



Global
Interdependence
Center



2019 GLOBAL CITIZEN AWARD & ECONOMIC OUTLOOK

Friday, December 13, 2019

FEDERAL RESERVE BANK OF PHILADELPHIA

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AGENDA

10:00 a.m. | Registration & Coffee

10:30 a.m. | Welcome

- Don Rissmiller, Founding Partner & Chief Economist, Strategas and GIC Chair

Presentation of the Global Citizen Award

- E. Martin Heldring, Senior Vice President and Managing Director, TD Bank and GIC Treasurer – 2019 Global Citizen Award Honoree

Announcement of the 2020 Board Officers and Remarks on Board Updates

- Don Rissmiller, Founding Partner & Chief Economist, Strategas and GIC Chair
- Stephanie Mackay, Chief Innovation Officer, Columbus Community Center and GIC Board Member

10:45 a.m. | Announcement of the 2019 College of Central Bankers

- Peter A. Gold, Esq., Principal, TheGoldGroup LLC and GIC Vice Chair

11:00 a.m. | Presentation on Central Bank Independence

- Charles I. Plosser, Ph.D., Former President & CEO of the Federal Reserve Bank of Philadelphia

11:30 a.m. | Presentation on the Novel Context of Current Policymaking

- Dennis Lockhart, Former President & CEO of the Federal Reserve Bank of Atlanta

12:00 p.m. | Break

12:15 p.m. | Panel Session on the 2020 Global Economic Outlook

- Michael Drury, Chief Economist, McVean Trading & Investments and GIC Chair Emeritus
- Don Rissmiller, Founding Partner & Chief Economist, Strategas and GIC Chair

1:00 p.m. | Concluding Remarks

- Don Rissmiller, Founding Partner & Chief Economist, Strategas and GIC Chair

1:00 p.m. – 2:30 p.m. | Lunch

Today's event has been approved for Continuing Education (CE) credits. Please email cmurphy@interdependence.org for more information on how attendees can receive credit from the Certified Financial Planner Board of Standards, Inc. (2 CE credit hours).

2019 GLOBAL CITIZEN AWARD RECIPIENT

This award was established to celebrate those who have demonstrated a commitment to the principles set forth in the Declaration of Interdependence – the Global Interdependence Center’s founding document – and who have been strong advocates of GIC’s efforts to pursue the globalization of our worldwide communities through increased knowledge, understanding and partnership.

With over a decade of service on GIC’s Board of Directors, eight of which serving as Board Treasurer, we are pleased to recognize Martin for his ongoing support, leadership and dedication to the Global Interdependence Center and are delighted to announce him as the recipient of the 2019 Global Citizen Award.



E. Martin Heldring, senior vice president and managing director of TD Bank, N.A, joined GIC’s Board of Directors in 2008. Prior to his current position, he was president and CEO of Harris – Glencoe. Martin studied at the London School of Economics and London University in 1976 and a year later graduated cum laude from Georgetown University with a B.S. in foreign service in international economics. Martin earned the honors of Phi Beta Kappa, Phi Alpha Theta and Pi Sigma Theta.

After graduation, he joined Harris’ Credit Training Program and from 1978 to 1983 he served in Harris’ Asia/Pacific division as a foreign exchange trader and as Manager of Marketing/Credit. After which, he served in Harris’ large corporate middle market group managing highly leveraged transactions and workout situations until 1987 when he became general manager of Harris Bank International Corporation in New York. In 1991, Martin returned to Asia to serve as General Manager of BMO’s Seoul, Korea Branch. From 1994-7, he led Bank of Montreal’s US Financial Institutions Group. Martin went on to lead a strategy group working with Bancomer, BMO’s Mexican partner until 2002. Afterwards, he managed Harris’ ATM and card related businesses as well as several strategic partnerships for two years. In addition to his undergraduate work, Martin also earned an MBA with a major in finance from University of Chicago (1980) and he went through the executive management program at Northwestern University (1995). Martin’s father, Frederick, founded the Global Interdependence Center in 1976.

THE GLOBAL CITIZEN AWARD

This award is given to individuals who have provided substantial support to the Global Interdependence Center (GIC) and its mission. Recipients of this award have demonstrated in their business or personal lives a commitment to the principles set forth in our Declaration of Interdependence and have been strong advocates of GIC's efforts to encourage the development of worldwide communities through increased knowledge, understanding and partnership.

Past Recipients

2018 | Peter Gold, Esq.

Principal, TheGoldGroup LLC and Vice Chair of the Global Interdependence Center.

