

# Exposing the Financial Core of the Transnational Capitalist Class

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[Project Censored](#)

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## Introduction

*In this study, we decided to identify in detail the people on the boards of directors of the top ten asset management firms and the top ten most centralized corporations in the world. Because of overlaps, there is a total of thirteen firms, which collectively have 161 directors on their boards. We think that this group of 161 individuals represents the financial core of the world's transnational capitalist class. They collectively manage \$23.91 trillion in funds and operate in nearly every country in the world. They are the center of the financial capital that powers the global economic system. Western governments and international policy bodies work in the interests of this financial core to protect the free flow of capital investment anywhere in the world.*

## A Brief History of Research on the American Power Elite

A long tradition of sociological research documents the existence of a dominant ruling class in the United States, whose members set policy and determine national political priorities. The American ruling class is complex and competitive, and perpetuates itself through interacting families of high social standing with similar lifestyles, corporate affiliations, and memberships in elite social clubs and private schools.<sup>1</sup>

The American ruling class has long been determined to be mostly self-perpetuating,<sup>2</sup> maintaining its influence through policy-making institutions such as the National Association of Manufacturers, the US Chamber of Commerce, the Business Council, Business Roundtable, the Conference Board, American Enterprise Institute for Public Policy Research, Council on Foreign Relations, and other business-centered policy groups.<sup>3</sup> These associations have long dominated policy decisions within the US government.

In his 1956 book, *The Power Elite*, C. Wright Mills documented how World War II solidified a trinity of power in the US that comprised corporate, military, and government elites in a centralized power structure motivated by class interests and working in unison through "higher circles" of contact and agreement. Mills described how the power elite were those "who decide whatever is decided" of major consequence.<sup>4</sup> These higher-circle decision makers tended to be more concerned with interorganizational relationships and the functioning of the economy as a whole, rather than with advancing their particular corporate interests.<sup>5</sup>

The higher-circle policy elites (HCPE) are a segment of the American upper class and are the principal decision makers in society. Although these elites display some sense of “we-ness,” they also tend to have continuing disagreements on specific policies and necessary actions in various sociopolitical circumstances.<sup>6</sup> These disagreements can block aggressive reactionary responses to social movements and civil unrest, as in the case of the labor movement in the 1930s and the civil rights movement in the 1960s. During these two periods, the more liberal elements of HCPE tended to dominate the decision-making process and supported passing the National Labor Relations and Social Security Acts in 1935, as well as the Civil Rights and Economic Opportunities Acts in 1964. These pieces of national legislation were seen as concessions to the ongoing social movements and civil unrest, and were implemented instead of instituting more repressive policies.

However, during periods of threats from external enemies, as in World Wars I and II, more conservative/reactionary elements of the HCPE successfully pushed their agendas. During and after World War I, the United States instituted repressive responses to social movements, for example through the Palmer Raids and passage of the Espionage Act of 1917 and the Sedition Act of 1918. After World War II, the HCPE allowed and encouraged the McCarthy-era attacks on liberals and radicals and, in 1947, passage of the National Security Act and the anti-labor Taft-Hartley Act. In the past twenty-five years, and especially since the events of 9/11, the HCPE in the US has been united in support of an American empire of military power that maintains a repressive war against resisting groups—typically dubbed “terrorists”—around the world. This war on terror is much more about protecting transnational globalization, the free flow of financial capital, dollar hegemony, and access to oil, than it is repressing terrorism. Increasingly, the North Atlantic Treaty Organization (NATO) is a partner with US global dominance interests.<sup>7</sup>

### The Transnational Capitalist Class

Capitalist power elites exist around the world. The globalization of trade and capital brings the world’s elites into increasingly interconnected relationships—to the point that sociologists have begun to theorize the development of a transnational capitalist class (TCC). In one of the pathbreaking works in this field, *The Transnational Capitalist Class* (2000), Leslie Sklair argued that globalization elevated transnational corporations (TNC) to more influential international roles, with the result that nation-states became less significant than international agreements developed through the World Trade Organization (WTO) and other international institutions.<sup>8</sup> Emerging from these multinational corporations was a transnational capitalist class, whose loyalties and interests, while still rooted in their corporations, was increasingly international in scope. Sklair wrote:

The transnational capitalist class can be analytically divided into four main fractions: (i) owners and controllers of TNCs and their local affiliates; (ii) globalizing bureaucrats and politicians; (iii) globalizing professionals; (iv) consumerist elites (merchants and media). . . . It is also important to note, of course, that the TCC and each of its fractions are not always entirely united on every issue. Nevertheless, together, leading personnel in these groups constitute a global power elite, dominant class or inner circle in the sense that these terms have been used to characterize the dominant class structures of specific countries.<sup>9</sup>

William Robinson followed in 2004 with his book, *A Theory of Global Capitalism: Production, Class, and State in a Transnational World*.<sup>10</sup> Robinson claimed that 500 years of capitalism had led to a global epochal shift in which all human activity is transformed into capital. In this view, the world had become a single market, which privatized social relationships. He saw the TCC as increasingly sharing similar lifestyles, patterns of higher education, and consumption. The global circulation of capital is at the core of an international bourgeoisie, who operate in oligopolist clusters around the world. These clusters of elites form strategic transnational alliances through mergers and acquisitions with the goal of increased concentration of wealth and capital. The process creates a polyarchy of hegemonic elites. The concentration of wealth and power at this level tends to over-accumulate, leading to speculative investments and wars. The TCC makes efforts to correct and protect its interests through global organizations like the World Bank, the International Monetary Fund, the G20, World Social Forum, Trilateral Commission, Bilderberg Group, Bank for International Settlements, and other transnational associations. Robinson claimed that, within this system, nation-states become little more than population containment zones, and the real power lies with the decision makers who control global capital.<sup>11</sup>

Deeper inside the transnational capitalist class is what David Rothkopf calls the "superclass." In his 2008 book, *Superclass: The Global Power Elite and the World They Are Making*, Rothkopf argued that the superclass constitutes 6,000 to 7,000 people, or 0.0001 percent of the world's population.<sup>12</sup> They are the Davos-attending, Gulfstream/private jet-flying, money-incrusted, megacorporation-interlocked, policy-building elites of the world, people at the absolute peak of the global power pyramid. They are 94 percent male, predominantly white, and mostly from North America and Europe. Rothkopf reported that these are the people setting the agendas at the G8, G20, NATO, the World Bank, and the WTO. They are from the highest levels of finance capital, transnational corporations, the government, the military, the academy, nongovernmental organizations, spiritual leaders, and other shadow elites. (Shadow elites include, for instance, the deep politics of national security organizations in connection with international drug cartels, who extract 8,000 tons of opium from US war zones annually, then launder \$500 billion through transnational banks, half of which are US-based.)<sup>13</sup>

Rothkopf's definition of the superclass emphasized their influence and power. Although there are over 1,500 billionaires in the world, not all are necessarily part of the superclass in terms of influencing global policies. Yet these 1,500 billionaires possess two times as much wealth as the 2.5 billion least wealthy people, and they are fully aware of these vast inequalities. The billionaires inside the TCC are similar to colonial plantation owners. They know they are a small minority with vast resources and power, yet they must continually worry about the unruly exploited masses rising in rebellion. As a result of these class insecurities, the TCC works to protect its structure of concentrated wealth. Protection of capital is the prime reason that NATO countries now account for 85 percent of the world's defense spending, with the US spending more on military than the rest of the world combined.<sup>14</sup> Fears of rebellions motivated by inequality and other forms of unrest motivate NATO's global agenda in the war on terror.<sup>15</sup>

NATO is quickly emerging as the police force for the transnational capitalist class. As the TCC more fully emerged in the 1980s, coinciding with the collapse of the Soviet Union, NATO began broader operations. NATO first ventured into the Balkans, where it remains, and then

into Afghanistan. NATO started a training mission in Iraq in 2005, has recently conducted operations in Libya, and, as of July 2013, is considering military action in Syria. Superclass use of NATO for its global security is part of an expanding strategy for US military domination around the world, whereby the US/NATO military-industrial-media empire operates in service to the TCC for the protection of international capital anywhere in the world.<sup>16</sup>

The most recent work on the TCC is William K. Carroll's *The Making of a Transnational Capitalist Class* (2010).<sup>17</sup> Carroll's work focused on the consolidation of the transnational corporate-policy networks between 1996 and 2006. He used a database of the boards of directors of the global 500 largest corporations, showing the concentrated interconnectedness of key corporations and a decreasing number of people involved. According to this analysis, the average size of corporate boards has dropped from 20.2 to 14.0 in the ten years of his study. Furthermore, financial organizations are increasingly the center of these networks. Carroll argued that the TCC at the centers of these networks benefit from extensive ties to each other, thus providing both the structural capacity and class consciousness necessary for effective political solidarity.

A 2011 University of Zurich study completed by Stefania Vitali, James B. Glattfelder, and Stefano Battiston at the Swiss Federal Institute of Technology reported that a small group of companies—mainly banks—wields huge power over the global economy.<sup>18</sup> Applying mathematical models—usually used to model natural systems—to the transnational corporations in the world economy, the study found that 147 companies controlled some 40 percent of the world's wealth.<sup>19</sup>

Although sociological theorists conduct studies of the world's power elite, these researchers rarely identify specific members of the transnational capitalist class, preferring instead to build theory for other academics to read and discuss, while avoiding the particulars of who is actually involved.

