



THE
BRETTON WOODS COMMITTEE



ANNUAL REPORT

2016-2017



Dear Committee Members and Friends,

I am pleased and proud to introduce a Bretton Woods Committee milestone – the inaugural Bretton Woods Committee Annual Report.

Now operating in its 34th year and going strong, the Committee continues to expand its presence and its impact as the non-partisan network of prominent global citizens striving to demonstrate the value of international economic cooperation and foster strong, effective Bretton Woods institutions as forces for global well-being.

The Committee is growing, active, and evolving across multiple fronts to acknowledge our changing landscape and to meet the challenges of this era. We added 34 new members this year among our global and diverse ranks. We held 10 highly successful programs, raising our profile through flagship seminars such as the International Council and Annual Meeting, and through our recurring series of programs covering global economic and regional issues, and topics such as global financial stability and reform, sustainable development, and trade.

Our credibility and standing within the global community affords the Committee a truly unique platform and opportunity to drive thoughtful public-private dialogue forward on key reform issues, to counsel leaders within government and the international financial institutions (IFIs), and to be heard by lawmakers and policymakers whose decisions significantly impact U.S. leadership within the IFIs. We accomplished this through well received programs to help evolve International Monetary Fund (IMF) perspective on state contingent debt instruments (SCDIs), and to advise World Bank and multilateral development bank (MDB) leaders on emerging market and developing country infrastructure investment challenges. We advocated to the U.S. Treasury and Congress for a strong replenishment of the International Development Association (IDA), the World Bank’s fund for the poorest, and we see a clear need to raise even greater awareness in Congress in the months ahead for continued support and funding of the international financial institutions (IFIs).

While the world has been fraught with global political and economic uncertainty these past 12 months, the Committee and its mission endures. There has never been a more important time to actively engage in efforts to spur multilateral economic leadership and reform. We are fortunate to have such an extraordinary group of influential and committed individuals – each and every one of our Bretton Woods Committee members – supporting us in this worthwhile endeavor.

Warm regards,

Richard A. Debs

MISSION

The Bretton Woods Committee is the non-partisan network of prominent global citizens which works to demonstrate the value of international economic cooperation and foster strong, effective Bretton Woods Institutions as forces for global well-being.

THE COMMITTEE VALUES

We recognize the fundamental interconnectedness of all people through global economic systems, structures, and institutions. We believe that collaboration to remove barriers, create accessibility, and promote understanding among these actors yields greater prosperity than could be achieved separately.

We value the distinctive role of the Bretton Woods Institutions to spur global economic growth, alleviate poverty, expand trade, and foster financial stability. We seek to advance their efforts and to continuously challenge them to enhance their legitimacy and effectiveness.

We believe the Committee’s credibility is drawn from the considerable expertise and diversity of its members and from maintaining a nonpartisan perspective. We seek to harness our collective talents in order to catalyze the Bretton Woods Institutions to make a more positive and profound impact on the world.

VISION

To continue to advance this mission and live these values in the world, we envision a Committee that:

- Clearly demonstrates its mission and value proposition,
- Fosters a sense of identity and purpose among its members,
- Weighs issues of importance to the Bretton Woods Institutions and actively seeks opportunities to positively advance their evolution,
- Is proactive and deliberate in its messaging, planning, and engagement,
- Creates an environment for multidirectional conversation within its community,
- Has a large and diverse membership base, and
- Has large and diverse revenue streams.

Within this charter, the Committee examines its strategic direction and priorities and establishes a strategic plan every three years. We are currently implementing the Committee’s work program under our 2016-2018 strategic plan.



“ I am grateful to the Bretton Woods Committee for the interest that it takes in the international financial institutions. Never before have we needed you so much as we need you today. ”

- James D. Wolfensohn,
Former President, World Bank

“ The Bretton Woods Committee has always been regarded as family for those of us that are engaged in this tough and demanding economic situation. ”

- Christine Lagarde,
Managing Director, International Monetary Fund

FLAGSHIP EVENTS



2017 ANNUAL MEETING

On April 19, 2017, over 175 Committee members and friends – including leaders from both public and private sectors as well as academia and civil society – gathered at the International Monetary Fund headquarters in Washington, D.C. for the 2017 Bretton Woods Committee Annual Meeting.

