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VISION

The Global Interdependence Center (GIC) strives to continue to be a leader in influencing world policies for the greater good through cooperative, international engagement among diverse thought leaders.

MISSION

GIC brings together a network of international experts in policymaking, central banking, industry, and academia to explore issues and policies concerning global interdependence that impacts world economies and quality of life. We provide a neutral, nonpartisan forum to expand awareness, advance shared interests, and promote social stewardship. Our College of Central Bankers provides a distinguished forum for former leaders of monetary policymaking organizations to share their insights and thought leadership on critical issues facing central banking and global monetary policy.
Welcome to the Global Interdependence Center’s 2021 Annual Report. We encourage you to explore the following pages to see how GIC expanded the depth and breadth of its mission while our organization worked tirelessly to protect the health and safety of our staff and members.

In the shadows of a global pandemic and a deglobalizing world, the GIC reaffirmed its commitment to bringing experts from around the globe together to discuss interdependent topics in a neutral, nonpartisan forum.

Your Board of Directors enhanced the organization’s governance by completing a three-year strategic plan, adopting a new diverse, equitable, and inclusive (DEI) policy, and recruiting a stellar class of new Directors who will serve on GIC’s Board for a three-year term. We extend heartfelt appreciation to Kathleen Stephansen, our outgoing Board Chair, whose steadfast guidance and leadership through unprecedented circumstances paved the way for a strong future for the Global Interdependence Center.

In the past two years, we have added extraordinary virtual programming to match our top-tier in-person conferences and delegation trips which were temporarily disrupted by the pandemic. In 2021, GIC and its College of Central Bankers hosted 22 Executive Briefings and six Private Members’ Roundtables, reaching over 1800 audience members. Our virtual events covered a broad range of topics, including the Israel-UAE Abraham Accord, Long-term Economic Effects of Racism, Global Food Supply & Demand Dynamics, Demographics, Cryptocurrency, and Criminal Justice Reform, while continuing to weave in important content on the constant evolution of the impacts of COVID-19.

GIC expanded on the David R. Kotok Global Healthcare Series with virtual and in-person programs addressing the long-term economic, societal, and policy impacts of COVID-19. This unique series was made possible by a matching gift campaign that raised $50,000 for the series, including the generous seed gift from David Kotok, GIC Board member and long-standing former GIC Program Chair.

GIC was delighted to honor Dr. Charles Goodhart with the Frederick Heldring Award for Global Leadership in recognition of his exemplary commitment to the development of international relations, trade, and global citizenship in their lifetimes. We welcomed Dr. Goodhart’s virtual program discussing his book, The Great Demographic Reversal: Ageing Societies, Waning Inequality, and an Inflation Revival (Springer International Publishing, August 2020).

We were thrilled to return to in-person programming with the 13th Annual Rocky Mountain Economic Summit in Victor, Idaho, co-sponsored by the GIC and the Bronze Buffalo Club. This annual two-day outdoor event served as our only in-person event for the year. With the breathtaking Grand Teton Mountain Range as our backdrop, the annual Rocky Mountain Economic Summit remains one of several highlights of GIC’s event calendar.

The GIC’s College of Central Bankers (CCB) is an organization unlike any other in the world, where former central bankers from around the globe come together to discuss important monetary policy developments and share their unique insights and knowledge. Under the leadership of GIC Vice Chair and Chair of the College, Peter Gold, the CCB saw impressive growth in 2021. We were delighted to announce the induction of five new Fellows from Europe, Asia, the Middle East, and the Caribbean, taking the total number of CCB Fellows to 17. The College hosted six virtual programs and launched its Institutional Alignment Project in December, 2021. We look forward to developing the College further, including the Fellows’ participation in future programs.

As always, we wish to express our gratitude to our supporters and stakeholders, including individuals, private sector corporations, foundations, and universities, without whom we could not achieve our mission to explore our rapidly changing world and convene neutral forums to discuss both good and bad global interdependencies. We hope you will enjoy reading this annual report and seeing the momentum our dedicated staff has gained in the past year.

Jillian Fornito
Executive Director

William Kennedy
2022 Board Chair
2021 BOARD OF DIRECTORS

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

William Kennedy
Vice Chair of Programs
CEO, RiskBridge Advisors, LLC

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

Michael Veloric
Treasurer
President, Veloric Holdings

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Secretary
Dean Emeritus and Francis Professor of Finance, LeBow College of Business, Drexel University

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Chairman Emeritus
Partner, Chief Economist, Strategas Research Partners

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Chief Economist, CEMEX

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.