2017 | Dennis Lockhart

Former President and CEO of the Federal Reserve Bank of Atlanta, former chairman of the Small Enterprise Assistance Funds, former chairman of the advisory committee of the U.S. Export-Import Bank.

2015 | François-Xavier Chevallier

Founder of Alpha Mining, an independent consulting firm specialized in sector rotation and an integral partner in GIC's inaugural event in Paris (2004) and subsequent events.

2012 | Sharon Javie and William Dunkelberg

Sharon Javie: Former Vice Chair of Marketing and Operations at the Global Interdependence Center and Former Chair of the Marketing Department at LaSalle University.

William Dunkelberg: Chairman Emeritus of the Global Interdependence Center and Former Dean of the School of Management and Business at Temple University.

2011 | Charles Plosser

Former President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, former Director of the Bradley Policy Research Center and Dean of the William E. Simon Graduate School of Business Administration.

2010 | David Kotok

Founder and Chief Investment Officer of Cumberland Advisors, Board Member and former Program Chair of the Global Interdependence Center.

2009 | Christian Noyer

Former Governor of the Banque de France, former Vice President of the European Central Bank, former member of the European Monetary Committee.

2009 | Frederick Heldring

Founding Chairman of the Global Interdependence Center, former Chairman of the Board of Philadelphia National Bank, Chairman Emeritus of the Philadelphia Development Partnership

2008 | Edward Boehne

Director and Senior Economic Advisor for Haverford Quality Investing, former President of the Federal Reserve Bank of Philadelphia.

2007 | Constantine Papadakis

Former President of Drexel University, former Dean of the College of Engineering at the University of Cincinnati, Justinian Society Award recipient, Knighted Cavaliere Ufficiale in the Order of Merit of the Italian Republic, US Department of Treasury Medal of Merit recipient.

2006 | Michael Heavener

Advisor to the President of Broadridge Financial Solutions, Inc., former Executive Vice President and Head of Wells Fargo Global Financial Institutions and Trade Division.

2005 | Anthony M. Santomero

Independent Director at Citigroup, Inc., former President of the Federal Reserve Bank of Philadelphia, Professor Emeritus of Finance at the Wharton School at the University of Pennsylvania.

2004 | Frank Louchheim

Founding Chairman of Right Management Consultants, recipient of the 2005 Fleisher Art Memorial Founders Award.

SPEAKER BIOGRAPHIES



Michael Drury is the chief economist for McVean Trading & Investments, LLC. He joined the firm in 1992, after serving for five years as senior economist with Allen Sinai at Shearson Lehman Brothers and its successor firms. Michael began his career in New York in 1982 as senior economist at A. Gary Shilling and Company. He received his B.S. in economics from the Georgia Institute of Technology and did his graduate work at the University of Wisconsin-Madison. Michael assesses macroeconomic developments around the world to help develop hedging strategies using futures markets in interest rates, currencies and industrial materials.

He travels extensively in the United States and China, as well as to Japan, Europe and Latin America. Michael is the author of McVean Trading's "Weekly Economic Update." He is the chairman emeritus of the Global Interdependence Center, president of the Economic Club of Memphis, was the founder and first president of the MidSouth Association for Business Economics (a chapter of NABE), and is a member of the National Business Economic Issues Council (NBEIC) and a non-resident member of the American Chamber of Commerce in Beijing. Michael lives in Germantown, Tenn. with his wife, Mahrou, and has three children.



Peter A. Gold, Esquire is the founder and president of TheGoldGroup, LLC [www.thegoldgrp.com]. Since 2007, the consultancy has brought businesses, universities, governments and not-for-profits together to create value, seize new opportunities, leverage assets, meet new challenges and reduce exposure to the risks created by today's global economy. Representative projects for clients located in Arizona, Pennsylvania, New Jersey, Ohio and Geneva, Switzerland include creating a road map for a new aerospace col-