The world's corporate media pay absolutely no attention to academic concepts like "transnational capitalist class." Thus, a LexisNexis search of news coverage, completed on June 3, 2013, using the term "transnational capitalist class," returned only three news stories in the past decade—two from foreign media, and the third a letter to the editor by Leslie Sklair. The concept of a transnational capitalist class is absent from corporate news coverage, which also does not address who constitutes this most elite, powerful group.

We think that the world needs to know who comprises the TCC and thus who makes the financial decisions regarding global capital.

This is actually a fairly straightforward—if labor-intensive—research effort: most of the information is not only public but also online. We started with the top ten most centralized companies from the previously cited 2011 Swiss study.<sup>20</sup> This identified the world's most centralized and interconnected financial organizations. We also wanted to consider those groups managing the largest volumes of financial capital, so we added the top asset management firms from 2012 to our data set.<sup>21</sup> The following chart shows the rankings in trillions of dollars of assets managed for the top thirty-five asset management firms in the world.

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Table 1: The World's Top 35 Asset Management Firms, in Trillions of Dollars (2012)

1	BlackRock US	\$3,560
2	UBS Switzerland	\$2,280
3	Allianz Germany	\$2,213
4	Vanguard Group US	\$2,080
5	State Street Global Advisors (SSgA) US	\$1,908
6	PIMCO (Pacific Investment Management Company) US	\$1,820
7	Fidelity Investments US	\$1,576
8	AXA Group France	\$1,393
9	JPMorgan Asset Management US	\$1,347
10	Credit Suisse Switzerland	\$1,279
11	BNY Mellon Asset Management US	\$1,299
12	HSBC UK	\$1,230
13	Deutsche Bank Germany	\$1,227
14	BNP Paribas France	\$1,106
15	Capital Research and Management Company US	\$1,071
16	Prudential Financial US	\$961.0
17	Amundi France	\$880.0
18	Goldman Sachs Group US	\$836.0
19	Wellington Management Company US	\$719.8
20	Natixis Global Asset Management France	\$710.9
21	Franklin Resources (Franklin Templeton Investments) US	\$707.1
22	Northern Trust US	\$704.3
23	Bank of America US	\$682.2
24	Invesco US	\$646.6

- 25 Legg Mason US \$631.8
  - 26 Nippon Life Insurance Company Japan \$600.0
  - 27 Legal & General Investment Management UK \$598.5
  - 28 Generali Group Italy \$581.5
  - 29 Prudential UK \$570.2
  - 30 Ameriprise Financial US \$543.6
  - 31 T. Rowe Price US \$541.7
  - 32 Wells Fargo US \$534.9
  - 33 Manulife Financial Canada \$513.8
  - 34 Sun Life Financial Canada \$496.3
  - 35 TIAA-CREF US \$481.0
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Seven of the top ten asset management firms were in the top ten of the most centralized firms from the Swiss study.

We decided to identify the people on the boards of directors of the top ten asset management firms and the top ten most centralized corporations. With overlaps there is a total of thirteen firms in our study: Barclays PLC, BlackRock Inc., Capital Group Companies Inc., FMR Corporation: Fidelity Worldwide Investment, AXA Group, State Street Corporation, JPMorgan Chase & Co., Legal & General Group PLC (LGIMA), Vanguard Group Inc., UBS AG, Bank of America/Merrill Lynch, Credit Suisse Group AG, and Allianz SE (Owners of PIMCO) PIMCO-Pacific Investment Management Co. The boards of directors of these firms, totaling 161 individuals, represent the financial core of the world's transnational capitalist class (for more details see Appendix).

Collectively, they manage \$23.91 trillion in funds and operate in nearly every country in the world. The \$23.91 trillion does not include the equity balances—which number in the billions of dollars—that each of these firms holds in company assets. Nor does it include the \$18.8 trillion controlled by the next twenty-five most valuable asset management firms.

The bank Barclays, the most wealth-centralized corporation in the world, sold its global asset management division to BlackRock in 2009. The result is that BlackRock is now the single largest asset management firm, though Barclays remains one of the most wealth-centralized firms with company assets of \$2.42 trillion.<sup>22</sup>

#### Understanding the Financial Core of the Transnational Capitalist Class

The 161 directors of the thirteen mostly centralized/largest asset management firms represent the central core of international capital. As such, these 161 people share a



common goal of maximum return on investments for their clients and will seek to achieve returns sometimes by any means necessary—legal or not.

Authorities have deemed the largest banks “too big to fail,” and have responded to the banks’ criminal activities with weak reforms and no prosecutions.<sup>23</sup> The American government has refused to prosecute any officials from the multitude of banks who have laundered billions of dollars for illegal drug cartels. Powerful banking corporations, such as JPMorgan Chase, have continually refused to comply with American anti-money laundering (AML) laws.<sup>24</sup>

This refusal to prosecute is often hailed as an honorable move that serves to protect all individuals from devastation. Thus, Assistant Attorney General Lanny A. Breuer explained the refusal to prosecute the bank HSBC:

Had the US authorities decided to press criminal charges, HSBC would almost certainly lost its banking license in the US, the future of the institution would have been under threat and the entire banking system would have been destabilized.<sup>25</sup>

Not only are these powerful corporations considered “too big to fail,” they appear to have become too big to tell apart. Traditionally, banks have been understood as separate entities, competing against one another in order to entice consumers to deposit funds and invest. Such competition theoretically forces banks to compete to offer the best rates. However, in reality, these banks found that competing against one another was less profitable than working together. Realizing that their interests lie side by side, the financial core of the TCC have been highly motivated to join forces—legally or not—to manipulate laws, policies, and governments to their advantage.

The ramifications of the lack of competition in the banking industry are devastating. Consider, for example, price-fixing scandals such as Libor or ISDAfix. JPMorgan Chase, UBS, and Barclays (among thirteen others) were implicated in the Libor scandal, falsifying the data that was used to create benchmark rates.<sup>26</sup> Based on faked data, those rates affected the prices of everything from auto, home, and student loans to credit cards to mortgage and commercial loans, and even the price of currencies themselves. The Financial Services Authority in the United Kingdom fined Barclays \$450 million, and several other banks are still under investigation.<sup>27</sup>

The ISDAfix scandal looks a lot like the Libor case. The same superpower banks are currently under investigation to determine whether or not they manipulated ISDAfix, a benchmark number used to calculate the prices of global interest rate swaps.<sup>28</sup> Because cities and sovereign governments use interest rate swaps to help manage their debts, manipulation of those rates has far-reaching impacts, particularly for the poor and working classes, as economic safety nets are subject to “austerity” measures—i.e., budget cuts—that favor protection of financial capital.

Not only were rates illegally fixed and data falsified, but the offending banks also used individual consumers’ investments to engage in criminal activity. The Vanguard Group was accused of investing its clients’ money into illegal offshore gambling sites, prompting a class-action lawsuit under the Racketeer Influenced and Corrupt Organizations (RICO) Act. Vanguard did not deny such wrongdoing, but a judge determined that when the plaintiffs

(Vanguard's clients) were harmed, they lost their money due to the government's crackdown on such illegal gambling, rather than due to Vanguard's investing in such sites.<sup>29</sup> However, it is clear that if Vanguard had not invested client money in illegal ventures, there would have been no negative repercussions from such a government crackdown. As journalist Matt Taibbi declared, "Everything is rigged."<sup>30</sup> Indeed it seems that the superpower corporate elite will never be made to pay for their crimes against consumers—we have yet to see such a prosecution.

Vanguard Group and BlackRock are major investors in Sturm, Ruger & Co., a leading firearms manufacturer.<sup>31</sup> Though there is nothing illegal about such investments, we can wonder about the consequences of such a pairing. With the expansion of private police and military companies, the power elite seemingly are investing in the violent means with which to maintain and further their power.

With money comes power, influence, and propaganda. BlackRock and numerous other banks and Wall Street institutions are financially backing groups like Parent Revolution and StudentsFirst, whose agendas are to privatize and subsequently corporatize the public school system.<sup>32</sup> The transnational capitalist class is laying the foundation for the privatization of the world. If public, democratic institutions—including schools, post offices, universities, the military, and even churches—become privately owned entities, then corporate interests will truly dominate. Then, we become neo-feudal societies where the reign of kings is replaced by private corporate ownership and the people serve as peasants.

We do not claim that any single person identified in this study, as one of the 161 individuals at the financial core of the TCC, has done anything illegal. We only point out that the institutional, structural arrangements within the money management systems of global capital relentlessly seek ways to achieve maximum return on investment, and that the conditions for manipulations—legal or not—always hold. As these institutions become "too big to fail," their scope and interconnections pressure government regulators to shy away from criminal investigations, much less prosecutions. The result is a semi-protected class of people with increasingly vast amounts of money, seeking unlimited growth and returns, with little concern for consequences of their economic pursuits on other people, societies, cultures, and environments.

