command and NORAD, leads the defense of the homeland against evolving threats.

Equally vital are the economic and financial dimensions of national security. William E. Conway Jr., Co-Founder and Co-Chairman of The Carlyle Group, has demonstrated how private capital can strengthen the industrial foundations of American power. Jonathan Pelson, author and technology executive, has helped elevate understanding of the geopolitical and economic competition shaping today's strategic environment.

Together, these leaders represent the intersection of military leadership, economic insight, and private sector engagement that defines BENS' mission..



General Anthony J. Cotton



William E. Conway, Jr.

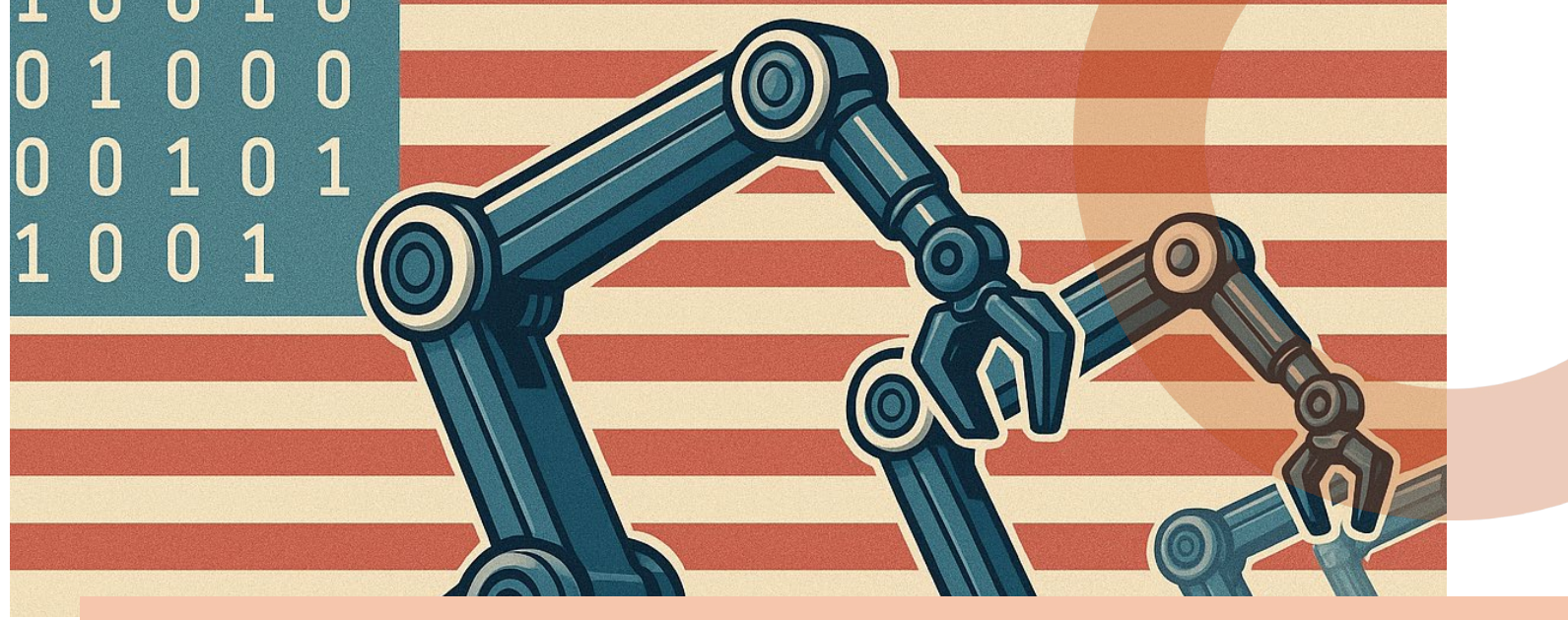


General Gregory M. Guillot



Jonathan Pelson

Drawing on BENS members' extensive experience across private equity, venture capital, investment banking, and defense contracting, BENS is **introducing novel concepts and approaches to make the national security ecosystem more investable.**



Mobilizing Private Capital

Modernizing the systems and infrastructure that underpin America's defense will require investment at a scale that government funding alone cannot meet. Service leadership has estimated that **the U.S. Army alone faces roughly \$150 billion in infrastructure modernization needs over the coming decade – far exceeding currently available resources.** This reality underscores a growing consensus across the national security community: mobilizing private capital will be essential to strengthening the nation's defense industrial base and accelerating innovation.