laboratory; designing and implementing a vehicular supply chain institute; designing a structure for communications among shale energy stakeholders and their communities; identifying activities and partners in a new health science campus; designing a model to identify a rigor for international intellectual property research; identifying assets to monetize to create additional revenue streams; planning and convening conferences, working groups and summits on various topics throughout the US and the world; designing and implementing university collaborations through articulation agreements and other means; and identifying research and development businesses to target to obtain sponsored research opportunities for a university's college of engineering. Prior to founding TheGoldGroup, Gold earned his bachelor's degree at Cornell University and then graduated magna cum laude from Temple University Law School. Eight years later, he became a partner and then member of the Board of Directors of one of America's top 100 law and government relations firms. At the end of 2005, Gold became associate provost of economic initiatives, senior associate dean of the School of Business and CEO of the business incubator operations at Rutgers University-Camden. Gold has taught at the Wharton School of the University of Pennsylvania and is a former board member of an international high tech material reduction and classification company. He sat on the Board of Directors of The Evergreens, a nationally recognized continuing care community in Moorestown, N.J. and has authored numerous articles and papers. Gold's public service has included serving as a board member of the N.J. Economic Development Authority; serving five N.J. governors in several capacities including as a member of the Task Force on Child Abuse and Neglect; contributing to numerous government studies, reports, transition teams and other activities for governors and their administrations; and testifying numerous times before various committees and other legislative bodies.

2019 College of Central Bankers Inductee



Dennis Lockhart's career includes time in the private sector, government, and academia. In 2017, he stepped down from the position of president and CEO of the Federal Reserve Bank of Atlanta, a position he held for ten years. In this role, Lockhart served on the Federal Reserve's chief monetary policy body, the Federal Open Market Committee (FOMC). His tenure spanned the financial crisis, the Great Recession, and several years of recovery. In 2018, he completed a year as a Senior Fellow in the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School. He is currently a Distinguished

Professor-of-the-practice in Sam Nunn School of International Affairs at Georgia Tech. He also sits on a number of for-profit and non-profit boards and advisory councils. He chairs the advisory council of Emory University's Brain Health Center. Before becoming a Fed policy maker, Lockhart was a member of the faculty of Georgetown University's Walsh School of Foreign Service where he chaired the Masters program's concentrations in global commerce and finance and international business-government relations. He taught courses focused on global business strategy, international finance and investment, project finance, and business-government relations. He also was an adjunct professor at Johns Hopkins University's School of Advanced International Studies. He was simultaneously chairman of the Small Enterprise Assistance Funds, a

SPEAKER BIOGRAPHIES

sponsor of emerging markets venture capital/private equity funds. Earlier he was president of Heller International Group, a financial firm with activities in commercial finance in Europe, Asia, and Latin America. In 2000, he chaired the Advisory Committee of the U.S. Export-Import Bank. At the start of his career, Lockhart held various positions, both international and domestic, with Citicorp/Citibank (now Citigroup). He worked in Lebanon, Saudi Arabia, Greece, Iran, Latin America from New York, and the southeast United States. Lockhart was born and grew up in California. He was educated at Stanford University and the Johns Hopkins University School of Advanced International Studies. He also attended the Senior Executive Program at the Sloan School of Management, Massachusetts Institute of Technology, and served as an officer in the U.S. Marine Corps Reserve.



Stephanie Mackay is the chief innovation officer for Columbus Community Center, a Salt Lake County-based nonprofit organization that provides programs and services for 430 individuals who have developmental and physical disabilities. Stephanie joined Columbus in 2004, and in her role, she is involved in fundraising, donor relations, board development, strategic planning, community events, marketing, and public relations. Prior to joining the nonprofit field in 2004, she worked as a corporate communication consultant and writer in a number of capacities. She started her career at Shipley Associates, an internationally recognized consulting firm that specializes in communication training and customized writing. She served as project manager on a number of large documentation projects in a variety of governmental, business, medical and scientific disciplines in both the U.S. and Europe. She received her B.A. from Westminster College, her M.A. from Utah State University, and a Conflict Resolution Certificate from the University of Utah. She serves in volunteer leadership roles for various local nonprofit organizations. She currently serves as board president for Women's World Health Initiative, and she is a board member of the Global Interdependence Center. She is a member of the Utah Nonprofits Association, the Utah Society of Fundraisers, and the Salt Lake Chamber. Through her professional and volunteer work, she is committed to building strong philanthropic organizations based on sound strategic planning and clearly defined organizational goals. In 2015, Stephanie was recognized by Utah Business Magazine as one of "30 Women to Watch."

