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*GIC Members at the National Palace in Mexico City during our delegation on February 26-28, 2020.*
Dear GIC Members and Friends,

Welcome to the Global Interdependence Center’s 2020 Annual Report. We would like to begin by extending our sincere well wishes to our GIC Community in the hope that you are staying healthy and safe. We would also like to offer our gratitude to those who supported the front-lines in the battle against COVID-19.

The GIC experienced a unique year of programming which included a robust beginning with four in-person conferences in February. Our first conference of 2020, on AI and Machine Learning, took place at the Conrad Prebys Performing Arts Center in La Jolla, California with the UCSD Rady School of Management. After which, GIC returned to Sarasota, Florida for our Fourth Annual Financial Literacy Day, held in partnership with the University of South Florida Sarasota-Manatee Campus and Cumberland Advisors. At the end of the month, GIC hosted its second delegation trip to Mexico City in partnership with the Banco de México and our third conference on Sovereign Debt Restructuring, in partnership with LeBow College of Business. In one very short month, we featured Federal Reserve Bank Presidents Loretta Mester, Raphael Bostic, and Charles Evans, as well as Governor of the Banco de México, Alejandro Diaz de Leon.

Like many organizations, the GIC transitioned to virtual programming at the onset of the pandemic, which allowed us to host an impressive 27 Executive Briefings and Members Only Roundtables from March through December. Our virtual programming demonstrated the breadth and depth of the virtual conference stage as we reached over 2,800 audience members in ten months. Many of these Executive Briefings were a part of our Analyzing Pandemics: Economic and Policy Impacts, which was launched alongside the David R. Kotok Global Healthcare Series.

In March 2020, GIC proudly established the David R. Kotok Global Healthcare Series, thanks to a generous legacy gift offered by Mr. Kotok. The GIC sought to leverage Mr. Kotok’s seed money by matching the gift and raising additional funds through the rest of the year, reaching nearly $38,000 in new donations. The David R. Kotok Global Healthcare Series serves as a multi-year live and virtual program series focused on the role health and healthcare policy play in the interdependent global community. The series serves as a neutral forum to elevate, vet, and disseminate objective information about how changing interdependencies in a world where pandemics transcend governmental borders and influence fiscal policy, monetary policy, finance, trade, politics and culture.

Throughout these Briefings, we were able to examine COVID-19 and its impact on a multitude of areas such as monetary policy, geopolitics, the economies of the US, China and Europe, AI/Machine Learning, the energy sector, small business, climate change, higher education, the role of nurses, and more. The resources from these and all of our events are available online for the public to access free of charge.

The Global Interdependence Center College of Central Bankers (CCB), established in 2018, also saw an impressive year in 2020. We were delighted to announce the induction of seven new Fellows from Europe, South America and the U.S.! We look forward to their involvement in GIC’s future programs in which we invite our Fellows to continue to share their unique insight and knowledge following careers as leaders in global Central Banking.

As a reminder, our website has an abundance of GIC and CCB resources available to the general public including videos, presentation material, articles, blogs, and media coverage. We invite you to visit our website to access these resources and explore opportunities for membership.

In closing, we extend our heartfelt appreciation to our Members and friends for supporting our organization through your generous donations and for your Membership renewals. We are looking forward to our return to in-person programming soon and hope you will join us. Thank you for making our mission a reality and for your unwavering support during this challenging year.

Jillian Fornito,  
Executive Director

Kathleen Stephansen,  
Board Chair
Kathleen Stephansen  
**Chair**  
Senior Economist, Haver Analytics and Trustee of EQAT Trust Funds

William Kennedy  
**Vice Chair of Programs**  
Co-founder, CEO and CIO, RiskBridge Advisors

Peter A. Gold, Esq.  
**Vice Chair**  
**Chair of the College of Central Bankers**  
Founder and President, TheGoldGroup, LLC

Michael Drury  
**Vice Chair of International**  
Chief Economist, McVean Trading & Investments

Stephanie Mackay  
**Vice Chair of Development**  
Board Director, Switchpoint Community Resource Center

Michael Veloric  
**Treasurer**  
President, Veloric Holdings

George P. Tsetsekos, Ph.D.  
**Secretary**  
Dean Emeritus and Francis Professor of Finance, LeBow College of Business, Drexel University

