



THE BRETTON WOODS COMMITTEE

ANNUAL REPORT

2019-2020



“ This exciting leadership renewal is bringing fresh and diverse perspectives to direct the Committee’s work, bolster our unique community stature, and enhance our ability to collaborate with multilateral and government policymakers in addressing evolving economic challenges. ”

Dear Committee Members and Friends,

I am pleased to share the 2019-2020 Bretton Woods Committee Annual Report. On behalf of the Committee’s leadership team we sincerely hope this finds you and your colleagues safe and healthy, and coping well through these unprecedented times.

For 37 years, the Bretton Woods Committee has been the non-partisan network of prominent global citizens working to demonstrate the value of international economic cooperation and to foster, strong, effective Bretton Woods institutions as forces for global well-being. While we have witnessed multilateral cooperation under siege in many quarters well before the dislocations and distresses resulting from the coronavirus pandemic, the risks to global well-being are also now very real and acute. Hence our work, mission and the *revitalization* of the Bretton Woods Committee remain as critical as ever.

I am proud to share that the Committee is proactively and purposefully rising to the challenges at hand. Over the course of the year, we galvanized our membership and the wider community of global leaders behind a global dialogue and common framework – the *Bretton Woods@75* initiative – and successfully executed the capstone elements of this remarkable initiative. Through the release and global distribution of our *Bretton Woods@75* Compendium, *Revitalizing the Spirit of Bretton Woods: 50 Perspectives on the Future of the Global Economic System*, prominent Bretton Woods Committee experts across various geographies and schools of thought shared forward-looking recommendations for the Bretton Woods system and institutions. And during an inspirational Gala dinner, we gathered the heads of the IMF, World Bank Group, and World Trade Organization together along with nearly 400 Committee members and friends to reinforce our universal message of *BrettonWoods@75: protect and strengthen the Bretton Woods mission* and accelerate the evolution of the global financial architecture for a rapidly changing world.

Looking ahead with this message in mind, the realities of the global economy post-pandemic, and with the goal of ensuring the Bretton Woods Committee is poised to be effective in its mission and for this evolving landscape, we are accelerating our organizational revitalization efforts. We are refreshing the Committee’s operating model to be more enduring and fit-for-purpose. As part of this we are significantly augmenting and re-energizing our Board of Directors and Advisory Council with influential, diverse, and globally representative leaders who will set and support the Committee’s future work agenda, and we intend to launch this new leadership team in Fall 2020. We are simultaneously refreshing the scope and focus of our efforts. Beyond our education, advocacy and engagement activities, we will leverage our leaders and members to partner, influence and propose real solutions for strengthening the global economic system, and ensuring the institutions that comprise it can be more effective.

This exciting leadership renewal is bringing fresh and diverse perspectives to direct the Committee’s work, bolster our unique community stature, and enhance our ability to collaborate with multilateral and government policymakers in addressing evolving economic challenges.

As always, our membership remains the Committee’s greatest asset, and we are fortunate to have such an extraordinary group of influential and dedicated members who champion global efforts to spur economic growth, alleviate poverty, and improve financial stability. We thank you for joining us on this journey!

Warm regards,

Randy S. Rodgers
Executive Director

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.



“ ...not only do the Bretton Woods institutions have direct roles to play as lenders, but they are central to convening international long-term undertakings. ”

– William R. Rhodes,
President & CEO, William R. Rhodes
Global Advisors, LLC



BRETTON WOODS@75 IN REVIEW



Bretton Woods@75

a global dialogue to honor 75 years of economic progress and to revitalize the spirit of Bretton Woods now and for the future.



LAUNCH

Then IMF Managing Director **Christine Lagarde** and an esteemed group of global leaders helped us kick off this historic year.



GLOBAL DIALOGUE SERIES

BWC hosted a series of events encouraging new ideas needed to forge a global economic system that works for the future while drawing lessons from the past including **U.S. Treasury Secretary Mnuchin** at the 2019 Annual Meeting.



COMPENDIUM

Published on July 1, 2019, the 75th anniversary of the opening session of the 1944 Bretton Woods Conference, the Bretton Woods@75 Compendium is a unique collection of essays written by a globally diverse set of 50+ authors.



GALA

The capstone event to our Bretton Woods@75 year, over 350 members, supporters and friends joined us at the Andrew W. Mellon Auditorium to honor the 75th anniversary of the Bretton Woods Conference.



“The IMF and World Bank are very important institutions - as important today as they have ever been.”

