Dear Committee Members and Friends,

I am pleased and proud to introduce a Bretton Woods Committee milestone – the inaugural Bretton Woods Committee Annual Report.

Now operating in its 34th year and going strong, the Committee continues to expand its presence and its impact as the non-partisan network of prominent global citizens striving to demonstrate the value of international economic cooperation and foster strong, effective Bretton Woods institutions as forces for global well-being.

The Committee is growing, active, and evolving across multiple fronts to advance our changing landscape and to meet the challenges of this era. We added 34 new members this year among our global and diverse ranks. We held 10 highly successful programs, raising our profile through flagship seminars such as the International Council and Annual Meeting, and through our recurring series of programs covering global economic and regional issues, and topics such as global financial stability and reform, sustainable development, and trade.

Our credibility and standing within the global community afford the Committee a truly unique platform and opportunity to be a voice in public-private dialogues on key reform issues, to counsel leaders within government and the international financial institutions (IFIs), and to be heard by lawmakers and policymakers whose decisions significantly impact U.S. leadership within the IFIs. We accomplished this through well received programs to help evolve International Monetary Fund (IMF) and World Bank perspectives on state contingent debt instruments (SCDIs), and to advise World Bank and multilateral development banks (MDB) leaders on emerging market and development country infrastructure investment challenges. We advocated to the U.S. Treasury and Congress for a strong replenishment of the International Development Association (IDA), the World Bank’s fund for the poorest, and we see a clear need to raise even greater awareness within Congress in the months ahead for continued support and funding of the international financial institutions (IFIs).

While the world has been fraught with global political and economic uncertainty these past 12 months, the Committee and its mission endures. There has never been a more important time to actively engage in efforts to spur multilateral economic leadership and reform. We are fortunate to have such an extraordinary group of influential and committed individuals – each and every one of our Bretton Woods Committee members – supporting us in this worthwhile endeavor.

Warm regards,

Richard A. Debs
After all, “Bretton Woods” is not a particular institution – it is an ideal, a symbol, of the never-ending need for sovereign nations to work together to support open markets in goods, in services, and in finance, all in the interest of a stable, growing, and peaceful world economy.

- Paul A. Volcker, Chairman, U.S. Federal Reserve Board of Governors
On October 7, 2016, over 200 Bretton Woods Committee members and friends – including leaders from the public and private sectors as well multilateral institutions – gathered at the St. Regis Hotel in Washington, D.C. for the 2016 Bretton Woods Committee International Council Meeting.

This year’s program theme, Navigating Uncertainty in an Uncharted Economic Era – explored financial stability risks, progress on the harmonization of financial reforms, regional economic development challenges and opportunities, and the future of globalization in an increasingly uncertain world.

SPEAKERS INCLUDED:

- Lawrence H. Summers, Charles W. Eliot University Professor, Harvard University
- H.E. Muhammad S. Al-Jasser, Advisor to the Council of Ministers, Kingdom of Saudi Arabia
- Enrique Garcia, President and CEO, CAF Development Bank of Latin America
- Angel Gurria, Secretary-General, Organization for Economic Development and Cooperation
- Stefan Ingves, Governor, Sveriges Riksbank; Chairman, Basel Committee on Banking Supervision
- Donald Kohn, Senior Fellow, Brookings Institution; Former Vice Chairman, U.S. Federal Reserve Board of Governors
- Sandie O’Connor, Chief Regulatory Affairs Officer, JPMorgan Chase
- William R. Rhodes, President and CEO, William R. Rhodes Global Advisors
- Tharman Shanmugaratnam, Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Republic of Singapore
- Gillian Tett, U.S. Managing Editor, Financial Times
- Jean-Claude Trichet, Honorary Governor, Banque de France; Former President, European Central Bank
- Joachim von Amsberg, Vice President for Policy and Strategy, Asian Infrastructure Investment Bank
- Axel A. Weber, Chairman of the Board of Directors, UBS Group AG & UBS AG
- James D. Wolfensohn, Chairman and CEO, Wolfensohn and Company
- Clare Woodman, Global Chief Operating Officer of Institutional Securities, Morgan Stanley

Special thanks to our Strategic Sponsor, Deloitte, and to our Contributor SICPA Holdings.

