The Group of Thirty
Annual Report
2010–2011
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I. Introduction

This report covers the programs and activities of the Group of Thirty during fiscal years 2010 and 2011, which comprise July 1, 2009 through June 30, 2011.

Section II describes the membership and activities of the Group, and includes a full membership list and a description of the structure of the organization.

Section III provides an account of the Group of Thirty’s work during FY 2010 and FY 2011, including a description of its seminars, meetings, and publications.

Section IV describes the financial position of the Group during FY 2010 and FY 2011.

The annexes provide details on a variety of activities and aspects of the Group, including membership; meetings and seminars held; membership of the working groups; publications; and contributors to the Group of Thirty, who made this work possible.

All inquiries regarding this report, the activities of the Group, or its publications should be made to:

The Group of Thirty
1726 M Street, N.W., Suite 200
Washington, D.C. 20036
Tel: 202-331-2472
Fax: 202-785-9423
E-mail: info@group30.org
Web: http://www.group30.org
II. The Group of Thirty Membership

The Group of Thirty, established in 1978, is a private, nonprofit, international body composed of very senior representatives of the private and public sectors and academia. It aims to deepen understanding of international economic and financial issues, to explore the international repercussions of decisions taken in the public and private sectors, and to examine the choices available to market practitioners and policymakers.

A defining feature of the Group is that the senior individuals who form its membership also serve as its principal workforce. Whereas many organizations devoted to scholarly and public policy studies have senior boards that offer guidance and add gravitas to their work, the Group’s members themselves make the presentations at plenary meetings and seminars and serve actively on study groups. In fact, active involvement is a condition of membership in the Group of Thirty.

To ensure that the Group has access to the widest range of expertise and informed opinion, senior public officials and private executives are regularly invited to meetings and recruited to participate in the Group’s projects. The pro bono service of members and invitees is the Group’s principal resource. The work program is managed by a small staff based in Washington, D.C. that provides policy guidance and administrative support for the meetings and projects that the membership decides to pursue.

Despite its small size, however, the organization has a global reach and a disproportionate impact. During FY 2010–FY 2011 the organization’s work on macroprudential policy garnered international attention and
added greatly to the debate on such policy. As the Financial Times notes “[The] Group of Thirty is the slimmest of organizations, but punches well above its weight.” The Times of London recognizes that the Group of Thirty is “highly influential.” With a heavyweight board of directors, the Group of Thirty continues to grapple with some of the most intractable issues facing the international banking and financial communities.
Membership

At the end of FY 2011, the membership of the Group was:

Paul A. Volcker
Chairman of the Board of Trustees, Group of Thirty
Chairman, President Barack Obama’s Economic Recovery Advisory Board
Former Chairman, Board of Governors of the Federal Reserve System

Jacob A. Frenkel
Chairman and CEO, Group of Thirty
Chairman, JPMorgan Chase International
Former Governor, Bank of Israel
Former Professor of Economics, University of Chicago
Former Counselor, Director of Research, International Monetary Fund

Geoffrey L. Bell
Executive Secretary, Group of Thirty
President, Geoffrey Bell & Company, Inc.

Abdlatif Al-Hamad
Chairman, Arab Fund for Economic and Social Development
Former Minister of Finance and Minister of Planning, Kuwait

Leszek Balcerowicz
Professor, Warsaw School of Economics
Chairman of the Board, Bruegel
Former President, National Bank of Poland
Former Deputy Prime Minister and Minister of Finance, Poland

Mark Carney
Governor, Bank of Canada
Member, Board of Directors, Bank for International Settlements

Jaime Caruana
General Manager, Bank for International Settlements
Former Financial Counsellor, International Monetary Fund
Former Governor, Banco de España
Former Chairman, Basel Committee on Banking Supervision

Domingo Cavallo
Chairman and CEO, DFC Associates, LLC
Former Minister of Economy, Argentina

E. Gerald Corrigan
Managing Director, Goldman Sachs Group, Inc.
Former President, Federal Reserve Bank of New York

Guillermo de la Dehesa Romero
Director and Member of the Executive Committee, Grupo Santander
Former Deputy Managing Director, Banco de España
Former Secretary of State, Ministry of Economy and Finance, Spain

Mario Draghi
Governor, Banca d’Italia
Chairman, Financial Stability Board
Member of the Governing and General Councils, European Central Bank
Former Vice Chairman and Managing Director, Goldman Sachs International

William Dudley
President, Federal Reserve Bank of New York
Former Partner and Managing Director, Goldman Sachs and Company
Martin Feldstein
Professor of Economics, Harvard University
President Emeritus, National Bureau of Economic Research
Former Chairman, Council of Economic Advisers

Roger W. Ferguson, Jr.
President and CEO, TIAA-CREF
Former Chairman, Swiss Re America Holding Corporation
Former Vice Chairman, Board of Governors of the Federal Reserve System

Stanley Fischer
Governor, Bank of Israel
Former First Managing Director, International Monetary Fund

Arminio Fraga Neto
Founding Partner, Gávea Investimentos
Chairman of the Board, BM&F-Bovespa
Former Governor, Banco Central do Brasil

Gerd Häusler
Chief Executive Officer, Bayerische Landesbank
Member of the Board of Directors and Senior Advisor, RHJ International
Former Managing Director and Member of the Advisory Board, Lazard & Co
Former Counselor and Director, International Monetary Fund
Former Managing Director, Dresdner Bank

Philipp Hildebrand
Chairman of the Governing Board, Swiss National Bank
Former Partner, Moore Capital Management

Mervyn King
Governor, Bank of England
Former Professor of Economics, London School of Economics

Paul Krugman
Professor of Economics, Woodrow Wilson School, Princeton University
Former Member, Council of Economic Advisors