Through its Mobilizing Private Capital campaign, BENS is advancing new thinking on how financial markets, investment models, and

public – private partnerships can help finance the next generation of national security capabilities. In 2025, BENS published "Arsenal of Democracy 2.0 – Mobilizing Modern Capital for America's Defense," outlining how modern capital markets can support defense modernization.

BENS also launched a Practitioner Recommendation Series, capturing actionable insights from industry leaders, and convened the Financing the Arsenal of Democracy panel series – bringing together leaders from finance, industry, and government to explore how private investment can help scale the technologies and industrial capacity required for America's defense.

Arsenal of Democracy 2.0: Mobilizing Private Capital for National Security

Written by BENS President and CEO, retired U.S. Air Force General Timothy M. Ray, and BENS Member Al Puchala, “Arsenal of Democracy 2.0 – Mobilizing Modern Capital for America’s Defense” sets the strategic foundation for BENS’s Mobilizing Private Capital campaign. The thought piece argues that meeting the demands of modern defense will require more than traditional government appropriations – it will require new mechanisms to align private capital with national security priorities.

Drawing inspiration from the industrial mobilization that powered the original Arsenal of Democracy during World War II, the authors outline how today’s financial markets, investment models, and public – private partnerships can help scale the technologies, infrastructure, and industrial capacity required for 21st-century defense.

The piece also serves as the informal introduction and launch to BENS’ Practitioner Recommendation Series – a set of actionable insights from industry leaders aimed at helping policymakers unlock new pathways for private investment in national security.

PRACTITIONER RECOMMENDATIONS

Operation Arsenal Speed

By Stan Crow

A framework to rapidly expand defense production by enabling commercial manufacturers to enter the defense supply chain during periods of national need.



The DIB Transition Accelerator

By Michael Dworkis

A targeted initiative to de-risk mergers and acquisitions for small defense firms, lowering the cost of capital and strengthening the defense industrial base.



Defense Contractor Stability Pool

By Andrew Hersh

An insurance-style mechanism that converts contract termination risk into insurable protection, lowering financing costs and improving stability for defense suppliers.



Private Investment Scorecard

By Wayne Sanders

A standardized index helping investors identify and prioritize opportunities that strengthen national security while attracting private capital.

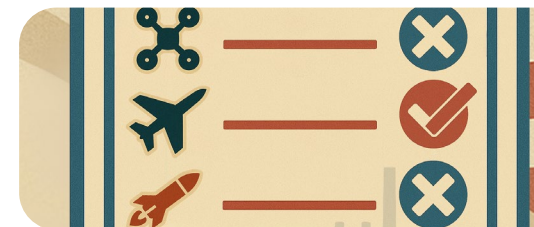




Photo: (L-R) Tanveer Kathawalla of Pioneer1890, BENS Board Director Frank Finelli of The Carlyle Group, and Michael Bruno of Elros Capital kickoff the BENS *Financing the Next Arsenal of Democracy Series* in November 2025 with a candid conversation on “Growth Credit for Small Business”.

BENS Panel Series: Financing the Next Arsenal of Democracy

Kicked off in November 2025, the Financing the Next Arsenal of Democracy panel series brings together leaders from finance, industry, and national security to explore how capital markets can better support America’s defense. The series, which continues into 2026, spotlights investors, lenders, and policy experts examining the structural barriers that limit private investment in defense technologies, infrastructure, and industrial capacity. These discussions elevate the role of financial markets in national security and help identify practical pathways to mobilize the scale of capital required to sustain America’s technological edge and industrial strength.