This year’s theme, The Future of Globalism and Multilateralism, examined the changing global economic landscape, global development challenges and opportunities, shifting monetary, fiscal, and trade policies, and the future of the global financial system.

SPEAKERS INCLUDED:

- Christine Lagarde, Managing Director, International Monetary Fund
- Kristalina Georgieva, Chief Executive Officer, World Bank Group
- Takehiko Nakao, President, Asian Development Bank
- Jim Kolbe, Co-Chair, Bretton Woods Committee
- Guillermo Ortiz, Chairman, Latin America, BTG Pactual
- Vanessa Rubio, Undersecretary of Finance and Public Credit, Mexico
- Tharman Shanmugaratnam, Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Republic of Singapore
- John B. Taylor, Professor, Stanford University; Senior Fellow, Hoover Institution
- Clare Woodman, Global Chief Operating Officer of Institutional Securities, Morgan Stanley
- William R. Rhodes, Advisory Council, Bretton Woods Committee
- Paul A. Volcker, Chairman, Volcker Alliance; Former Chairman, U.S. Federal Reserve Board of Governors

Special thanks to our Sponsor SICPA Holdings



“ After all, “Bretton Woods” is not a particular institution – it is an ideal, a symbol, of the never-ending need for sovereign nations to work together to support open markets in goods, in services, and in finance, all in the interest of a stable, growing, and peaceful world economy.”

- Paul A. Volcker,
Former Chairman, U.S. Federal Reserve Board of Governors

FLAGSHIP EVENTS



2016 INTERNATIONAL COUNCIL

On October 7, 2016, over 200 Bretton Woods Committee members and friends – including leaders from the public and private sectors as well multilateral institutions – gathered at the St. Regis Hotel in Washington, D.C. for the 2016 Bretton Woods Committee International Council Meeting.

This year's program theme, Navigating Uncertainty in an Uncharted Economic Era – explored financial stability risks, progress on the harmonization of financial reforms, regional economic development challenges and opportunities, and the future of globalization in an increasingly uncertain world.

SPEAKERS INCLUDED:

- Lawrence H. Summers, Charles W. Eliot University Professor, Harvard University
- H.E. Muhammad S. Al-Jasser, Advisor to the Council of Ministers, Kingdom of Saudi Arabia
- Enrique Garcia, President and CEO, CAF Development Bank of Latin America
- Angel Gurría, Secretary-General, Organization for Economic Development and Cooperation
- Stefan Ingves, Governor, Sveriges Riksbank; Chairman, Basel Committee on Banking Supervision
- Donald Kohn, Senior Fellow, Brookings Institution; Former Vice Chairman, U.S. Federal Reserve Board of Governors
- Sandie O'Connor, Chief Regulatory Affairs Officer, JPMorgan Chase
- William R. Rhodes, President and CEO, William R. Rhodes Global Advisors
- Tharman Shanmugaratnam, Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Republic of Singapore
- Gillian Tett, U.S. Managing Editor, Financial Times
- Jean-Claude Trichet, Honorary Governor, Banque de France; Former President, European Central Bank
- Joachim von Amsberg, Vice President for Policy and Strategy, Asian Infrastructure Investment Bank
- Axel A. Weber, Chairman of the Board of Directors, UBS Group AG & UBS AG
- James D. Wolfensohn, Chairman and CEO, Wolfensohn and Company
- Clare Woodman, Global Chief Operating Officer of Institutional Securities, Morgan Stanley



“ The Bretton Woods Committee has performed a valuable role for the world community by providing important recommendations to governments and to the leaders of the IMF and World Bank. ”

- Jean Claude Trichet,
Former President, European Central Bank

Special thanks to our Strategic Sponsor, **Deloitte**, and to our Contributor **SICPA Holdings**.