Guillermo Ortiz
President and Chairman, Grupo Financiero Banorte
Former Governor, Banco de Mexico
Chairman of the Board, Bank for International Settlements
Former Secretary of Finance and Public Credit, Mexico

Kenneth Rogoff
Thomas D. Cabot Professor of Public Policy and Economics, Harvard University
Former Chief Economist and Director of Research, IMF

Tharman Shanmugaratnam
Deputy Prime Minister & Minister for Finance & Manpower, Singapore
Chairman, Monetary Authority of Singapore
Chairman of International Monetary & Financial Committee, IMF

Masaaki Shirakawa
Governor, Bank of Japan
Former Professor, Kyoto University School of Government

Lawrence H. Summers
Charles W. Eliot University Professor, Harvard University
President Emeritus, Harvard University
Former Director, National Economic Council
Former Secretary of the Treasury of the United States
Jean-Claude Trichet
President, European Central Bank
Former Governor, Banque de France

Lord Adair Turner
Chairman, Financial Services Authority
Member of the House of Lords, United Kingdom

David Walker
Senior Advisor, Morgan Stanley International, Inc.
Former Chairman, Morgan Stanley International, Inc.
Former Chairman, Securities and Investments Board, UK

Yutaka Yamaguchi
Former Deputy Governor, Bank of Japan
Former Chairman, Euro Currency Standing Commission

Ernesto Zedillo
Director, Yale Center for the Study of Globalization, Yale University
Former President of Mexico

Zhou Xiaochuan
Governor, People’s Bank of China
Former President, China Construction Bank
Former Asst. Minister of Foreign Trade

Senior Members

William R. Rhodes
President & CEO, William R. Rhodes Global Advisors
LLC Senior Advisor, Citigroup, Inc.
Professor-at-Large, Brown University

Marina v N. Whitman
Professor of Business Administration & Public Policy, University of Michigan
Former Member, Council of Economic Advisors

Emeritus Members

Andrew Crockett
President, JPMorgan Chase International
Former General Manager, Bank for International Settlements

Jacques de Larosière
President, Eurofi
Conseiller, BNP Paribas
Former President, European Bank for Reconstruction and Development
Former Managing Director, International Monetary Fund
Former Governor, Banque de France

Richard A. Debs
Advisory Director, Morgan Stanley
Former President, Morgan Stanley International
Former COO, Federal Reserve Bank of New York

Gerhard Fels
Former Director, Institut der deutschen Wirtschaft

Toyoo Gyohten
President, Institute for International Monetary Affairs
Former Chairman, Bank of Tokyo
During the period this report covers, two members—William J. McDonough and Ernest Stern—gained emeritus status. Montek S. Ahluwalia and Janet Yellen tendered their resignations. We thank them for their service and commitment to our mission, and we wish them well in their future endeavors. A complete list of former members is included at Annex 1.

In December 2010, long-standing G30 member Tommaso Padoa-Schioppa passed away. He is missed by all in the G30 for whom he was an intellectual colleague, a friend, and an engaged and committed member of the Group.

During this period, the Group welcomed four new members: Mark Carney, Masaaki Shirakawa, Adair Turner, and William Dudley. In addition, Lawrence Summers rejoined the Group upon completion of his tenure in the U.S. government.
Structure
At the end of FY 2011, the Officers of the Group were:

Mr. Paul A. Volcker, Chairman of the Board of Trustees
Dr. Jacob A. Frenkel, Chairman and CEO of the Group of Thirty
Mr. Geoffrey L. Bell, Executive Secretary and Treasurer
Dr. Martin S. Feldstein, Trustee
Dr. Roger W. Ferguson, Jr., Trustee
Mr. Arminio Fraga Neto, Trustee
Sir David Walker, Trustee
Mr. Stuart P.M. Mackintosh, Executive Director

We thank the Trustees for their commitment to the aims and objectives of the G30 and appreciate their willingness to serve in this important capacity.

Formally, the Group of Thirty is a committee of the legal entity, the Consultative Group on International Economic and Monetary Affairs, Incorporated. The corporation is registered in the United States as a nonprofit, tax-exempt organization under section 501(c)(3) of the Internal Revenue Code. Day-to-day decisions regarding the operations of the Group are taken by the Executive Director in consultation with the Officers, as appropriate. Decisions regarding leadership, membership, and policy are taken by the Board of Trustees. Now under the leadership of Mr. Paul Volcker, the Trustees consist of the Chairman of the Trustees and the Officers of the Group. All important matters affecting the membership and policies of the Group are brought to the full membership for review at biannual plenary meetings of the Group.

The head office of the Group and the location of the Executive Director and support staff is in Washington, D.C.
III. The Work of the Group of Thirty, FY 2010 and FY 2011

International Banking Seminars

The Group’s International Banking Seminars, held at the time of the International Monetary Fund (IMF) and World Bank annual meetings, offer some of the most authoritative discussions of global economic and financial developments available. Each Seminar features presentations by key decision makers and opinion leaders from across the globe.

The FY 2010 Seminar, held on Monday, October 5, 2009, was hosted by Durmus Yilmaz, Governor of the Central Bank of Turkey, in Istanbul, Turkey. The FY 2011 Seminar, held on Sunday, October 10, 2010, was hosted by Luis Alberto Moreno, President of the Inter-American Development Bank, in Washington, D.C. The speakers at both seminars are listed in Annex 3.

The Group of Thirty thanks the Central Bank of Turkey and the Inter-American Development Bank and acknowledges with gratitude the hospitality of our hosts. The event is gaining popularity each year. The seminars had over 250 participants each, and central bank governors, finance ministers, and chairmen and CEOs of the financial sector made up the majority of the audience.