Donald Rissmiller  
**Chairman Emeritus**  
Partner, Chief Economist, Strategas Research Partners

Manuel Balmaseda, Ph.D.  
Chief Economist, CEMEX

Ray Dillon  
Former CEO, Deltic Timber

Sean Heberling  
President, Marion Street Capital

J. Paul Horne  
Active Independent International Market Economist

Ali A. Houshmand, Ph.D.  
President, Rowan University

Justin Hyde  
Co-founder & CEO of Bronze Buffalo Club Companies

David R. Kotok  
Chairman and CIO, Cumberland Advisors, Inc.

Benjamin Leavenworth  
Founding Partner and Chief Relationship Officer, Afina Holdings, LLC and Honorary Consul of Chile

Vibhas Madan, Ph.D.  
Dean, LeBow College of Business, Drexel University

William J. McLaughlin  
President, McLaughlin & Morgan, Inc.

Maryanne Waldman  
First Vice President – Financial Advisor, RBC Wealth Management
EXECUTIVE COMMITTEE

Chair: Kathleen Stephansen
- Michael Drury
- Peter A. Gold, Esq.
- Jilllian Fornito
- William Kennedy

- Stephanie Mackay
- Donald Rissmiller
- George P. Tsetsekos, Ph.D.
- Michael Veloric

PROGRAM COMMITTEE

Chair: William Kennedy
- Michael Drury
- Jilllian Fornito

- Stephanie Mackay
- Donald Rissmiller
- Kathleen Stephansen

FINANCE & GOVERNANCE COMMITTEE

Chair: Michael Veloric
- Jilllian Fornito
- Sean Heberling

- Stephanie Mackay
- Kathleen Stephansen

DEVELOPMENT COMMITTEE

Chair: Stephanie Mackay
- Jilllian Fornito

COLLEGE OF CENTRAL BANKERS COMMITTEE

Chair: Peter A. Gold, Esq.
- Jilllian Fornito

David Altig, Ph.D.
Executive Vice President and
Director of Research, Federal
Reserve Bank of Atlanta

Steven J. Batzer
Partner, WBD Investment Group

Julian Callow
Head of Emerging Markets
Research, Rokos Capital Management

Mary Caraccioli
Chief Communications Officer,
Central Park Conservancy

James Clancy
Executive Vice President and
Deputy Head for Asia, Wells Fargo Global Financial Institutions (GFI)

Domenic D’Ginto
Senior Vice President, PNC’s Corporate Finance Group

William Dunkelberg, Ph.D.
Chief Economist, National Federation of Independent Business

Philippa Dunne
Co-editor, The Liscio Report and Sightlines Bulletin

Kevin L. Kliesen
Business Economist and Research Officer, Federal Reserve Bank of St. Louis

David C. Link
Former Executive Vice President, Sanford Health

Catherine L. Mann, Ph.D.
Global Chief Economist, Citi

Stephen Sexauer
Chief Investment Officer, The San Diego County Employees Retirement Association (SDCERA)

John Silvia, Ph.D.
CEO, Dynamic Economic Strategy

William Strauss
Former Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago

Daniel G. Sullivan, Ph.D.
Executive Vice President, Federal Reserve Bank of Chicago

Timothy Weckesser, Ph.D.
Co-founder and President & CEO, Sino-Consulting, Inc.

Mine Yücel, Ph.D.
Senior Vice President and Senior Research Advisor, Federal Reserve Bank of Dallas
February 3, 2020 | Big Data, Machine Learning/AI, & Digital Money: How are they Changing Everything? was held in La Jolla, CA with keynote speaker Raphael Bostic, the President and CEO of the Federal Reserve Bank of Atlanta. Additional speakers included representatives from the Microsoft Corporation and the Bank of Canada. This event was held in partnership with the University of California, San Diego Rady School of Management.

February 14, 2020 | Fourth Annual Financial Literacy Day: Understanding Global Markets and Finance was held in Sarasota, FL with keynote speaker Loretta J. Mester, the President and CEO of the Federal Reserve Bank of Cleveland, who also took part in a private Q&A with local university students. This event was held in partnership with the University of South Florida Sarasota-Manatee College of Business and Cumberland Advisors.