“"The Bretton Woods Committee has performed a valuable role for the world community by providing important recommendations to governments and to the leaders of the IMF and World Bank."" - Jean-Claude Trichet, Former President, European Central Bank
REGIONAL SPOTLIGHT SERIES

**POPULISM SHAKING EU FOUNDATIONS?**

On March 14, 2017, the Bretton Woods Committee hosted the virtual conference, Regional Spotlight: Populism Shaking EU Foundations? This event explored European populist political movements and the potential impacts on the future of the European Union, eurozone, multilateral institutions, and the global economy. Featured speakers included Gerard Lyons, Chief Economic Strategist at Netwealth and former Economic Advisor to Boris Johnson, Mayor of London, as well as Beatrice Weder di Mauro, Distinguished Fellow in residence at INSEAD Singapore and Chair of International Macroeconomics at the University of Mainz. Tony Fratto, Partner at Hamilton Place Strategies, moderated the dynamic conversation.

**U.S. ECONOMIC AND TRADE LEADERSHIP GLOBALLY: POST ELECTION ANALYSIS**

On November 10, 2016, the Bretton Woods Committee hosted the virtual conference, Regional Spotlight – U.S. Economic and Trade Leadership Globally: Post Election Analysis, to explore the impact the incoming U.S. Administration and Congress may have on U.S. international economic and trade policies. The event featured speakers James Bacchus, Chair, Global Practice at Greenberg Traurig and former Congressman (D-FL), and Jim Kolbe, Senior Transatlantic Fellow at German Marshall Fund and former Congressman (R-AZ). Bill Frymoyer, Senior Advisor and Director of Government Affairs at Stewart and Stewart, moderated the conversation.

**BRAZIL’S PROMISE OF DEVELOPMENT**

On August 25, 2016, the Bretton Woods Committee hosted a virtual conference entitled Regional Spotlight: Brazil’s Promise of Development. The event featured Augusto de la Torre, Chief Economist for Latin America and the Caribbean at the World Bank Group and Israel Klabin, President of the Brazilian Foundation for Sustainable Development. Speakers discussed the critical issues currently facing Brazil and the policy path forward against the backdrop of unprecedented national economic and political turmoil as they hosted the 2016 Olympic Games.

“We [Bretton Woods Committee] have to continue to work together to find a way to make people come to understand the value of trade.”

-Jim Kolbe, Former Member of Congress (R-AZ)
GLOBAL DEVELOPMENT DIALOGUE:
CATALYZING PRIVATE SECTOR INVESTMENT IN INFRASTRUCTURE IN EMERGING MARKETS AND DEVELOPING ECONOMIES

On April 19, 2017, a group of approximately 60 Bretton Woods Committee members and friends held a roundtable discussion moderated by William R. Rhodes of the Bretton Woods Committee’s Advisory Council and co-hosted by World Bank CFO Joaquim Levy. The discussion explored ways to overcome current investment challenges and MDB/IFI initiatives that could further spur private sector appetite for resilient, climate-smart infrastructure in Emerging Markets and Developing Economies (EMDEs). The event had a two-fold benefit: share how the MDBs are adapting their approaches and tools to the current infrastructure investment environment; and offer private sector perspectives on how MDBs can help improve the enabling environment and de-risk infrastructure financing.

FUTURE OF FINANCE FORUM:
FROM THEORY TO MARKET: STATE CONTINGENT DEBT INSTRUMENTS (SCDIS) ROUNDTABLE

On October 6, 2016, the Bretton Woods Committee hosted a roundtable at the International Monetary Fund on the feasibility of a real market for state-contingent debt instruments (SCDIs). The event – moderated by Bretton Woods Committee Advisory Council member Bill Rhodes – brought together a group of 40 sovereign (issuers) and market participants (investors) to advise the IMF as they deliberate proposals for the G20 on SCDIs. Discussion at the Bretton Woods Committee SCDI roundtable focused on the barriers that need to be surmounted in order to kickstart a market and assessed the operational viability of such instruments (primarily GDP-linked bonds). In May 2017, the IMF issued a paper on its work in this area and presented it to the Board. Special thanks to Committee member Christian Kopf, who played an integral role in the planning and implementation of this important dialogue.