Estimates are that the total world's wealth is close to \$200 trillion, with the US and Europe holding approximately 63 percent of that total; meanwhile, the poorest half of the global population together possesses less than 2 percent of global wealth.<sup>33</sup> The World Bank reports that in 2008, 1.29 billion people were living in extreme poverty, on less than \$1.25 a day, and 1.2 billion more were living on less than \$2.00 a day.<sup>34</sup> Thirty-five thousand people, mostly young children, die every day from starvation.<sup>35</sup> So while millions suffer, the TCC financial elites seek returns that speculate on the rising cost of food, and they do this in cooperation with each other in a global system of TCC power and control.

Who are the financial core of the transnational corporate class? As indicated above, the financial core of the TCC are directors of banks and asset management firms. The 161 directors who manage the top thirteen firms have very similar backgrounds and training. (See Appendix for names and affiliations. The full, detailed list is online at: <http://projectcensored.org/financial-core-of-the-transnational-corporate-class/>).



## Financial Core of the Transnational Corporate Class

One hundred thirty-six of the 161 core members (84 percent) are male. Eighty-eight percent are whites of European descent (just nineteen are people of color). Fifty-two percent hold graduate degrees—including thirty-seven MBAs, fourteen JDs, twenty-one PhDs, and twelve MA/MS degrees.

Almost all have attended private colleges, with close to half attending the same ten universities: Harvard University (25), Oxford University (11), Stanford University (8), Cambridge University (8), University of Chicago (8), University of Cologne (6), Columbia University (5), Cornell University (4), the Wharton School of the University of Pennsylvania (3), and University of California-Berkeley (3), which is a public institution. Forty-nine are or were CEOs, eight are or were CFOs; six had prior experience at Morgan Stanley, six at Goldman Sachs, four at Lehman Brothers, four at Swiss Re, seven at Barclays, four at Salomon Brothers, and four at Merrill Lynch.

People from twenty-two nations make up the central financial core of the TCC. Seventy-three (45 percent) are from the US; twenty-seven (16 percent) Britain; fourteen France; twelve Germany; eleven Switzerland; four Singapore; three each from Austria, Belgium, and India; two each from Australia and South Africa; and one each from Brazil, Vietnam, Hong Kong/China, Qatar, the Netherlands, Zambia, Taiwan, Kuwait, Mexico, and Colombia. They mostly live in or near a number of the world's great cities: New York, Chicago, London, Paris, and Munich.<sup>36</sup>

Members of the financial core take active parts in global policy groups and government. Five of the thirteen corporations have directors as advisors or former employees of the IMF. Six of the thirteen firms have directors who have worked at or served as advisors to the World Bank. Five of the thirteen firms hold corporate membership in the Council on Foreign Relations in the US. Seven of the firms sent nineteen directors to attend the World Economic Forum in February 2013. Seven of the directors have served or currently serve on a Federal Reserve board, both regionally and nationally in the US. Six of the financial core serve on the Business Roundtable in the US. Several directors have had direct experience with the financial ministries of European Union countries, the G8, and the G20. Almost all of the 161 individuals serve in some advisory capacity for various regulatory organizations, finance ministries, universities, and national or international policy-planning bodies.

These 161 directors are part of Rothkopf's superclass. Given their control over \$23.91 trillion, Western governments and international policy bodies serve the interests of this financial core of the TCC. Wars are initiated to protect their interests, and to promote the free flow of global capital for investment anywhere that returns are possible. Identifying the people with such power and influence is an important part of any democratic movement seeking to protect our commons so that all humans might share and prosper.<sup>37</sup>

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## Appendix

Citizenship, CB-Corporate Boards, PE-Prior Corporate Employment/Boards, PC-Policy Councils & Government, E-Universities N=161

Barclays PLC (Assets \$2.4 Trillion)

Antony Peter Jenkins, UK, CB-Group Chief Executive, Barclays PLC, PE-Citibank, Visa Europe Ltd, Absa Group Limited, PC-World Economic Forum-2013, Chartered Institute of Bankers, British-American Business—International Council, E-Oxford University, Cranfield Institute of Technology-MBA

Sir David Alan Walker, UK, CB-Chairman, Barclays, PE-International Monetary Fund, Bank of England, CEBG, Reuters Venture Capital, Morgan Stanley, Lloyds Bank, PC- World Economic Forum-2013, Group of Thirty (G30), London Investment Bankers' Association, Assistant Secretary at the Treasury, The Financial Services Authority (FSA) UK, E-Queens College-MA Economics, Cambridge,

Frits van Paasschen, US, CB-CEO Starwood Hotels and Resorts Worldwide, Inc., PE-Coors Brewing Company-CEO, Nike Inc., Disney Consumer Products. Jones Apparel Group Inc., Oakley Inc., FPaasschen Consulting, Mercator Investments, McKinsey & Company, Boston Consulting Group, PC-World Economic Forum-2013, E-Amherst College, Massachusetts, Harvard Business School-MBA

Michael Ashley, UK, CB-KPMG Europe LLP ('ELLP'), Deloitte Touche Tohmatsu Limited, The Financial Reporting Council Limited, PC-Institute of Chartered Accountants in England and Wales, HM Treasury's Audit Committee, European Financial Reporting Advisory Group,

Hugh E. "Skip" McGee III, US, PE-Lehman Brothers Holdings Inc., CIB Americas, E- Princeton, University of Texas School of Law-JD

Tim Breedon, UK, CB- Index Funds PE-Legal & General Group plc, Standard Charter Bank, Mithras Investment Trust plc. PC-Association of British Insurers (ABI) UK Government's non-bank lending taskforce, Investment Management Association, Ministry of Justice. E-Oxford University, London Business School-MS-Business

Fulvio Conti, Italy, CB-CEO-Enel SpA, RCS MediaGroup, ENDESA SA, AON PLC, Eurelectric, Trasmissione Elettricità Rete Nazionale SPA, PE-Telecom Italia SpA, Montedison-Compart, Montecatini. Mobil Oil, [Wind Telecomunicazioni SpA](#), PC-World Economic Forum-2013, Confindustria-Italian Employers' Federation, E- University of Rome La Sapienza,

Ashok Vaswani Brysam, India, CB-Brysam Global Partners, PE-Citibank, Consumer Bank, US Cards Business, PC-S. P. Jain Institute of Management Singapore, E-Bombay University, Sydenham College of Commerce and Economics- Institute of Chartered Accountants of India

Diane de Saint Victor, French, CB-ABB Limited, Baldor Electric Co., PE-EADS, SCA Hygiene Products, Honeywell International, General Electric, Thales, Lyon-Caen, Fabiani & Thiriez, PC-International Bar Association, E- Pantheon-Assas University, Paris Law School-JD,

Shaygan Kheradpir Ph.D., UK, PE-Verizon Communications, GTE PC-National Institute of Standards & Technology E-Cornell University-Ph.D. Electrical Engineering,

David George Booth, US, CB-East Ferry Investors Inc., PE-Morgan Stanley, Discount Corporation of New York E-University of Kansas, University of Chicago-MBA

Simon John Fraser, UK, CB-Fidelity International, Fidelity European Values PLC, Fidelity Japanese Values PLC., Ashmore Group Plc. H. Lundén Kapitalförvaltning AB, The Edinburgh Investment Trust Plc, PE-FIL Investments International, Investment Solutions Group Ltd. E-University of St. Andrews, Columbia University-MBA

Reuben Jeffery III, US, CB-CEO of Rockefeller & Co, PE-US Under Secretary of State for Economic, Energy and Agricultural Affairs, Goldman Sachs & Co, Davis Polk & Wardwell, Morgan Guaranty Trust Company, PC-National Security Council, Council on Foreign Relations, World Economic Forum, Center for Strategic & International Studies in Washington DC, Commodity Futures Trading Commission, International Advisory Council of the China Securities Regulatory Commission (CSRC), E-Yale University, Stanford University-JD,

Dambisa Moyo, Ph.D., Zambia, CB- SABMiller PLC, Barrick Gold Corporation, Lundin Petroleum AB, PE-World Bank, Goldman Sachs, PC-World Economic Forum, Bilderberg Group, E-St Antony's College, Oxford-Ph.D., Harvard-Kennedy School of Government-MPA, American University-MBA

Sir Michael Rake, UK, CB-BT Group PLC, easyJet PLC., PE-KPMG International, McGraw-Hill Companies, PC-World Economic Forum-2013, The Prince of Wales's Charitable Foundation, Chatham House-Royal Institute of International Affairs, British-American Business—International Council, Confederation of British Industry, UK- Department of Trade and Industry, International Business Leaders Forum, Oxford Advisory Board, E-Wellington College

Sir John Sunderland, UK, CB-Chancellor of Aston University, Merlin Entertainments Limited, AFC Energy plc., PE-Cadbury Schweppes PLC, CVC Capital Partners, PC- Confederation of British Industry, Financial Reporting Council, Chartered Management Institute, Business in the Community, Governor of Reading University, E-University of St. Andrews.

