Dear Committee Members and Friends,

I am pleased to share the 2019-2020 Bretton Woods Committee Annual Report. On behalf of the Committee’s leadership team, we sincerely hope this finds you and your colleagues safe and healthy, and coping well through these unprecedented times. For 37 years, the Bretton Woods Committee has been the nonpartisan network of prominent global citizens working to demonstrate the value of international economic cooperation and to foster, strong, effective Bretton Woods Institutions as forces for global well-being. While we have witnessed multilateral cooperation under siege in many quarters before the dislocation and disarray resulting from the coronavirus pandemic, the risks to global well-being are also now very real and acute. Hence our work, mission, and the revitalization of the Bretton Woods Committee remains as critical as ever.

I am proud to share that the Committee is proactively and purposefully rising to the challenges at hand. Over the course of the year, we refreshed our membership and the wider community of global leaders behind a global dialogue and common framework—the Bretton Woods75 initiative—and successfully executed the capstone elements of this remarkable initiative.

Through the release and global distribution of our Bretton Woods75 Compendium, Revitalizing the Spirit of Bretton Woods: 50 Perspectives on the Future of the Global Economic System, we galvanized our membership and the wider community of global leaders behind a global dialogue and common framework—the Bretton Woods75 initiative—and successfully executed the capstone elements of this remarkable initiative.

We value the distinctive role of the Bretton Woods Institutions to spur global economic growth, alleviate poverty, expand trade, and foster financial stability. We seek to advance their efforts and to continuously challenge them to enhance their legitimacy and effectiveness.

We believe the Committee’s credibility is drawn from the considerable expertise and diversity of its members and from maintaining a nonpartisan perspective. We seek to harness our collective talents in order to advance the Bretton Woods Institutions to make a more positive and profound impact on the world.

As always, our membership remains the Committee’s greatest asset, and we are fortunate to have such an extraordinary group of influential and dedicated members who champion global efforts to spur economic growth, alleviate poverty, and improve financial stability. We thank you for joining us on this journey!

Warm regards,
Randy S. Rodgers
President & CEO

— William R. Rhodes
President & CEO, William R. Rhodes Global Advisors, LLC
The IMF and World Bank are very important institutions - as important today as they have ever been.

- Steven T. Mnuchin, Secretary of the Treasury, U.S. Department of the Treasury
The Bretton Woods Committee urges global policy makers to recommit to the spirit of Bretton Woods.

– Meg Lundsager, Public Policy Fellow, Wilson Center

REVITALIZING THE SPIRIT OF BRETTON WOODS: 50 PERSPECTIVES ON THE FUTURE OF THE GLOBAL ECONOMIC SYSTEM

On July 1, 2019, to commemorate the 75th anniversary of the Bretton Woods Conference and chart a path forward for the World Bank, International Monetary Fund, and World Trade Organization, the Bretton Woods Committee proudly released the Bretton Woods@75 Compendium: Revitalizing the Spirit of Bretton Woods: 50 Perspectives on the Future of the Global Economic System.

BRETTON WOODS@75

COMPENDIUM AUTHORS

Abdlatif Y. Al-Hamad
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José Angel Gurria
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Set Mulyani Indrawati
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Gary Kelly
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Andrew Sheng
Nicholas Stern
John B. Taylor
Jean-Claude Trichet
Richard Vague
Frank Vogl
Paul A. Volcker

COMPENDIUM RELEASE

REVITALIZING THE SPIRIT OF BRETTON WOODS: 50 PERSPECTIVES ON THE FUTURE OF THE GLOBAL ECONOMIC SYSTEM

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This anniversary is more than an arbitrary moment: it is an occasion for reflection, on what has gone right, what has gone wrong and what needs to happen if the spirit of Bretton Woods is to shape the world in the decades ahead...