- Steven T. Mnuchin,
Secretary of the Treasury,
U.S. Department of the Treasury



BRETTON WOODS@75

COMPENDIUM RELEASE

REVITALIZING THE SPIRIT
OF BRETTON WOODS

THE BRETTON WOODS COMMITTEE

REVITALIZING THE SPIRIT
OF BRETTON WOODS

THE BRETTON WOODS COMMITTEE

REVITALIZING THE SPIRIT
OF BRETTON WOODS

THE BRETTON WOODS COMMITTEE

REVITALIZING THE SPIRIT
OF BRETTON WOODS

THE BRETTON WOODS COMMITTEE

REVITALIZING THE SPIRIT
OF BRETTON WOODS

THE BRETTON WOODS COMMITTEE

REVITALIZING THE SPIRIT
OF BRETTON WOODS

THE BRETTON WOODS COMMITTEE

REVITALIZING THE SPIRIT
OF BRETTON WOODS

THE BRETTON WOODS COMMITTEE

REVITALIZING THE SPIRIT OF BRETTON WOODS: 50 PERSPECTIVES ON THE FUTURE OF THE GLOBAL ECONOMIC SYSTEM

On July 1, 2019, to commemorate the 75th anniversary of the Bretton Woods Conference and chart a path forward for the World Bank, International Monetary Fund, and World Trade Organization, the Bretton Woods Committee proudly released the Bretton Woods@75 Compendium: *Revitalizing the Spirit of Bretton Woods: 50 Perspectives on the Future of the Global Economic System.*

BRETTON WOODS@75 COMPENDIUM AUTHORS

Abdlatif Y. Al-Hamad
Muhammad S. Al-Jasser
Philippe Amon
Roberto Azevedo
James Bacchus
Afsaneh M. Beschloss
Amar Bhattacharya
Lorenzo Bini Smaghi
Nancy Birdsall
Myron Brilliant
Mark Carney
Thierry Déau
Richard A. Debs
William C. Dudley
Mohamed El-Erian
Arminio Fraga
José Angel Gurria

Toyoo Gyohten
Carla Hills
Sri Mulyani Indrawati
Keyu Jin
Gail Kelly
Walter B. Kielholz
Israel Klabin
Jim Kolbe
Mahesh Kotecha
Celso Lafer
Christine Lagarde
Gary Litman
Susan Lund
David Malpass
Catherine L. Mann
James Manyika
Mina Mashayekhi

David Miliband
Dambisa Moyo
José Antonio Ocampo
Mari Pangestu
Randal K. Quarles
William R. Rhodes
Tharman
Shanmugaratnam
Andrew Sheng
Nicholas Stern
John B. Taylor
Jean-Claude Trichet
Richard Vague
Frank Vogl
Paul A. Volcker
Joachim von Amsberg
Axel A. Weber

Martin Wolf
James D. Wolfensohn
Yu Yongding
Ksenia Yudaeva

REVIEW COMMITTEE

Meg Lundsager
Scott Morris
Jeffrey J. Schott
Edwin M. Truman

ADVISORY SUPPORT

Mark Gillen
Beth King
Gary Kleiman



“The Bretton Woods Committee urges global policy makers to recommit to the spirit of Bretton Woods.”

– Meg Lundsager,
Public Policy Fellow, Wilson Center

“This anniversary is more than an arbitrary moment: it is an occasion for reflection, on what has gone right, what has gone wrong and what needs to happen if the spirit of Bretton Woods is to shape the world in the decades ahead...”

- Martin Wolf, Chief Economics Commentator, Financial Times



The Bretton Woods conference, which took place 75 years ago, shaped a system of economic governance built on international co-operation. Beset by protectionism and nationalism, it is now under threat.
By Martin Wolf

Renewing the rules of good behaviour

"We have come to recognise that the wisest and most effective way to protect our national interests is through international co-operation — that is to say, through united effort for the attainment of common goals."

US Treasury secretary Henry Morgenthau Jr. closing address at Bretton Woods conference, July 22 1944

"We must protect our borders from the ravages of other countries making our products, stealing our companies and destroying our jobs. Protection will lead to great prosperity and strength."

Donald Trump, inaugural presidential address, January 20 2017



It has also sought to enter the dispute settlement system of the WTO by rendering it inoperative. On development, Sri Mulyani Indrawati, Indonesia's finance minister and former chief operating officer at the World Bank, emphasises the need for "sustainable funding by multilateral development banks, including the new Chinese-led ones, will be totally inadequate. Funding will have to come largely from the private sector."

David Miliband, head of the International Rescue Committee and former UK foreign secretary, stresses that "more than 60 per cent of the extremely poor now live in conflict-affected or fragile states". This is also the origin of much of the global migration pressure. Thus, if extreme poverty and the flood of refugees are to be eliminated, such conflicts need to be addressed. So, too, does the pressure on the relatively poor countries that are now lost to 84 per cent of the world's refugees. Climate change is making such problems worse. Yet countries, notably easily decided in large. Sanctions have to be considered.

Another important co-founder of national, and World Bank, senior adviser at that "IMF office

The conference at Bretton Woods in New Hampshire that underpinned much of today's global economic order took place three quarters of a century ago, between July 1 and 22 1944. The second world war was not yet won. Yet already the western powers — the US, above all — were thinking about how to organise things differently for the better world that had to lie ahead.

