

ANNUAL
REPORT

20
23



Global
Interdependence
Center





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 is a nonpartisan organization that explores the interdependencies of monetary policy, fiscal policy, trade, and exogenous events in the global economy. 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.



JILLIAN FORNITO
EXECUTIVE DIRECTOR

2023 marked my 15th year with GIC, and working to find new ways our mission can meet the needs of the moment keeps me continuously inspired.

Our 2023 programming reached audiences across five continents and covered some of the most timely topics of the day – all in an effort to create meaningful connections among our members and the international experts who join us.

This annual report is far more than an accounting of our finances; it reflects our success in bringing people from around the world together for cooperative, international engagement.



WILLIAM KENNEDY
BOARD CHAIR

GIC made great strides at advancing its mission heading into 2023. We had excellent leadership from the Board and our hard-working staff, a robust schedule of gatherings, including an inaugural Teton Economic Outlook, and an unwavering commitment to the GIC's vision. We built connections between thought leaders worldwide to explore topics impacting the global economy and advance shared interests.

I'm honored to serve as your board chair. As this year proved, there's no limit to what we can achieve together.

GUIDING OBJECTIVES

OBJECTIVES GUIDING GIC

As GIC approaches our 50-year anniversary in 2026, the Board of Directors embarked on a project to update our mission and vision to serve us into the future. We followed three strategic pillars to assist in ensuring the organization's continued success:

ENGAGEMENT

Deepen engagement and participation with GIC Members, Board of Directors, and College of Central Bankers Fellows to maintain key collaborations for GIC programming.



DIALOGUE

Broaden GIC's reach through our commitment to neutral, nonpartisan dialogue via in-person and virtual forums.

DEVELOPMENT

Enhance GIC's fiscal and development initiatives for financial and operational stability for the near and long-term future.



BY THE NUMBERS 2023

418
ATTENDEES

13
PROGRAMS

164
SPEAKERS

77
MEMBERS

30
NEW MEMBERS

15
COUNTRIES REPRESENTED
BY EVENTS

23
FELLOWS OF THE COLLEGE
OF CENTRAL BANKERS



2023 PROGRAMS

JANUARY 8

GIC's Third Delegation to Cuba

FEBRUARY 10

Digital Money, Decentralized Finance, and the Puzzle of Crypto

FEBRUARY 16

Ukraine: One Year Later – Session I: Monetary Policy and Market Implications

FEBRUARY 23

Sixth Annual Sovereign Debt Restructuring Conference: Risks in a High-Interest Rate and Strong US Dollar Environment

MARCH 9

Ukraine: One Year Later – Session II: The Tools of War and the Effects of War on Health

MARCH 23

Ukraine: One Year Later – Session III: Food, Famine, and Energy, plus the Effects of the War on Central Bank Policy and Financial Markets

APRIL 20

Cryptocurrency and the Future of Global Finance

MAY 15

Central Banking Series: Dublin

JUNE 8

Credit Crunch in Mature Economies: Implications for Emerging Markets

JULY 12

GIC Teton Economic Outlook

SEPTEMBER 29

How to (and not to) Regulate Crypto

DECEMBER 8

Potential Impacts of the Wars in Ukraine and Israel

DECEMBER 11

41st Annual Monetary & Trade Conference and Global Citizen Award Ceremony

Thank you to the Central Bank of Ireland for providing photos for this report.

GIC'S GLOBAL CITIZEN 2023 AWARD RECIPIENT

MICHAEL DRURY

Chief Economist, McVean Trading & Investments, LLC



Michael Drury was selected for the 2023 Global Citizen Award based on his unwavering commitment to GIC's mission and vision. He has served over a decade on GIC's Board of Directors, including serving as Chairman from 2015 to 2017.

Michael championed numerous programs in the U.S. and worldwide, including GIC's 40th Anniversary Year of Programs, with an impressive calendar of international events in Argentina, Uruguay, Mexico, Ireland, France, Spain, Finland, and England. Thanks to Michael's engagement and development efforts, he has successfully generated over \$400,000 in financial support for the organization.

The Global Citizen Award is given to individuals who have demonstrated, in their business or personal lives, a commitment to the principles outlined in our mission and vision. Recipients of the Global Citizen Award have been strong advocates of GIC's efforts to be a leader in influencing world policies for the greater good through cooperative, international engagement among diverse thought leaders.



COLLEGE OF CENTRAL BANKERS

The Global Interdependence Center's College of Central Bankers initiative 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 affecting the quality of life.

GIC enjoys a long and trusted rapport with current and former central bank leaders in the U.S. and globally. 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.