Plenary Meetings

The Group meets twice a year in plenary meetings. Most members attend both meetings, and a small number of distinguished guests are invited to participate in the discussions. The Group’s FY 2010 and FY 2011 fall plenary meetings were generously hosted by the Federal Reserve Bank
of New York (on December 3–5, 2009, and December 2–4, 2010, respectively). The Group’s spring plenary meetings were hosted by Bank Al Maghrib (May 27–29, 2010) and the Swiss National Bank (May 26–28, 2011). The Group wishes to express its gratitude to these institutions.

Certain subjects are a regular focus of the Group’s attention. There is usually a discussion of the international economic outlook over the next 12 to 24 months. The evolution of financial markets, particularly in times of uncertainty, also garners much attention. In FY 2010 and FY 2011 the plenary debates focused on repairing economies following the financial crisis. The plenary meetings debated causes and implications of the crisis, the lessons to be learned, the remaining challenges, and the impact of financial and regulatory reforms on the banking sector. The plenary meetings also touched on developments in emerging market economies, issues confronting the international monetary system, geopolitical risks, and other relevant and timely subjects. The participants at each plenary are listed in Annex 4.

Study Group Activities
During FY 2010 and FY 2011, the Group completed work on the report, *The Reform of the International Monetary Fund*, which was commenced in FY 2009. In addition, the Group convened two new working groups to address pressing issues in the area of financial reform. The principal study on macroprudential policy was completed by the Group during FY 2010 and resulted in the special report, *Enhancing Financial Stability and Resilience: Macroprudential Policy, Tools, and Systems for the Future*. In addition, during 2010, a new study group topic was reviewed and identified as an area for G30 study, namely, effective corporate governance of financial institutions, with a goal of having a special report published on the topic in 2012. We thank the scores of people and institutions that made these important projects possible.

REFORM OF THE INTERNATIONAL MONETARY FUND
During FY 2010, the report, *Reform of the International Monetary Fund*, was completed. The report was released during the 2009 annual meetings of the IMF and World Bank, during a press launch in Istanbul, Turkey. In this report, the Group of Thirty Working Group outlines a series of reforms that are needed to help ensure a sustained return of global financial stability. The report aims to enhance the effectiveness of IMF advice to governments on economic policies, strengthen its authority, and ensure that it has the capability to mobilize the actions necessary to
avoid crises and mitigate systemic vulnerabilities. The report’s release was timely and received considerable press attention. A full list of Working Group members is available in Annex 5.

MACROPRUDENTIAL POLICY
In February 2010, the Group of Thirty established its Working Group on Macroprudential Policy, led by Roger W. Ferguson Jr., to address the role that macroprudential policy may play in enhancing future financial stability and the resilience of markets and financial institutions to global financial crises. The result was a new special report entitled, *Enhancing Financial Stability and Resilience: Macroprudential Policy, Tools and Systems for the Future*. The report was released on October 25, 2010, at a press conference in Washington, D.C., led by Jacob A. Frenkel and Roger W. Ferguson, Jr. This launch also generated considerable press coverage. Since then, almost 1,000 copies of the report have been distributed. Annette Nazareth of Davis Polk & Wardwell drafted the report. The Group thanks her and her team for their efforts.

The report defines what is meant by macroprudential policy, underscores why an understanding and effective implementation of macroprudential policy is crucial to central bank leaders and supervisors worldwide, presents a series of tools that can be used to achieve agreed macroprudential policy goals, and highlights a number of important challenges facing policymakers with respect to the implementation of these recommendations.

The final report by the Working Group offers an in-depth analysis of macroprudential policy and its importance in today’s uncertain times.

A list of all participants in the Working Group can be found in Annex 6.

CORPORATE GOVERNANCE
The Group determined in 2010 that the next Working Group would focus on the issue of corporate governance in financial institutions. In January 2011, the Group of Thirty began work on the study. Under the leadership of Roger W. Ferguson, Jr., Chairman, and John G. Heimann, William R. Rhodes, and Sir David Walker, Vice Chairmen, the project aims to make a series of specific observations and recommendations regarding effective implementation of governance reforms by the board of directors of financial firms.

The research phase, still ongoing at the close of FY 2011, included interviews with chairmen, CEOs, and directors of financial institutions. The study plans to draw conclusions from these interviews and the
expert knowledge of Working Group members. We acknowledge the many institutions and individuals who provided their insight. We also recognize Tapestry Networks and Ernst & Young for their support of the project. In particular, we thank Tom Woodward and Mark Watson of Tapestry Networks for drafting the report.

The report, **Toward Effective Governance of Financial Institutions**, is scheduled to be released in spring 2012. It is hoped that report’s concrete recommendations will be used by financial institutions as they continue to work diligently toward superior governance.

A list of all participants in the Working Group can be found in Annex 7.

**Publications**

In addition to the above-mentioned reports, during FY 2010 and FY 2011, the group also published the following monographs.


Occasional Paper 80: *Twelve Market and Government Failures Leading to the 2008–09 Financial Crisis*, by Guillermo de la Dehesa (2010). This paper discusses 12 serious failures and how they led to the financial crisis and to instances of moral hazard, adverse selection and contagion, and other problems in the financial system. The analysis and discussion in this paper contributes to the ongoing debate on financial reform.


A list of Group of Thirty publications since 1990 is presented in Annex 8.
IV. The Finances of the Group of Thirty

The Group of Thirty is supported by private sources: banks, nonbank corporations, central banks, individuals, and, for specific projects, foundations. A list of contributors in cash and in-kind for FY 2010 and FY 2011 is presented in Annex 9.

The Group’s total net assets increased by $102,229 during FY 2011 to $1,669,369 from the FY 2010 level of $1,567,140, which was itself an increase of $185,387 over the previous year.