Deloitte.

SICPA

RECURRING SERIES

REGIONAL FOCUS

U.S. Economic and Trade Leadership Globally: Post Election Analysis
November 10, 2016

Brazil's Promise of Development
August 25, 2016

Populism Shaking EU Foundations?
March 14, 2016



REGIONAL SPOTLIGHT SERIES

POPULISM SHAKING EU FOUNDATIONS?

On March 14, 2017, the Bretton Woods Committee hosted the virtual conference, Regional Spotlight: Populism Shaking EU Foundations? This event explored European populist political movements and the potential impacts on the future of the European Union, Eurozone, multilateral institutions, and the global economy. Featured speakers included **Gerard Lyons**, Chief Economic Strategist at Netwealth and former Economic Advisor to Boris Johnson, Mayor of London, as well as **Beatrice Weder di Mauro**, Distinguished Fellow in residence at INSEAD Singapore and Chair of International Macroeconomics at the University of Mainz. **Tony Fratto**, Partner at Hamilton Place Strategies, moderated the dynamic conversation.



U.S. ECONOMIC AND TRADE LEADERSHIP GLOBALLY: POST ELECTION ANALYSIS

On November 10, 2016, the Bretton Woods Committee hosted the virtual conference, Regional Spotlight – U.S. Economic and Trade Leadership Globally: Post Election Analysis, to explore the impact the incoming U.S. Administration and Congress may have on U.S. international economic and trade policies. The event featured speakers **James Bacchus**, Chair, Global Practice at Greenberg Traurig and former Congressman (D-FL), and **Jim Kolbe**, Senior Transatlantic Fellow at German Marshall Fund and former Congressman (R-AZ). **Bill Frymoyer**, Senior Advisor and Director of Government Affairs at Stewart and Stewart, moderated the conversation.

BRAZIL'S PROMISE OF DEVELOPMENT

On August 25, 2016, the Bretton Woods Committee hosted a virtual conference entitled Regional Spotlight: Brazil's Promise of Development. The event featured **Augusto de la Torre**, Chief Economist for Latin America and the Caribbean at the World Bank Group and **Israel Klabin**, President of the Brazilian Foundation for Sustainable Development. Speakers discussed the critical issues currently facing Brazil and the policy path forward against the backdrop of unprecedented national economic and political turmoil as they hosted the 2016 Olympic Games.

“ We [Bretton Woods Committee] have to continue to work together to find a way to make people come to understand the value of trade. ”

- Jim Kolbe,
Former Member of Congress (R-AZ)

RECURRING SERIES



GLOBAL DEVELOPMENT DIALOGUE:

CATALYZING PRIVATE SECTOR INVESTMENT IN INFRASTRUCTURE IN EMERGING MARKETS AND DEVELOPING ECONOMIES

On April 19, 2017, a group of approximately 60 Bretton Woods Committee members and friends held a roundtable discussion moderated by **William R. Rhodes** of the Bretton Woods Committee's Advisory Council and co-hosted by World Bank CFO **Joaquim Levy**. The discussion explored ways to overcome current investment challenges and MDB/IFI initiatives that could further spur private sector appetite for resilient, climate-smart infrastructure in Emerging Markets and Developing Economies (EMDEs). The event had a two-fold benefit: share how the MDBs are adapting their approaches and tools to the current infrastructure investment environment; and offer private sector perspectives on how MDBs can help improve the enabling environment and de-risk infrastructure financing.

FUTURE OF FINANCE FORUM:

FROM THEORY TO MARKET: STATE CONTINGENT DEBT INSTRUMENTS (SCDIS) ROUNDTABLE

On October 6, 2016, the Bretton Woods Committee hosted a roundtable at the International Monetary Fund on the feasibility of a real market for state-contingent debt instruments (SCDIs). The event - moderated by Bretton Woods Committee Advisory Council member **Bill Rhodes** - brought together a group of 40 sovereign (issuers) and market participants (investors) to advise the IMF as they deliberate proposals for the G20 on SCDIs. Discussion at the Bretton Woods Committee SCDI roundtable focused on the barriers that need to be surmounted in order to kickstart a market and assessed the operational viability of such instruments (primarily GDP-linked bonds). In May 2017, the IMF issued a paper on its work in this area and presented it to the Board. Special thanks to Committee member **Christian Kopf**, who played an integral role in the planning and implementation of this important dialogue.