The world has changed enormously since then. Today, the spirit that animated the conference is embattled. Yet it remains as relevant as it was in 1944. This anniversary is more than an arbitrary moment: it is an occasion for reflection, on what has gone right, what has gone wrong and what needs to happen if the spirit of Bretton Woods is to shape the world in the decades ahead or fall, as the League of Nations did between the two world wars.

An impressive collection of 50 essays — Revitalising the legacy of Bretton Woods organisations, by the Washington-based Peterson Institute for International Economics, and the London-based Centre for Economic Policy Research, are available here.

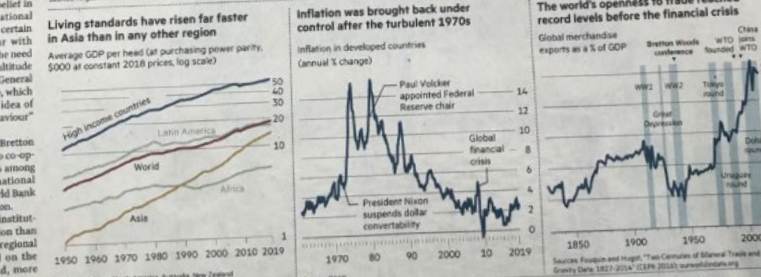
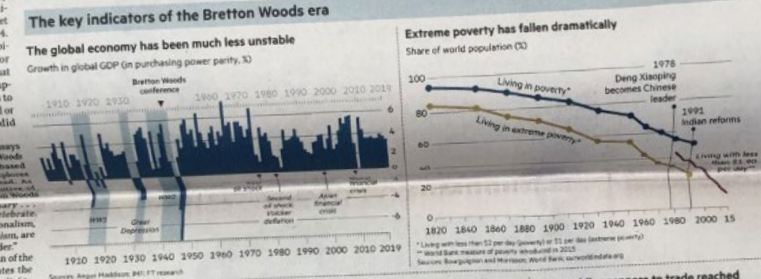
reaches its 75th anniversary... "There is indeed a lot to celebrate. But growing and strident nationalism, coupled with ancient protectionisms, are making the challenge much harder."

Paul Volcker, former chairman of the US Federal Reserve, encapsulates the spirit of Bretton Woods. "The belief in a common interest in international co-operation, the importance of certain basic rules of good behaviour with respect to exchange rates, and the need for development among the multitude of emerging nations." With the General Agreement on Tariffs and Trade, which went into effect in 1948, this idea of "certain basic rules of good behaviour" also covered trade.

In terms of economic policy, Bretton Woods means a commitment to co-operation, contractual obligations among nations and effective international institutions — the IMF, the World Bank and the World Trade Organization.

Today, there is far more to institutionalised economic co-operation than these three institutions. The regional development banks, created on the model of the World Bank and, more recently, the Asian Infrastructure Investment Bank, sponsored by China, also play an important role.

Two informal groups of countries have also been influential: the G7, which includes the seven largest high-income economies; and since 2008 the G20, which includes the world's major economies.



The idea of structured co-operation worked extraordinarily well. But since challenges have multiplied, rising inequality, the slow-down in productivity growth and the shock of the unexpected financial crises. Today, unlike 40 years ago, it is the citizens of high-income countries, not of the emerging world, who are most sceptical of global economic integration.

in terms of international relations. The focus of the essays is on the monetary and financial systems, the future of development policy and the prospects for world trade, which were all part of the debates at and around Bretton Woods.

Now that the world does not have a dominant superpower, the old hierarchical US-led system is no longer feasible. But some sort of co-operative system is still essential.

Keyu Jin of the London School of Economics, one of only two Chinese contributors, lays out a novel way of thinking about the world.



These perfectly good institutions are now being challenged by the need to self-power in institutions to a degree, institution is whether co-operation is to be sustained at all.

Today's economic challenges are met by a resurgent nationalism. Yet countries are not islands. If anything, global co-operation is more important today than 75 years ago. But it has also become more difficult.

The "realist" school will tell us that co-operation is a pipe dream: international relations are always about the brutal politics of power. But is a system "realistic" if it leads to disastrous results for everybody? Only if conflict is the only imaginable system.





BRETTON WOODS @75 GALA DINNER

On October 17, 2019, the Bretton Woods Committee hosted its Bretton Woods@75 Anniversary Gala Dinner at the Andrew Mellon Auditorium in Washington, DC, attended by over 350 Committee members, friends and supporters in celebration of the yearlong Bretton Woods@75 initiative.

Our year-long Bretton Woods@75 initiative – a global dialogue to honor 75 years of economic progress and to revitalize the spirit of Bretton Woods now and for the future – culminated in celebratory fashion at our Anniversary Gala Dinner. The event honored the legacy of the Bretton Woods institutions, as well as today’s global leaders who champion international cooperation in an economically and politically uncertain time. It was a festive and inspirational evening at a classic Washington, DC venue – the perfect conclusion to a successful year of thought leadership and interorganizational dialogue in support of multilateralism.