The Group’s net financial position in any given year is largely determined by the number of papers and reports produced in that year. Despite the variability of project expenses, the Group has exceeded its net asset goal of at least 1.3 times annual operating expenses, with total net assets at the end of FY 2011 equaling 3.2 times annual operating expenses. Since the Group has no endowment, its assets are maintained in a relatively liquid form as a ready reserve to fund future project activities.

Support and Revenue
Total Support and Revenue in FY 2011 was $618,509, a decrease of $28,456 from $646,965 in FY 2010. Contributions and pledges amounted to $619,547 in FY 2010 and $597,501 in FY 2011. Investment income fell from $12,939 in FY 2010 to $9,326 in FY 2011, due to very low CD interest rates. The decrease in contributions from FY 2010 to FY 2011 can in part be explained by a slight decline in total contributions in FY
2011, and is also due to one contribution arriving after the end of the Group’s fiscal year. Overall, in FY 2011 and FY 2010, contributions were on target as the organization secured new contributions from 25 new private sector and public sector sources during this period and exceeded its fundraising goals.

Sales of publications decreased by 19 percent in FY 2011 to $11,682 from $14,479 in FY 2010. In FY 2011, the Trustees decided that, going forward, all electronic copies of publications would be distributed free of charge. It was determined that the mission of the Group of Thirty would be aided by this approach and by the widest possible dissemination of the Group’s products and endeavors. As a result of this policy change, publications income is expected to continue to decline; however, readership of Group of Thirty material will increase.

**Expenditure**

Expenses for FY 2011 increased by 9 percent to $511,410 after a 26 percent decrease in FY 2010 to $469,105. The increase in expenses stemmed in part from increasing rent costs and other operating expenses related to the major project on corporate governance, for which much of the research took place in FY 2011. We expect that current projects will result in a modest increase in project costs and costs associated with publications in FY 2012.
INDEPENDENT AUDITOR’S REPORT

TO THE BOARD OF TRUSTEES
CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.
WASHINGTON, DC

We have audited the accompanying statements of financial position of the Consultative Group on International Economic and Monetary Affairs, Inc. (the Group) (a nonprofit organization) as of June 30, 2011, and 2010, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Group’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Consultative Group on International Economic and Monetary Affairs, Inc. as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Berlin, Ramos & Company, P.A.
February 9, 2012
CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2011 2010

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<td><strong>CURRENT ASSETS</strong></td>
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<td>Unconditional Promises to Give</td>
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<td>Inventory, at cost</td>
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<td>Prepaid Expenses</td>
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<td>Accounts Receivable</td>
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<td>Accrued Interest Receivable</td>
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<td><strong>TOTAL CURRENT ASSETS</strong></td>
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<td><strong>CERTIFICATES OF DEPOSIT</strong></td>
<td>766,830</td>
<td>865,830</td>
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<tr>
<td><strong>FURNITURE AND EQUIPMENT</strong>, net of accumulated depreciation of $10,486 and $13,402, respectively</td>
<td>4,156</td>
<td>5,347</td>
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<td><strong>DEPOSITS</strong></td>
<td>3,966</td>
<td>3,966</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 1,669,369</td>
<td>$ 1,567,140</td>
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<tr>
<th>LIABILITIES AND NET ASSETS</th>
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<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
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<tr>
<td>Accounts Payable and Accrued Expenses</td>
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<td>$ 19,118</td>
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<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
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<td>19,118</td>
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<tr>
<td><strong>NET ASSETS</strong></td>
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<td>Unrestricted</td>
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<td>1,548,022</td>
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<td><strong>TOTAL NET ASSETS</strong></td>
<td>1,655,121</td>
<td>1,548,022</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$ 1,669,369</td>
<td>$ 1,567,140</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC. STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2011  2010

SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
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</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 597,501</td>
<td>$ 619,547</td>
</tr>
<tr>
<td>Sales of Publications and Subscriptions</td>
<td>11,682</td>
<td>14,479</td>
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<tr>
<td>Investment Income</td>
<td>9,326</td>
<td>12,939</td>
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<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td>618,509</td>
<td>646,965</td>
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EXPENSES

Program Services

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<tr>
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<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td>Meetings and Seminars</td>
<td>99,545</td>
<td>82,696</td>
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<tr>
<td>Projects</td>
<td>143,756</td>
<td>179,855</td>
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<tr>
<td>Publications</td>
<td>92,838</td>
<td>46,367</td>
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Supporting Services

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<th>2011</th>
<th>2010</th>
</tr>
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<tbody>
<tr>
<td>Management and General</td>
<td>136,566</td>
<td>116,426</td>
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<tr>
<td>Fundraising</td>
<td>38,705</td>
<td>43,761</td>
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**TOTAL EXPENSES**

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<tr>
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<th>2011</th>
<th>2010</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>511,410</td>
<td>469,105</td>
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CHANGE IN NET ASSETS

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<tr>
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<th>2010</th>
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<tr>
<td></td>
<td>107,099</td>
<td>177,860</td>
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NET ASSETS, BEGINNING OF YEAR

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<th>2010</th>
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<td></td>
<td>1,548,022</td>
<td>1,370,162</td>
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NET ASSETS, END OF YEAR

<table>
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<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 1,655,121</td>
<td>$ 1,548,022</td>
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</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2011

