BOARD OF DIRECTORS PACKET

Joint Board of Directors-Advisory Council Meeting
Monday, October 12, 2020
8:00am – 10:00am EDT

Virtual Meeting

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Logistics

The inaugural joint Board of Directors and Advisory Council meeting of the Bretton Woods Committee will take place on Monday, October 12, 2020 from 8:00am-10:00am EDT via Zoom.

If you have not already, please RSVP to Executive Director Emily Slater at eslater@brettonwoods.org to confirm your attendance.

Meeting Access Information:
Join Zoom Meeting via webcam (preferred)
https://zoom.us/j/99800489841?pwd=MGRSZHRpWWRT12wrL3hPWUkKNeMVvQT09

Meeting ID: 998 0048 9841
Passcode: 753576

Call-in option is available as well. Find your local number: https://zoom.us/u/abwrfew4c5

Agenda

8:00am Welcome & Introduction – Bill Dudley and Emily Slater

8:05am Governance
Leadership Transition – Dick Debs and Bill Dudley
Presentation of Gift to Dick Debs

8:15am Items for Action:
Election of Board of Directors and Executive Committee & Appointment of Advisory Council and Chairs Emeriti
Adoption of Governance Resolution to Bylaws
Adoption of revised Mission and Scope of Work

8:30am Items for Discussion:
Board of Directors Committees Proposal

8:50am Work Program Discussion – John Lipsky and Bill Rhodes
Working Groups Proposal

9:40am Financing the BWC – Marie-Josée Kravis and Randy Rodgers

9:55am Conclusion and Next Steps – Bill Dudley

10:00am Adjourn
Executive Summary

Overview
Thank you for committing your time and energy to the revitalized Bretton Woods Committee! We are delighted to formally establish the new Board of Directors and Advisory Council at this inaugural meeting.

We have built incredible momentum since we undertook this governance revitalization less than a year ago. Following the retirement of longtime BWC Co-Chair Jim Wolfensohn at last year’s BW@75 gala, and subsequently the retirement of BWC’s dedicated and long-serving Chair, Dick Debs, we have established a new leadership team. An interim Executive Committee of Bill Dudley, John Lipsky and Bill Rhodes was established to lead the governance reform effort and implement a more sustainable leadership model for the BWC.

Over the course of this year, we have recruited an impressive, globally diverse group to serve as BWC’s Board of Directors and Advisory Council. We will publicly announce this new leadership team following their election on October 12. The embargoed press release is included as Appendix A – if you have changes to your listed title or affiliation, please send them to Executive Director Emily Slater.

Governance
In April, the Executive Committee held a consultative discussion with a working group of individuals, which now comprise much of the Board of Directors and Advisory Council. This group provided feedback on proposals to expand and update BWC’s governance structure and mission. Their endorsement has since guided the Executive Committee’s strategy. At the inaugural October 12 meeting, we will build on the progress made in April, and put the following items of business up for vote:

- **Item 1:** Election of Board of Directors and Executive Committee and Appointment of Advisory Council and Chairs Emeriti (p. 4)
- **Item 2:** Adoption of BWC governance resolution to bylaws (p. 7)
- **Item 3:** Adoption of BWC’s revised mission and scope of work (p. 9)

Now that the new leadership team in place, the next step is to develop a Board structure that can sustain the BWC and guide its core functions. We are putting forth the following proposal for discussion on October 12 as a first step in developing that structure:

- **Item 4:** Board of Directors Committees Proposal to establish finance, program, and membership committees of the Board of Directors (p. 11).

We request that you review the proposal in advance. We will have a go-around of the Board of Directors to solicit feedback on the proposal and will focus the discussion on the questions outlined at the end of the proposal.

Work Program Discussion
In August, the Executive Committee had productive conversations with senior management of the IFIs including World Bank President David Malpass, IMF Managing Director Kristalina Georgieva, and IMF First Deputy Managing Director Geoffrey Okamoto. The Executive Committee updated the leaders on BWC’s strategic direction and shared our objectives for deeper engagement with their institutions and a work agenda that focused on shared priorities. Both MD Georgieva and President Malpass were very receptive to a more robust partnership between our organizations and welcomed BWC’s collective
expertise and input in an advisory capacity. The conversations spanned a range of policy areas and strategic priorities for their institutions that helped inform the following proposal for BWC’s work program for discussion on October 12:

- **Working Groups Proposal** to establish working groups that will execute BWC’s expanded scope of work (p. 13).

*We request that you review the proposal in advance.* The majority of the meeting will be spent getting feedback on the work program. The discussion objectives are two-fold: 1) to get input on the proposed structure for organizing the work in this way; and, 2) to get input on the suggested substance of the working groups. We will have a go-around of the Board of Directors to solicit feedback and will focus the discussion on the questions outlined at the end of the proposal. Time permitting, we will solicit feedback from the Advisory Council.