2019 College of Central Bankers Inductee



Dr. Charles Plosser was president and chief executive officer of the Federal Reserve Bank of Philadelphia. In this role, he participated on the Federal Reserve System's Federal Open Market Committee, which is responsible for conducting our nation's monetary policy. Dr. Plosser joined the Philadelphia Federal Reserve Bank in 2006. During his term, he and his colleagues faced the challenges of a global financial crisis followed by a severe recession. The Federal Reserve took unprecedented actions, in both monetary policy and in its lending operations, that helped mitigate the effects of the financial crisis and address deteriorating economic growth. After the crisis, as financial regulatory reform was being debated, Dr. Plosser stressed the need to preserve the Federal Reserve's independence and structure by drawing a distinct line between fiscal and monetary policy. He also argued that reform must end the notion that any firm is considered too big to fail or risk sowing the seeds of the next financial crisis. Dr. Plosser believes in a systematic approach to monetary policy to promote better economic outcomes and financial stability. He has also been a long-time advocate of the Federal Reserve adopting an explicit inflation target. Before joining the Philadelphia Fed, Dr. Plosser was an economics professor at the Simon Graduate School of Business at the University of Rochester where he also served as dean from 1993 to 2003. His research interests include monetary and fiscal policy, long-term economic growth and banking and financial markets. He was co-editor of the *Journal of Monetary Economics* for 20 years. He earned MBA and Ph.D. degrees from the University of Chicago.



Donald Rissmiller is a founding partner of Strategas and has been the Firm's chief economist since 2006, directing its macroeconomic research effort. He oversees Strategas' high-frequency econometric forecasting and thematic economic research. Mr. Rissmiller's research has been consistently recognized by Institutional Investor magazine in their annual survey: He was ranked best up and coming economist in 2008 and was third in their 2009 All-America Independent Research Team survey. He is frequently quoted in the financial press. Prior to co-founding Strategas in 2006, Mr. Rissmiller was an economist and managing director at International Strategy & Investment (ISI) Group. Before joining ISI, he worked as an economist at the Federal Reserve Bank of New York, where he focused on the analysis of U.S. macroeconomic data and price/wage forecasting models. Mr. Rissmiller earned his bachelor's degree magna cum laude in economics from Harvard.



On December 14, 2018, the Global Interdependence Center announced our College of Central Bankers initiative to further sustain and enhance our relationships with former leaders of the world's central banks and theirs with the Global Interdependence Center.

GIC enjoys a long and trusted rapport with current and former leaders of central banks both in the US and across the globe. Through their participation in our events, the GIC offers a distinguished, neutral platform for thought leadership on important macroeconomic and socially important topics – many in central banking and monetary policy.

The College of Central Bankers will continue to enhance GIC's position as a leader in international dialogue and to further strengthen GIC's connection to the central banking community. Examples of benefits for members of the GIC College of Central Bankers are:

- The opportunity to conduct/publish research/comment on GIC platforms such as GIC's website and social media
- Invitation to speak at GIC's domestic and international programs with defrayed travel expenses as appropriate
- Opportunity to participate in College of Central Bankers-specific programs, which will feature members' expertise and research
- Opportunity for members to be prominently promoted by GIC as affiliated with the College of Central Bankers including exposure to members of the media, and referral in response to media's requests for experts
- The College of Central Bankers would publish (or collaborate in the publishing) the work of its members, invited authors, and other thought leaders through the GIC and College website(s)

Our 2018 members of the College of Central Bankers are:

- Christian Noyer, Honorary Governor, Banque de France
- Anthony Santomero, Former President of the Federal Reserve Bank of Philadelphia
- William Poole, Senior Fellow, Former President of the Federal Reserve Bank of St. Louis

Our 2019 members of the College of Central Bankers are:

- Dennis Lockhart, Former President & CEO of the Federal Reserve Bank of Atlanta
- Charles I. Plosser, Ph.D., Former President & CEO of the Federal Reserve Bank of Philadelphia

The College of Central Bankers follows the GIC model of policy and political neutrality. Members are fellows of the College and membership is by invitation. A selection committee conducts the selection and invitation process. An important factor in the selection of fellows is the applicant's familiarity with and support of GIC's overall mission through involvement in past programming in both the US and abroad. The College and its membership operates within the GIC umbrella and with GIC's administrative support.

As the College of Central Bankers evolves, its activities will be sponsored and financially supported. GIC and the College will pursue corporate, governmental, and foundational sponsorships with appropriate promotional/branding benefits and exposures.



2018 MEMBERS



Christian Noyer was born in 1950 near Paris. After obtaining a Bachelor of Laws (LL.B.), he received a Master's Degree in Public Administration from the Paris Institute of Political Studies ("Sciences Po"). He then joined the "Ecole Nationale d'Administration (ENA)", of which he is a graduate. He entered the French Treasury in 1976, and spent two years in 1980-82 in Brussels as a financial attache at the French Delegation to the European Union. Back at the Treasury, he held various positions, dealing both with domestic and international affairs, and was appointed Director of the Treasury in 1993. He also served as an adviser to Mr Balladur, then Minister of Finance, in 1986-88, and as chief of staff to two other Finance Ministers in 1993 and 1995-97.