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Meetings and</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Seminars</td>
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<tr>
<td>Officer/Key Employee</td>
<td>$29,821</td>
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<tr>
<td>Compensation</td>
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<td>$143,756</td>
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<tr>
<td>Other Salaries and Wages</td>
<td>13,754</td>
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</tr>
<tr>
<td>Printing</td>
<td>24,407</td>
<td></td>
<td>$336,139</td>
</tr>
<tr>
<td>Office Expenses</td>
<td>8,516</td>
<td></td>
<td>$136,566</td>
</tr>
<tr>
<td>Occupancy</td>
<td>7,368</td>
<td></td>
<td>$38,705</td>
</tr>
<tr>
<td>Consultants and Temporary</td>
<td>20,368</td>
<td></td>
<td>$511,410</td>
</tr>
<tr>
<td>Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounting and Auditing</td>
<td>30,585</td>
<td></td>
<td>$30,585</td>
</tr>
<tr>
<td>Travel</td>
<td>8,280</td>
<td></td>
<td>14,647</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>1,841</td>
<td></td>
<td>11,719</td>
</tr>
<tr>
<td>Pension Plan Contributions</td>
<td>1,584</td>
<td></td>
<td>2,082</td>
</tr>
<tr>
<td>Conferences</td>
<td>2,096</td>
<td></td>
<td>177</td>
</tr>
<tr>
<td>Insurance</td>
<td>6,635</td>
<td></td>
<td>6,635</td>
</tr>
<tr>
<td>Other Employee Benefits</td>
<td>682</td>
<td></td>
<td>4,706</td>
</tr>
<tr>
<td>Depreciation</td>
<td>400</td>
<td></td>
<td>2,879</td>
</tr>
<tr>
<td>Advertising</td>
<td>400</td>
<td></td>
<td>1,280</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC

**STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2010**

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Meetings and</td>
<td>Management and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Seminars</td>
<td>General Fundraising</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Publications</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Officer/Key Employee Compensation</strong></td>
<td>$29,879</td>
<td>$13,575</td>
<td>$150,830</td>
</tr>
<tr>
<td><strong>Other Salaries and Wages</strong></td>
<td>$15,132</td>
<td>$19,143</td>
<td>83,668</td>
</tr>
<tr>
<td><strong>Printing</strong></td>
<td>$5,066</td>
<td>$21,932</td>
<td>23,061</td>
</tr>
<tr>
<td><strong>Office Expenses</strong></td>
<td>$1,499</td>
<td>$9,012</td>
<td>29,630</td>
</tr>
<tr>
<td><strong>Occupancy</strong></td>
<td>$6,401</td>
<td>$3,388</td>
<td>36,311</td>
</tr>
<tr>
<td><strong>Consultants and Temporary Services</strong></td>
<td>$1,536</td>
<td>$5,619</td>
<td>37,673</td>
</tr>
<tr>
<td><strong>Accounting and Auditing</strong></td>
<td>$1,411</td>
<td>$31,617</td>
<td>31,617</td>
</tr>
<tr>
<td><strong>Travel</strong></td>
<td>$14,411</td>
<td>$24,136</td>
<td>24,933</td>
</tr>
<tr>
<td><strong>Payroll Taxes</strong></td>
<td>$3,163</td>
<td>$2,281</td>
<td>16,458</td>
</tr>
<tr>
<td><strong>Pension Plan Contributions</strong></td>
<td>$2,539</td>
<td>$1,831</td>
<td>13,213</td>
</tr>
<tr>
<td><strong>Conferences</strong></td>
<td>$1,043</td>
<td>$1,268</td>
<td></td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>$1,043</td>
<td>$6,216</td>
<td></td>
</tr>
<tr>
<td><strong>Other Employee Benefits</strong></td>
<td>$2,027</td>
<td>$1,462</td>
<td>10,551</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$735</td>
<td>$2,941</td>
<td></td>
</tr>
<tr>
<td><strong>Advertising</strong></td>
<td>$735</td>
<td>$735</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$82,696</td>
<td>$116,426</td>
<td>$469,105</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
CONSULTATIVE GROUP OF INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2011  2010

CASH FLOWS FROM OPERATING ACTIVITIES
Change in Net Assets  $107,099  $177,860

Adjustments to Reconcile Change in Net Assets to Net Cash Provided by/(Used in) Operating Activities:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>2,879</td>
<td>2,941</td>
</tr>
<tr>
<td>Changes in Assets and Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unconditional Promises to Give</td>
<td>23,999</td>
<td>(64,108)</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>(2,477)</td>
<td></td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>563</td>
<td>149</td>
</tr>
<tr>
<td>Inventory</td>
<td>2,582</td>
<td>9,934</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>528</td>
<td>(235)</td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>(4,870)</td>
<td>7,527</td>
</tr>
</tbody>
</table>

NET CASH PROVIDED BY OPERATING ACTIVITIES  130,303  134,068

CASH FLOWS FROM INVESTING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of Certificates of Deposit</td>
<td>(670,000)</td>
<td>(1,078,000)</td>
</tr>
<tr>
<td>Redemption of Certificates of Deposit</td>
<td>769,000</td>
<td>708,170</td>
</tr>
<tr>
<td>Purchases of Equipment</td>
<td>(1,688)</td>
<td></td>
</tr>
</tbody>
</table>

NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES  97,312  (369,830)

NET CHANGE IN CASH AND CASH EQUIVALENTS  227,615  (235,762)

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR  450,811  686,573

CASH AND CASH EQUIVALENTS, END OF YEAR $ 678,426  $ 450,811

The accompanying notes are an integral part of these financial statements.
CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.  
June 30, 2011

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – The Consultative Group on International Economic and Monetary Affairs, Inc., also known as the Group of 30 (the Group), was established in 1978 as a group of thirty private, independent nonpartisan members. The Group aims to deepen the understanding of international economic and financial issues, explore the international repercussions of decisions made in the public and private sectors, and examine the choices available to market practitioners and policy makers.

The Group is supported primarily by contributions from private sources: foundations, banks, non-bank corporations, central banks, and individuals. The Group’s major programs consist of meetings and seminars, projects and publications.