We recognize that the two hours allotted for this meeting will not be enough time for Advisory Council members to effectively weigh in. We will hold a subsequent Advisory Council meeting on November 12 for Advisory Council members to provide feedback on the proposals and to solicit substantive input for BWC’s 2021 work program. Further information is provided in the Next Steps below. We also welcome your input on an informal basis, and encourage you to reach out to any member of the Executive Committee or the Executive Director to share your thoughts.

**Financing the BWC**

The pace at which the Committee can implement its enhanced scope of work and programming will depend directly on its ability to scale its financial and human resources. The Financial Overview Proposal (p. 16) will be introduced as a starting point for building a sustainable strategy for financing the BWC. This gives a historic overview of BWC finances, sets revenue targets for the next few years, and outlines ways in which the Board of Directors and Advisory Council can support financing efforts. Our goal is to reach 100% participation in Board of Directors and Advisory Council giving.

Special thanks to all who have already generously pledged financial support. We are confident in the new strategic direction of the BWC and we will need your help to turn the vision into reality.

**Next Steps**

Based upon the October 12 Board of Directors discussion and the November 12 Advisory Council discussion, we will modify the proposals as needed, develop a work program for 2021, then propose for adoption at the next Board of Directors meeting on December 10. As we go through this process, self-nomination for committee and working group chairs and members is encouraged.

Please hold the following meeting dates on your calendars:

- Advisory Council – November 12, 2020, 8:00am-10:00am ET
- Board of Directors – December 10, 2020, 9:00am-11:00am ET

The 2021 schedule of meetings will be forthcoming.

We appreciate your contribution to the October 12 meeting, and look forward to continuing the momentum and launching an ambitious organizational agenda for 2021 and beyond!
Governance

Item 1: Election and Appointment of Leadership Team

The following individuals are proposed for election to the Board of Directors for an initial three-year term effective October 12, 2020:

Board of Directors

1. Afsaneh Beschloss, CEO, Rock Creek Group
2. Lorenzo Bini Smaghi, Chairman, Société Générale
3. Thierry Déau, CEO, Meridiam
4. Colm Kelleher, Senior Advisor and retired President, Morgan Stanley
5. Walter B. Kielholz, Chairman, Swiss Re
6. Marie-Josée Kravis, Senior Fellow and Vice Chair, Board of Trustees, Hudson Institute
7. Susan Segal, CEO and President, Americas Society/Council of the Americas
8. José Viñals, CEO and President, Americas Society/Council of the Americas
10. John Lipsky, Peter G. Peterson Distinguished Scholar at the Henry A. Kissinger Center for Global Affairs, Johns Hopkins School of International Service
11. Bill Rhodes, President and CEO, William R. Rhodes Global Advisors; Former Chairman and CEO, Citibank
12. Emily Slater, Executive Director, Bretton Woods Committee (ex officio)

The following individuals are proposed for election to the Executive Committee for an initial three-year term effective October 12, 2020:

Executive Committee

1. Bill Dudley – Chairman
2. John Lipsky
3. Bill Rhodes

The following individuals are proposed for appointment to the Advisory Council for an initial three-year term effective October 12, 2020:

Advisory Council

1. Hayley Boesky, Vice Chairman Global Corporate Investment Banking, Bank of America Securities
2. Monica de Bolle, Senior Fellow, Peterson Institute for International Economics
3. Terry Checki, retired EVP, Federal Reserve Bank of New York
4. Wei Sun Christianson, CEO, China and Co-CEO, Asia Pacific, Morgan Stanley
5. Bob Corker, retired Senator (R-TN)
6. Whitney Debevoise, Senior Partner, Arnold & Porter Kaye Scholer LLP
7. John Dugan, Chairman, Citi
8. Arminio Fraga, Founding Partner, Gavea Investimentos
9. Daniel Gleizer, retired Vice President, Itaú Unibanco
10. José Manuel González-Paramo, Chair, European Data Warehouse
11. Krishna Guha, Vice Chairman, Evercore ISI
12. Piyush Gupta, CEO, DBS Group
14. Doug Irwin, John French Professor of Economics, Dartmouth College
15. Jim Kolbe, Senior Transatlantic Fellow, German Marshall Fund
16. Meg Lundsager, Public Policy Chair, Wilson Center
17. Kathy Matsui, Vice Chair, Goldman Sachs Japan; Co-Head of Macro Research in Asia and Chief Japan Equity Strategist, Goldman Sachs
18. Stormy-Annika Mildner, incoming Executive Director, Aspen Institute Germany
19. Daniel Mminele, CEO, Absa Group
20. Ted Pick, Head of Institutional Securities Group, Morgan Stanley
21. Helen Qiao, Managing Director and Chief Economist for Greater China and Head of Asia Economics Research, Bank of America Merrill Lynch
22. Maria Ramos, retired CEO, Absa & Barclays Africa
23. Veronica Scotti, Chairperson, Public Sector Solutions, Swiss Re
24. Minouche Shafik, Director, London School of Economics
25. Aniket Shah, Head of Sustainability and ESG Research Americas, UBS and Senior Fellow, Columbia University
26. Michael Schetzel, Senior Vice President and Head of International Affairs, Federal Reserve Bank of New York
27. Jean-Claude Trichet, Honorary Governor, Banque de France
28. Sir David Walker, retired Chair, Winton Capital and Barclays
29. Clare Woodman, Head EMEA, Morgan Stanley
30. Janet Yellen, Distinguished Fellow in Residence, Brookings