He was then appointed Vice-President of the European Central Bank (ECB) in 1998, when the Bank was set-up in Frankfurt, where he served until 2002. He was Governor of the Banque de France from November 2003 until November 2015. He was also elected Chairman of the Board of Directors of the Bank for International Settlements (BIS) from 2010 until 2015.



William Poole is senior fellow at the Cato Institute, distinguished scholar in residence at the University of Delaware, senior advisor to Merk Investments and a special advisor to Market News International. Poole retired as president and CEO of the Federal Reserve Bank of St. Louis in March 2008. In that position, which he held from March 1998, he served on the Federal Reserve's main monetary policy body, the Federal Open Market Committee. During his 10 years at the St. Louis Fed, he presented over 150 speeches on a wide variety of economic and finance topics. Before joining the St. Louis Fed, Poole was Herbert H. Goldberger Professor of Economics at Brown University. He served on the Brown faculty from 1974 to 1998 and the faculty of The

Johns Hopkins University from 1963 to 1969. Between these two university positions, he was senior economist at the Board of Governors of the Federal Reserve System in Washington. He was a member of the Council of Economic Advisers in the first Reagan administration, from 1982 to 1985. Poole received his A.B. from Swarthmore College in 1959, and MBA and Ph.D. from the University of Chicago in 1963 and 1966, respectively. Swarthmore honored him with the Doctor of Laws in 1989. He was inducted into The Johns Hopkins Society of Scholars in 2005 and presented with the Adam Smith Award by the National Association for Business Economics in 2006. In 2007, the Global Interdependence Center presented him its Frederick Heldring Award. Poole has engaged in a wide range of professional activities, including publishing numerous papers in professional journals. He has published two books, *Money and the Economy: A Monetarist View*, in 1978, and *Principles of Economics*, in 1991. In 1980-81, he was a visiting economist at the Reserve Bank of Australia and in 1991, Bank Mees and Hope Visiting Professor of Economics at Erasmus University in Rotterdam. At various times, he served on advisory boards of the Federal Reserve Banks of Boston and New York and the Congressional Budget Office. Poole appears frequently on the speaking circuit and is well known for his commentary on current economic and financial developments. Poole was born and raised in Wilmington, Delaware. He has four sons.



Anthony M. Santomero served as the ninth President of the Federal Reserve Bank of Philadelphia from 2000 to 2006. While at the Fed, he also was chair of the System's Committee on Credit and Risk Management, and a member of the Financial Services Policy Committee, and the Payments System Policy Advisory Committee. In addition, he was the Vice Chair of the Conference of Reserve Bank Presidents. Following his time at the Fed, he served as a Senior Advisor to McKinsey and Company for a decade. In this role, he worked closely with McKinsey clients and partners globally in the Financial Institutions and Risk Management Practices. He also holds the title of Richard K. Mellon Professor Emeritus of Finance at the Wharton School of the University of Pennsylvania.

During his 30-year tenure at Wharton, he held a number of academic and managerial positions, including Deputy Dean of the School. Dr. Santomero is on the Boards of Citigroup, Citibank NA, Renaissance Reinsurance Company Ltd, the Penn Mutual Life Insurance Company, and the Columbia Funds mutual fund complex. At Citi, he is Chair of the Risk Management Committee and the Citibank NA Board, and a member of the Audit and Executive Committees. At Penn Mutual, he is Chair of the Investment Committee, and serves on the Executive and Nominating Committees. At RenRe, he is Chair of the Investments and Risk Management Committee. At Columbia, he serves as Chair of the Investment Committee, a member of the Compliance Committee, and the Executive Committee. Dr. Santomero received an A.B. in economics from Fordham University in 1968 and a Ph.D. in economics from Brown University in 1971. He also holds honorary degrees from the Stockholm School of Economics in Sweden, received in 1992, the University of Rome, awarded in 2003, and St Thomas Aquinas College granted in 2010. An honorary knighthood from the Republic of Italy was conveyed in 2005 and he now holds the title of Ufficiale della Repubblica Italiana, conferred in 2017. He received the Dean's Medal from the University of Pennsylvania's Wharton School in 1988 and was honored as recipient of the Global Interdependence Center's 2005 Global Citizen Award.