Basis of Accounting – The financial statements of the Consultative Group on International Economic and Monetary Affairs, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables and payables.

Basis of Presentation – As required by the Not-for-Profit Topic of the FASB Accounting Standards Codification, the Group is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Expense Allocation – The costs of providing various programs and supporting services have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status – The Group is incorporated under the laws of the State of Delaware for charitable, educational, and scientific purposes as defined by Section 501(c) (3) of the Internal Revenue Code. The Group is not considered to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.
The Group evaluates uncertainty in income tax positions based on a more likely than not recognition standard, effective July 1, 2009. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement. Prior to July 1, 2009, the Group evaluated uncertain tax positions such that the effects of the tax positions were generally recognized in the financial statements consistent with amounts reflected in returns filed, or expected to be filed, with taxing authorities. As of June 30, 2011, the Group has evaluated its material tax positions and determined that no accruals for uncertain tax positions are required on the Group’s financial statement as the Group has no tax obligations at this time. If applicable, the Group records interest and penalty expense as a component of income tax expense. Returns filed for tax periods ending after June 30, 2008 are “open” to examination and any changes proposed by the taxing authorities may affect the Group’s income tax liability.

**Cash and Cash Equivalents** – For purposes of the statement of cash flows, the Group considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

**Certificates of Deposit** – Certificates of deposit are recorded at cost which approximates market value. The maturity dates range from 4 months to 28 months as of June 30, 2011.

**Furniture and Equipment** – All acquisitions of furniture and equipment in excess of $500 are capitalized. Furniture and equipment are carried at cost, if purchased or at fair value on the date of donation, if contributed. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

**Inventory** – Inventories consist of published reports held for resale to customers and are stated at the lower of cost or market (determined on a first-in, first-out basis).

**Contributions** – Unconditional promises to give are recorded at their net realizable value.

**Recognition of Restricted Contributions** – Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions
are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. There were no restricted gifts received during the fiscal years ending June 30, 2011 and 2010, respectively.

**Fair Value Measurements** – The fair value of financial assets and liabilities is measured according to the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification. Fair value is required to be evaluated and adjusted according to the following valuation techniques.

- **Level 1** – Fair value is determined using quoted market prices in active markets for identical assets and liabilities.
- **Level 2** – Fair value is determined using quoted market prices in active markets for similar assets and liabilities.
- **Level 3** – Fair value is determined using unobservable market prices in a market that is typically inactive.

**Office Rent** – The Group extended their sub leasing arrangement for office space for five years which expires on May 31, 2016. The Group also receives rental income from a sub tenant. This began in November 2007 in the amount of $800 per month. Rent expense, less rental income received, for the years ended June 30, 2011 and 2010 totaled $40,582 and $36,311, respectively. Future minimum lease commitments on the non-cancelable operating lease are as follows for the years ending June 30:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$50,507</td>
</tr>
<tr>
<td>2013</td>
<td>51,770</td>
</tr>
<tr>
<td>2014</td>
<td>53,064</td>
</tr>
<tr>
<td>2015</td>
<td>54,390</td>
</tr>
<tr>
<td>2016</td>
<td>50,998</td>
</tr>
<tr>
<td>Total</td>
<td>$260,729</td>
</tr>
</tbody>
</table>

**Estimates** – Management uses estimates and assumptions in preparing financial statements in conformity with general accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements,
and the reported revenues and expenses during the reported period. Actual results could differ from those estimates.

NOTE 2 – PENSION PLAN
The Group maintains a simplified employee pension plan (the Plan) for the benefit of all employees with a minimum term of service of two years within the last 5 years. Contributions to the Plan are allocated to eligible and participating employees on the basis of compensation. For the years ended June 30, 2011 and 2010, contributions to the Plan totaled approximately $14,086 and $13,213, respectively.

NOTE 3 – CONCENTRATIONS – CONTRIBUTIONS
As of June 30, 2011 and 2010, approximately 81% of unconditional promises to give receivable were due from eleven donors and approximately 78% of unconditional promises to give receivable were due from twelve donors, respectively.

NOTE 4 – CONCENTRATION OF CREDIT RISK
The Group maintains its cash balances in various financial institutions. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 by the bank for interest bearing accounts. As of December 31, 2010 and through December 31, 2012, all non-interest bearing accounts are 100% insured without limit by the FDIC. The Group has not experienced any loss in such accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents. As of June 30, 2011 and 2010, the Group held cash of $177,859 and $0, respectively, in excess of FDIC insurance limits.

The Group currently holds eight certificates of deposit with seven separate banks. All certificates of deposit were insured by the FDIC at June 30, 2011 and 2010, respectively.

NOTE 5 – SUBSEQUENT EVENTS
The date to which events occurring after June 30, 2011, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is February 9, 2012, which is the date on which the financial statements were available to be issued.
Annex 1
Past Membership of the Group of Thirty

Members
Josef Ackermann
Montek S. Ahluwalia
Pedro Aspe
Abdul Aziz AlQuraishi
Roberto Campos*
Sir Roderick Carnegie
Max Corden
Dirk de Bruyne
Andre de Lattre
Jose Martinez de Hoz
Otmar Emminger*
Janos Fekete*
Timothy Geithner
Alan Greenspan
Wilfried Guth*
Armin Gutowski*
Jawad Hashim
Thomas Johnson
Yoh Kurosawa*
Alexandre Lamfalussy
Anthony Loehnis
Fritz Machlup*
Jacques Maisonrouge
Stephen Marris*
Michiya Matsukawa*

Jose Antonio Mayobre*
C.W. McMahon
Saburo Okita*
Suliman Olayan*
Tommaso Padoa-Schioppa*
I.G. Patel*
Rupert Pennant-Rea
Claude Pierre-Brossolette
Karl Otto Pohl
Jacques Polak*
Robert Roosa*
William Ryrie
Anthony Solomon*
Robert Solomon
Herbert Stein*
Tasuku Takagaki*
Cesar Virata
Rod Wagner*
Henry Wallich*
Sir Peter Walters
Dennis Weatherstone*
Johannes Witteveen
(First Chairman)

Past Executive Directors
David Holland*
Robert Pringle
Charles Taylor
John Walsh

*Deceased
Annex 2
Schedule of Meetings and Seminars,
FY 2010 and FY 2011

Reform of the International Monetary Fund Steering Committee. This conference call took place on July 23, 2009, and was hosted by Jacob Frenkel.