– Martin Wolf, Chief Economics Commentator, Financial Times
BRETTON WOODS @75 GALA DINNER

On October 17, 2019, the Bretton Woods Committee hosted its Bretton Woods@75 Anniversary Gala Dinner at the Andrew Mellon Auditorium in Washington, DC, attended by over 350 Committee members, friends and supporters in celebration of the yearlong Bretton Woods@75 initiative.

Our year-long Bretton Woods@75 initiative – a global dialogue to honor 75 years of economic progress and to revitalize the spirit of Bretton Woods now and for the future – culminated in celebratory fashion at our Anniversary Gala Dinner. The event honored the legacy of the Bretton Woods institutions, as well as today’s global leaders who champion international cooperation in an economically and politically uncertain time. It was a festive and inspirational evening at a classic Washington, DC venue – the perfect conclusion to a successful year of thought leadership and interorganizational dialogue in support of multilateralism.

SPEAKERS INCLUDED:
• Kristalina Georgieva, Managing Director, International Monetary Fund
• David Malpass, President, World Bank Group
• Roberto Azevêdo, Director-General, World Trade Organization
• James D. Wolfensohn, Former President, World Bank Group
• William C. Dudley, Former President, Federal Reserve Bank of New York

Today’s event is timely for reasons that go beyond a 75th birthday, not because the key lessons of Bretton Woods have changed, but because more than at any point in the past seven decades, we seem to be in danger of forgetting those lessons.

– Roberto Azevedo, Director-General, World Trade Organization

BRETTON WOODS@75
DINNER COMMITTEE

Colm Keelahan
Koji Fujiwara
AbdulLatif Y. Al Arnaul
Mohamed S. Al Jasser
William C. Dudley
Jacques de Larosiere
Robert C. Smith
Jean Claude Trichet
Paul A. Volcker

Philippe Arna
Richard S. Aldrich
Myron Brilliant
Thierry Déau
Stanley Fischer
Jacob Frenkel
Lawrence Goodmon
José Manuel González-Páramo
Douglas L. Peterson
Randy and Heidi Creel Rodgers

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– Roberto Azevedo, Director-General, World Trade Organization

GALA
Bretton Woods is not a particular institution – it is an idea, a symbol, of the never-ending need for sovereign nations to work together.

– Paul A. Volcker, Former Chairman, Federal Reserve and former Chair, Bretton Woods Committee
**LEADERSHIP**

**BWC LEADERSHIP TRANSITION**

Bretton Woods@75 has been both a call and catalyst to revitalize the Committee to be fit-for-purpose in an increasingly complex and multipolar world. While many Committee leaders past and present were part of the Bretton Woods@75 gala, among them was longtime Bretton Woods Committee Co-Chair Jim Wolfensohn. We celebrated his retirement from BWC and fellow Co-Chair, Dick Debs, honored his 10 years of service to the Committee with a small gift. We also welcomed a new member to the leadership team that evening – William C. Dudley, former President of the Federal Reserve Bank of New York.

Since then, we have accelerated our organizational revitalization efforts and are revamping our leadership structure and operating model to be more well-suited and sustainable in the evolving landscape. As part of this, we are significantly augmenting and re-energizing our Board of Directors and Advisory Council. We have recruited more than two dozen global leaders for these roles and will formally announce the Committee’s new leadership team in Fall 2020 alongside our International Council meeting in conjunction with the IMF/World Bank annual meetings. Committee members William C. Dudley, William R. Rhodes, and John Lipsky are serving as an interim Executive Committee to actively drive the leadership transition until the formal Board of Directors is established.

**REMEMBERING**

**PAUL A. VOLCKER**

We lost a true hero this year.

Our former Chairman, Paul A. Volcker, was an unwavering public servant who dedicated his career to serving his country. We were honored to have his leadership for so many years at the Committee and dearly miss him as a friend and as a true advocate of international economic cooperation. We honor Paul’s legacy by continuing the work he so tirelessly championed.