2023 INDUCTEES

Charles Evans, Ph.D., *Former President of the Federal Reserve Bank of Chicago*

Thomas Hoenig, Ph.D., *Former President and CEO of the Federal Reserve Bank of Kansas City*

2018-2022 INDUCTEES

Zeti Aziz, Ph.D., *Former Governor of the Bank Negara Malaysia*

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*

Jacob A. Frenkel, Ph.D., *Former Governor of the Bank of Israel*

Jeffrey Lacker, Ph.D., *Former President & CEO of the Federal Reserve Bank of Richmond*

José Manuel González Páramo, Ph.D., *Former Member of the Executive Board of the European Central Bank*

Patrick Honohan, Ph.D., *Former Governor of the Central Bank of Ireland*

Dennis Lockhart, *Former President & CEO of the Federal Reserve Bank of Atlanta*

Mustapha K. Nabli, *Former Governor of the Central Bank of Tunisia*

Christian Noyer, *Honorary Governor of the Banque de France*

Athanasios Orphanides, Ph.D., *Former Governor of the Central Bank of Cyprus*

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 & CEO of the Federal Reserve Bank of St. Louis*

Anthony Santomero, Ph.D., *Former President of the Federal Reserve Bank of Philadelphia*

Masaaki Shirakawa, *Former Governor of the Bank of Japan*

DeLisle Worrell, Ph.D., *Former Governor of the Central Bank of Barbados*

Katarzyna Zajdel-Kurowska, *Former Member of the Management Board of the National Bank of Poland*

Zdeněk Tůma, *Former Governor of the Czech National Bank*

Axel A. Weber, Ph.D., *Former President of the Deutsche Bundesbank*

ADVISORY BOARD

Kathleen Stephansen, *Vice Chair of the College of Central Bankers, GIC Chair Emerita, Senior Economist for Haver Analytics, and Trustee of EQAT Trust Funds*

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

Michael Drury, *GIC Board Member and Chief Economist for McVean Trading & Investments, LLC*

Paul Horne, *GIC Board Member, and Active Independent International Market Economist*

William Kennedy, *GIC Board Chair and CEO of RiskBridge Advisors, LLC*

David Kotok, *GIC Board Member and Co-Founder and Chief Investment Officer of Cumberland Advisors*

Michael McKee, *International Economics and Policy Correspondent for Bloomberg Television and Radio*

Don Rissmiller, *GIC Board Member and 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*

Herb Taylor, Ph.D., *Secretary of the Federal Advisory Council*

“ The College of Central Bankers provides a valuable opportunity to continue professional conversations and friendships that would otherwise be less active in the years after our terms of office. Our lively discussions can often be less inhibited and hopefully draw on our accumulated experience to improve understanding of the many novel challenges of monetary and financial policy.”

– Patrick Honohan, Former Governor of the Central Bank of Ireland



“ The remarkable success of the College of Central Bankers reflects the international respect earned by the Global Interdependence Center since its founding in 1976. The CCB’s Fellows, all of whom presided over the world’s leading central banks, are an extraordinary source of wisdom on monetary policy, which is critically important today.”

– J. Paul Horne, International Market Economist and CCB Advisory Board Member

“ I am most honored to join my colleagues in the central banking community to further the discussions on the important issues that continue to confront the world economies. Significant transformative changes have brought unimaginable new challenges, and this platform provides an opportunity for a meaningful engagement on these pressing issues.”

– Dr. Zeti Aziz, Former Governor of the Bank Negara Malaysia



BOARD OF DIRECTORS

William Kennedy, Board Chair

Lisa McIntire Shaw, Vice Chair of Programs

Michael Veloric, Treasurer

Dana Peterson, Secretary

*Kathleen Stephansen, Vice Chair of the College of Central Bankers -
Chair Emerita*

Michael Drury, Executive Committee

Manuel Balmaseda
Mary Graham Davis
Sean Heberling
J. Paul Home
Ali A. Houshmand
David R. Kotok

Benjamin
Leavenworth
Vibhas Madan
William J. McLaughlin
Leland Miller
Brian Rankin