SPEAKERS INCLUDED:

- **Kristalina Georgieva**, Managing Director, International Monetary Fund
- **David Malpass**, President, World Bank Group
- **Roberto Azevêdo**, Director-General, World Trade Organization
- **James D. Wolfensohn**, Former President, World Bank Group
- **William C. Dudley**, Former President, Federal Reserve Bank of New York

BRETTON WOODS@75 DINNER COMMITTEE

Colm Kelleher
Koji Fujiwara

Abdlatif Y. Al Hamad
Muhammad S. Al Jasser
William C. Dudley
Jacques de Larosiere
Robert F. Smith
Jean Claude Trichet
Paul A. Volcker

Philippe Amon
Richard A. Debs
John C. Dugan
Jim Kolbe
James D. Wolfensohn

Timothy D. Adams
Richard S. Aldrich
Myron Brilliant
Thierry Déau
Stanley Fischer
Jacob Frenkel
Lawrence Goodman
José Manuel González-
Páramo
Douglas L. Peterson
Randy and Heidi Creel
Rodgers



“ Today’s event is timely for reasons that go beyond a 75th birthday, not because the key lessons of Bretton Woods have changed, but because more than at any point in the past seven decades, we seem to be in danger of forgetting those lessons. ”

– Roberto Azevedo,
Director-General,
World Trade Organization

“Bretton Woods is not a particular institution – it is an idea, a symbol, of the never-ending need for sovereign nations to work together.”

*– Paul A. Volcker,
Former Chairman, Federal Reserve and former Chair, Bretton Woods Committee*



LEADERSHIP



BWC LEADERSHIP TRANSITION

Bretton Woods@75 has been both a call and catalyst to revitalize the Committee to be fit-for-purpose in an increasingly complex and multipolar world. While many Committee leaders past and present were part of the Bretton Woods@75 gala, among them was longtime Bretton Woods Committee Co-Chair **Jim Wolfensohn**. We celebrated his retirement from BWC and fellow Co-Chair, **Dick Debs**, honored his 10 years of service to the Committee with a small gift. We also welcomed a new member to the leadership team that evening – **William C. Dudley**, former President of the Federal Reserve Bank of New York.

Since then, we have accelerated our organizational revitalization efforts and are revamping our leadership structure and operating model to be more well-suited and sustainable in the evolving landscape. As part of this, we are significantly augmenting and re-energizing our Board of Directors and Advisory Council. We have recruited more than two dozen global leaders for these roles and will formally announce the Committee's new leadership team in Fall 2020 alongside our International Council meeting in conjunction with the IMF/World Bank annual meetings. Committee members **William C. Dudley**, **William R. Rhodes**, and **John Lipsky** are serving as an interim Executive Committee to actively drive the leadership transition until the formal Board of Directors is established.



“ Although the Bretton Woods Conference took place a long time ago, what it set in motion is more relevant today than ever. ”

– William C. Dudley,
Senior Research Scholar in Griswold Center
for Economic Policy Studies,
Princeton University