THE GLOBAL FINANCIAL SYSTEM: DINNER AND DISCUSSION

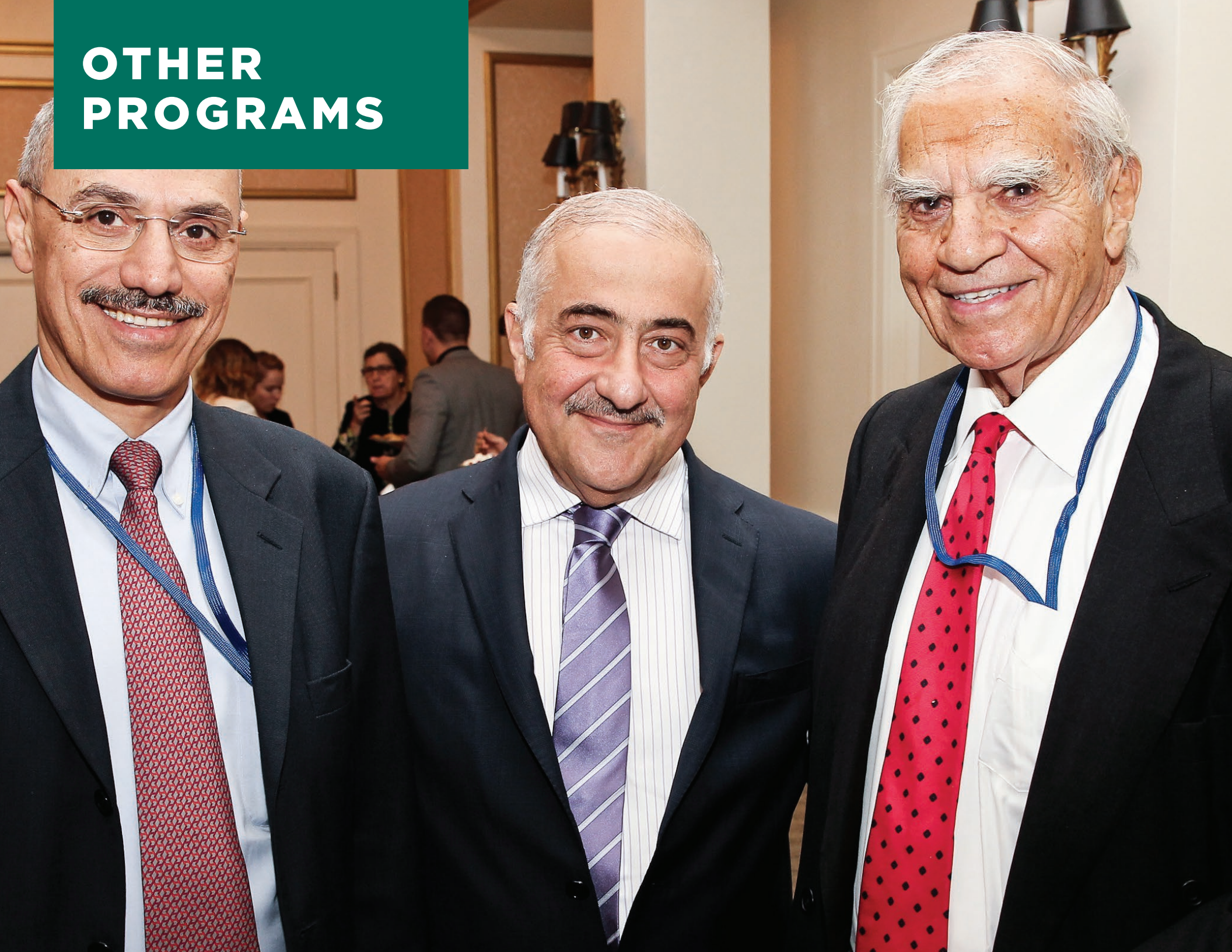
On October 6, 2016, in advance of the International Council, the Bretton Woods Committee and Deloitte hosted a lively dinner and discussion on the global financial system. Topics included emerging risks to financial stability; balancing monetary and fiscal policy and structural reforms; capital requirements and regulatory reform; and financial institution conduct and culture. Special thanks to Committee members **Jean-Claude Trichet** and **Michael O'Neill** for offering remarks to kickstart the discussion, and to **Joni Swedlund** for being the evening's emcee.