Maria Ramos, South Africa, CB- Absa Group Ltd, PE-Transnet Limited PC- Director-General of the National Treasury, Business Trust (South Africa), International Business Council, World Economic Forum-2013, World Bank Chief Economist Advisory Panel, Business Leadership South Africa, Banking Association of South Africa, E-University of the Witwatersrand (Wits), University of London-MS, Fortune-World's 50 Most Powerful Women in Business

BlackRock Inc. (Inc. Assets \$22.3 billion)

Assets in management: \$3.7 trillion

Laurence Fink, US, CB- PNC Financial Services Group Inc., Inovir Laboratories Inc., York Stock Exchange, Inc., PE-The First Boston Corporation, VIMRx Pharmaceuticals Inc., E-University of California Los Angeles, Awards-CEO of the Decade-Financial News 2011

Robert S. Kapito, US, CB-icruise.com, PE-Bain & Co ,PC- Trustee, University of Pennsylvania, International Monetary Conference, The Financial Services Roundtable, E- Harvard Business School-MBA, Wharton School of the University of Pennsylvania.

James Rohr, US, CD-CEO, PNC Bank, EQT Corporation (Equitable Resources Inc.) Mercantile Bankshares Corp., PC-Trustee of Carnegie Mellon University, The RAND Corporation, Federal Reserve Bank of Cleveland, Bohemian Club, E-Notre Dame, Ohio State-MBA,

Hsueh-Ming Wang, Taiwan, PE-Goldman Sachs, The Paulson Institute

Murry S. Gerber, US, CD-Halliburton, United States Steel Corp, PE-CEO of EQT, Corporation, Shell Energy North America, PC-Pennsylvania Business Council, Trustee-Augustana College, E-Augustana College, University of Illinois-MA Geology

Thomas H. O'Brien, Jr., US, CB-CEO-PNC, McMahon Capital Advisors, LLC, PNC Financial Services Group Inc., US Airways Group Inc, Confluence Technologies Inc., Verizon New England Inc., Porcelain Industries Inc., HMR Acquisition Company Inc., Cavert Wire Company Inc., Viasystems Inc., PE-Pittsburgh National Bank, Hilb Rogal & Hobbs, Westinghouse Credit Corp. Co, PC-Trustee of University of Pittsburgh. E-Boston College, University of Notre Dame, Harvard-MBA, University of Pittsburgh

Sir Deryck Charles Maughan, UK, CB-Kohlberg Kravis Roberts & Co., Nikko Securities Co., Glaxosmithkline PLC, Thomson Reuters Corporation, PE-Salomon Brothers Inc., The Goldman Sachs Group Inc., Salomon Smith Barney, Citicorp., PC- Trilateral Commission, British American Business Inc. British-American Business Council, New York Stock Exchange, Advisory Councils at Harvard and Stanford Universities, E- King's College, University of London, Graduate School of Business, Stanford University-MS

David Komansky, US, CD-Fieldpoint Private Bank & Trust, AEA Investors LP, AEA Investors LLC, Burt's Bees, Discover Financial Services, Schering-Plough, PE-BofA Merrill Lynch, Pierce, Fenner & Smith Incorporated, EP Technologies, Inc., Automated Security (Holdings) PLC., New York Stock Exchange, NYSE Euronext, Inc., WPP Group PLC, PC-British American Business Council, Trustee of Tsinghua University in Beijing, E-University of Miami

James Grosfeld, US, CB-Copart, Inc. Interstate Bakeries Corporation, Addington Resources Inc., PE-Pulte Homes, Inc., Championship Liquidating Trust, PC- Federal National Mortgage Association, E-Amherst College, Columbia Law School-JD

William S. Demchak, CB-CEO-PNC Financial Services Group Inc., Hilliard Lyons Research Advisors, The RBB Fund, Inc. Senbanc Fund, PE-J.P. Morgan Chase & Co., PC-World Affairs Council of Pittsburgh, The Financial Services Roundtable, E- Allegheny College, University of Michigan-MBA

Susan Lynn Wagner, US, CB- RBB Fund, Inc.. Bogle Small Cap Growth Fund, Director of DSP BlackRock Investment Managers, India, PE-Lehman Brothers, Founding Partner BlackRock, E-Wellesley College, University of Chicago-MBA Finance

Dennis D. Dammerman, US, CB-Capmark Financial Group, Inc., General Electric Capital Corp., Swiss Re Ltd., PE-Kidder Peabody Group Inc., Montgomery Ward Holding Corp., Genworth Financial Inc., PC-Trustee of Skidmore College, E-University of Dubuque.

Mathis Cabiallavetta, Swiss, CB-Union Bank of Switzerland, Swiss Re Ltd, Philip Morris International, Inc., General Atlantic Partners, Altria, PE-Marsh & McLennan Companies, Inc., PC-US Federal Reserve, Swiss American Chamber of Commerce, British-American Business Council, E-University of Montreal, Queen's University, Kingston-MA-Economics, Ontario,

Abdlatif Al-Hamad, Kuwait, PD-Morgan Stanley, Marsh & McLennan Companies, Inc., American International Group, Inc., National Bank of Kuwait, PC-Arab Fund for Economic and Social Development, Arab Planning Institute, Banking Advisory Board Group (World Bank), Minister of Finance and Minister of Planning of Kuwait, United Nations Committee for Development Planning, Commission on Global Governance, E-Claremont College, Harvard International Affairs Program,

John Silvester Varley, UK, CB-CEO-Barclays PLC, British Grolux Investments Limited, Rio Tinto Ltd. & Rio Tinto Plc, Astrazeneca PLC, PC-International Advisory Panel of the Monetary

Authority of Singapore, Trustee-Prince of Wales's Charitable Foundation, E- Oriel College, Oxford, London's College of Law.

Ivan Seidenberg, US, CB-Perella Weinberg Partners LP, PE-CEO-Verizon Communications, Cellco Partnership, Inc., American Home Products Corporation, Wyeth, LLC Honeywell Technology Solutions, Viacom, PC-Chairman of Business Roundtable, New York Academy of Sciences, President's Export Council for U.S., E-City University of New York, Pace University-MBA,

Thomas Montag, US, CB-Bank of America Corporation/Merrill-Lynch, GS Financial Products, PE- Goldman Sachs Group Inc., First National Bank of Chicago, PC-World Economic Forum-2013, The Partnership for New York City, Director of Securities Industry and Financial Markets Association, E-Stanford University, Northwestern University-MBA,

Marco Antonio Slim Domit,\* Mexico, CB-CEO-Grupo Financiero Inbursa, S.A.B. de C.V, Impulsora del Desarrollo y el Empleo en America Latina, S.A.B. de C.V, Impulsora del Desarrollo y el Empleo en America Latina, S.A.B. de C.V, Afore Inbursa, S.A. de C.V., Arrendadora Financiera Inbursa, S.A. de C.V., Operadora Inbursa de Sociedades de Inversion, S.A. de C.V., Seguros Inbursa, S.A., Sears Roebuck, America Telecom, America Movil, S.A. the C.V., Carso Global Telecom S.A. de CV., U.S. Commercial Corp., S.A. the C.V., CompUSA and Grupo Carso S.A. de C.V. PE-Director of Telefonos de Mexico, S.A.B. de C.V, E-Universidad Anahuac, \*Son of Carlos Slim Helú rated as richest person in the world by Forbes Magazine—estimated wealth \$70 billion.

Fabrizio Freda, Italy, CB-CEO-The Estée Lauder Companies Inc., PE-Procter & Gamble Company, P&G/The Coca-Cola Company LLC, E-University of Naples,

Jessica P. Einhorn, Ph.D., US, CB-Dean at Paul H Nitze School of Advanced International Studies of the Johns Hopkins University, Time Warner Inc., PE-Clark & Weinstock, International Monetary Fund, World Bank, United States Treasury, United States State Department, International Development Cooperation Agency of the United States, Pitney Bowes Inc., PC-Trilateral Commission, Council on Foreign Relations, Trustee for the Rockefeller Brothers Fund., Peterson Institute for International Economics, Center for Global Development, National Bureau of Economic Research, E-Barnard College at Columbia University, SAIS-John Hopkins-MA, Princeton University-Ph.D. Political Science

Capital Group Companies Inc.

Assets Management: \$1.07 Trillion

David Isador Fisher, US, CB-Colonial First State (FirstChoice), Capital International Global Share, Capital Guardian and Trust Company, AEGON/Transamerica Series Trust-Capital Guardian Global Portfolio, JNL Series Trust-JNL/UBS Large Cap Select Growth Fund, Vantagepoint Growth & Income Fund, Pacific Select Fund-Equity Portfolio; John Hancock Trust-Overseas Equity Trust, PE-Smith Barney & Co, General Electric Company, PC-International Monetary Fund Retirement Plan, Monetary Authority of Singapore, Trustee-Lowe Institute, Harvard-Westlake School, Claremont McKenna College, UCLA School of Public Policy and Social Research, E-University of California at Berkeley, University of Missouri-MBA,

Martin E. Diaz Plata, Columbia, CB-Managing Partner Capital Group, PE-Donaldson, Lufkin & Jenrette (now Credit Suisse), DLJ Merchant Banking Partners, Corporacion Financiera del



Valle in Bogota E-Universidad Externado de Colombia, Columbia University Graduate School of Business-MBA

Ashley Dunster, Australia, CB-Managing Partner Capital Group, PE-European Bank for Reconstruction and Development, L|E|K Partnership, E-University of Melbourne, Oxford University

Koenraad Foulon, Belgium, CB-Managing Partner Capital Group, PE-Shearson Lehman Global Asset Management, Posthorn Global Asset, Morgan Guaranty Trust Company Banque DeGroof in Brussels, E-University of Louvain, Belgium.