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Diego Estevez	David Link	Eddie Sanchez	Tripp Zimmerman



“We hold these truths to be self-evident: that all men and women are created equal; that the inequalities and injustices which afflict so much of the human race are the product of history and society, not of God and nature; that people everywhere are entitled to the blessings of life and liberty, peace and security and the realization of their full potential; that they have an inescapable moral obligation to preserve those rights for posterity; and that to achieve these ends all the peoples and nations of the globe should acknowledge their interdependence and join together to dedicate their minds and their hearts to the solution of those problems which threaten their survival.”

*Section of the Declaration of INTERdependence
written in 1975 by Henry Steele Commager for the
Global Interdependence Center in October of 1975.*

JOIN THE CONVERSATION.

Sign up for GIC’s weekly newsletter or explore membership opportunities at
www.interdependence.org.

Share your experiences from today’s event using the following social media handles:



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Interdependence76



Global Interdependence Center



Global Interdependence Center

International Dialogue Since 1976

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Dear Martin,

Congratulations! Thank you for your years of service, commitment, support, and sound judgment in guiding the Global Interdependence Center and its College of Central Bankers to contribute high value dialogue to the Global Community.

With your guidance and leadership, GIC has evolved into an internationally respected organization, supported by, and having the trust of, presidents and governors of central banks, other program participants, and attendees. We now enjoy a reputation as a fair, non-partisan, non-agenda organization that respects all opinions.

You carried out your office as treasurer without public recognition but also without hesitation, lending your financial acumen to the GIC Staff and Board alike.

The fact that you have done so much, and so well, allows us to think about the GIC without a "Heldring" on the Board, knowing that we are a maturing organization on a firm foundation, due in significant ways, to you, Martin. I salute you!

Peter A. Gold, Esquire
TheGoldGroup, LLC
Board Vice Chair, Global Interdependence Center
2018 Recipient of the Global Citizen Award

Dennis Lockhart
2724 Peachtree Rd. NW Apt 1001
Atlanta, GA 30305

November 4, 2019

Martin Heldring
Treasurer of GIC
Vice President and Managing Director, TD Bank

Dear Martin,

I have it on good authority that you will be the worthy recipient in December of GIC's Global Citizen Award. I want to congratulate you most sincerely. It will be a very special occasion, I know, considering your father founded the Global Interdependence Center. All of us who have some association with GIC appreciate your commitment to furthering understanding of global economic affairs. I am myself a former honoree and I frequently get a chance to admire the handsome glass globe that accompanied the recognition. I wish you equal satisfaction in your receipt of this honor. Again, congratulations and best regards.

Dennis Lockhart

CHARLES I. PLOSSER

Amelia Island, Florida

November 20, 2019

Global Interdependence Center
100 North 6th Street
Philadelphia, PA 19106

Friends and Board Members of the Global Interdependence Center:

I would like to congratulate you on your excellent selection of Martin Heldring to receive this year's Global Citizen Award. The Center's long commitment to exploring opportunities for dialog around the globe on matters of common international interest relies on the commitment of many individuals and organizations to participate in and support its efforts. In these dimensions, Martin has been an active and enthusiastic supporter and contributor. This award is an honor he richly deserves, and I am pleased to have the opportunity to add to the chorus of praise and appreciation for his steadfast contributions.

Martin's career exemplifies the global interdependence of our world today and the important ways that business and finance work across borders to bring growth, knowledge and understanding worldwide. His international experience around the world includes time in the U.K., Latin America, Asia and Canada.

His contributions to the GIC reflect the skills and thoughtfulness acquired during his years abroad and financial acumen. As a GIC member and board member, he has advanced the organization's agenda and strengthened its finances. In so doing he has helped immensely in assuring the Center's mission and future.

So congratulations to the GIC on selecting an outstanding individual to receive this award. But I also want to congratulate Martin on his contributions and efforts on behalf of the GIC.

Sincerely,

Charles Plosser

Former President and CEO
Federal Reserve Bank of Philadelphia (2006-2015)
2011 recipient of the Global Citizen Award

**Board of Directors
2017-2019**

Manuel Balmaseda
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Michael Veloric
Maryanne Waldman

Dear Marty,

Congratulations on this prominent and most deservedly earned Global Citizen Award. The award committee has chosen well and has recognized your years of service and support for GIC.

We have known each other for decades. Your family legacy reaches to the very beginning of GIC. Like your father before you, you carried forward the mission of GIC as a worldwide enterprise devoted to peaceful expansion and transparent policy focused on cooperation and integration on an international scale.