How Capital Markets Can Revive the Defense Industrial Base

BENS Board Director Frank Finelli and Member David Bonfili published complementary commentary on this vital issue in *The National Interest*.

Supporting U.S. Southern Command, BENS convened senior Argentine and U.S. leaders in Buenos Aires to advance strategic alignment in defense, energy, critical minerals, and digital infrastructure—strengthening regional resilience against Chinese influence.



Photo: A BENS Delegation tour Elefsis Shipyards in Greece, hosted by Mr. Dimitrios Dres, General Director ONEX Technology Systems & Business Solutions SA

Geopolitical & Economic Insight

National security today is shaped as much by economic dynamics and geopolitical competition as by traditional military power. Supply chains, energy systems, technology ecosystems, and global markets increasingly influence the balance of strategic advantage. Understanding how these forces intersect – and how allies and partners can respond collectively – is essential to strengthening U.S. security in an interconnected world.

For decades, BENS has brought private sector leaders together with policymakers, military commanders, and international partners to shed light on the economic and geopolitical forces shaping national security. By combining business expertise with on-the-ground engagement, BENS helps surface the economic

and industrial dimensions of emerging security challenges while identifying practical opportunities for cooperation.

In 2025, BENS led member delegations to NATO Headquarters in Brussels and Greece, and later to Argentina, examining regional security dynamics, economic partnerships, and opportunities to strengthen allied resilience. These engagements connected members with senior officials, military leaders, and industry partners. Each delegation produced follow-on reports capturing key insights and recommendations – helping inform U.S. leaders while strengthening cooperation with key allies and partners in an increasingly contested global landscape.

BRIDGING CONTINENTS, FORTIFYING ALLIANCES

A private sector view of NATO, EU, and U.S. engagement following a strategic visit to Belgium and Greece

In 2025, a BENS delegation traveled to NATO Headquarters in Brussels and to Greece to examine the evolving transatlantic security environment and the role of economic and industrial cooperation in strengthening allied resilience. Members met with senior NATO officials, EU representatives, U.S. diplomats, and regional security leaders, discussing alliance modernization, defense-industrial coordination, and economic security. The delegation's report emphasized the importance of closer U.S.–European industrial alignment, deeper public–private collaboration, and stronger transatlantic coordination to sustain deterrence and respond to emerging geopolitical challenges.



COUNTERING INFLUENCE, SECURING OPPORTUNITY

How Deeper Alignment with Argentina Can Reinforce Stability, Resilience, and Democratic Strength Across the Americas

a BENS delegation traveled to Buenos Aires to examine opportunities for deeper U.S.–Argentina cooperation. Members met with Argentine government leaders, U.S. embassy officials, and business executives to discuss energy, critical minerals, and defense collaboration. The delegation's report highlighted Argentina's strategic importance to Western Hemisphere security and identified opportunities to strengthen supply chains, expand economic cooperation, and counter growing external influence in the region.



THE
NATIONAL
INTEREST

How to Fix Argentina's Currency Crisis

Following their delegation visit to Argentina, BENS Vice Chair Ramon Marks and BENS President & CEO, retired General Tim Ray published complementary commentary in The National Interest.

400+

Industry Leaders
and Entrepreneurs
Form BENS

167

Events or Roundtables
Hosted Nationwide

30

States in the U.S.
Where BENS
Members Reside

8

Trips to Key National
Security Sites and
Installations

2

International Trips
Conducted to
Reinforce
Geostrategic
Partnerships Abroad

2025 | By the Numbers



Photo: BENS Photo



Lt. Gen. B.F. Frawley
Deputy Commander, NORAD
May 2025 – Silicon Valley



Lt. Gen. Mark Landes
Commanding General of First Army
January 2025 – Chicago



Lt. Gen. David Harris
Deputy Chief of Staff for Air Force Futures
September 2025 – Washington, D.C.