Shaw B. Wagener, US, CB-Capital Group International, Capital Guardian Trust Company, PC-Los Angeles Society of Financial Analyst, E-Claremont McKenna College

Leonard L. Kim, Singapore, CB-Managing Partner Partner Capital Group, PE-Peregrine Capital Limited, Kimbaco Limited-Korea, The First Boston Corporation, E-Stanford University

Guilherme Lins, Brazil, Managing Partner Capital Group, PE-JPMorgan, Matuschka Group, E-Universidade Federal do Rio de Janeiro, École des Hautes Études Commerciales-HEC

Lam Nguyen-Phuong, Vietnam (US), CB-Managing Partner Capital Group, PE-Ermgassen & Co. Ltd, JP Morgan & Co., RepublicBank Dallas. École Centrale (Paris, France), Stanford University-MBA

FMR Corporation: Fidelity Worldwide Investment (Family Controlled)  
Assets Management: \$1.7 Trillion

Edward Crosby Johnson III, US, CB-CEO-Fidelity, Trustee of Fidelity Commonwealth Trust, FMR Corp, ARI Holdings Inc., Greenery Rehabilitation Group Inc., Premier BanCorp Inc, Crocker Realty Investors Inc, Dr. Solomon's Group PLC, and ForSoft Ltd., Regal Communications Corp., E-Harvard,

Abigail Pierrepont Johnson, US, CB-President-Fidelity Financial Services, L.L.C. PE-Booz Allen & Hamilton, PC-Trustee of Fidelity Commonwealth Trust, Massachusetts Institute of Technology, E-Hobart and William Smith Colleges, Harvard Business-MBA

Ned C. Lautenbach, US, CB-Clayton, Dubilier & Rice, Inc., PE-IBM, Covansys Corp., Acterna Corp., Providian Corp., Eaton Corp., Italtel Holding S.p.A, Axcelis Technologies Inc., Sony Corp., PC-Council on Foreign Relations, Trustee of Fairfield University, University of Cincinnati Foundation, Board of Governors State University Florida, E- University of Cincinnati, Harvard Business-MBA,

AXA

Assets Management: \$1.4 Trillion

Claude Bébéar, France, CB-Honorary Chairman of AXA, Vivendi, BNP Paribas, Schneider Electric, PC-Institut Montaigne, E-Institute of Actuaries of France

Henri de Castries, France, CB-CEO-AXA, Nestlé, PE-French Treasury Department, Rhône-



Poulenc Group, E-Ecole des Hautes Etudes Commerciales,

Norbert Dentressangle, France, CB-Financière Norbert Dentressangle, Dentressangle Initiatives (SAS) (formerly Financière de Cuzieu (SAS)), ND Investissements (SAS), SEB SA, Vivendi, SOFADE. PE-FINAIXAM.

Jean-Pierre Clamadieu, France, CB-Solvay, Rhodia. Faurecia, SNCF, PE-Ministry of Labour, PC-World Economic Forum 2013, Franco-Brazilian Business Council, Int'l MEDEF. European Chemical Industry Council. Member, Int'l Chemical Industry Council; E-Ecole Nationale Supérieure des Mines of Paris, Ingénieur du Corps des Mines, Awards: National Order of Merit, 2009,

Denis Duverne, France, CB-MONY Life Insurance Company, PE-Corporate Taxes Department for the French Ministry of Finance, Compagnie Financière IBI., Banque Colbert, E-École des Hautes Études Commerciales (HEC), École Nationale d'Administration (ENA),

Jean-Martin Folz, France: CB-Eutelsat Communications,. Compagnie de Saint-Gobain, ONF-Participations (SAS), Société Générale, Solvay (Belgium), PE-Peugeot SA

E-École Polytechnique and ingénieur des Mines

Anthony Hamilton, UK, CB-MONY Life Insurance Company (United States), Tawa plc (United Kingdom), Binley Limited (United Kingdom), Swiss Re Capital Markets Limited (United Kingdom) PE- Schroders, Morgan Grenfell, and Wainwright, Fox-Pitt & Kelton, PC- The Game & Wildlife Conservation Trust (United Kingdom), E-Oxford University

Isabelle Kocher, France, CB-Arkema, Suez Environnement, International Power Plc (IPR) (United Kingdom), PE-GDF SUEZ., PC-Advisor on Industrial Affairs of the French Prime Minister Office, E-Ecole Normale Supérieure, Rue d'Ulm, Paris, France; Engineer of the Corps des Mines; DEA (postgraduate degree) in quantum optics and aggregation in Physics

Suet Fern Lee, Singapore, CB-Stamford Law Corporation (Singapore), Sanofi, Macquarie International Infrastructure Fund Ltd (Bermuda), Rickmers Trust Management Pte Ltd (Singapore), Nanyang Technological University, National University of Singapore Business School, PE-IPBA (Singapore), China Aviation Oil, Corporation Limited, ECS Holdings Limited, Richina Pacific Limited (Bermuda), SembCorp Industries Limited (Singapore), Sincere Watch (Hong Kong) Limited (Hong Kong), Transcu Group Limited, E-Cambridge University-Law

Stefan Lippe, German, CB-German Insurance Association for Vocational Training (BWV) (Germany), Acqupart Holding AG, Acqufin AG., Extremus Insurance Ltd. PE- Bavarian Re., Swiss Re., PC-World Economic Forum, E-University of Mannheim,

François Martineau, France, CB-SCP Lussan & Associés, Associations Mutuelles Le Conservateur, Bred Banque Populaire, Ecole Nationale de la Magistrature (ENM), PE- Law and Political Sciences School of Lima , Peru, PC-Council of Europe, Law Consultant Eastern Europe,, E-University Paris IV (Philosophy Degree), University Paris I (Law Master), l'Institut d'Études Politiques de Paris,

Deanna Oppenheimer, US-UK, CB-CameoWorks, NCR Corporation, Tesco PLC (UK) PE-Washington Mutual, Barclays, Catellus, Plum Creek, E-University of Puget Sound, Kellogg School of Management at Northwestern University

Ramon de Oliveira, France, CB-Investment Audit Practice, LLC, JACCAR Holdings SA (Luxembourg), MONY Life Insurance Company, Quilvest (Luxembourg), Taittinger-Kobrand, PE-Logan Pass Partners LLC, Kauffman Foundation, American Century Company, Inc., JP Morgan, SunGard Data Systems, The Hartford Insurance Company, The Red Cross, E-University of Paris, Institut d'Études Politiques (Paris)

Michel Pébereau, France, CB-BNP Paribas, Compagnie de Saint-Gobain, Total, Banque Marocaine pour le Commerce et l'Industrie (BMCI) (Morocco), BNP Paribas SA (Switzerland), EADS N.V. (Netherlands), Pargesa Holding S.A. PE-Crédit Commercial de France, BNP Paribas, PC-Conseil d'Orientation de l'Institut de l'Entreprise, Aspen Institute, Fédération Bancaire Européenne, Institut de l'Entreprise, Lafarge, E-École Polytechnique, École Nationale d'Administration (ENA).

Dominique Reiniche, France, CB-ECR Europe (Belgium), PE-The Coca-Cola Company Europe, Procter & Gamble, PC-MEDEF (French Employer Federation), UNESDA (Union of European Beverages Associations) (Belgium), Vice-Chairman, FDE (Food & Drink Europe) E-ESSEC Business School in Paris

Marcus Schenck Ph.D., Germany, CB- E.ON AG (Germany), Commerzbank AG (Germany), SMS Group GmbH (Germany), HSBC Trinkaus & Burkhardt AG (Germany), PE-Goldman, Sachs & Co., oHG, McKinsey & Co, PC-Berlin Center of Corporate Governance (Germany)Capital Markets Advisory Council to the German Finance Minister (Germany) E-University Bonn, UC Berkeley, University of Cologne,

State Street Corporation

Assets management: \$1.9 trillion

Joseph (Jay) L. Hooley, US, CB-President-State Street Corp., Boston Financial Data Services, National Financial Data Services, PC-Boston College Center for Asset Management, Corporate Advisory Board, The Boston Club, E-Boston College

Kennett F. Burnes, US, CB-CEO-Cabot Corporation, Watts Water Technologies, PE- Choate, Hall & Stewart, E-Harvard University BA-JD

Peter Coym Ph.D., Germany, PE-Lehman Brothers Holdings Inc., Salomon Brothers AG, Magix AG, (Börsenrat), Eurex, PC-Association of Foreign Banks, German Deposit Protection Fund, German Central Capital Market Committee, Advisor-German Bundesbank & German Minister of Finance, E-University of Hambur

Patrick de Saint-Aignan, US-France, CB-European Kyoto Fund, Allied World Assurance Company Holdings AG, PE-Morgan Stanley, IXIS Corporate and Investment, Bank of China Limited, Natixis Corporate & Investment Bank, E-Ecole des Hautes Etudes Commerciales, Harvard University-MBA,

Dame Amelia C. Fawcett, US-UK, CB- Guardian Media Group plc, Investment AB Kinnevik, PE-Morgan Stanley, Sullivan & Cromwell, Pensions First LLP, PC-Hedge Fund Standards Board, Prince of Wales's Charitable Foundation, Governor, London Business School, Commissioner, US-UK Fulbright Commission, E-Wellesley College, University of Virginia-JD, Awards-Dame Commander of the Order of the British Empire-2010

David P. Gruber, US, CB-Stone Panels, Inc., Nanocomp Technologies Inc., PE-CEO-, Wyman-Gordon Company, Cambridge Semantics Inc., PC-Trustee, Manufacturers Alliance for

## Productivity and Innovation, E-Ohio State University

Linda A. Hill Ph.D., US, CB-Harvard Business School: Wallace Brett Donham Professor of Business Administration, Cooper Industries, Harvard Business Publishing, PC-Trustee, Bryn Mawr College, The Bridgespan Group, Nelson Mandela Children's Fund USA, E-Bryn Mawr College, University of Chicago-Ph.D.

