

PRESS RELEASE

THE CENTER FOR FINANCIAL STABILITY
NAMES WILLIAM R. RHODES CHAIRMAN OF ADVISORY BOARD

FOR IMMEDIATE RELEASE

(New York, New York- June 29, 2020)

The Center for Financial Stability ("CFS"), today, announced the appointment of William R. Rhodes as the first Chairman of the Organization's distinguished Advisory Board.

CFS is an independent, nonpartisan think tank focused on financial markets - with business lines presently segmented into the future of finance, data and analytics, policy, and technology.

"CFS' innovative and practical approach, programs, and research position the organization as one of the world's leading think tanks and a vital resource for the New York and international financial communities," William Rhodes said.

Rhodes is an excellent choice to hold the distinct title, as he has been an active CFS participant over many years, leading roundtable discussions and moderating panels of prominent leaders. He also delivered a seminal "Bretton Woods 2014 - Founders of the Future" keynote dinner address at the Mount Washington Resort in New Hampshire, which was exclusively available for the CFS conference, just as it was in 1944. An invite-only, guest list which included world leaders from government, business, and academia in a working-group environment to focus on the future of finance and the international monetary system.

"We are thrilled that Bill is our first Chairman of the CFS Advisory Board. His sustained leadership in finance and public policy is legendary - for his understanding of diverse interests across private institutions and nations as well as his ability to act. At this time of global risks and crises, Bill's insights and success will meaningfully magnify CFS's work in risk management, crisis prevention, and policy," said Lawrence Goodman, founder and President of the Center for Financial Stability.

William Rhodes is an American banker and philanthropist. He is former Chairman, CEO, and president of Citibank and senior vice chairman of Citigroup. He served in various senior executive positions at Citi from 1957 until his retirement from Citigroup on April 30, 2010. He gained worldwide reputation for international financial diplomacy in the 1980s, 1990s, and 2000's as a result of his leadership in helping manage the external-debt crises that involved developing nations and their creditors worldwide. During that period and in the 1990s, he headed the advisory committees of international banks that negotiated debt-restructuring agreements for Argentina, Brazil, Jamaica, Mexico, Peru, Uruguay, Nicaragua, and Iraq. In 1998, when the Republic of Korea experienced liquidity problems, he chaired the international bank group that negotiated the extension of short-term debt of the Korean banking system. In early 1999, at the request of the government of Brazil, he acted as worldwide coordinator to help implement the maintenance of trade and interbank lines by foreign commercial banks to Brazil. He has since served as a trusted advisor to governments, financial officials, and corporations worldwide.

He is the director of the Private Export Funding Corporation; chairman emeritus of the U.S.-Korea Business Council; vice-chairman of the National Committee on U.S. - China Relations; a director of the

Korea Society; a member of the Chairman's advisory council and senior fellow of The Hudson Institute; a member of the Board at the Foreign Policy Association; and a former trustee of the Economic Club of New York. He is also a member of the Council on Foreign Relations, The Group of Thirty, and the Advisory Council of the Brazilian American Chamber of Commerce. Mr. Rhodes is a member of the Board of Directors of the Volcker Alliance, a member of the European-American Chamber of Commerce New York and a member of the Executive Committee, Bretton Woods Committee Board of Directors. He is the first vice-chairman emeritus of the Institute of International Finance and Chairman emeritus of the Americas Society and Council of the Americas. He previously served as Chairman of the New York Blood Center, the Bankers Association for Finance and Trade, and the U.S. Hong Kong Business Council.

William Rhodes is a life trustee of The New York-Presbyterian Hospital; a member of the Metropolitan Museum of Art Business Committee and Chairman's Council, and chairman emeritus of the Board of Trustees of the Northfield Mount Hermon School. He has received decorations and honors from various governments and institutions, including an honorary doctorate in humane letters from his alma mater Brown University, where he established the William R. Rhodes Center for International Economics and Finance; a member of Center on Capitalism and Society at Columbia University; Officer and Chevalier of France's Legion of Honor; decorations from Poland, Korea, Brazil, Mexico, Argentina, Venezuela, Colombia, Panama and Jamaica; and multiple awards from not-for-profit organizations such as the Africa-America Institute, Arab Bankers Association of North America, the America-Israel Friendship League and Sciences Po Foundation, Pro Mujer, Franklin Delano Roosevelt Boy's Scouts Award in recognition of his contributions to international banking and finance.

He authored the book *BANKER TO THE WORLD: Leadership Lessons from the Front Lines of Global Finance*. The book is available in English, Spanish, Mandarin, Korean, Japanese, Portuguese, and a separate edition published by Tata in India and the Sub-continent. The book has two editions in English and Spanish.

The Center for Financial Stability was created before financial stability became widely recognized as an essential factor in central banking and policy. CFS has successfully and consistently anticipated future financial market trends over the years with an ahead-of-their-time approach to the early identification of financial risks. CFS has developed data and analysis to improve the study of financial markets. CFS maintains a global reach with participants from over 187 of the 195 countries in the world. CFS prides itself on integrity, long-term relationships, and independence.

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