Leland Miller
Chief Executive Officer
China Beige Book International

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

Chair: Kathleen Stephansen
- Michael Drury
- Peter A. Gold, Esq.
- Jillian Fornito
- William Kennedy
- Donald Rissmiller
- George P. Tsetsekos, Ph.D.
- Michael Veloric

PROGRAM COMMITTEE

Chair: William Kennedy
- Michael Drury
- Jillian Fornito
- Lisa McIntire Shaw
- Donald Rissmiller
- Kathleen Stephansen

FINANCE & GOVERNANCE COMMITTEE

Chair: Michael Veloric
- Jillian Fornito
- Sean Heberling
- Kathleen Stephansen
2021 ADVISORY COUNCIL

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
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., Member of the Monetary Policy Committee, Bank of England
Stephanie Mackay, Federal Reserve Board of Governors Advisory Council
Stephen Sexauer, Chief Investment Officer, The San Diego County Employees Retirement Association
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
GIC VIRTUAL PROGRAMMING

January 14 | 2021 Macroeconomic Outlook  
**Partner: Yeshiva University**  
- James Kahn, Ph.D., Economics Department Chair, Yeshiva University  
- Kevin Kliesen, Business Economist and Research Officer, Federal Reserve Bank of St. Louis

January 27 | Israel-UAE Abraham Accord: A New Interdependency?  
**Partner: Ariel University**  
- Eyal Lewin, Ph.D., Assistant Professor in the Department of Middle East Studies and Political Science, Ariel University  
- Paul F. O’Brien, Ph.D., Former Deputy Chief Investment Officer, Strategy and Planning Department, Abu Dhabi Investment Authority

February 11 | Closing the Racial Inequality Gaps: Long-term Economic Effects of Racism  
- Catherine L. Mann, Ph.D., Global Chief Economist, Citibank  
- Dana Peterson, Chief Economist & Center Leader of Economy, Strategy & Finance, The Conference Board

**Partner: LeBow College of Business at Drexel University**  
- Elena Duggar, Chair of Macroeconomic Board, Moody’s Investors Service  
- Tamon Asonuma, Economist in the Strategy Policy and Review Department, International Monetary Fund  
- Plus seven additional speakers

March 9 | Virus Mutations  
**David R. Kotok Global Healthcare Series**  
- Priya Nori, M.D., Associate Professor of Medicine and Orthopedic Surgery, Albert Einstein College of Medicine  
- Thomas Unnasch, Ph.D., Distinguished Health Professor, College of Public Health, University of South Florida

March 16 | Human Immune Response to SARS-CoV-2 and Emergence of Variants  
**David R. Kotok Global Healthcare Series**  
- Michel Nussenzweig, M.D., Ph.D., Zanvil A. Cohn and Ralph M. Steinman Professor, The Rockefeller University

March 23 | College of Central Bankers Presentation: Monetary Policy  
**Partner: Fundacion Rafael del Pino**  
- Anna Paulson, Executive Vice President, Director of Research, Federal Reserve Bank of Chicago  
- Dennis P. Lockhart, Former President and CEO, Federal Reserve Bank of Atlanta  
- Vicente Montes Gan, Director, Fundacion Rafael del Pino

April 7 | Monetary Policy Outlook  
- Tom Barkin, President and CEO, Federal Reserve Bank of Richmond

April 15 | Entrepreneurship 2021: Learning From the Past and Present So We Can Shape the Future  
**Partner: Yeshiva University**  
- Troy D’Ambrosio, Executive Director, Lassonde Entrepreneur Institute, University of Utah  
- Noam Wasserman, Dean of Sy Syms School of Business, Yeshiva University

April 22 | Economic Policy at Times of Pandemic  
**David R. Kotok Global Healthcare Series**  
**Partner: Ariel University**  
- Michala Marcussen, Chief Economist, Société Générale  
- Daniel Schiffman, Ph.D., Professor, Department of Economics and Business Administration, Ariel University

April 29 | Frederick Heldring Award for Global Leadership  
- **Recipient:** Charles Goodhart, CBE, FBA, Author, The Great Demographic Reversal: Ageing Societies, Waning Inequality, and an Inflation Revival  
- Manoj Pradhan, Founder, Talking Heads Macro
May 6 | Why Criminal Justice Reform is Good for Business (and business is good for reform)
• Jeffrey Korzenik, Chief Investment Strategist, Fifth Third Bank