Robert S. Kaplan, US, CB-Professor of Management Practice, Harvard Business School, Berkshire Partners LLC, Indaba Capital Management, LLC, PE-Goldman Sachs Group, Bed, Bath & Beyond, Inc, PC-Harvard Management Company, Draper, Richards, Kaplan Foundation, Trustee, Ford Foundation, E-MIT-MS-Electrical Engineering, Cornell University-Ph.D.

Richard P. Sergel. US, CB-Emera, Inc., PE-CEO-North American Electric Reliability Corporation, New England Electric System (National Grid USA), PC-Director of The Greater Boston Chamber of Commerce, Consortium for Energy Efficiency, E-Florida State University, North Carolina State University, University of Miami-MBA,

Ronald L. Skates, US, CB-Raytheon Company, Courier Corporation, Gilbane, Inc., PE-CEO-Data General Corp., PricewaterhouseCoopers, Cabot Microelectronics Corp. E-Harvard, BA-MBA

Gregory L. Summe, US, CB-Global Buyout, Carlyle Group, Automatic Data Processing, Inc., PE-Goldman Sachs Capital Partners, PerkinElmer, Inc., General Aviation Avionics, AlliedSignal (Honeywell International), General Electric, McKinsey & Co. PC-Conference Board, E-University of Kentucky, University of Cincinnati, Wharton School of the University of Pennsylvania-MBA

Robert E. Weissman, US, CB-Pitney Bowes Inc., Information Services Group, Inc., Cognizant Technology Solutions Corp., Shelburne Investments, Nielsen Media Research Inc., Director of Gartner Group, Inc., EntreCap Financial LLC, PE-IMS Health Inc., of Dun & Bradstreet Corp., E-Babson College,

J. P. Morgan Chase & Co.

Assets management: \$1.34 Trillion

James A. Bell, US, CB-The Boeing Company, PE-Rockwell, Dow Chemical, PC- Trustee at Center for Strategic and International Studies Inc, World Business Chicago, Chicago Economic Club, E-California State University at Los Angeles.

Crandall C. Bowles, US, Springs Industries, Inc., Deere & Company of Sara Lee Corporation, PE-Wachovia Corporation, PC-The Business Council, Trustee-Brookings Institution, Global Research institute of UNC-Chapel Hill, The Committee of 200, Economic Club of New York, The University of North Carolina Press, E-Wellesley College, Columbia University-MBA,

Stephen B. Burke, US, CB-NBCUniversal, LLC, Comcast Corporation, Berkshire Hathaway, PE-Walt Disney Company-ABC Broadcasting-President, E-Colgate University, Harvard Business School-MBA,

David M. Cote, US, CB-Honeywell International Inc., Advisor-Kohlberg Kravis Roberts & Co., PE-CEO-TRW Inc., General Electric, PC-Business Roundtable, National Commission on Fiscal Responsibility and Reform, U.S.-India CEO Forum, E-University of New Hampshire

James S. Crown, US, CB-Henry Crown and Company, General Dynamics Corporation, Sara Lee Corporation, JPMorgan Chase Bank, N.A, Bank One Corp., First Chicago NBD Corp., PE-Salomon Brothers Inc., Capital Markets Service Group, Hillshire Brands Company, PC-World Business Chicago, PEC Israel Economic Corp., The Aspen Institute-trustee, University of Chicago-trustee, E-Hampshire College, Stanford University Law School,

James Dimon, US, CB-CEO-JP Morgan Chase, PE-Citigroup Inc., Travelers Group, Commercial Credit Company, American Express Company, PC-The Federal Reserve Bank of New York, World Economic Forum-2013, Trustee-New York University School of Medicine, E-Tufts University, Harvard Business School-MBA,

Timothy P. Flynn, US, CB-Wal-Mart Stores, Inc., PE- KPMG LLP, PC-World Economic Forum's International Business Counsel, Business Roundtable, Financial Accounting Standards Board, The Prince of Wales' International Integrated Reporting Committee, E- University of St. Thomas, St. Paul, Minnesota,

Ellen V. Futter, US, CB-Consolidated Edison, Inc., PE- President of Barnard College, Milbank, Tweed, Hadley & McCloy, American International Group Inc., Bristol-Myers Squibb Company, Viacom, AIG Aviation Inc., CBS Inc., PC-Council on Foreign Relations, The American Ditchley Foundation and NYC & Company, Federal Reserve Bank of New York, President of the American Museum of Natural History, E-Barnard College, Columbia Law School

Laban P. Jackson, Jr., US, CB- Clear Creek Properties, Inc., Gulf Stream Home, Garden, Inc., TBN Holdings, PE-Home Depot, SIRVA, IPIX Corporation, Bank One, PC-Federal Reserve Bank of Cleveland, E-United States Military Academy

Lee R. Raymond Ph.D., US, CB-Advisor-Kohlberg Kravis Roberts & Co., Decision Sciences Corporation, PE-CEO- ExxonMobil, PC- Business Council for International Understanding, National Petroleum Council, American Enterprise Institute, Roundtable's Policy Committee, The Business Council, The Business Roundtable, Council on Foreign Relations. President's Export Council, National Petroleum Council, E-University of Wisconsin, University of Minnesota-Ph.D. Chemical Engineering,

William C. Weldon, US, CB-Chairman-Johnson & Johnson, PE-Korea McNeil, Ltd, Ortho-Cilag Pharmaceutical, Ltd., Janssen Pharmaceutica, Ethicon Endo-Surgery, PC- US-China Business Council, The Business Council, Business Roundtable, Pharmaceutical Research and Manufacturers of America, E-Quinnipiac University

Legal & General Group PLC (LGIMA)  
Assets management: \$598 Billion

John Morrison Stewart, Australian, CB-Chairman-Legal & General Group PLC, Telstra Corporation, Court of the Bank of England, PE-CEO-Woolwich, Deputy CEO-Barclays, National Australia Bank, PC-Australian Federal Attorney General's Business Advisory Group, Scottish Enterprise's International Advisory Board, Australian Prime Minister's Task Group on Emissions Trading, Business Council of Australia, E-BA, ACII and FCIB Degrees

Nigel Wilson Ph.D., UK, CB-The Capita Group plc, PE-United Business Media PLC, Halfords Group Plc, Dixons Group Plc, Guinness Peat Aviation (G.P.A.), Stanhope Properties Plc, McKinsey & Co, Deloitte Haskins & Sells,, E-Warwick University, MIT-Ph.D. Kennedy Scholar,

Mark Zinkula, US, CB-CEO-LIGMA, PE-Principal Financial Group, Cornell College, PC-Investment Management Association, E-University of Iowa, BA-MBA, London School of Economics.

Mark Gregory, UK, PE-Kingfisher Plc and ASDA. E Chartered Accountant with PwC.

John Pollock, UK, E-Strathclyde University.