The following individuals are proposed for appointment as Chairs Emeritus effective October 12, 2020:

Emeritus

1. Richard A. Debs, Chair Emeritus, International Council, Bretton Woods Committee
2. James D. Wolfensohn, Co-Chair Emeritus, Bretton Woods Committee
Governance

**Item 2: Adoption of Revised Governance Structure**

The following amendment to Articles VI, VII, and VIII of the bylaws are proposed for adoption and vote by the Board of Directors. BWC original bylaws hyperlinked for reference.

**Bretton Woods Committee Leadership**

The Bretton Woods Committee leadership structure will consist of the following:

a) A Board of Directors to perform the Committee’s leadership functions.

b) An Executive Committee of the Board of Directors to lead the Board.

c) An Advisory Council to play an active role in supporting the programs and operations of the BWC.

**Board of Directors**

The Board of Directors will consist of 8-12 individuals who will be responsible for the basic governance functions of the Committee. The Board will meet twice a year, typically in conjunction with the IMF/World Bank spring and annual meetings (and BWC events).

Key responsibilities:

- Stewardship of the BWC’s purpose and mission.
- Selection of the Executive Committee.
- Oversight of the Advisory Council, including membership and work agenda.
- Leadership of working groups and special projects, and actively managing the work agenda.
- Guiding BWC programming (e.g., conferences, advocacy, and policy proposals).
- Ensuring financial stability of the BWC.
- Strengthening organization influence, relationships, and partnerships.
- Ensuring organizational integrity and controls.

**Executive Committee**

The Executive Committee will consist of three members of the Board, selected by the Board of Directors. The Executive Committee will actively oversee governance and controls for the Secretariat and will be considered the Executive Officers of the organization. When it is not feasible to consult the entire Board of Directors, the Executive Committee will be empowered to act on its behalf. The Board of Directors will elect a Chair of the Executive Committee who will serve as Chair of the Board of Directors and ex officio Chair of the Advisory Council.

Key responsibilities (in addition to those of Board members):

- Lead the BWC. This includes defining the BWC’s mission and goals (in consultation with the Board and Advisory Council) and proposing how best to achieve those objectives.
- Chair Board and Advisory Council meetings.
- Manage agenda of Board and Advisory Council meetings.
- Define and establish Board committees as needed (e.g. finance committee, program committee, audit committee, membership committee).
- Determine selection and compensation of Executive Director.
- Oversee activities of the Secretariat.
Advisory Council
The Advisory Council will consist of 15-30 members who will actively engage in shaping and participating in BWC’s work program, approved by the Board of Directors. Proposals for such work may originate from the Advisory Council or the Board of Directors. Advisory Council members are non-voting members of the leadership team.

The full Advisory Council meets once annually in conjunction with the Board and quarterly (virtually) at other times. Advisory Council members may transition to become Board members and vice versa depending on interest, capacity, and demonstrated commitment to the BWC.

Key Responsibilities:
• Provide advice and guidance to the Board about the BWC’s mission, goals, and strategic plans.
• Advise and participate in key programming activities (e.g. conferences, working groups, etc.).
• Work to strengthen the organization’s brand, relationships/partnerships and financial stability.
• Participate in membership recruitment activities.

Executive Director and Committee Secretariat
Reporting to the Board of Directors, the Executive Director serves as an ex officio member of the Board of Directors. S/he directly oversees the Committee Secretariat staff, operations and programming.

Selection and Terms
Directors and Executive Committee Members can each serve three-year terms, which are voted on by a simple majority of Directors, and can be renewed twice (i.e., nine years maximum). Advisory Council members can each serve three-year terms, which can be renewed indefinitely.