Partner: Drexel University LeBow College of Business
• Christopher J. Waller, Ph.D., Member of the Board of Governors of the Federal Reserve System
• Catherine L. Mann, Ph.D., Member of the Monetary Policy Committee, Bank of England
• Plus six additional speakers

May 17 | What Comes after COVID? An Economic Outlook through the Lens of Latin America
Partner: World Affairs Council of Philadelphia
• José De Gregorio, Ph.D., Former President, Central Bank of Chile
• Benjamin Leavenworth, Chief Relationship Officer, Afina International
• Alfonso Prat-Gay, Former President, Central Bank of Argentina

June 2 | Doom: The Politics of Catastrophe
• Niall Ferguson, MA, Ph.D., Milbank Family Senior Fellow, Hoover Institution, Stanford University, and Senior Faculty Fellow, Belfer Center for Science and International Affairs, Harvard University

June 22 | Global Food Supply & Demand Dynamics
Partner: Ariel University
• Vered Kaufman-Shriqui, Ph.D., Epidemiologist, Registered Dietitian, and Faculty Member, School of Health Sciences, Department of Nutrition Sciences, Ariel University
• Brandon Zick, Chief Investment Officer, Ceres Partners

July 21 | Will Inflation Force the Slowing or Reversal of Central Banks’ “Easy” Monetary Policy and Increase Risks of Economic Downturns?
• Athanasios Orphanides, Ph.D., Professor of the Practice of Global Economics and Management, MIT Sloan School of Management
• William Pool, Ph.D., Distinguished Senior Scholar, Mises Institute

September 21 | The Fed’s Evolving Role in the Financial System
• Danielle DiMartino Booth, CEO & Chief Strategist, Quill Intelligence LLC

October 21 | College of Central Bankers Inaugural Survey Review
• Marco Airaudo, Ph.D., Professor of Economics, Drexel University LeBow College of Business
• David Blanchflower, Ph.D., Professor of Economics, Dartmouth College
• Charles I. Plosser, Ph.D., Former President and CEO, Federal Reserve Bank of Philadelphia
• Don Rissmiller, Founding Partner, Strategas

October 27 | Blockchain, Crypto, and CBDC
• Jim Bianco, President and Macro Strategist, Bianco Research, L.L.C.
• Dave Nadig, CIO & Director of Research, ETF Trends & ETF Database

November 4 | What’s Happened to the US-China Relationship?
• Scott Linciome, Senior Fellow in Economic Studies, Cato Institute
• Jonathan Ward, Ph.D., Founder and President, Atlas Organization

December 7 | Institutional Alignment Project Event Series: Debt Levels and Interest Rates
• José De Gregorio, Ph.D., Former President, Central Bank of Chile
• Alfonso Prat-Gay, Former President, Central Bank of Argentina
GIC welcomed Dr. Charles Goodhart virtually on April 29, 2021 to award him with the 2021 Frederick Heldring Award for Global Leadership and to discuss his recently published book, *The Great Demographic Reversal: Ageing Societies, Waning Inequality, and an Inflation Revival*. Dr. Goodhart was joined by his coauthor, Manoj Pradhan, founder of the independent macroeconomic research firm, Talking Heads Macro, for a presentation on the book and an audience Q&A.

The Global Interdependence Center presents the Frederick Heldring Award for Global Leadership to individuals who have demonstrated an exemplary commitment to the development of international relations, trade, and global citizenship in their lifetimes. In 1976, Frederick Heldring founded the Global Interdependence Center, serving as Chair until 2000.

The Global Interdependence Center was excited to return to our in-person programming safely following a year-long hold during the COVID-19 pandemic. The 13th Annual Rocky Mountain Economic Summit was held in Victor, ID on July 15-16, 2021 with keynote speakers Charles Evans, President and CEO of the Federal Reserve Bank of Chicago; Paul McCulley, Professor at the McDonough School of Business at Georgetown University; and Former Governor of Utah Gary Herbert. Paul Ryan, 54th Speaker of the House, joined as a special guest speaker. This annual event is held in partnership with the Bronze Buffalo Club.
GIC MEMBERS’ PRIVATE ROUNDTABLES

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 2021, GIC hosted five private discussions for our members, including one featuring a College of Central Bankers Fellow.