The Honorable Richard V. Spencer
76th U.S. Secretary of the Navy
September 2025 – New York - Metro



Gen. Joseph Dunford, USMC (Ret.)
19th Chairman of the Joint
Chiefs of Staff
May 2025 - Boston



Gen. David W. Allvin
US Air Force Chief of Staff
February 2025 - Texas



Lt. Gen. Chun In-Bum, ROK (Ret.)
October 2025 – Southeast

Engaging National Security Leaders Across the Country

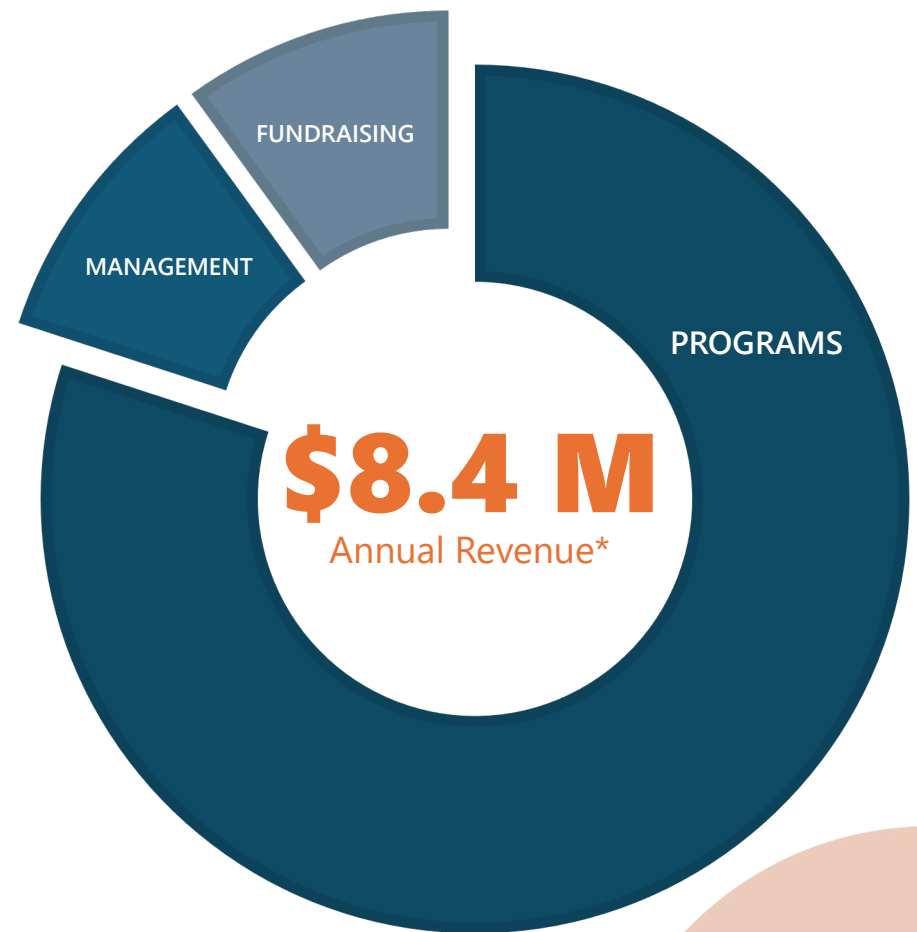
Championing Lasting Stewardship

BENS greatly appreciates the unwavering support and trust of our members, which is essential to our mission. We remain committed to managing their generous contributions with the highest standards of prudence, ethics, and transparency.

We are pleased that BENS in 2025 maintained its longstanding record of unqualified (clean) audit opinions and continues to earn a **4-Star rating** from **Charity Navigator** as well as a **Platinum rating** from **Candid** – both the highest possible scores from these independent nonprofit evaluators.

For more detailed information, including our most recent audited financial statements and IRS *Form 990* filings, please visit www.BENS.org.

2025 EXPENSES



** Accounted revenue pending an audit of BENS's 2025 financials, anticipated to be completed in Spring 2026.*

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