Membership composition
Diversity in gender, ethnicity, background and expertise, age, and geography must be an important component for a sustainable leadership model. For this reason, these diversity objectives must be reflected in the composition of the Board and Advisory Council.

Further Description of Leadership Roles and Responsibilities hyperlinked for reference.
Governance

Item 3: Adoption of Expanded Mission & Scope of Work

The following mission statement and scope of work are proposed for adoption and vote by the Board of Directors.

Bretton Woods Committee Mission Statement and Scope of Work

The primary goal of the Bretton Woods Committee is to support the key multilateral institutions whose primary responsibility is to promote strong, sustainable and balanced global growth. The Committee’s efforts are motivated by the conviction that systematic, principled and effective international cooperation is the surest means of achieving economic and social progress.

With the end of World War II, the principal multilateral institutions given these responsibilities were the newly-created Bretton Woods Institutions – the International Monetary Fund and the World Bank – and the General Agreement on Tariffs and Trade (now the World Trade Organization). Together, these institutions were hugely successful in creating an increasingly open and rules-based international system, and in promoting economic growth in the context of rapidly expanding international trade. These efforts were decisive in producing, over the following seventy years, the most rapid period of global economic growth ever recorded.

With the dramatic expansion of global markets and the gratifying success of many emerging market and developing countries in sharply expanding their relative economic weight while reducing poverty – especially since 1990 – the specific challenges facing the international system have evolved significantly. The Global Financial Crisis of 2008/09 resulted in another key institutional innovation; the creation of the Group of Twenty (G20) Leaders Summit process. This grouping – that represents two thirds of the world’s population, seventy-five percent of global trade and eighty-five percent of global economic output – describes itself as “the premier forum for...international economic cooperation.”

Thus, the G20 Leaders, acting through the Bretton Woods Institutions, the World Trade Organization, the Financial Stability Board and other multilateral institutions, have taken upon themselves the responsibility for achieving the primary goals that have been and remain the principal concern of the Bretton Woods Committee. Of course, the challenges created by the coronavirus pandemic are severe and unprecedented.

In response to these new developments, and to the resulting widespread questioning whether the pre-existing economic and financial frameworks can and should be sustained in the coming years, the work of the Bretton Woods Committee is focused in three principal activities.

First, the Committee will promote understanding of the need for rebuilding an open, rules-based international system as the coronavirus pandemic eventually recedes. The pandemic is extracting a fearsome social cost: The global economy has been damaged seriously, international trade has suffered an unprecedented setback, and countries have tended to adopt a “go it alone” approach to policy-setting. Through outreach activities organized in cooperation with the Committee’s Advisory Council, the Committee will underscore that a restored and reformed international framework for cooperation represents the best option for renewed progress.
Second, the Committee will advocate for the key multilateral institutions of the international system. In many cases, the public and even public officials – including both regulators and legislators – lack a clear understanding of the roles and functions of these entities. The Committee’s activities in this regard work in two directions:

- The Committee will continue its long-standing efforts to provide important and regular forums for the interaction between key officials of the institutions, relevant private sector participants and academic experts.
- The Committee also will continue to organize meetings with government officials in order to make sure that they understand the role of these institutions. For example, the Committee organizes meetings with the US Congress – both members and staff – to help familiarize them with the structure and work of the IMF and World Bank.

Third, the Committee will provide input when appropriate to improve the performance of the system and the institutions themselves. In particular, the two great crises of the past decade and a half have demonstrated that the system lacks effective mechanisms for crisis prevention. For example, liquidity failures during the Global Financial Crisis resulted in the establishment of permanent unlimited currency swap facilities between six key central banks. Other central banks, however, still have no reliable access to such a backup. Some long-standing structural issues also remain unresolved: The 16th Review of IMF Quotas, originally committed by the G20 Leaders to be completed by January 2014, has now been postponed to December 2023.

More broadly, the Committee, working with the Advisory Council, will establish working groups to propose ways in which the system – and the institutions that comprise it – can be strengthened and made more effective.

To achieve these goals, the Committee seeks to sustain and expand its current, substantial membership ranks, while enhancing diversity in multiple directions, including geography, expertise and background. At the same time, the Committee is fortifying its organizational structure while insuring its financial sustainability. In this regard, the Committee looks to play an even more important role in promoting the international cooperation that will be necessary to repair and restore the global economy post-pandemic, and to once again achieve renewed social progress.
Governance Discussion

Item 4: Discussion of Board of Directors Committees Proposal

The following proposal is put forth for consideration and discussion by the Board of Directors.

The Proposal

In addition to the Executive Committee, we propose establishing three Board committees to provide overall strategic direction for the BWC and to oversee BWC’s finances, membership and programming. Committees will consist of a subset of Directors and Advisory Council members appointed by the Board of Directors. A member of the Board will chair each committee.