Henry Staunton, UK, CB-Standard Bank Plc, The Merchants Trust Plc, New Look Retailers Limited and Capital & Counties Properties Plc., WH Smith PLC, PE-Price Waterhouse, Media Ventures at ITV plc., Box clever Technology, ITV Plc, Granada Group Plc, Ashtead Group Plc, EMAP PAP Plc, Independent Television News Limited, Vector Hospitality Plc, Ladbrokes Plc., New Look Group Limited, PC-Xfi Centre for Finance and Investment, E-Exeter University

Mike Fairey, UK, CB-Horizon Acquisition Company Plc, Vertex Data Science, Northern Rock Plc, Danske Bank AS, Vertex Group Limited, The Energy Saving Trust Limited, Lloyds TSB Group Pension Trust Ltd.-Chairman, PE-Deputy Group Chief Executive, Lloyds TSB Group Plc, Barclays Bank, Northern Rock plc, PC-British Quality Foundation, Trustee-Consumer Credit Counselling Service, E-AIB -Associate, Chartered Institute of Bankers

Rudy Markham, UK, CB-Standard Chartered Plc United Parcel Service Inc, UCL Partners Ltd, AstraZeneca Plc, Legal & General Group Plc, A Brain Co., Ltd., JohnsonDiversey Holdings, Inc., CSM nv, PE-CEO-Unilever Plc-Japan-Australia, PC- Financial Reporting Council, NHS Foundation Trust, E- Christ's College, Cambridge University MS-Natural Sciences

Stuart Popham, UK, CB-EMEA Banking for Citigroup Inc, Legal & General Insurance, The Barbican Centre Trust, PE-Senior Partner of Clifford Chance LLP, PC- Confederation of British Industry's (CBI), Royal Institute of International Affairs, Chairman of City UK, Advisor-Saïd Business School-University of Oxford, Council of the RNLI, Birkbeck University of London, Member of Chatham House, London Council of the CBI-Chair, E Southampton University-Law

Nick Prettejohn, UK, CB- Brit Insurance Limited, Legal & General Group Plc, Egg Plc., Brit Insurance Holdings N.V. PE-Chief Executive of Lloyd's of London, CEO-Prudential UK & Europe, Prudential Plc., Bain and Company, Director of Anglo & Overseas PLC, PC-Oxford Union Society, Financial Services Practitioner Panel, E- Taunton School, Somerset, Balliol College, Oxford

Julia S. Wilson, UK, CB-3i Group plc, PE-3i Group plc, Finance at Cable & Wireless Communications Plc., Arthur Anderson, Hanson PLC , Tomkins PLC., PC-ICAEW The Institute of Chartered Accountants in England and Wales (ACA), Chartered Institute of Taxation. E- University of Surrey

Lindsay Tomlinson, UK, CB- BlackRock Advisors (UK) Limited. PE-Barclays Global Investors, BZW Asset Management, Provident Mutual, Woolwich Unit Trust Managers Ltd, PC-Chairman of the Code Committee of the Takeover Panel, Limited Chairman of the UK's National Association of Pension Funds, Investment Management Association-Chair, Financial Reporting Council, National Association of Pension funds-NAPF, Investment Council, E- Cambridge University



Vanguard Group Inc.

Assets management: \$2.1 Trillion

F. William McNabb III, US, PC-Investment Company Institute's Board of Governors. Zoological Society of Philadelphia, United Way of Greater Philadelphia and Southern New Jersey, E-Dartmouth College, M.B.A.-Wharton School of the University of Pennsylvania.

Emerson U. Fullwood, US, CB-Minett Professor at the Rochester Institute of Technology, North Carolina A&T University, SPX Corporation, Amerigroup Corporation, PE-Xerox Corporation, General Signal Corporation, PC-United Way of Rochester, University of Rochester Medical Center, Monroe Community College Foundation, Urban League, Colgate Rochester Crozier Divinity School, E-North Carolina State University, Columbia University-MBA

Rajiv L. Gupta, India-US, CB-New Mountain Capital, Delphi Automotive LLP, Tyco International, Ltd., Hewlett-Packard Company, PE-President-Rohm and Haas Co., Scott Paper Company, Docolite International, PC-The Conference Board-Trustee, American Chemistry Council, Society of Chemical Industry, Drexel University-Trustee, E- Indian Institute of Technology, Cornell University, Drexel University-MBA

Amy Gutmann Ph.D., US, CB- President of the University of Pennsylvania, PC- Carnegie Corporation of New York, National Commission on the Humanities and Social Sciences. National Constitution Center-Trustee, Presidential Commission for the Study of Bioethical Issues, Global Colloquium of the University Presidents-advisors to the Secretary General of the U.N., E-Harvard-Radcliffe College, London School of Economics, Harvard University-Ph.D. Political Science

JoAnn Heffernan-Heisen, US, CB-Skytop Lodge Corporation, PE-Johnson & Johnson, Primerica Corporation. Kenmill Textile Corporation, Chase Manhattan Bank, PC-Robert Wood Johnson Foundation, University Medical Center at Princeton, Maxwell School of Citizenship and Public Affairs at Syracuse University, Center for Talent Innovation, E- Syracuse University

F. Joseph Loughrey, US, CB-Hillenbrand, Inc., SKF AB, PE- Cummins Inc., PC- National Association of Manufacturers, Kellogg Institute for International Studies at the University of Notre Dame, Chicago Council on Global Affairs, Lumina Foundation for Education, Oxfam America, E-University of Notre Dame,

Mark Loughridge, US, CB-CFO-IBM, IBM's Retirement Plan Committee, IBM Credit LLC., E-Stanford University, University of Chicago-MBA, Ecole Nationale Supérieure de Mécanique in Nantes, France,

Scott C. Malpass, US, CB-Manager-Notre Dame's \$3.5 billion endowment, PE-St. Joseph Capital Corp. The Bank of New York Mellon, Irving Trust Company, PC- Round Table Healthcare Management, LLC., The Investment Fund for Foundations, E-University of Notre Dame-BA-MBA

André F. Perold, US-South Africa, CB-HighVista Strategies, Rand Merchant Bank, PE-Professor of Finance and Banking at the Harvard Business School, Author-The Global Financial System: A Functional Perspective, 1995, E-University of the Witwatersrand,



Johannesburg, Stanford University Ph.D.,

Alfred M. Rankin, Jr., US, CB-CEO- NACCO Industries, Goodrich Corp., Hamilton Beach Brands, Inc., The Kitchen Collection, LLC, The North American Coal Corporation, PE-Eaton, McKinsey and Company, Standard Products Co., Reliance Electric Company, PC- National Association of Manufacturers, Federal Reserve Bank of Cleveland-Chairman, E-Yale-BA-JD,

Peter F. Volanakis, US, CB- SPX Corporation, CCS Holding, Inc., PE-CEO-Corning Incorporated, PC-Overseer School of Business Administration at Dartmouth College, E-Dartmouth College-BA-MA,

UBS AG

Assets management: \$2.3 Trillion

Axel A. Weber Ph.D., German, PE-German Bundesbank-President, Professor for international economics University of Cologne, Professor for monetary economics Goethe University, PC-European Central Bank, Bank for International Settlements, International Monetary Fund, G7, G20, World Economic Forum-2013, European Systemic Risk Board, Financial Stability Board, German Council of Economic Experts, E-University of Constance, University of Siegen-Ph.D.

Michel Demaré, Belgian, CB-ABB-CFO, Syngenta AG, Global Markets, PE-Baxter International Inc., Dow Chemical Company, Continental Illinois National Bank of Chicago, PC-IMD Foundation, E-Université Catholique de Louvain, Katholieke Universiteit Leuven- Belgium-MBA

David Sidwell, US-UK, CB-Apollo Global Management-AGM LLC, MSCI Inc. Oliver Wyman, PE-Morgan Stanley-CFO, Investment Bank, J.P. Morgan & Co. Inc., PricewaterhouseCoopers, PC-Director of Fannie Mae, National Council on Aging, Federal National Mortgage Association, International Accounting Standards Committee Foundation, E-Cambridge University, Institute of Chartered Accountants in England and Wales

Rainer-Marc Frey, Swiss, CB- Horizon21 AG, DKSH Group, PE-RMF Investment Group-CEO, Man Group plc, Invision Private Equity AG., Salomon Brothers, Merrill Lynch, Capital Dynamics AG, PC-World Economic Forum-2013, Frey Charitable Foundation, Freienbach, E-University of St. Gallen

Ann F. Godbehere, UK-Canada, CB-AllSource Global Management AGM-LLC., Prudential plc, Rio Tinto, Rio Tinto Limited, Atrium Underwriters Ltd., Atrium Underwriting Group Ltd., Arden Holdings Ltd., Bermuda. British American Tobacco plc., PE-Northern Rock-CFO, Swiss Re Group-CFO, Sun Life Financial, Canada) E- Certified General Accountants Association of Canada

Axel P. Lehmann Ph.D., Swiss, Zurich Financial Services, Farmers Group, Inc., PE- Zurich American Insurance Company-CEO, Swiss Life in Zurich, PC-World Economic Forum-2013, International Financial Risk Institute Foundation, Economiesuisse, E- University of St. Gallen, Wharton Advanced Management Program-MBA-Ph.D. Post-grad-Harvard Business School, Arizona State University

Wolfgang Mayrhuber, Austrian, CB-Infineon Technologies AG, Munich Re Group, BMW Group,

Lufthansa Technik AG, Austrian Airlines AG., HEICO Corporation, PE- Deutsche Lufthansa AG-CEO, PC-Acatech (Deutsche Akademie der Technikwissenschaften), American Academy of Berlin-Trustee, Technical College in Steyr, Austria, E-Bloor Collegiate Institute in Canada-Mechanical Engineer, Massachusetts Institute of Technology-Management Training

Helmut Panke Ph.D., German, CB-Microsoft Corporation, Singapore Airlines Ltd., Bayer AG., PE-BMW Group-CEO, McKinsey & Company, E- University of Munich, Swiss Institute for Nuclear Research\_Ph.D.