Reform of the International Monetary Fund Steering Committee. This conference call took place on July 31, 2009, and was hosted by Jacob Frenkel.

Reform of the International Monetary Fund Steering Committee. This conference call took place on August 17, 2009, and was hosted by Jacob Frenkel.

Reform of the International Monetary Fund Working Group. This conference call took place on August 28, 2009, and was hosted by Jacob Frenkel.

Reform of the International Monetary Fund Working Group. This conference call took place on September 11, 2009, and was hosted by Jacob Frenkel.

The International Banking Seminar. This seminar took place on October 5, 2009, and was hosted by Durmus Yilmaz and the Central Bank of Turkey, in Istanbul, Turkey.

Reform of the International Monetary Fund Press Conference. This press launch took place on October 5, 2009, in Istanbul, Turkey.

62nd Plenary Meeting of the Group of Thirty. This meeting took place December 3–5, 2009, and was hosted by William C. Dudley and the Federal Reserve Bank of New York, in New York City.

Meeting of the Trustees of the Group of Thirty. This meeting took place on December 3, 2009, at the Federal Reserve Bank of New York, in New York City.
**Macroprudential Working Group.** This meeting took place on February 18, 2010, and was hosted by Jacob Frenkel, in New York.

**Macroprudential Working Group.** This conference call took place on May 12, 2010, and was hosted by Roger W. Ferguson, Jr.

**63rd Plenary Meeting of the Group of Thirty.** This meeting took place May 27–29, 2010, and was hosted by Bank Al Maghrib and the Arab Fund for Economic and Social Development, Rabat, Morocco.

**Meeting of the Trustees of the Group of Thirty.** This meeting took place on May 28, 2010, in Rabat, Morocco.

**Macroprudential Working Group.** This meeting took place on June 9, 2010, and was hosted by Annette Nazareth of Davis Polk LLP, in New York.

**Macroprudential Working Group.** This conference call took place on July 6, 2010, and was hosted by Annette Nazareth of Davis Polk LLP.

**Macroprudential Working Group.** This conference call took place on July 28, 2010, and was hosted by Annette Nazareth of Davis Polk LLP.

**Macroprudential Working Group.** This conference call took place on August 24, 2010, and was hosted by Annette Nazareth of Davis Polk LLP.

**The International Banking Seminar.** This seminar took place on October 10, 2010, and was hosted by Luis Alberto Moreno and the Inter-American Development Bank, in Washington, D.C.

**Enhancing Financial Stability and Resilience: Macroprudential Policy, Tools, and Systems for the Future Press Conference.** This press launch took place on October 10, 2010, in Washington, D.C.

**64th Plenary Meeting of the Group of Thirty.** This meeting took place December 2–4, 2010, and was hosted by William C. Dudley and the Federal Reserve Bank of New York, New York City.
Meeting of the Trustees of the Group of Thirty. This meeting took place on December 4, 2010, at the Federal Reserve Bank of New York, in New York City.

Corporate Governance Exploratory Meeting. This meeting took place on January 18, 2011, and was hosted by Roger W. Ferguson, Jr. It took place at the TIAA-CREF offices in New York.

Corporate Governance Working Group. This conference call took place on March 2, 2011, and was hosted by Roger W. Ferguson, Jr.

Corporate Governance Drafting Team Meeting. This meeting took place on March 18, 2011, and was hosted by Roger W. Ferguson, Jr. It took place at the TIAA-CREF offices in New York.

Corporate Governance Steering Committee. This conference call took place on March 29, 2011, and was hosted by Roger W. Ferguson, Jr.

Corporate Governance Working Group. This conference call took place on April 12, 2011, and was hosted by Roger W. Ferguson, Jr.

65th Plenary Meeting of the Group of Thirty. This meeting took place May 26–28, 2011, and was hosted by Philipp Hildebrand and the Swiss National Bank, in Bern Switzerland.

Meeting of the Trustees of the Group of Thirty. This meeting took place on May 26, 2011, in Bern, Switzerland.
Annex 3
International Banking Seminars, FY 2010 and FY 2011

AGENDA
G30 International Banking Seminar 2009
Hosted by Durmus Yilmaz and the Central Bank of Turkey
Istanbul, Turkey
Monday, October 5, 2009

9:00 – 9:05 a.m.
Welcome and Introduction
Jacob A. Frenkel
Chairman and CEO,
Group of Thirty

9:05 – 10:30 a.m.
Green Shoots: How Vigorous and How Sustainable?
Global perspective
John Lipsky
First Deputy Managing Director,
International Monetary Fund
Europe
Jean-Claude Trichet
President, European Central Bank
Japan
Masaaki Shirakawa
Governor, Bank of Japan
Turkey
Durmus Yilmaz
Governor, Central Bank of Turkey

10:30 – 11:45 a.m.
International Financial and Regulatory Policy Coordination
Perspective
Mervyn King
Governor, Bank of England
Perspective
Sheila C. Bair
Chairman, Federal Deposit Insurance Corporation
Perspective
Mario Draghi
Governor, Banca D’Italia,
Chairman, Financial Stability Board
Perspective
Jaime Caruana
General Manager,
Bank for International Settlements