The Committees:

1. Finance Committee – leads and oversees BWC’s financial positioning and revenue generation.
2. Program Committee – leads and oversees BWC annual work program.
3. Membership Committee – leads and oversees BWC membership engagement and recruitment.

The Committees:

Finance Committee

The Finance Committee will be responsible for ensuring that the Bretton Woods Committee has adequate financial resources to sustain its work. To do so, the committee will work to grow, diversify and sustain its revenue base. The Finance Committee will consist of three to five members of the Board of Directors, including a Chair.

Key Responsibilities:

- Develop, monitor and evaluate annual fundraising plan and targets on behalf of the Board.
- Establish Director level fundraising targets and facilitate Board involvement in fundraising.
- Directly or indirectly support select annual giving and/or major giving donor appeals.
- Directly or indirectly support program or event sponsorship solicitations.
- Provide oversight of financial planning, processes, and assets.
- Determine organizational fiscal policies as necessary (e.g. funds to be accepted or not accepted).
- Plan/deliver fundraising events (in coordination with the Program and Membership committees).

Program Committee

The Program Committee will be responsible for the BWC work program. The Program Committee will consist of four to eight members of the Board of Directors and Advisory Council, including a Chair.

Key Responsibilities:

- Develop, monitor and evaluate annual work program on behalf of the Board.
- Establish topics and issue areas to be the focus of BWC’s annual work program (including flagship events, working groups and other programs) in consultation with the Advisory Council.
- Oversee, help populate and support activities of the Working Groups.
• Determine policies and set standards to ensure programs align with organizational mission and scope.
• Directly or indirectly support program sponsorship solicitations.
• Directly or indirectly support implementation of programs (in coordination with BWC Secretariat).

Membership Committee
The Membership Committee will identify and implement strategies to diversify and expand the BWC membership and enhance member engagement in alignment with BWC’s revitalized mission and scope of work. The Membership Committee will consist of four to eight members of the Board of Directors and Advisory Council, including a Chair.

Key Responsibilities:
• Evaluate member composition and recruitment efforts, establish membership targets, and design strategies for meeting diversification and/or expansion goals.
• Evaluate member engagement and satisfaction efforts, establish targets, and design opportunities for member engagement.
• Determine any policies related to membership to be pursued/accepted or not pursued/accepted.
• Directly or indirectly participate in new member recruitment.
• Directly or indirectly support delivery of targeted strategies for member diversification, expansion and engagement.

Questions for Discussion:

1. Do you broadly agree with the proposed committee structure?
2. Are there areas where you would propose changes? Is there anything else missing or other areas or issues that need to be considered?
3. Any thoughts on committee structure (i.e. size, term length, meeting frequency, chair role, etc.)?
Work Program Discussion

Item 1: Discussion of Working Groups Proposal

The following proposal is put forth for consideration and discussion by the Board of Directors and Advisory Council.

The Proposal

The BWC’s organizational objectives include deepening engagement with the International Financial Institutions (IFIs), expanding coverage of issues and institutions relevant to the BWC’s purview, and strengthening and institutionalizing BWC’s thought leadership. To achieve this, we propose establishing four to six working groups. Working groups would each implement an agenda of events and published work that could include briefs, papers, op-ed, blogs, conferences, other meetings and activities to inform the policy debate on the range of topics within BWC’s expanded mandate. The specific issues that working groups cover would be identified in consultation with the Advisory Council and the Board Program Committee and would be responsive to the issues identified as critical to the IFI leadership.

Each working group would be made up primarily of self-nominating Directors and Advisory Council members including a Chair who would be the primary liaison to the Board of Directors, Advisory Council and Secretariat. Interested and informed Bretton Woods Committee members would also be able to join working groups. Working groups would be phased in over the next two years consistent with the improvements in the capacity and financial resources of the BWC to undertake such work.

Key Responsibilities:

- Establish and implement working group’s annual agenda and scope of work in partnership with Board Program Committee.
- Provide thought leadership and support content creation of working group outputs.
- Plan/deliver working group activities, programs and published work (in coordination with BWC Secretariat).
- Share progress on working group activities/outputs and seek feedback from Advisory Council during quarterly meetings.

The Working Groups

There would be two types of working groups: Topical Working Groups and Special Project Working Groups.

1. **Topical Working Groups** would focus on the core subject areas and institutions of relevance to the Bretton Woods Committee. These groups would design and implement an annual work agenda within their topical specialty. These are the primary bodies through which BWC will implement its expanded programming.