REMEMBERING

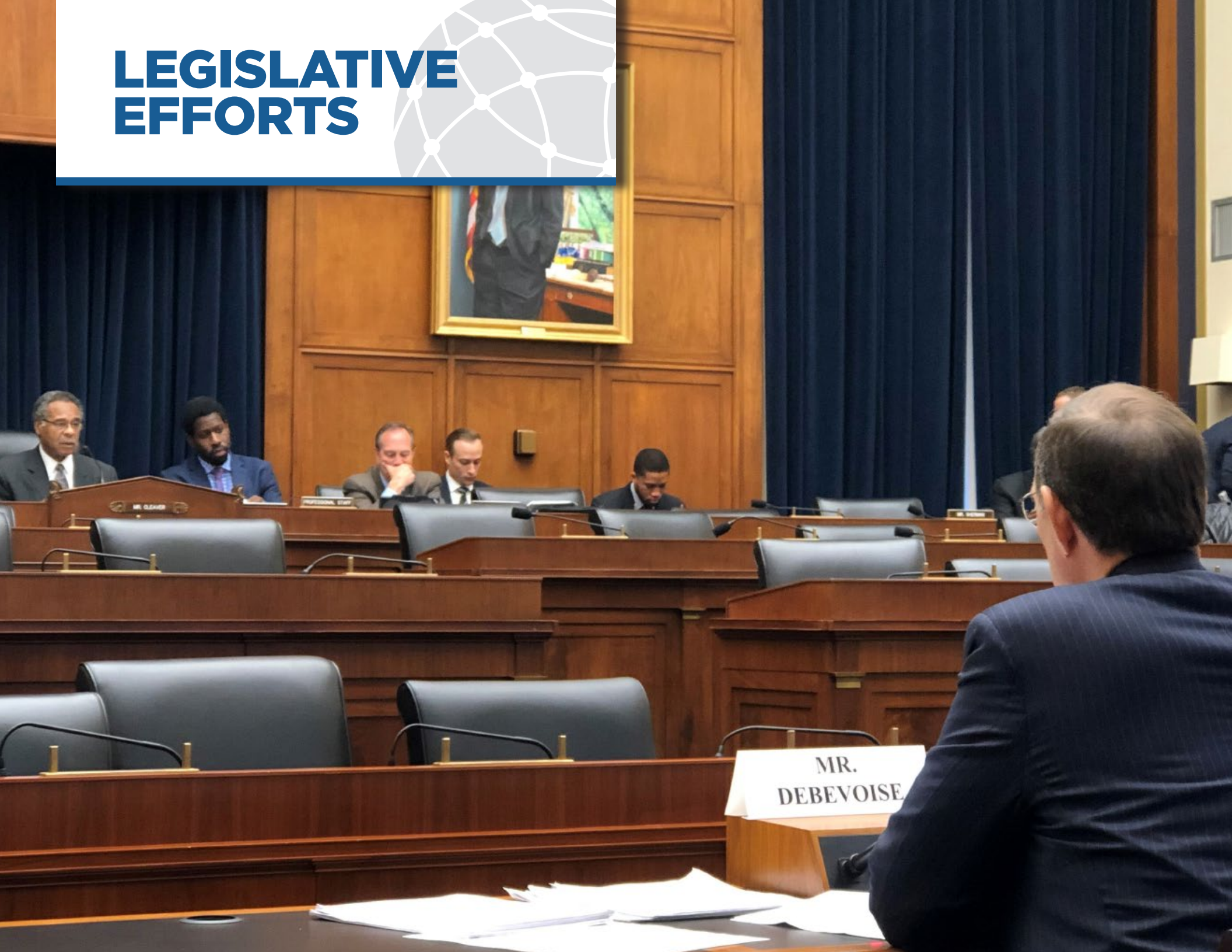
PAUL A. VOLCKER

★ ★ ★

We lost a true hero this year.

Our former Chairman, Paul A. Volcker, was an unwavering public servant who dedicated his career to serving his country. We were honored to have his leadership for so many years at the Committee and dearly miss him as a friend and as a true advocate of international economic cooperation. We honor Paul's legacy by continuing the work he so tirelessly championed.

LEGISLATIVE EFFORTS



LEGISLATIVE OUTREACH & IMPACT

Through various legislative outreach and education activities, the Bretton Woods Committee has worked to raise awareness among Members of Congress and staff on the critical role of US leadership in the international financial institutions (IFIs) and to help shore up Congressional support for legislation that authorizes and appropriates critical resources to the IFIs. Many of these efforts were through the Committee's participation in the IFI Working Group (IFIWG) – a diverse coalition of organizations with a shared interest in ensuring continued U.S. leadership in the World Bank and other multilateral development banks (MDBs).

Last year's legislative agenda included multiple items requiring Congressional approval including the IDA19 replenishment, Fifth World Bank General Capital Increase (IBRD and IFC), African Development Bank Capital Increase and Fund replenishment, and the IMF NAB contribution. The Committee is pleased that Congress acted to fully fund all US financial pledges to the IFIs via the CARES Act passed in March 2020 and the year-end spending bill passed in December 2019.

HOW AMERICA LEADS ABROAD:

AN EXAMINATION OF MULTILATERAL DEVELOPMENT INSTITUTIONS

On November 13, 2019, Bretton Woods Committee member **Whitney Debevoise**, Senior Partner at Arnold & Porter Kaye Scholer offered testimony on the importance of U.S. leadership in the World Bank Group before the House Subcommittee on National Security, International Development and Monetary Policy, chaired by Rep. Emanuel Cleaver [D-MO5]. Additional witnesses included **Matthew McGuire**, CapZone Impact Investments, **Jolie Schwarz**, Bank Information Center, **Charles Kenny**, Center for Global Development and **Nadia Daar**, Oxfam International.

A ROUNDTABLE DISCUSSION:

INTERNATIONAL FINANCIAL INSTITUTIONS 101

On November 6, 2019, the IFI Working Group hosted a roundtable discussion on the World Bank and other multilateral development banks. The discussion educated staffers about the IFIs, the financing structures employed by each, and the leadership role that the U.S. plays as the largest shareholder. Bretton Woods Committee member **Scott Morris**, Senior Fellow at the Center for Global Development, moderated a panel discussion featuring Stephane Guimbert, World Bank, Karin Finkelston, International Finance Corporation, Bart Edes, Asian Development Bank, and Joanna Veltri, International Fund for Agricultural Development.