“ The Bretton Woods Committee understands how the World Bank is uniquely positioned in the world and advances private sector understanding of its work. ”

- Jim Kim,
President, World Bank

OTHER PROGRAMS



LEGISLATIVE EFFORTS: 2017 COMMITTEE URGES U.S. SUPPORT FOR STRONG IDA18 REPLENISHMENT

In a letter to then U.S. Secretary of the Treasury, Jacob J. Lew in November 2016, the Committee advocated for a strong replenishment of the International Development Association (IDA), the World Bank's fund for the poorest. The letter urged the Department of Treasury to maintain the same level of funding made for IDA17 (\$3.9 billion) in the IDA18 pledge, which they ultimately did and which Congress has maintained in the recently passed FY17 appropriations package.

2017 HENRY OWEN MEMORIAL AWARD:

The Henry Owen Memorial Prize honors Bretton Woods Committee co-founder Henry Owen, and hopes to inspire new generations of thoughtful young leaders to follow Ambassador Owen's example as both a scholar and diplomat. This Award has been made possible thanks to the generous contributions of Bretton Woods Committee members, friends, and the Owen family.

For this year's Henry Owen Memorial Award essay contest, graduate students were asked to address how the Bretton Woods institutions can continue to demonstrate their relevance and the value of international economic integration in a growing global populist political environment. The First Place winning essay was titled Imperative to Adapt: How Populism Requires Bretton Woods Institutions to Change by Abigail Stahl of American University. The Second Place winning essay was titled, In This New Environment: The Bretton Woods Institutions and the Case for Embedded Neoliberalism by Brian Matthew Wemple of American University.

We are extremely grateful to Committee members **John Donaldson**, **Onno de Beaufort Wijnholds**, and **Mark Yzaguirre** for evaluating the large volume of essays received.

NEW MEMBER AND EMERGING LEADER RECEPTION

On October 6, 2016, the Bretton Woods Committee hosted a networking reception honoring our new members and Emerging Leaders. We thoroughly enjoyed getting to know many of you, and especially our Emerging Leaders in attendance. Special thanks to Committee Co-Chair, **Jim Kolbe**, for playing the part of host for the evening.



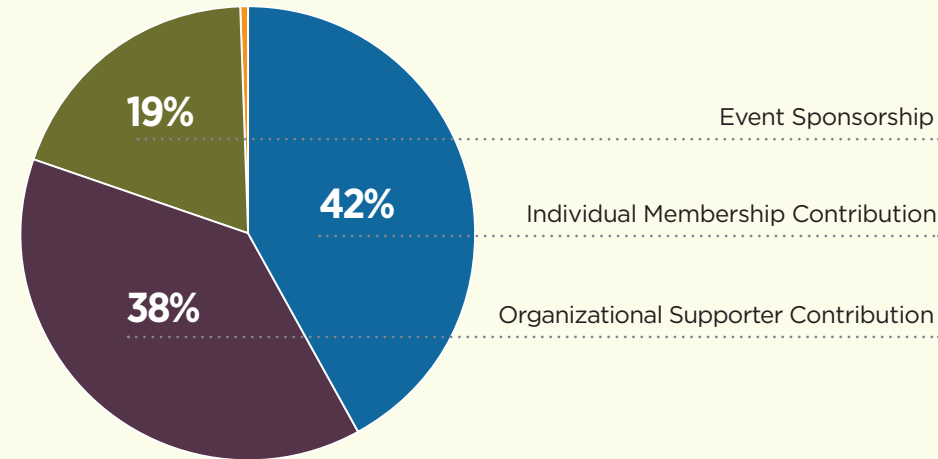
“ Thank you for your efforts to ensure that the IMF is a more representative and modern institution, equipped to meet the needs of its membership in the 21st century – we could not have done it without your support. ”