2. **Special Project Working Groups** would be established when an issue arises that is ad hoc, cross-cutting, or does not fit neatly within the purview of any of the Topical Working Groups. Special Projects Working Groups would provide the BWC with the flexibility to respond to global events and new emerging issues. These working groups would be established by the Board of Directors in consultation with the Advisory Council.
Topical Working Groups

Topical Working Groups would focus on well-defined subjects and institutions in the BWC’s core issue areas of finance, development, trade and IFI legislation. In partnership with the Board Program Committee, the Topical Working Groups would set their own agendas and focus on topics within their defined area of expertise. Although the subject area of each Topical Working Groups would typically not change from year to year, the topics covered would.

We are proposing leveraging existing BWC programs (e.g. Future of Finance Forum, Global Development Dialogue, Trade Talks and the Legislative Task Force) and re-constituting them into four standing Topical Working Groups.

1. **Future of Finance Working Group**

The Future of Finance Working Group would focus on topics, trends and institutions within the global financial industry. Based upon conversations with Managing Director Georgieva and First Deputy Managing Director Okamoto, some possible projects could include:

- Digital currencies and the international monetary system – role of the IMF
- Mitigating non-bank financial stability risks and regulating non-banks
- Monetary policy innovation and evolution

2. **Global Development Working Group**

The Global Development Working Group would focus on topics, trends and institutions across the international development landscape. Based upon conversations with President Malpass, some possible projects could include:

- Fair and equitable Covid vaccine distribution
- Infrastructure as an asset class

3. **International Trade Working Group**

The International Trade Working Group would focus on topics, trends and institutions impacting the international trading system. Projects could include:

- WTO governance reform
- Re-establishing an effective WTO dispute settlement mechanism

4. **Legislative Working Group**

The Legislative Working Group would focus on policy and legislation concerning the International Financial Institutions (IFIs). Based upon conversations with Managing Director Georgieva and President Malpass, some areas to engage could include:

- SEC regulatory relief to reduce costs for World Bank IDA bond issuance in U.S.
- IMF resourcing – SDRs and quota review
Special Project Working Groups

Special Project Working Groups would be responsive to global developments and to the priorities of IFI leadership. Special Projects could be systemic or cross-cutting in scope, ad hoc or temporal in nature or focused on issues that do not easily fit into any of the Topical Working Groups. The Board of Directors would establish one to two Special Project Working Groups annually.

Based upon conversations with Managing Director Georgieva and President Malpass, the Executive Committee suggests the following special projects for consideration.

1. **Sovereign Debt**

   Before the Covid-19 crisis, many policymakers and observers were concerned about ballooning sovereign debt loads, poor transparency, and an inadequate international framework for managing and resolving disputes. Many governments have deployed significant resources in response to the pandemic, compounding concerns about debt sustainability and transparency. President Malpass, Managing Director Georgieva, and FMD Okamoto all mentioned debt as a critical area in need of cross-sector solutions, and called on BWC to support these efforts.

   The Bretton Woods Committee could create a special project working group (SPWG) focused on debt sustainability, transparency, and systemic imbalances within the debt restructuring framework. The SPWG would influence the public dialogue and produce actionable recommendations for IFI leadership.

2. **Transparency**

   In response to the novel coronavirus pandemic, countries around the world have responded with unprecedented fiscal programs. Governments and International Financial Institutions (IFIs) have announced at least $20 trillion in fiscal support. While such an aggressive fiscal response was appropriate to prop up crisis-stricken economies, the size of these programs and the speed with which they were introduced pose risks. For instance, how are governments tracking public resources and how are they sharing spending information with the public? How are the IFIs ensuring their programs are fully transparent and that pandemic relief funds are being used appropriately?

   A SPWG on transparency could make recommendations to IFI leadership regarding institutional corruption safeguards, contribute to public awareness of Covid-19 financial management, or consider the role of new technologies in supporting transparency efforts.

**Questions for Discussion:**

1. What are your thoughts on structuring BWC’s issue coverage and programming in this way?
2. What are your thoughts on the working group framework and how we anticipate that the working groups would interact with the Advisory Council and Board of Directors?
3. What are some of the specific issues you think topical working groups should cover?
4. Based upon Executive Committee conversations with MD Georgieva and President Malpass, we have outlined two Special Projects for consideration – what are your thoughts and should we consider undertaking one as a pilot project? Do you have other ideas for special project topics?
Financials

Item 1: Bretton Woods Committee Financial Overview

The following overview is put forth for consideration by the Board of Directors and Advisory Council.

Historical / Current Financial Picture

Since its inception, the Bretton Woods Committee has operated with a very lean annual budget (~$400-$450k annually) and financial cushion. A significant gap exists between current revenues generated and those needed to fund and sustain the proposed organizational model. We anticipate we will need an operating budget that generates 2-3x current annual revenues. The pace at which the Committee can implement its enhanced scope of work and programming will depend directly on its ability to scale its financial and human resources.