February 19 | Closing the Racial Inequality Gaps
- Catherine L. Mann, Ph.D., Global Chief Economist, Citibank
- Dana Peterson, Chief Economist & Center Leader of Economy, Strategy & Finance at The Conference Board

April 30 | The Aging Population of China
- Charles Goodhart, CBE, FBA, Author, The Great Demographic Reversal: Ageing Societies, Waning Inequality, and an Inflation Revival
- Manoj Pradhan, Founder, Talking Heads Macro

May 21 | Cryptocurrency: A College of Central Bankers Private Roundtable Discussion
- Jim Bianco, President and Macro Strategist, Bianco Research, LLC
- José De Gregorio, Ph.D., Former President, Central Bank of Chile and College of Central Bankers Fellow

July 15 | Post-Pandemic Productivity
- Megan Greene, Senior Fellow, Harvard Kennedy School
- Don Rissmiller, Founding Partner, Strategas

January 22 | 2021 Macroeconomic Outlook and Labor Market Update
- Philippa Dunne, Co-Editor of The Liscio Report and Sightlines Bulletin
- Don Rissmiller, Founding Partner, Strategas

*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.
GIC 2021 PROGRAMMING
BY THE NUMBERS

22 Executive Briefings
5 Members’ Roundtables
1 In-person program

28 GIC Programs

5 College of Central Bankers Executive Briefings and 1 Roundtable

109 Speakers including 8 Fellows of the College of Central Bankers
1,851 Attendees of 2,857 total registrants

Average satisfaction rating (out of 10)
Gathered from 635 Survey participants

8.7

24 new Memberships generated from GIC events
PRIYA NORI, M.D.,
Associate Professor of Medicine and Orthopedic Surgery, Albert Einstein College of Medicine

THOMAS UNNASCH, PH.D.,
Distinguished Health Professor at the College of Public Health, University of South Florida

MICYLAL MARCUSEN, CHIEF ECONOMIST,
Société Générale

DANIEL SCHIFFMAN, PH.D.,
Professor, Department of Economics and Business Administration, Ariel University

MICHEL NUSENZWEIG, M.D., PH.D.,
Zanvil A. Cohn and Ralph M. Steinman Professor, The Rockefeller University

DAVID KOTOK,
CIO of Cumberland Advisors and GIC Board Member
### DAVID R. KOTOK GLOBAL HEALTHCARE SERIES

**THANK YOU TO OUR DONORS WHO CONTRIBUTED TO OUR MATCHING GIFT CAMPAIGN IN 2021!**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Donors</th>
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<tbody>
<tr>
<td>$10,000</td>
<td>Louis &amp; Gladyce Foster Family Foundation</td>
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</table>
| $1,000-$2,500 | J. Paul Horne  
|           | Ali Houshmand, Ph.D.  
|           | Kathleen Stephansen  
|           | Maryanne Waldman                                                   |
| $500-$999 | Elise Drake                    
|           | Peter Gold, Esq.           
|           | William Kennedy            
|           | Vibhas Madan, Ph.D.        
|           | RBC Wealth Management      
|           | George Tsetsekos, Ph.D.    |
| $100-$499 | Gail Fosler                  
|           | James Crawford             
|           | Roy Hoke                   
|           | Carolyn Johnson            
|           | Leland Miller              
|           | David Pasternak            
|           | Tomas Payan                |
| UP TO $99 | Philippa Dunne              
|           | Craig Gripp                
|           | Francis Ledwidge           
|           | Frederick Sacks            |
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.

FELLOWS

2021 Inductees:
Zeti Aziz, Ph.D., Former Governor of the Bank Negara Malaysia
Mustapha K. Nabli, Former Governor of the Central Bank of Tunisia
Athanasios Orphanides, Ph.D., Former Governor of the Central Bank of Cyprus
Masaaki Shirakawa, Former Governor of the Bank of Japan
DeLisle Worrell, Ph.D., Former Governor of the Central Bank of Barbados

These joined existing Fellows (listed alphabetically):
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
Dennis Lockhart, Former President & CEO of the Federal Reserve Bank of Atlanta
Christian Noyer, Honorary Governor of the Banque de France
Alfonso Prat-Gay, Former Governor of the Central Bank of Argentina
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
Katarzyna Zajdel-Kurowska, Former Member of the Management Board of the National Bank of Poland

ADVISORY BOARD

Chair: Peter A. Gold, Esq., GIC Vice Chair and Principal of the TheGoldGroup, LLC
David E. Altig, Ph.D., Executive Vice President and Director of Research, Federal Reserve Bank of Atlanta
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
David Kotok, GIC Board Member and Co-Founder and Chief Investment Officer of Cumberland Advisors
Don Rissmiller, Founding Partner and Chief Economist of Strategas
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
The Global Interdependence Center’s College of Central Bankers provides a distinguished forum for former leaders of monetary policymaking organizations to share their insights and thought leadership on critical issues facing central banking and global monetary policy.