Over the years, we've experienced working together at the Board level. You were and are a durable and trusted friend. There were many forums in which GIC benefitted when you made the GIC agenda part of your effort and attention. Your energy has been applied and GIC is better because of its application.

Congratulations again and best wishes. Your work is not done. I'm eager to support you in the next chapter.



David Kotok
Former GIC Program Chair
Former Chair of the GIC Central Banking Series
2010 Recipient of the Global Citizen Award

Christian NOYER
Gouverneur Honoraire
9, rue de Valois – 75001 PARIS

Global Interdependence Center
100 North 6th Street
Philadelphia, PA 19106

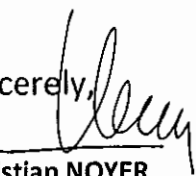
Dear Friends of the Global Interdependence Center :

I am delighted to join others to congratulate E-Martin Heldring for his award as Global Citizen for 2019, and the Center for this excellent choice.

Martin has not only been committed in words to the global economy, but in working in various parts of the world, in Europe as a student, in Asia in market and credit activities, and his working achievements in North America include Canada and Mexico.

Following the remarkable example of his father, Martin has been an active and enthusiastic supporter of the Center's commitment and efforts for recognizing the interdependence of human activities around the globe, and fostering dialogue on matters of common interest.

The value of the efforts by the GIC to explore opportunities for a global dialogue on matters of common interest has probably never been so high than in the present circumstances where we often face questioning of globalization and of multilateral cooperation. Martin's interest and involvement in the global economy, and his long-standing commitment to dialogue, show how much he deserves this award.

Sincerely,


Christian NOYER
Former Vice-President of the European Central Bank (1998-2002)
Former Governor of the Banque de France (2003-2015)
2009 recipient of the Global Citizen award

October 24, 2019

My enthusiastic congratulations to E. Martin Heldring on his recognition as the Global Interdependence Center's 2019 Global Citizen. I've known Martin for at least three decades and, as a fellow banker, long admired his accomplishments across a broad spectrum of senior appointments both domestic and international.

Beyond his contribution to the institutions he's served, his commitment to industry trade associations and conferences has been equally impressive. In this sphere, Martin's been a visible presence over many years and always a warm and knowledgeable connection.

Characteristically, Martin's brought leadership and energy to GIC's essential mission--a mission first articulated by his father in 1976--in the roles of Board Member and Treasurer. We thank him for his hard work in support of GIC; and celebrate this well-deserved recognition.

Michael Heavener

2006 Recipient of the Global Citizen Award

Anthony M. Santomero
310 Keithwood Road
Wynnewood, PA 19096

October 25, 2019

Members of the GIC Board of Directors
Global Interdependence Center
100 North 6th Street
Philadelphia, PA 19106

Ladies and Gentlemen:

Let me add my congratulations to those of others who honor E. Martin Heldring for his award as Global Citizen for 2019. He is a worthy choice. His work over the years in numerous parts of the financial sector has added to the world's interdependence and fostered increased efficiency in world markets and, hence, the real economy.

Martin has lived the story of the GIC: trained as a globalist in both the UK and the US, he benefitted from the tutelage of his father, Frederick Heldring, the founder of this great organization. He went from the classroom to the world stage, honing his financial skills and capability with assignments in Asia, Mexico, and Canada in various segments of the financial sector.

He is a stellar example of what it is to be a global citizen and a fine role model for others to emulate. At a time when the ties between countries are being strained and the value of the financial sector is being questioned by some, it is useful, indeed necessary, to spotlight the benefits of global interdependence and those who advance it through their efforts in the marketplace every day.

I salute and congratulate E. Martin Heldring on a life well led as well as the GIC for its choice of Global Citizen of the year.

Sincerely,

Anthony M. Santomero
2005 Recipient of the Global Citizen Award

*Congratulations to Martin Heldring,
GIC's 2019 Global Citizen Award
Recipient and best wishes and
welcome to Dennis Lockhart and
Charles Plosser, our 2019 Members
of the College of Central Bankers.*

Don Rissmiller



CFA Society Philadelphia

The CFA Society of Philadelphia is proud to be a partner of the Global Interdependence Center and congratulates the 2019 Global Citizen Award recipient: E. Martin Heldring!

The CFA Society of Philadelphia (CFAP) was founded in 1943 to further the interchange of information and opinions among people in the investment community, to foster a high standard of ethics and to promote a clear public understanding of the functions of security analysis. Non-CFA charter holders interested in the financial services industry are also welcome to become members. Visit us at www.cfaphil.org.