February 26-28, 2020 | GIC Members Delegation to Mexico City consisted of a three-night, two-day delegation program that included meetings with central banking, government and business leaders as well as dining and cultural events, including a conference with keynote speakers Charles Evans, the President and CEO of the Federal Reserve Bank of Chicago, and Alejandro Diaz de León, the Governor of the Banco de México, who partnered with GIC.

February 28, 2020 | Sovereign Debt Restructuring: the Case of Argentina took place in Philadelphia, PA with speakers from the International Monetary Fund, Moody’s Macroeconomic Board, the Federal Reserve Bank of Richmond, and the Peterson Institute for International Economics. GIC partnered with the LeBow College of Business at Drexel University to produce this event for the third year in a row.
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<th>Date</th>
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<tr>
<td>January 23</td>
<td>Is Productivity Dead? Structural and Cyclical Factors Impacting Growth</td>
<td>Jeffrey Korzenik, Chief Investment Strategist, Fifth Third Bank</td>
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<td>March 19</td>
<td>Insights from the Frontlines</td>
<td>Jeffrey Gold, MD, Chancellor, University of Nebraska Medical Center</td>
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<td>April 2</td>
<td>China’s Healthcare &amp; Economy in the Aftermath of COVID-19</td>
<td>Mei Mei Hu, CEO, United Neuroscience, Michael Drury, Chief Economist, McVean Trading &amp; Investments</td>
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<td>April 16</td>
<td>Geopolitical Implications</td>
<td>George Friedman, Ph.D., Founder, Geopolitical Futures</td>
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<td>April 23</td>
<td>Pandemic Narratives</td>
<td>Ben Hunt, Ph.D., Chief Investment Officer, Second Foundation Partners</td>
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<td>April 30</td>
<td>Outlook for Energy and Utility Policies</td>
<td>James Lucier, Managing Director, Capital Alpha Partners</td>
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<td>May 7</td>
<td>Preparing, Responding, and Preparing Again</td>
<td>Judith Monroe, MD, President and CEO of the CDC Foundation</td>
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<td>May 14</td>
<td>Impact of COVID-19 on the European Economy</td>
<td>Alvaro Pereira, Director of the Country Studies Branch at the Economics Department, OECD</td>
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<td>Debora Revoltella, Director of Economics Department at the European Investment Bank</td>
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<td>May 21</td>
<td>COVID-19 and Small Business</td>
<td>Peter Boockvar, Chief Investment Officer, Bleakley Advisors</td>
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<td>Holly Wade, Director of Research and Policy Analysis, NFIB</td>
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<td>May 28</td>
<td>College of Central Bankers presentation: Monetary Policy Response</td>
<td>Dennis Lockhart, Former President &amp; CEO of the Federal Reserve Bank of Atlanta</td>
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<td>David E. Altig, Ph.D., Executive Vice President and Director of Research, Federal Reserve Bank of Atlanta</td>
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<td>June 4</td>
<td>Cure and the Disease: Part 1</td>
<td>Jeffrey Gold, MD, Chancellor, University of Nebraska Medical Center</td>
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<td>June 11</td>
<td>Challenges in Economic Forecasting</td>
<td>Philipp Carlsson-Slezak, Global Chief Economist, BCG</td>
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<td>Megan E. Greene, Senior Fellow, Harvard Kennedy School</td>
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<td>Donald Rissmiller, Chief Economist, Strategas</td>
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<td>June 18</td>
<td>The Fed’s Response to COVID-19</td>
<td>Loretta J. Mester, Ph.D., President and CEO of the Federal Reserve Bank of Cleveland</td>
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<td>June 24</td>
<td>Cure and the Disease: Part 2</td>
<td>Theresa Madaline, MD, Healthcare Epidemiologist, Montefiore Health System</td>
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<td>Barry S. Zingman, MD, Clinical Director of Infectious Diseases, Montefiore Health System</td>
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<td>Andrew D. Racine, M.D., Ph.D., Senior Vice-President and Chief Medical Officer, Montefiore Health System</td>
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July 9 | COVID-19’s Impact on Agronomics and Food Supply Chains