While expanding in number, by the end of 2021, the CCB had inducted 17 Fellows – five Fellows from the US Federal Reserve System as well as former leaders of Central Banks in Ireland, England, France, Germany, Poland, Chile, Argentina, Cyprus, Japan, Malaysia, Tunisia, and Barbados.

The CCB, with its international membership, is unique globally. We offer a platform for the Fellows to share their unique combination of hands-on experience and continued thought leadership on important global issues facing economies and affecting the quality of life. The College of Central Bankers continues to enhance GIC’s position as a leader in international dialogue and to further strengthen GIC’s connection to the central banking community.

The CCB Inaugural Survey exploring monetary policy was conducted among our Fellows in May 2021. Analyzed by Marco Airaudo, Ph.D., Professor of Economics at Drexel University’s LeBow College of Business, the results were presented during an Executive Briefings and Members Roundtable Discussion. The purpose of the survey was to allow our Fellows to provide unique perspectives about the conduct of monetary policy and its global macroeconomic consequences for the benefit of both industry and society. Our survey had 100% participation; we look forward to expanding our survey efforts in 2022.

In December 2021, the College of Central Bankers began organizing a multi-year global discussion called the Institutional Alignment Project (IAP). Through this initiative, the CCB promotes the discussion as to whether the post-WWII multi-lateral financial institutions are adequately equipped to face today’s economic, political, environmental, and pandemic-related seismic challenges. To this end, the CCB currently organizes virtual and in-person debates in the format of seminars and roundtable discussions and invites the Fellows to post their related research on the GIC website.

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 about the College of Central Bankers and look forward to keeping our GIC community updated on its developments.
GIC 2021 MEMBERS

Mark Abbott
Marco Airaudo
Jack Allen
David Altig
Mats Andersson
Apostolos Apostolou
Tamon Asomuna
Thomas Atteberry
Manuel Balmaseda
Tom Barkin
Barbara Barr
Steven Batzer
Lisa Bayard
Mike Begeman
Steven Berger
David Berson
William Best
Jim Bianco
Danny Blanchflower
Jack Blumenthal
Peter Bockvar
Roger Braunfeld
Bobby Brown
James Bullard
Bob Bunting
Ethan Byler
Kim Cahill
Julian Callow
John Calverley
Judy Capuzzi
Mary Caraccioli
Philipp Carlsson-Slezak
Carlos Carpi
Michelle Casario
Steve Cecchetti
Satyajit Chatterjee
Didier Choix
Rebecca Chua
James Clancy
William Clark
Harry Clark
Warren Coats
Natalie Cohen
Kent Conrad
Julia Coronado
James Crawford
Amy Cutts
Edward Dale
Daniel Dalton
Troy D’Ambrosio
Meg Darnell
Daniel Dart
Mary Graham Davis
Jose De Gregorio
Andrew Delaney
Benjamin Demirali
Fred DeSerio
Bill Dezellem
Domenic D’Ginto
Juhi Dhawan
Ray Dillon
Danielle DiMartino Booth
Michael Doll
Brent Donnelly
John Donohue
Elise Drake
Greg Driscoll
Michael Drury
Elena Duggar
Douglas Duncan
William Dunkelberg
Philippa Dunne
Bob Eisenbeis
Charles Evans
Richard Farr
Alicia Farrow
Roger Ferguson
Niall Ferguson
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Peter Gold, Esq.
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Michael Grayston
Megan Greene
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Eric Hale
Gabriel Hament
William Haraf
Susan Harper
Patty Healy
Sean Heberling
Michael Heldmann
Thomas Heller
Joseph Hendrick
Scott Hendry
Richard Herd
James Hille
Karen Holbrook
Patrick Honohan
J. Paul Horne
Ali Houshamd
Mei Mei Hu
William B. Hunt
Constance Hunter
Justin Hyde
Greg Jensen
Thor Jonasson
James Kahn
Ron Kahn
Dilek Karabucak
Vered Kaufman-Shriqui
Yosuke Kawakami
Bryan Kelly
James Kelly
William Kennedy
Kevin Kliesen
Whitman Knapp
James Knight
Kozo Koide
Sixten Korkman
Jeffrey Korzenik
David R. Kotok
Christopher Lane
Richard Lang
Benjamin Leavenworth
Juan Lecuona Valenzuela
Rayna Letourneau
Mickey Levy
Eyal Lewin
Eric Lichtenheld
Scott Lincicome
David Link
Dennis Lockhart
Stephanie Mackay
Theresa Madaline
Vibhas Madan
Arnold Maltz
Dianne Manges
Catherine Mann
Michala Marcussen
Jerry Marshall
David Martins da Silva
Carol Maxwell
Preston McAfee
Matthew McAleer
Jamie McAndrews
Pamela McComas
Tom McDonnell
Michael McKee
William McLaughlin
Duncan Meldrum
Michael Melvin
Loretta Mester
Leland Miller
Rafael Molina
Judith Monroe
Vicente Montes Gan
Mustapha Nabli
Dave Nadig
John Newton
Kris Nielson
Priya Nori
Christian Noyer
Michel Nussenzweig
Paul O’Brien
Athanasios Orphanides
Alexander Ortiz
Jose Manuel Gonzalez Paramo
Marshall Pagon
John Palmer
Anna Paulson
Dana Peterson
James Pickar
Albert Pinhasov
Charles Plosser
Manoj Pradhan
Alfonso Prat-Gay
Jason Pride
Shehzad Qazi
Nido Qubein
Andrew Racine
Brian Rankin
Gregory Rau
Kenneth Reeves
Victoria Reider
Debora Revolta
Robert Riley
Donald Rissmiller
David Ross
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William Strauss
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Herb Taylor
Zabeh Teelucksingh
Luke Tilley
Adrian Treger
George Tsetsekos
Matthew Tyrmd
Timo Tyrvainen
Thomas Unnasch
Michael Veloric
Holly Wade
Maryanne Waldman
Christopher Waller
Jonathan Ward
Noam Wasserman
Brett Weaver
Warren Weber
Timothy Weckesser
Andy Wentzy
Philip Wilson
Rory Wilson
DeLisa Worrell
Mine Yucel
Katarzyna Zajdel-Kurowska
Mark Zandi
Brandon Zick
Pamela Zimlin
Barry Zingman
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 GIC membership dues are tax deductible.