CAPITOL HILL RECEPTION:

CELEBRATING 75 YEARS OF U.S. LEADERSHIP AT THE WORLD BANK

On September 25, 2019, in celebration of the 75th anniversary of the World Bank and the key role the United States has played in the success of the institution since its founding, the IFI Working Group hosted a reception to recognize Congressional champions of the Bretton Woods Institutions. **Rep. Maxine Waters** [D-CA43], **Rep. John Rutherford** [R-FL4], and **Sen. Todd Young** [R-IN], addressed attendees and Bretton Woods Committee Co-Chair, **Jim Kolbe**, joined them in expressing support for US leadership in the World Bank.



“ The IFIs have been key partners for the United States since the creation of the World Bank and IMF over seven decades ago. ”

– Scott Morris,
Senior Fellow and Director of the US
Development Policy Initiative, Center for
Global Development.

OTHER PROGRAMS



IN CONVERSATION: FDMDS ON IMF RESPONSE TO COVID19

On May 15, 2020, the Bretton Woods Committee hosted a virtual conference with current and former First Deputy Managing Directors of the IMF to discuss the Fund's response to the novel coronavirus and economic risks and opportunities in the near and long term. Featured speakers included **Geoffrey Okamoto**, who was appointed First Deputy Managing Director of the IMF in April 2020, and **John Lipsky**, former First Deputy Managing Director.



REGIONAL SPOTLIGHT: IS TURKEY POISED FOR RECOVERY OR FREEFALL?

On January 24, 2020, the Bretton Woods Committee hosted a virtual conference that explored the risks and opportunities facing the Turkish economy in 2020 as it rebounds from protracted currency and debt crises in 2018. Featured speakers included **Murat Köprülü**, Managing Partner at M.E. Markets, LLC, and **Timothy Ash**, Senior Emerging Markets Sovereign Strategist at BlueBay Asset Management. **Gary Kleiman**, Co-founder of Kleiman International Consultants moderated the conversation.

BRETTON WOODS @75: MT. WASHINGTON

On July 22-29, 2019, the Bretton Woods Committee, in partnership with a diverse group of economic organizations, participated in an anniversary conference at the iconic Mt. Washington Hotel in Bretton Woods, New Hampshire. The conference examined the original frameworks of the Bretton Woods Institutions and their impact on the global economy of today and tomorrow. **Meg Lundsager** delivered a keynote address sharing BW@75 Compendium themes and several other Committee members, including **Larry Summers**, **Nouriel Roubini** and **Randy Kroszner** were featured speakers.

2020 HENRY OWEN MEMORIAL AWARD

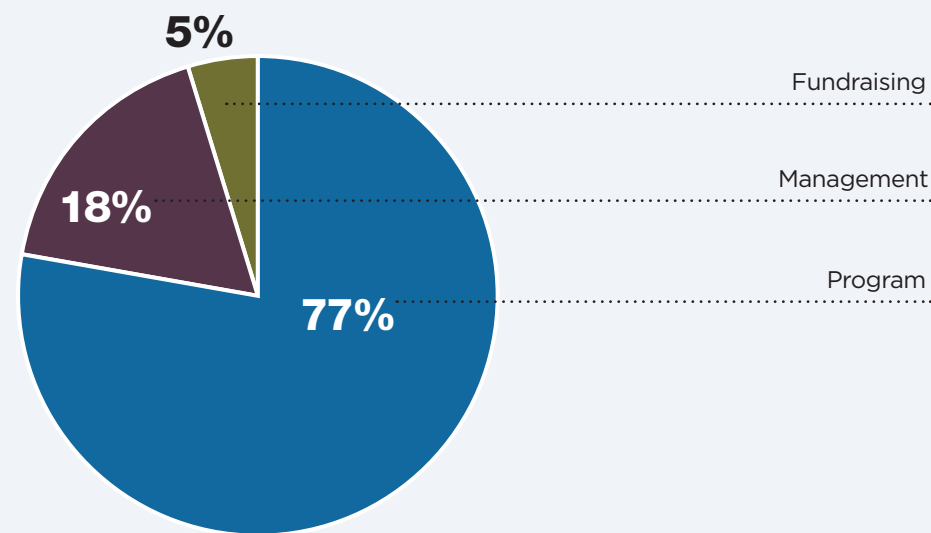
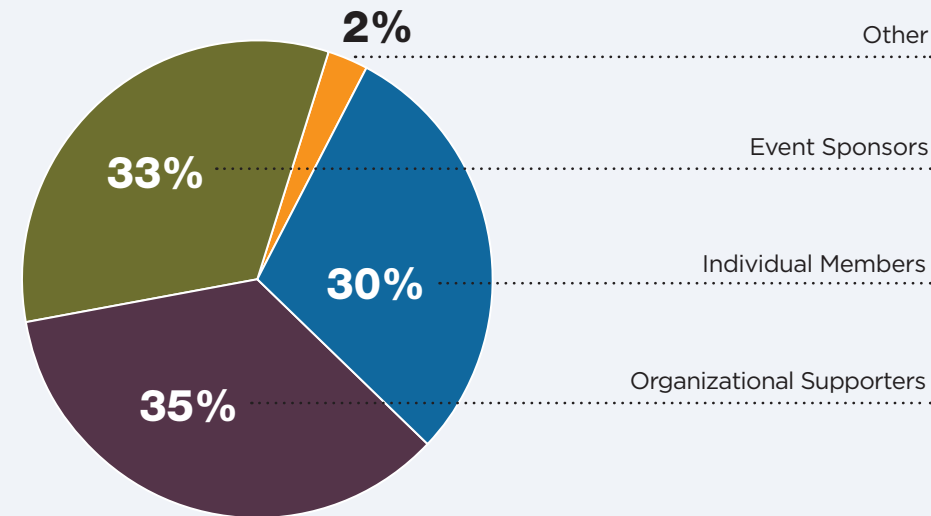
The Henry Owen Memorial Prize honors Bretton Woods Committee co-founder Henry Owen and hopes to inspire new generations of thoughtful young leaders to follow Ambassador Owen's example as both a scholar and diplomat. This award has been made possible thanks to the generous contributions of Bretton Woods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