- Christine Lagarde,
Managing Director, International Monetary Fund

FINANCIALS

“ The Bretton Woods Committee has always taken pride in being a lean organization able to deliver exceptional and impactful programs. ”

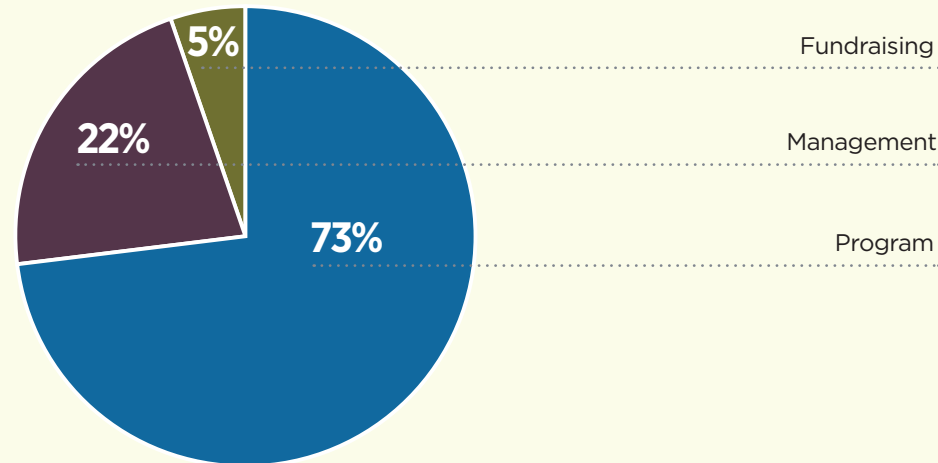
- Richard A. Debs,
Chair, International Council, Bretton Woods Committee



REVENUE

YEAR ENDING JUNE 30, 2016:

Individual members: \$163,220
Organizational supporters: \$149,500
Event sponsors: \$75,000
Other: \$1,593
Total: \$389,313



EXPENDITURES

YEAR ENDING JUNE 30, 2016:

Program: \$280,980
Management: \$83,083
Fundraising: \$20,194
Total: \$384,257

The financial information presented in this report represents an excerpt from the complete independently-audited financial statements of the Bretton Woods Committee. The full financial statements can be found in the publicly available IRS Form 990.

BWC ENGAGEMENT BY THE NUMBERS OVER THE LAST YEAR:

- 682** NUMBER OF MEMBERS
- 10** NUMBER OF PROGRAMS
- 4** NUMBER OF STAFF MEMBERS

MEMBERSHIP:

- Total Number of Members: **682**
- Number of New Members since July 2016: **34**
- Number of Domestic Members: **477**
- Number of International Members: **205**