“Although the Bretton Woods Conference took place a long time ago, what it set in motion is more relevant today than ever.”

– William C. Dudley, Senior Research Scholar in Griswold Center for Economic Policy Studies, Princeton University
The IFIs have been key partners for the United States since the creation of the World Bank and IMF over seven decades ago.

– Scott Morris, Senior Fellow and Director of the US Development Policy Initiative, Center for Global Development.
In terms of economic developments, this has been an astonishingly difficult and important time... The action has been both faster and larger, and the Fund has been very aggressive in addressing the problems.

– John Lipsky, Senior Fellow, The Foreign Policy Institute of Johns Hopkins School of Advanced International Studies

IN CONVERSATION:
FDMDS ON IMF RESPONSE TO COVID19
On May 15, 2020, the Bretton Woods Committee hosted a virtual conference with current and former First Deputy Managing Directors of the IMF to discuss the Fund’s response to the novel coronavirus and economic risks and opportunities in the near and long-term. Featured speakers included Geoffrey Okamoto, who was appointed First Deputy Managing Director of the IMF in April 2020, and John Lipsky, former First Deputy Managing Director.

REGIONAL SPOTLIGHT:
IS TURKEY POISED FOR RECOVERY OR FREEFALL?
On January 24, 2020, the Bretton Woods Committee hosted a virtual conference that explored the risks and opportunities facing the Turkish economy in 2020 as it rebounds from protracted currency and debt crises in 2018. Featured speakers included Murat Köprülü, Managing Partner at M.E. Markets, LLC, and Timothy Ash, Senior Emerging Markets Sovereign Strategist at BlueBay Asset Management. Gary Kleiman, Co-founder of Kleiman International Consultants moderated the conversation.

BRETTON WOODS @75:
MT. WASHINGTON
On July 22-29, 2019, the Bretton Woods Committee, in partnership with a diverse group of economic organizations, participated in an anniversary conference at the iconic Mt. Washington Hotel in Bretton Woods, New Hampshire. The conference examined the original frameworks of the Bretton Woods Institutions and their impact on the global economy of today and tomorrow. Meg Lundsager delivered a keynote address sharing BW@75 Compendium themes and several other Committee members, including Larry Summers, Hourié Roubini and Randy Kroszner were featured speakers.

2020 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. The 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 how global coordination and effective multilateral governance can push back against global fragmentation. We are extremely grateful to Committee members, John Donaldson, Susanna Cafaro, and William Jannace for serving on this year’s essay evaluation committee.

“...In terms of economic developments, this has been an astonishingly difficult and important time... The action has been both faster and larger, and the Fund has been very aggressive in addressing the problems.”

– John Lipsky, Senior Fellow, The Foreign Policy Institute of Johns Hopkins School of Advanced International Studies
BWC ENGAGEMENT BY THE NUMBERS

OVER THE LAST YEAR:

MEMBERSHIP:
• Total Number of Members: 685
• Number of New Members since July 2019: 25
• Number of Domestic Members: 469
• Number of International Members: 216

PROGRAMS:
• Number of Programs: 8
• Number of Participants: 880
• Program Locations: Washington, DC; Bretton Woods, New Hampshire; Virtual

COMMUNICATIONS:
• Twitter Followers: 1,882
• LinkedIn Followers: 784
• Newsletter Views: 1,940
• YouTube Views: 12,824
• Number of Press Mentions: 9

FINANCIALS

REVENUE
YEAR ENDING JUNE 30, 2019
Individual Members: $158,200
Organizational Supporters: $188,500
Sponsorship: $175,000
Other: $14,310
Total: $536,010

EXPENDITURES
YEAR ENDING JUNE 30, 2019
Program: $446,926
Management: $103,981
Fundraising: $26,882
Total: $577,729

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.
Organizational Supporter contributions are important in helping us achieve our mission. The Committee would like to extend its sincere thanks to the members of our Organizational Supporters Circle for their generous contributions and support.