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CONGRATULATIONS TO MARTIN FOR THE
GLOBAL CITIZEN AWARD AND TO
GIC FOR ANOTHER SUCCESSFUL YEAR.

850 RIDGE LAKE BOULEVARD • SUITE 1 • MEMPHIS, TN 38120

901.761.8400

Congratulations Martin. Thank you for your years of service, commitment, support, and sound judgment in guiding the GIC and its College of Central Bankers to contribute high value dialogue to the Global Community.

Peter A. Gold, Esquire
TheGoldGroup, LLC.

Congratulations to the GIC for its imaginative and energetic efforts to promote better understanding of global interdependence. The GIC's College of Central Bankers is an important expansion of this effort since monetary policy is crucial for global stability. We wish you well in 2020.

Paul & Mimi Horne

Congratulations, Martin, on this very well-deserved award.

Cheers to you and the GIC!

.....
Kathleen Stephansen

Congratulations to GIC's 2020-2021 Board Officers

Chair, Kathleen Stephansen

Vice Chair of Programs, Bill Kennedy

Vice Chair of International Programs, Michael Drury

Vice Chair, Peter A. Gold, Esquire

Secretary, Dr. George Tsetsekos

Treasurer, Michael Veloric

Chair Emeritus, Donald Rissmiller

And, as always, many thanks to our outstanding staff,
Jill Fornito & Colleen Murphy!!

Maryanne Waldman

First Vice President – Financial Advisor
RBC Wealth Management

Congratulations Martin,
and thanks for your years of
leadership and support for GIC.

Your service is a great tribute to
our founder and your dad, Fred,
and his vision for GIC, and a
great contribution to our success.

Bill Dunkelberg
&
Sharon Javie

Bill McLaughlin
And
McLaughlin & Morgan, Inc

Congratulates
Martin Heldring
on his award!

McLaughlin & Morgan is a
Growth Strategies firm working
in Irish expansion.

Mclandm.com

UPCOMING GIC PROGRAMS

February 3, 2020

La Jolla, CA | Big Data, Machine Learning/AI, & Digital Money: How are they Changing Everything?
Featuring keynote speaker Raphael Bostic, the President and CEO of the Federal Reserve Bank of Atlanta.
Held in partnership with the University of California, San Diego Rady School of Management.

February 14, 2020

Sarasota, FL | Fourth Annual Financial Literacy Day: Understanding Global Markets and Finance
Featuring keynote speaker Loretta Mester, President and CEO, Federal Reserve Bank of Cleveland.
Held in partnership with the University of South Florida Sarasota-Manatee College of Business and Cumberland Advisors.

February 26 - 28, 2020

Mexico City, MX | Delegation to Mexico
Featuring speakers Charles Evans, President and CEO of the Federal Reserve Bank of Chicago and Alejandro Díaz de León, Governor of the Banco de México.

February 28, 2020

Philadelphia, PA | Sovereign Debt Restructuring – The Case of Argentina
Held in partnership with Drexel University LeBow College of Business.

March 20, 2020

Sarasota, Florida | An Outlook on Energy Policy
Held in partnership with the University of South Florida Sarasota-Manatee and Alliance for Market Solution and First Trust. Topics include investing in energy, policy approaches to climate change, and energy's affect on Fed policy.

March 24-25, 2020

Paris, France | Central Banking Series: Paris
Featuring keynote speakers Eric Rosengren, the President and CEO of the Federal Reserve Bank of Boston and François Villeroy de Galhau, Governor of Banque de France.
Held in partnership with the Banque de France.

April 2020

Salt Lake City, UT | The Bottom Line of Disabilities Economic Symposium
Held in partnership with the Columbus Community Center.

May 5, 2020

Philadelphia, PA | 38th Annual Monetary & Trade Conference
To be held in partnership with Drexel University LeBow College of Business.

July 9, 2020

Keystone, CO | Economic Outlook
To be held in partnership with the Keystone Policy Center.

July 16-17, 2020

Victor, ID | Twelfth Annual Rocky Mountain Economic Summit
Featuring keynote speaker Charles Evans, President and CEO of the Federal Reserve Bank of Chicago.
Held in partnership with the Bronze Buffalo Foundation.

October 6, 2020

Philadelphia, PA | AI and Machine Learning
Featuring speaker Patrick Harker, President and CEO of the Federal Reserve Bank of Philadelphia. Held at the Federal Reserve Bank of Philadelphia.

NOTES:

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