THE GLOBAL FINANCIAL SYSTEM: DINNER AND DISCUSSION

On October 6, 2016, in advance of the International Council, the Bretton Woods Committee and Deloitte hosted a lively dinner and discussion on the global financial system. Topics included emerging risks to financial stability; balancing monetary and fiscal policy and structural reforms; capital requirements and regulatory reform; and financial institution conduct and culture. Special thanks to Committee members Jean-Claude Trichet and Michael O’Neill for offering remarks to kickstart the discussion, and to Joni Swedlund for being the evening’s emcee.

"The Bretton Woods Committee understands how the World Bank is uniquely positioned in the world and advances private sector understanding of its work.

-Jim Kim, President, World Bank"
LEGISLATIVE EFFORTS: 2017 COMMITTEE URGES U.S. SUPPORT FOR STRONG IDA18 REPLENISHMENT

In a letter to then-U.S. Secretary of the Treasury, Jacob J. Lew in November 2016, the Committee advocated for a strong replenishment of the International Development Association (IDA), the World Bank’s fund for the poorest. The letter urged the Department of Treasury to maintain the same level of funding made for IDA17 ($3.9 billion) in the IDA18 pledge, which they ultimately did and which Congress has maintained in the recently passed FY17 appropriations package.

2017 HENRY OWEN MEMORIAL AWARD:

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

For this year’s Henry Owen Memorial Award essay contest, graduate students were asked to address how the Bretton Woods institutions can continue to demonstrate their relevance and the value of international economic integration in a growing global populist political environment. The First Place winning essay was titled Imperative to Adapt: How Populism Requires Bretton Woods Institutions to Change by Abigail Stahl of American University. The Second Place winning essay was titled, In This New Environment: The Bretton Woods Institutions and the Case for Embedded Neoliberalism by Brian Matthew Wemple of American University.

We are extremely grateful to Committee members John Donaldson, Onno de Beaufort Wijnholds, and Mark Yzaguirre for evaluating the large volume of essays received.

NEW MEMBER AND EMERGING LEADER RECEPTION

On October 6, 2016, the Bretton Woods Committee hosted a networking reception honoring our new members and Emerging Leaders. We thoroughly enjoyed getting to know many of you, and especially our Emerging Leaders in attendance. Special thanks to Committee Co-Chair, Jim Kolbe, for playing the part of host for the evening.

OTHER PROGRAMS

Thank you for your efforts to ensure that the IMF is a more representative and modern institution, equipped to meet the needs of its membership in the 21st century – we could not have done it without your support.

- Christine Lagarde, Managing Director, International Monetary Fund
The Bretton Woods Committee has always taken pride in being a lean organization able to deliver exceptional and impactful programs.

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

FINANCIALS

RevenuE

Year ending June 30, 2016:
- Individual members: $163,220
- Organizational supporters: $149,500
- Event sponsors: $75,000
- Other: $1,593
Total: $389,313

ExpendedSuEs

Year ending June 30, 2016:
- Program: $280,980
- Management: $83,083
- Fundraising: $20,194
Total: $384,257

The financial information presented in this report represents an excerpt from the complete independently- audited financial statements of the Bretton Woods Committee. The full financial statements can be found in the publicly available IRS Form 990.

BWC Engagement by the Numbers

Over the last year:

- Number of Members: 682
- Number of Programs: 10
- Number of Staff Members: 4

Membership:
- Total Number of Members: 682
- Number of New Members since July 2016: 34
- Number of Domestic Members: 477
- Number of International Members: 205

Programs:
- Number of Programs: 10
- Number of Participants: 640

Communications:
- Twitter Followers: 1,417
- LinkedIn Followers: 408
- Newsletter Views: 935
- YouTube Views: 521
- Number of Press Mentions: 32

Members by Regions:

- North America: 495
- Europe: 84
- Eurasia: 7
- Asia: 41
- Middle East: 18
- South America: 9
- Central America: 21
- Caribbean: 2
- Africa: 21
- Oceania: 4

The Bretton Woods Committee has always taken pride in being a lean organization able to deliver exceptional and impactful programs.