The Committee currently relies on two revenue streams: member contributions and event sponsorships.

- Annual member contributions consist of ~75% of revenues and come from:
  - Personal Members – contributions range from $300-$10,000
  - Organizational Supporters (OS) – contributions range from $2,500-$15,000
- Event sponsorships consist of ~25% of annual revenues and range from $10,000-100,000

FY15-FY20 financial statements and FY19 audit hyperlinked for reference.

Financial Targets

As a 501(c)(3) non-profit organization the primary financial goal is to secure the financial positioning of the Committee and to adequately resource the Committee’s strategic plans and programming model.

Near to medium-term financial targets assume a ‘crawl-walk-run’ approach to financing the new operating model and are based on the FY21 and FY22 estimated operating budgets.

Revenue Targets (Preliminary):

- Near Term (FY2021) Target: $500,000
- Medium Term (FY2022) Target: $605,000 [TBD pending Finance Committee input]
- Longer Term (FY2023+) Targets: $800,000+ [TBD pending Finance Committee input]

See draft FY21, FY22 operating budgets for reference.

Path to Achieving Near to Medium Term Targets

We believe we can meet or exceed near to medium term revenue targets through the following:

1. Fundraise through existing (legacy) revenue streams – member contributions / sponsorships
2. Contributions from Board of Directors (BoD) and Advisory Council (AC) members
3. Expand and diversify BWC membership ranks and programs sponsorship through the support of the Board and AC
Example:

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<th>FY21</th>
<th>FY22</th>
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<td>Legacy member and sponsor revenue efforts</td>
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<td>Board and AC contributions</td>
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<td>BoD, AC-supported member/sponsor expansion</td>
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<td><strong>Total</strong></td>
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Path to Achieving Longer Term Targets

Future plans to achieve longer term financial targets will be overseen by the Finance Committee of the Board. We believe we will be able to achieve and sustain medium to longer term revenue targets primarily through the following means:

1. Revamp member recruitment and fundraising processes and operations within the Secretariat
2. Develop new revenue streams, to potentially include: major giving; a planned/legacy giving program, and foundation or grant-based funding for special projects taken on by the Board
3. Higher Board level fundraising targets after year 1

Proposed Contributions for Board of Directors and Advisory Council

We propose to establish minimum annual contribution targets, which can be fulfilled via many ways:

- Personal contribution
- Championing an Organizational Supporter contribution (if relevant)
- Identifying and contacting new members to join and donate
- Making or supporting successful personal pitches to major donors
- Securing event or special project sponsorships
- Hosting a fundraising event

Directors annual contribution target: $10,000
Advisory Council member annual contribution target (recommended): $1,000

Next Steps

As we begin operations of the Finance Subcommittee of the Board we will:

1. Request FY21 annual contribution from Board of Directors and Advisory Council members
2. Develop and circulate a ‘toolkit’ to equip and empower Board and Advisory Council members to participate in fundraising and membership recruitment efforts
Appendix A

Embargoed until 10:00 AM ET, October 12, 2020

BWC Announces New, Expanded Board of Directors, Global Advisory Council

FOR IMMEDIATE RELEASE (Washington, DC – October 12, 2020) – The Bretton Woods Committee, a non-profit, non-partisan organization dedicated to international economic cooperation and effective International Financial Institutions (IFIs), has established and elected a new Board of Directors and global Advisory Council.


“The new Board and Advisory Council comprise a diverse array of professional backgrounds, expertise, and geographies. Under their leadership, I am confident the Committee will continue to successfully execute its mission and be even more aspirational in its mandate,” said Bill Dudley, Board Chair. “I also want to thank Dick Debs and Jim Wolfensohn, who effectively led the Committee for decades. The Committee has benefited enormously from their experience, expertise, and passion for our mission,” Dudley said. Jim Kolbe will transition from his role as Co-Chair and join the Advisory Council.

The Board of Directors also adopted an updated organizational mission statement and expanded scope of work to better reflect recent innovations and developments to the pre-existing international economic and financial framework. This includes the formation of the G20 Leaders’ Summit process and the institutions through which it works including the International Monetary Fund, the World Bank Group, the World Trade Organization, the Financial Stability Board and other multilateral institutions.

“With the new Board and Advisory Council in place, we look forward to pursuing the expanded scope of work we have adopted,” said Executive Committee member John Lipsky. “The updated mission reflects the evolving landscape, puts new actors and institutions within our purview, and positions the Committee to drive the global dialogue on the critical issues impacting international cooperation.”