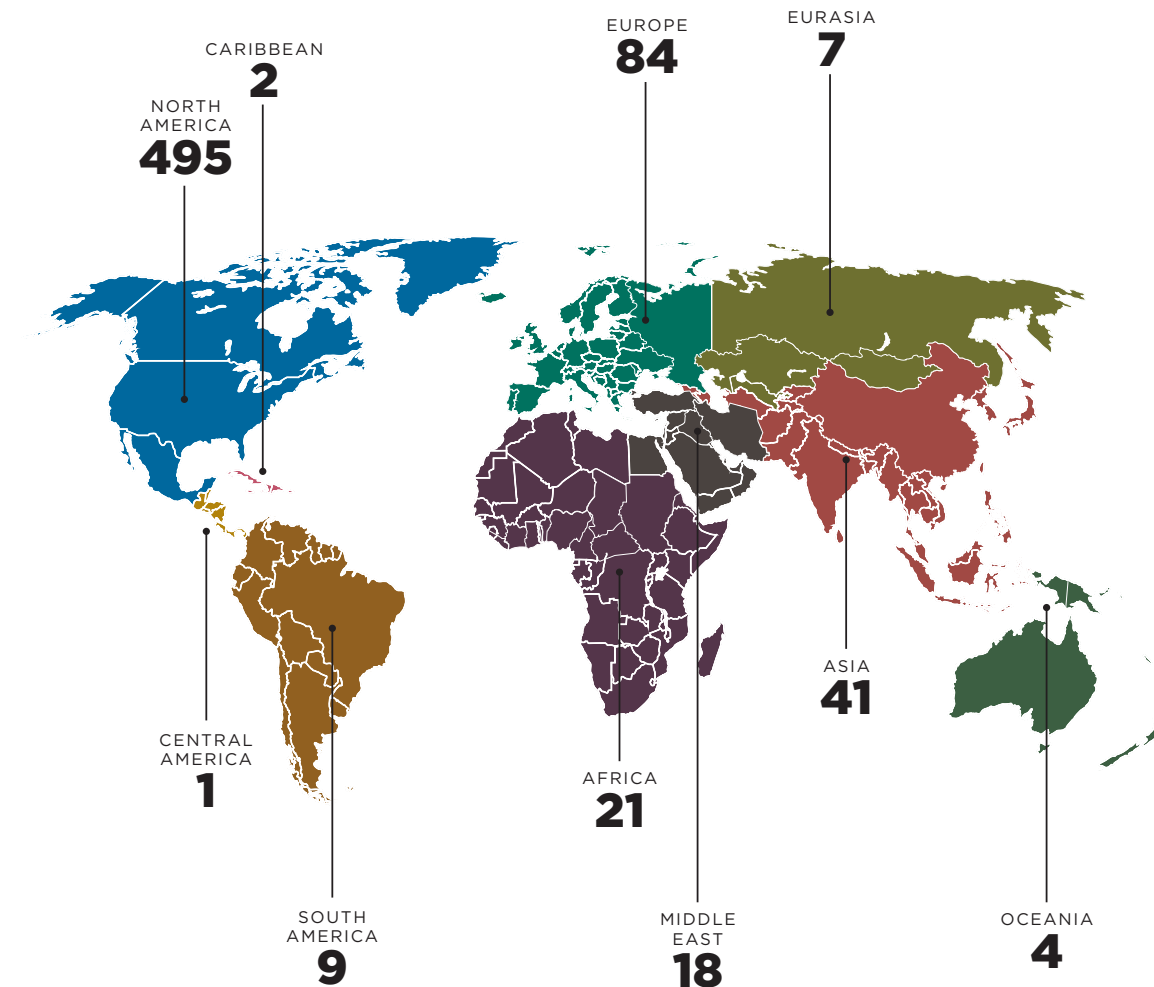
PROGRAMS:

- Number of Programs: **10**
- Number of Participants: **640**

COMMUNICATIONS:

- Twitter Followers: **1,417**
- LinkedIn Followers: **408**
- Newsletter Views: **935**
- YouTube Views: **521**
- Number of Press Mentions: **32**

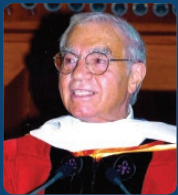
MEMBERS BY REGIONS





THE
BRETTON WOODS COMMITTEE

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*Chair, International Council
Bretton Woods Committee*



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*Co-Chair,
Bretton Woods Committee*



James D. Wolfensohn
*Co-Chair,
Bretton Woods Committee*



James C. Orr
*Secretary,
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Randy S. Rodgers
*Executive Director,
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