11:45 a.m. – 12:30 p.m.
Emerging Market Concerns
Perspective
Duvvuri Subbarao
Governor, Reserve Bank of India
Perspective
Henrique de Campos Meirelles
Governor, Bank of Brazil

12:30 p.m.
Adjourn
AGENDA
G30 International Banking Seminar 2010
Hosted by Luis Alberto Moreno and the Inter-American Development Bank
Washington, D.C.
Sunday, October 10, 2010

9:00 – 9:05 a.m.  Introduction  Jacob A. Frenkel
Chairman and CEO, Group of Thirty
Chairman, JPMorgan Chase International

9:05 – 10:10 a.m.  Global Economic Prospects: Still Storms Ahead?
Ben S. Bernanke
Chairman, Federal Reserve System
Jean-Claude Trichet
President, European Central Bank
Mervyn King
Governor, Bank of England

10:10 – 11:30 a.m.  Alternative Engines of Economic Growth
Zhou Xiaochuan
Governor, People’s Bank of China
Montek Ahluwalia
Deputy Planning Commissioner, India
Luis Alberto Moreno
President, Inter-American Development Bank
Robert Zoellick
President, the World Bank

11:30 – 12:30 p.m.  Financial Reform: Are We There Yet?
Paul A. Volcker
Chairman, Economic Recovery Advisory Board
Mario Draghi
Governor, Banca D’Italia Chairman,
Financial Stability Board
Philipp Hildebrand
Chairman, Swiss National Bank

12:30 p.m.  Adjourn
Annex 4
Plenary Meetings,
FY 2010 and FY 2011

62nd Plenary Meeting
Federal Reserve Bank of New York
New York, New York
December 3–5, 2009

CHAIRMAN
Jacob A. Frenkel
Group of Thirty

HOST
William C. Dudley
Federal Reserve Bank of New York

SPEAKERS
Kenneth Rogoff
Harvard University
Masaaki Shirakawa
Bank of Japan
Abdlatif Al-Hamad
Arab Fund for Economic and Social Development
Doug Elmendorf
Congressional Budget Office
Stanley Fischer
Bank of Israel
Paul A. Volcker
Group of Thirty
Adair Turner
Financial Services Authority
Tommaso Padoa-Schioppa
Promontory Europe
Mark Carney
Bank of Canada
Arminio Fraga Neto
Gavea Investimentos
E. Gerald Corrigan
Goldman Sachs
Tharman Shanmugaratnam
Ministry of Finance, Singapore
Ernesto Zedillo Ponce de Leon
Yale Center for the Study of Globalization
Paul Krugman
Princeton University
Leszek Balcerowicz
Warsaw School of Economics
63rd Plenary Meeting
Bank Al Maghrib and the Arab Fund for
Economic and Social Development
Rabat, Morocco
May 27–29, 2010

CHAIRMAN
Jacob A. Frenkel
Group of Thirty

HOST
Abdellatif Jouahri
Bank Al Maghrib

SPEAKERS
Lorenzo Bini Smaghi
European Central Bank
Martin Feldstein
Harvard University
Philipp Hildebrand
Swiss National Bank
Guillermo Ortiz
Bank for International Settlements
Zhu Min
International Monetary Fund
Ibrahim S. Dabdoub
National Bank of Kuwait
Paul Krugman
Princeton University
Montek Ahluwalia
Government of India
Jaime Caruana
Bank for International Settlements
Jacques de Larosière
BNP Paribas
Sir David Walker
Morgan Stanley International
Abdlatif Al-Hamad
Arab Fund for Economic and Social Development
William C. Dudley
Federal Reserve Bank of New York
Arminio Fraga Neto
Gavea Investimentos
Stanley Fischer
Bank of Israel
William R. Rhodes
Citigroup
65th Plenary Meeting
Swiss National Bank
Bern, Switzerland
May 26–28, 2011

CHAIRMAN:
Jacob A. Frenkel
Group of Thirty

HOST:
Philipp Hildebrand
Swiss National Bank

SPEAKERS:
Micheline Calmy-Rey
Swiss Confederation

Martin Feldstein
Harvard University

Mervyn King
Bank of England

Christian Noyer
Banque de France

Tharman Shanmugaratnam
Ministry of Finance, Singapore

Guillermo Ortiz
Grupo Financiero Banorte

Zhou Xiaochuan
People’s Bank of China

Toyoo Gyohten
Institute for International Affairs

Jean-Claude Trichet
President, European Central Bank

Klaus Regling
European Financial Stability Facility

Eugene Rogan
Oxford University

Abdlatif Al-Hamad
Arab Fund for Economic and Social Development

Stanley Fischer
Bank of Israel

Jacques de Larosière
BNP Paribas

William C. Dudley
Federal Reserve Bank of New York

Jaime Caruana
Bank for International Settlements

William R. Rhodes
William R. Rhodes Global Advisors

Gerd Häusler
Federal Reserve Bank of New York

Arminio Fraga
Gavea Investimentos
Annex 5
Reform of the International Monetary Fund
Working Group

CHAIRMAN
Jacob A. Frenkel
Group of Thirty

STEERING COMMITTEE MEMBERS
Stanley Fischer
Bank of Israel
Arminio Fraga Neto
Gavea Investimentos
Peter B. Kenen
Princeton University
Guillermo Ortiz
Banco de Mexico
Stuart P.M. Mackintosh
Group of Thirty

MEMBERS
Geoffrey L. Bell
Geoffrey Bell & Company, Inc.
Domingo Cavallo
DFC Associates, LLC.
Richard Debs
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