For this year's Henry Owen Memorial Award essay contest graduate students were asked how global coordination and effective multilateral governance can push back against global fragmentation. We are extremely grateful to Committee members **John Donaldson**, **Susanna Cafaro**, and **William Jannace** for serving on this year's essay evaluation committee.

“ In terms of economic developments, this has been an astonishingly difficult and important time... The action has been both faster and larger, and the Fund has been very aggressive in addressing the problems. ”

– John Lipsky,
Senior Fellow, The Foreign Policy Institute of Johns Hopkins School of Advanced International Studies

FINANCIALS



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.

REVENUE

YEAR ENDING JUNE 30, 2019:
Individual Members: \$158,200
Organizational Supporters: \$188,500
Sponsorship: \$175,000
Other: \$14,310
Total: \$536,010

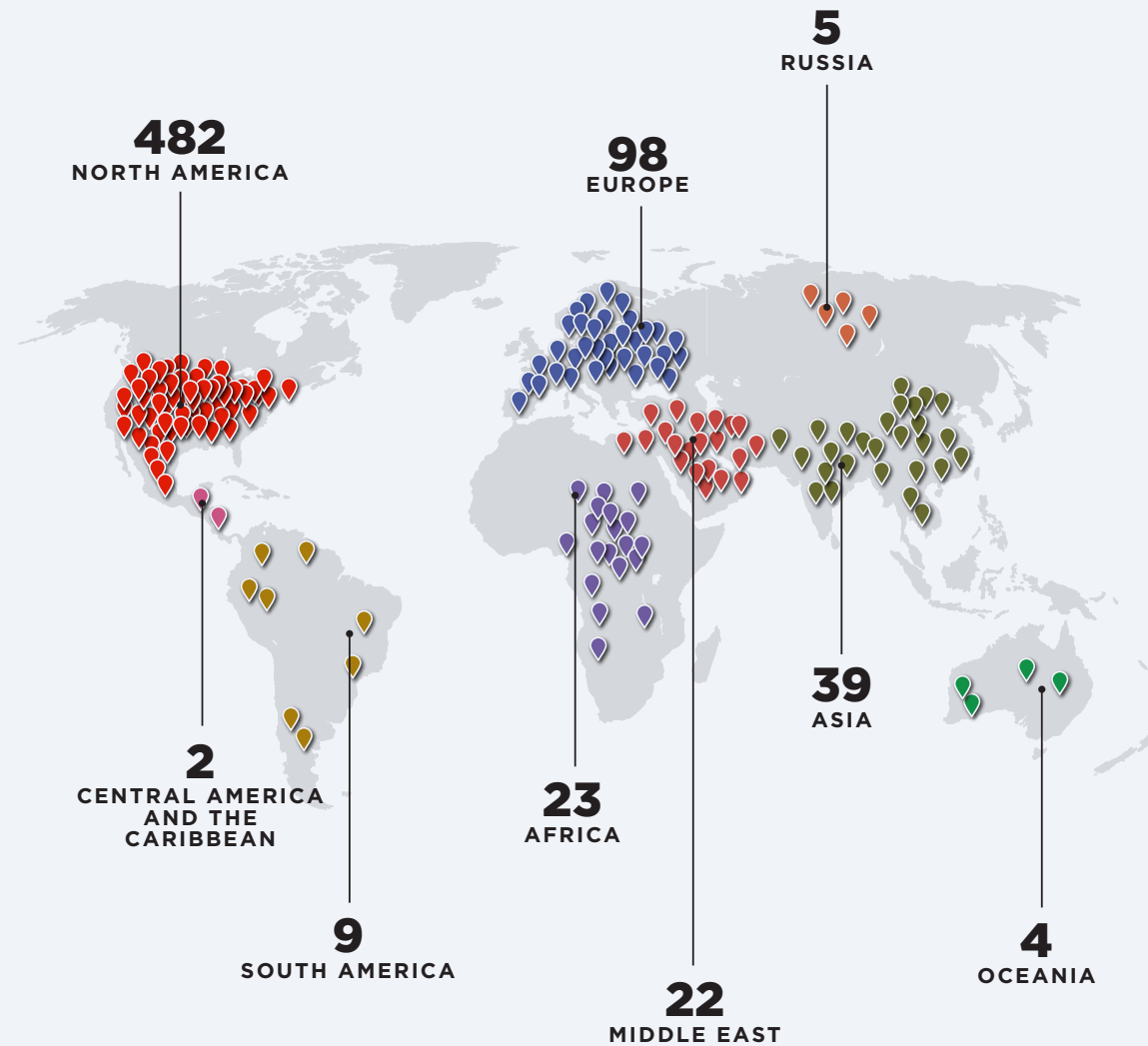
EXPENDITURES

YEAR ENDING JUNE 30, 2019
Program: \$446,926
Management: \$103,981
Fundraising: \$26,882
Total: \$577,729

BWC ENGAGEMENT BY THE NUMBERS

OVER THE LAST YEAR:

MEMBERS BY REGION



685 NUMBER OF MEMBERS

60 NUMBER OF COUNTRIES OUR MEMBERS REPRESENT

8 NUMBER OF PROGRAMS

4 NUMBER OF STAFF MEMBERS

MEMBERSHIP:

- Total Number of Members: **685**
- Number of New Members since July 2019: **25**
- Number of Domestic Members: **469**
- Number of International Members: **216**

PROGRAMS:

- Number of Programs: **8**
- Number of Participants: **880**
- Program Locations: **Washington, DC; Bretton Woods, New Hampshire; Virtual**

COMMUNICATIONS:

- Twitter Followers: **1,882**
- LinkedIn Followers: **784**
- Newsletter Views: **1,940**
- YouTube Views: **12,824**
- Number of Press Mentions: **9**



THE
BRETTON WOODS
COMMITTEE

LEADERSHIP TEAM



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



Jim Kolbe
*Co-Chair,
Bretton Woods Committee*



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



James C. Orr
*Secretary,
Bretton Woods Committee*



Randy S. Rodgers
*Executive Director,