2019
Membership Renewals
New Membership
Honorary Membership

2020
Membership Renewals
New Membership
Honorary Membership

2021
Membership Renewals
New Membership
Honorary Membership

13%
69%
18%
13%
63%
10%
12%
18
2020
2021
2019
Members of the GIC community have the opportunity to contribute content to the GIC blog. In 2021, GIC published a total of 20 blog posts exploring themes such as Central Bank Digital Currency, entrepreneurship, climate and financial stability, second chance hiring, and more.

**Contributors:**

- 33% GIC Members
- 33% GIC Board Members
- 24% GIC Advisory Council
- 10% College of Central Bankers Fellows

**FEATURED AUTHORS**

- **PHILIPPA DUNNE**
  Co-editor of The Liscio Report and Sightlines Bulletin and GIC Advisory Council Member

- **DANA PETERSON**
  Chief Economist & Center Leader of Economy, Strategy & Finance at The Conference Board

- **ROGER W. FERGUSON, JR.**
  Former Vice Chairman of the Board of Governors of the U.S. Federal Reserve System and College of Central Bankers Fellow

- **KATIE STOCKTON**
  Founder and Managing Partner of Fairlead Strategies, LLC and GIC Member
## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

**FISCAL YEAR JANUARY 1, 2021 - DECEMBER 31, 2021**

(WITH COMPARATIVE TOTALS AT DECEMBER 31, 2020)

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$194,718</td>
<td>$335,503</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>4,167</td>
<td>2,240</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>37,501</td>
<td>7,501</td>
</tr>
<tr>
<td>Equipment, net</td>
<td>1185</td>
<td>233</td>
</tr>
<tr>
<td>Investments</td>
<td>157,300</td>
<td>75,031</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$394,871</strong></td>
<td><strong>$420,508</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$4,242</td>
<td>$4,846</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>57,500</td>
<td>6,500</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$61,742</strong></td>
<td><strong>$11,346</strong></td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without Donor Restrictions</td>
<td>231,129</td>
<td>328,817</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td>102,000</td>
<td>80,345</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>333,129</strong></td>
<td><strong>409,162</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$394,871</strong></td>
<td><strong>$420,508</strong></td>
</tr>
</tbody>
</table>
2021 ANNUAL SPONSORS

DIAMOND

PLATINUM

GOLD

SILVER

BRONZE

2021 EVENT PARTNERS