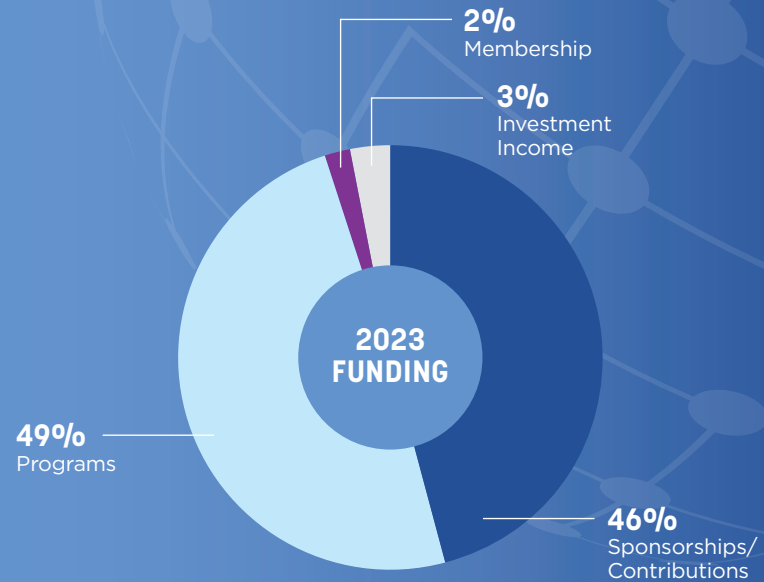
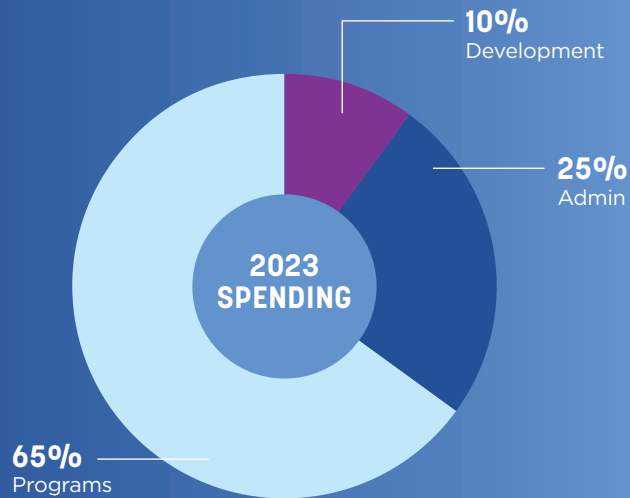
Donald Rissmiller
George Tsetsekos
Holly Wade
Maryanne Waldman
Lexi Weldon



MEMBERS

Mark Abbott
John H Abeles, MD
Caterina Arends
Jeremy Arias
Tim Ashton
Phil Bak
Taiwo Bamidele-Sanni
Vance Barse
David Berson
Kathy Bostjancic
Byron Callan
Chhorravin Chhort
Michael Clayton
Scott Colyer
James Crawford
Edward Dagostino
Emily Dai
Daniel Dart
Andrew Delaney
Rajeev Dhawan
Brent Donnelly
Elise Drake
Cole Durkin
Edson Edwards
John Farley
George Fisher
Jacqueline Fox
Sal Gilbertie
Stewart Gittelman
Charlotte Grace
David Gray
Alejandra Grindal
Patricia Haas-Cleveland
Eric Hale
Jeff Harbaugh
Thomas Heller
Greg Jensen
John Kalec
Dilek Karabucak
Jeffrey Korzenik
Christopher Lane
Richard Lang
Meredith Laurienzo
Christian Lawrence
Blair Lewis
Muykheng Long
Dianne Manges
Mariia Medvedeva
Duncan Meldrum
Harry Moser
Kevin Muehring
Karen Paardecamp
Rahul Pagidi
John Palmer
Kendall Peacock
James Pickar
Nora Pickens
Amit Prabu
Jason Pride
Shehzad Qazi
Travis Randolph
Barbara Raymond
Victoria Reider
Brando Reyna
Maureen Santana
Christine Schlesinger
Juliet Schlump
Judith Schwartzbaum
Chad Seegers
Stephen Sexauer
John Silvia
James Slutz
Katie Stockton
Haofeng Edward Tang
Emily Taylor
Herb Taylor
Anne Walsh
Sharon Watkins

FINANCES



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FISCAL YEAR
JAN. 1, 2023 - DEC. 31, 2023
(with comparative totals at
DEC. 31, 2022)

ASSETS	2023	2022
Cash and cash equivalents	\$49,008	\$70,916
Contributions receivable	\$31,807	\$39,001
Prepaid expenses	\$77,577	\$65,349
Investments at fair value	\$250,715	\$257,046
Right-of-use asset	\$67,257	\$87,763
Fixed assets, net	\$3,871	\$3,242
TOTAL ASSETS	\$480,235	\$523,317
LIABILITIES		
Accounts payable and accrued expenses	\$14,020	\$14,055
Deferred revenue	\$77,875	\$92,170
Lease liability, current portion	\$20,425	\$19,399
TOTAL CURRENT LIABILITIES	\$ 112,320	\$ 125,624
Lease liability, net of current portion	\$ 47,939	\$ 68,364
TOTAL LIABILITIES	\$160,259	\$193,988
NET ASSETS		
With donor restrictions	\$130,389	\$158,601
Without donor restrictions	\$189,587	\$170,728
TOTAL NET ASSETS	\$319,976	\$329,329
TOTAL LIABILITIES AND NET ASSETS	\$480,235	\$523,317

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TRADING & INVESTMENTS, LLC



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