Bretton Woods Committee*

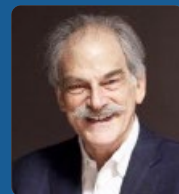
ADVISORY COUNCIL



William C. Dudley
*Senior Research Scholar,
Griswold Center for
Economic Policy Studies,
Princeton University*



Mohamed
El-Erian
*Chief Economic Advisor,
Allianz*



John Lipsky
*Senior Fellow, The
Foreign Policy Institute
of Johns Hopkins School
of Advanced International
Studies*



Ruth Porat
*Chief Financial Officer,
Alphabet & Google*



William R.
Rhodes
*CEO, William R. Rhodes
Global Advisors*



Jean-Claude
Trichet
*Honorary Governor,
Banque de France*



Sir David Walker
*Chairman, Winton
Capital Management*

ORGANIZATIONAL
SUPPORTERS CIRCLE

Organizational Supporter contributions are important in helping us achieve our mission. The Committee would like to extend its sincere thanks to the members of our Organizational Supporters Circle for their generous contributions and support.

Abu Dhabi Global Market
Asian Development Bank
Bangko Sentral ng Pilipinas
Bank of Ghana
Bank of Sharja
Barclays
BBVA - Banco Bilbao Vizcaya Argentaria, SA
BlackRock
BMO Financial Group - Bank of Montreal
CaixaBank
Calamos Investments
Center for Financial Stability
Citigroup
Clifford Chance LLP
Commercial Bank of Ceylon PLC
Darby Overseas Investments/Franklin Templeton
Debevoise & Plimpton

Deloitte Consulting
Fondo Latinoamericano de Reservas
Fransabank, S.A.L.
Goldman Sachs Group, Inc.
Habib Bank Limited
Intesa Sanpaolo
J. D. Robinson, Inc.
JPMorgan Chase
KPMG LLP
LCH, LLC
Liberty Holdings Ltd
Marcuard Holding Limited
McKinsey Global Institute
Meridiam
Mizuho Securities Co. Ltd
Mizuho Securities USA LLC
MMC Norilsk Nickel

Monetary Authority of Singapore
Moore Capital Management
Morgan Stanley
Qatar Central Bank
Rock Creek Group
Segall Bryant & Hamill
SICPA Holdings SA
Skandinaviska Enskilda Banken
S&P Global
Structured Credit International Corporation
Sullivan & Cromwell LLP
SWIFT
Swiss National Bank
Swiss Re Management Ltd
U.S. Chamber of Commerce
UBS Group AG



www.brettonwoods.org

1701 K STREET, NW, SUITE 950, WASHINGTON, DC 20006 • (202) 331-1616 PHONE • SECRETARIAT@BRETTONWOODS.ORG