• John Newton, Chief Economist, American Farm Bureau Federation

July 16 | Economic Outlook with President Charles Evans

• Charles Evans, President & CEO of the Federal Reserve Bank of Chicago

July 23 | The New Monetary Policy

• Stephen Cecchetti, Rosen Family Chair in International Finance in the Brandeis International Business School
• Paul O’Brien, former CIO, Abu Dhabi Investment Authority (ADIA)

September 10 | US/China Relations: Trump, Trade, and Tensions

• Michael Drury, Chief Economist, McVean Trading & Investments
• Leland R. Miller, Chief Executive Officer, China Beige Book International

September 15 | Climate Change

• Bob Bunting, CEO, Climate Adaptation and Mitigation Center
• Kathleen Stephansen, GIC Chair, Senior Economist for Haver Analytics and Trustee of EQAT Trust Funds

September 24 | US Economy and Monetary Policy

• James Bullard, Ph.D., President and CEO of the Federal Reserve Bank of St. Louis
• Donald Rissmiller, Chief Economist, Strategas

October 6 | Pandemic: Accelerating AI and Machine Learning? A Cross-Industry Update

• Patrick T. Harker, President and Chief Executive Officer, Federal Reserve Bank of Philadelphia
• John P. Donohue, Vice President of Information Services Enterprise Services, Penn Medicine
• Greg Driscoll, Senior Vice President of Service Operations & Chief Information Officer, Penn Mutual
• Peter A. Gold, Esq., Principal, TheGoldGroup LLC

October 21 | Covid on Campus

• Ali A. Houshmand, Ph.D., President, Rowan University
• Nido R. Qubein, President, High Point University

November 5 | The Coronavirus Pandemic: The End of the Beginning or the Beginning of the End?

• Bruce Gellin, M.D. M.P.H., President, Global Immunization, Sabin Vaccine Institute

November 19 | 38th Annual Monetary and Trade Conference

• David Blanchflower, Professor of Economics, Dartmouth College
• Michael Gapen, Chief US Economist, Barclays
• Mickey Levy, Ph.D., Chief Economist, Berenberg Capital Markets
• Mark Zandi, Chief Economist, Moody’s Analytics

December 3 | The Role of Nurses

• Rayna Letourneau, PhD, RN, Assistant professor, University of South Florida College of Nursing
• Shelly Schwedhelm, MSN, RN, NEA-BC, Executive Director of Emergency Management and Biopreparedness, Nebraska Medicine
• Kathleen Stephansen, GIC Chair, Senior Economist for Haver Analytics and Trustee of EQAT Trust Funds

Honestly, these webcasts have been just fantastic. Each one is better than the previous one.
A hallmark of GIC’s programming, Roundtable Discussions invite Members to participate in a candid exchange of viewpoints and ideas among industry leaders on issues most relevant to the global economic environment and are held under Chatham House Rule*. In 2020, GIC hosted three private discussions for our members, including one featuring a College of Central Bankers Fellow.

**September 11 | U.S./China Relations: A New Cold War?**
- Michael Drury, Chief Economist, McVean Trading & Investments
- Leland R. Miller, Chief Executive Officer, China Beige Book International
- Kathleen Stephansen, GIC Chair, Senior Economist for Haver Analytics and Trustee of EQAT Trust Funds

**September 25 | Monetary Policy**
- Patrick Honohan, Ph.D., Former Governor of the Central Bank of Ireland
- J. Paul Horne, Independent International Economist
- Kathleen Stephansen, GIC Chair, Senior Economist for Haver Analytics and Trustee of EQAT Trust Funds

**November 13 | Post Election Outlook**
- Bruce Poliquin, Former State Treasurer and Congressman for Maine’s 2nd District
- Kathleen Stephansen, GIC Chair, Senior Economist for Haver Analytics and Trustee of EQAT Trust Funds

“*When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.”
FEATURED SPEAKERS

MEI MEI HU
CEO of United Neuroscience
April 2
China’s Healthcare & Economy in the Aftermath of COVID-19

JUDITH MONROE, MD
President and CEO of the CDC Foundation
May 7
Preparing, Responding, and Preparing Again