“As Covid-19 spreads, the global economy is facing an array of challenges. Mounting debt, corruption, climate change and other issues threaten the global recovery,” said Bill Rhodes, Executive Committee member. “With new leadership and a fresh approach, the Committee is well-positioned to support the IFIs in tackling these challenges.”

The Committee will be hosting its International Council virtual conference from October 12-16, which will focus on rebuilding the global economy and multilateral system in the wake of Covid-19. IMF Managing Director Kristalina Georgieva and World Bank President David Malpass will headline the virtual conference.
“I am thrilled to have such a well-rounded, diverse, and experienced Board of Directors and Advisory Council at the helm,” said Executive Director Emily Slater. “I am grateful to Bill Dudley, John Lipsky and Bill Rhodes for their leadership in assembling this team and in shaping a new direction for BWC. Our Secretariat looks forward to supporting the leadership realize its ambitious vision for the future.”

**About the Bretton Woods Committee**
The Bretton Woods Committee is a nonpartisan network of prominent global citizens who are convinced of the critical importance of international economic cooperation and who work to foster strong, effective Bretton Woods institutions as a powerful means of promoting economic progress and global well-being.

**Media Contact**
Greg Brownstein, Deputy Director, gbrownstein@brettonwoods.org, 202-331-1616

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**Board of Directors**

- **Afsaneh Beschloss** CEO, Rock Creek Group
- **Lorenzo Bini Smaghi** Chairman, Société Générale
- **Thierry Déau** CEO, Meridiam
- **Bill Dudley** Senior Research Scholar, Griswold Center for Economic Policy Studies, Princeton University
- **Colm Kelleher** Senior Advisor and retired President, Morgan Stanley
- **Walter B. Kielholz** Chairman, Swiss Re
- **Marie-Josée Kravis** Senior Fellow and Vice Chair, Board of Trustees, Hudson Institute
- **John Lipsky** Peter G. Peterson Distinguished Scholar, Johns Hopkins School of Advanced International Studies
- **Bill Rhodes** President and CEO, William R. Rhodes Global Advisors and Former Chairman and CEO, Citibank
- **Susan Segal** CEO and President, Americas Society/Council of the Americas
- **José Viñals** Chairman, Standard Chartered
- **Emily Slater** Executive Director, Bretton Woods Committee *(ex officio)*

**Advisory Council**

- **Hayley Boesky**, Vice Chairman Global Corporate Investment Banking, Bank of America Securities
- **Monica de Bolle**, Senior Fellow, Peterson Institute for International Economics
- **Terry Checki**, retired EVP, Federal Reserve Bank of New York
- **Wei Sun Christianson**, CEO, China and Co-CEO, Asia Pacific, Morgan Stanley
- **Bob Corker**, retired Senator (R-TN)
- **Whitney Debevoise**, Senior Partner, Arnold & Porter Kaye Scholer LLP
- **John Dugan**, Chairman, Citi
- **Arminio Fraga**, Founding Partner, Gavea Investimentos
- **Daniel Gleizer**, retired Vice President, Itaú Unibanco
- **José Manuel González-Paramo**, Chair, European Data Warehouse
Krishna Guha, Vice Chairman, Evercore ISI

Piyush Gupta, CEO, DBS Group

Andy Haldane, Chief Economist, Bank of England

Doug Irwin, John French Professor of Economics, Dartmouth College

Jim Kolbe, Senior Transatlantic Fellow, German Marshall Fund

Meg Lundsager, Public Policy Chair, Wilson Center

Kathy Matsui, Vice Chair, Goldman Sachs Japan; Co-Head of Macro Research in Asia and Chief Japan Equity Strategist, Goldman Sachs

Stormy-Annika Mildner, Executive Director, Aspen Institute Germany

Daniel Mminele, CEO, Absa Group

Ted Pick, Head of Institutional Securities Group, Morgan Stanley

Helen Qiao, Managing Director and Chief Economist for Greater China and Head of Asia Economics Research, Bank of America Merrill Lynch

Maria Ramos, retired CEO, Absa & Barclays Africa

Veronica Scotti, Chairperson, Public Sector Solutions, Swiss Re

Minouche Shafik, Director, London School of Economics

Aniket Shah, Head of Sustainability and ESG Research Americas, UBS and Senior Fellow, Columbia University

Michael Schetzel, Senior Vice President and Head of International Affairs, Federal Reserve Bank of New York

Jean-Claude Trichet, Honorary Governor, Banque de France

Sir David Walker, retired Chair, Winton Capital and Barclays

Clare Woodman, Head EMEA, Morgan Stanley

Janet Yellen, Distinguished Fellow in Residence, Brookings

**Chairs Emeriti**

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

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