LORETTA J. MESTER, PH.D.
President & CEO of the Federal Reserve Bank of Cleveland
June 18
The Fed’s Response to COVID-19

CHARLES EVANS
President & CEO of the Federal Reserve Bank of Chicago
July 16
Economic Outlook

JAMES BULLARD, PH.D.
President & CEO of the Federal Reserve Bank of St. Louis
September 24
US Economy and Monetary Policy

PATRICK T. HARKER
President & CEO of the Federal Reserve Bank of Philadelphia
October 6
Excellent program. The quality of the speakers is determinative in assuring the high level of content.
3 PRIVATE MEMBERS ROUNDTABLES

46 TOTAL SPEAKERS

"The GIC is so helpful to a wide variety of audiences as it tackles relevant topics."

NEW MEMBERSHIPS
13 were a direct result of the David R. Kotok Global Healthcare Series

DONATIONS
$30,000 was collected for the David R. Kotok Global Healthcare Series Matching Gift Campaign
THANK YOU TO OUR DONORS WHO CONTRIBUTED TO OUR MATCHING GIFT CAMPAIGN IN 2020!

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UP TO $99
The Global Interdependence Center’s College of Central Bankers provides a platform for former leaders of the world’s central banks and similar institutions to share their unique combination of hands-on experience and continued thought leadership on important global issues facing economies and effecting the quality of life. 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.

2020 Inductees:
David Blanchflower, CBE, Former Member of the Monetary Policy Committee of the Bank of England
Jose De Gregorio, Ph.D., Former President of the Central Bank of Chile
Roger Ferguson, Ph.D., Former Vice Chairman of the Board of Governors of the U.S. Federal Reserve System
José Manuel González Páramo, Ph.D., Former Member of the Executive Board of the European Central Bank
Patrick Honohan, Ph.D., Former Governor of Central Bank of Ireland
Alfonso Prat-Gay, Former Governor of the Central Bank of Argentina
Katarzyna Zajdel-Kurowska, Former Member of the Management Board of the National Bank of Poland

These joined existing fellows (listed alphabetically):
Dennis Lockhart, Former President & CEO of the Federal Reserve Bank of Atlanta
Christian Noyer, Honorary Governor of the Banque de France
Charles Plosser, Ph.D., Former President & CEO of the Federal Reserve Bank of Philadelphia
William Poole, Ph.D., Former President of the Federal Reserve Bank of St. Louis
Anthony Santomero, Ph.D., Former President of the Federal Reserve Bank of Philadelphia

Chair: Peter A. Gold, Esq., GIC Vice Chair and Principal of the TheGoldGroup, LLC
Michael Drury, GIC Vice Chair of International and Chief Economist for McVean Trading & Investments, LLC
J. Paul Horne, GIC Board Member and Active Independent International Market Economist
William Kennedy, GIC Vice Chair of Programs and Co-founder, CEO and CIO, RiskBridge Advisors
Jeremy Siegel, Ph.D., Russell E. Palmer Professor of Finance at the Wharton School of the University of Pennsylvania
Kathleen Stephansen, GIC Chair, Senior Economist for Haver Analytics, and Trustee of EQAT Trust Funds
Herb Taylor, Ph.D., Secretary of the Federal Advisory Council

May 28, 2020
Assessing the Monetary Policy Response
  • Dennis P. Lockhart

September 25, 2020
GIC Members Private Roundtable Discussion
  • Patrick Honohan, Ph.D.
  • J. Paul Horne

November 19, 2020
38th Annual Monetary and Trade Conference
  • David Blanchflower, CBE
The Global Interdependence Center’s College of Central Bankers provides a platform for former leaders of the world’s central banks and similar institutions to share their unique combination of hands-on experience and continued thought leadership on important global issues facing economies and effecting the quality of life. Through their participation in our events, surveys, and special projects, the GIC offers a distinguished, neutral platform for thought leadership on important macroeconomic and socially important topics – many in central banking and monetary policy.

While expanding in number, to date, the GIC has inducted 14 Fellows into the College of Central Bankers – five Fellows from the US Federal Reserve System as well as former leaders of Central Bankers in Ireland, England, France, Germany, Poland, Chile, Argentina, Cyprus, and Japan. The College of Central Bankers is truly a unique organization as its Fellows are now somewhat less constrained, and able to share their thoughts without some of the organizational guardrails.

The College of Central Bankers has an Advisory Board made up of practitioners in monetary policy, academia, economics, financial markets, and the media. The Advisory Board meets with the Fellows periodically to discuss recruitment efforts, CCB activities, strategic planning, and offers guidance and insight on the evolution of the College.

The College activities include Executive Briefings and Private Roundtables as well as our recently launched Survey Project and the upcoming Institutional Alignment Project. There are additional CCB resources on our website including replays to our Executive Briefings featuring College Fellows and blog posts and publications on a variety of topics pertaining to monetary policy and the global economic landscape.

We are open to ideas for collaboration and looking for partners to support the College of Central Bankers and its research, virtual and in-person conferences and programs, private briefings and more. We encourage you to visit our website to learn more the College of Central Bankers and look forward to keeping our GIC community updated on its developments.
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Felix Hufner
William B. Hunt
Constance Hunter
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Paul Jensen
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Kozo Koide
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Leslie McGranahan
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Erin McLeod
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Andrew Patterson
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Steve Polski
Konstantinos Polykarpou
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Alfonso Prat-Gay
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Haofeng“Edward” Tang
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Holly Wade
Gregg Wassmansdorf
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Mine Yucel
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Yinhua Zhang
Pamela Zimlin
Tripp Zimmerman
Barry Zingman, M.D.
MEMBERSHIP LEVELS

GENERAL MEMBER
This membership is open to any individual who is interested in joining GIC and receiving the benefits of membership.

NONPROFIT MEMBER
This membership is open to any individual who is an employee of a nonprofit association and members of academia. Nonprofit members receive all the benefits of general membership.

EMERGING LEADER MEMBER
This membership receives all the benefits of general membership but is only open to those individuals who are under 40 years of age.

STUDENT MEMBER
This membership receives all the benefits of general membership but is limited to students.

HONORARY MEMBER
This membership receives all the benefits of general membership but is offered as an extension of appreciation to speakers of GIC programs.

All membership dues are tax deductible.
Members of the GIC community have the opportunity to contribute content to the GIC blog. In 2020, GIC published a total of 20 blog posts exploring themes such as criminal justice reform, the future of the stock market post-COVID-19, U.S. trade with Canada and Mexico, recaps of GIC’s Executive Briefings, and more.

Contributors:
- GIC Members
- GIC Board Members
- GIC Advisory Council
- College of Central Bankers Fellows

FEATURED CONTRIBUTORS

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Jeremy Siegel
Russell E. Palmer Professor of Finance at the Wharton School of the University of Pennsylvania and College of Central Bankers Advisory Board Member
## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

**FISCAL YEAR JANUARY 1, 2020 - DECEMBER 31, 2020**

*(WITH COMPARATIVE TOTALS AT DECEMBER 31, 2019)*

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 335,503</td>
<td>$ 303,926</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$ 2,240</td>
<td>$ 4,012</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>$ 7,501</td>
<td>$ 12,408</td>
</tr>
<tr>
<td>Equipment, net</td>
<td>$ 233</td>
<td>$ 699</td>
</tr>
<tr>
<td>Investments</td>
<td>$ 75,031</td>
<td>$ 24,309</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$ 420,508</strong></td>
<td><strong>$ 345,354</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$ 4,846</td>
<td>$ 7,320</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$ 6,500</td>
<td>$ 16,625</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$ 11,346</strong></td>
<td><strong>$ 23,945</strong></td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>$ 328,817</td>
<td>$ 321,409</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td>$ 80,345</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>$ 409,162</strong></td>
<td><strong>$ 321,409</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$ 420,508</strong></td>
<td><strong>$ 345,354</strong></td>
</tr>
</tbody>
</table>
The Global Interdependence Center (GIC) provides a forum for the exchange of divergent perspectives. We engage experts to identify emerging economic, social and political issues vital to the interdependent global community. GIC organizes country and region-specific meetings, conferences and briefings for educational and networking opportunities. We promote global partnerships among governments, non-governmental organizations, corporations, businesses and academic and research institutions. GIC also prides itself on sharing its findings with policymakers and the press worldwide.

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