William G. Parrett, US, CB-Eastman Kodak Company, the Blackstone Group LP, Thermo Fisher Scientific Inc., PE-Deloitte Touche Tohmatsu-CEO, PC-United States Council for International Business, United Way Worldwide, E-St. Francis College, NY-CPA,

Isabelle Romy Ph.D., Swiss, CB-Law Professor-University of Fribourg, Federal Institute of Technology in Lausanne (EPFL), SIX Swiss Exchange, PE-Swiss Federal Supreme Court, Boalt Hall School of Law, University of California, E- University of Fribourg-Ph.D., University of Lausanne-Law JD,

Beatrice Weder de Mauro Ph.D., Swiss-Italian, CB-Professor of Economics-Johannes Gutenberg University of Mainz, Roche Holding Ltd., Basel, ThyssenKrupp AG, Essen, Deutsche Investitions- und Entwicklungsgesellschaft, Köln, PE-International Monetary Fund (IMF), National Bureau of Economic Research, Centre for Economic Policy Research in London, World Bank, PC-Federal Reserve Board-NY, World Economic Forum 2013, German Council of Economic Experts, E-Cambridge, MA, Harvard University, University of Basel-Ph.D.

Joseph Yam Chi-kwong,, Hong Kong, CB-China Society for Finance and Banking-VP, Advisor-People's Bank of China, China Construction Bank, Macroprudential Consultancy Limited, Johnson Electric Holdings Limited., PE-Hong Kong Monetary Authority-CEO, PC-Global Economics and Finance at the Chinese University of Hong Kong, Hong Kong Institute of Bankers, China Society for Finance and Banking, E-St. Paul's College, University of Hong Kong

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Bank of America/Merrill Lynch

Assets management: \$2.3 trillion

Charles O. Holliday, Jr., US, CB-DuPont Qualicon Inc.-CEO, Royal Dutch Shell plc, CH2M HILL Companies, Ltd, John Deere Credit Company, Pioneer Hi-Bred International Inc., HCA Inc., Lafarge SA., PE-EI DuPont de Nemours & Co.-CEO, Catalyst Inc., PC-The Business Roundtable, World Business Council for Sustainable Development, Business Council, Society

of Chemical Industry, International Business Council, National Infrastructure Advisory Council, National Infrastructure Advisory Council, E-University of Tennessee-Engineering,

Susan S. Bies Ph.D., US, CB- Horizon National Corp.-VP, Zurich Financial Services AG, PE- Professor of Economics, Rhodes College Professor of Economics at Wayne State University, PC- Securities and Exchange Commission, Board of Governors of the Federal Reserve System, Federal Reserve Bank of St. Louis, Financial Accounting Standards Board, Financial Executives Institute, End Users of Derivatives Association, American Bankers Association, Bank Administration Institute, American Economic Association, Institute of Management Accountants, International Women's Forum, American Economic Association, E-State University College at Buffalo, Northwestern University-Ph.D.

Frank P. Bramble, Sr, US, CB-MBNA Corp., Constellation Energy Group Inc., Lecturer-Towson University, PE-Maryland National Bank, MNC Financial Inc., Allfirst Financial Inc., Allfirst Bank-CEO, Allied Irish Banks, p.l.c, Wilmington Trust Retirement and Institutional Services Company, E-Towson University

Arnold W. Donald, US, CB-Atlas Holdings LLC., Wind Point Partners., Russell Brands, LLC, Carnival plc, Crown Holdings, Bridgewell Resources LLC., BJC Health System, Inc., BMO Financial Corp., PE- Monsanto Company-VP, TransCanada Corp.-CEO, Merisant Company-CEO, Tabletop Holdings-CEO, Bank of Montreal, Harris Financial Corporation, Efficas, Inc. Scotts Miracle-gro Co., Belden Inc., The Laclede Group Inc., DHR International, Inc., Oil-Dri Corp., Global Velocity Inc., PC- Boards of Carleton College & Washington University, Grocery Manufacturers of America, United States Russia Business Council, Eurasia Foundation, President's Export Council, Kennedy School of Government-Dean's Council, E-Washington University, Carleton College, University of Chicago Graduate-MBA,

Charles K. Gifford, US, CB-FleetBoston Financial Corp.-CEO, Massachusetts Mutual Life Insurance Co., Stone Canyon Venture Partners, LP., CBS Corporation, PE- BankBoston, N.A., PC-Presiding Trustee at NSTAR, Trustee of Northeast Utilities, Trustee of Northeastern University, WGBH Public Broadcasting, E-Princeton University

Monica C. Lozano, US, CB-ImpreMedia, LLC. S, CEO-Publisher-La Opinión L.P., Lozano Communications, Inc., The Walt Disney Co., UnionBanCal Corporation, SunAmerica Asset Management Corporation, PE-Tenet Healthcare Corp., PC-Council on Foreign Relations, Trustee of the University of Southern California, Regent-University of California, California HealthCare Foundation, The Rockefeller Foundation, National Council of La Raza, President's Council on Jobs and Competitiveness, E-University of Oregon

Thomas J. May, US, CB-CEO-President Northeast Utilities, NSTAR Electric & Gas Corporation, NSTAR Communications, Inc., BEC Funding II, L.L.C., Connecticut Light and Power Company, Public Service Company of New Hampshire, Liberty Mutual Holding Company, Inc., Liberty Financial Companies Inc., New England Business Service Inc., DELUXEPINPOINT, PE- Cambridge Electric Light Company-CEO, Boston Edison Company-CEO, Bankboston Corp., RCN Corporation, PC-Financial Executives International, E-Stonehill College, Bentley College-MS Finance, Harvard Business School's Advanced Management Program

Brian T. Moynihan, US, CB-CEO-President-BofA, Chairman of Merrill Lynch & Co Inc., General Partner of BofA Merrill Lynch Preferred Capital Trust III, BofA Merrill Lynch Preferred Capital

Trust IV, BofA Merrill Lynch Preferred Funding V LP and BofA Merrill Lynch Preferred Funding IV LP, BlackRock Inc., PC-Brown University-Trustee, E-Brown University, University of Notre Dame Law School-JD, Miami University-MA,

Lionel L. Nowell, US, CB-Pepsico, Inc.-VP, Reynolds American Inc., American Electric Power Service Corporation, AEP Texas Central Company, PE-RJR Nabisco, Inc., Diageo PLC, Pillsbury North America-CFO, Pizza Hut, Church & Dwight Co. Inc., Bottling Group, LLC, PC-Executive Leadership Council, Financial Executive Institute, American Institute of Certified Public Accountants, E-Ohio State University

Sharon Allen, US, PE-Deloitte LLP, Deloitte Touche Tohmatsu Limited, Catalyst, Inc., PC-National Board of the YMCA-Chair, President's Export Council, Women's Leadership Board at the John F. Kennedy School of Government at Harvard, E- University of Idaho

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Linda Parker Hudson, US, CB-BAE Systems Inc.,-CEO, Tanzania at BAE, PE- General Dynamics Corp., Martin Marietta, Lockheed Martin, Ford Aerospace, Harris Corporation, PC-Aerospace Industries Association-Board, International Women's Forum and C200 E-University of Florida-Engineering

David Yost, US, CB-AmerisourceBergen Corp.-CEO, Exelis, Inc., Tyco International Ltd., Marsh & McLennan Companies, Inc., HP Enterprise Services, LLC, Aetna Inc., PC- International Federation of Pharmaceutical Wholesalers, University of Pennsylvania-Trustee, E-United States Air Force Academy, University of California at Los Angeles-MBA,

Credit Suisse Group AG  
Assets management: \$1.8 Trillion

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Jean Lanier, French, PE-Euler Hermes, Pargesa Group Lambert Brussels Paribas Group, PC-La Fondation Internationale de l'Arche, Ecole Centrale des Arts et Manufactures, Paris, E-Cornell University, Awards-Chevalier de la Légion d'Honneur in France

Kai S. Nargolwala, Singapore, CB-Singapore Telecommunications Ltd, Prudential Plc., Clifford Capital Pte. Ltd, Duke-NUS Graduate Medical School of Singapore, PE-Bank of America, Peat Marwick Mitchell & Co., E-University of Delhi,

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Richard E. Thornburgh, US, CB-Corsair Capital, Credit Suisse First Boston, Reynolds American Inc., Winston-Salem, McGraw-Hill, New Star Financial Inc., PE-First Boston Corporation, E-University of Cincinnati, Harvard Business School-MBA Finance

John Tiner, UK, CB-Lucida plc, Friends Life, Corsair Capital, PE-FSA, PC-Committee of European Insurance and Occupational Pensions Regulators, European Securities Regulators E-Kingston University, Awards-2008-Commander of the British Empire

Allianz SE (Owners of PIMCO)

Assets Management; \$ 2.3 Trillion

and

PIMCO-Pacific Investment Management Company

Assets Management; \$1.8 Trillion

Michael Diekmann, German, CB-Allianz SE (CEO) Siemens AG, BASF Wall Systems Inc., Lufthansa AG PE- Dresdner Bank AG, Linde AG, BASF SE., Riunione Adriatica Di Sicurtà Spa, PC-World Economic Forum 2013, Geneva Association; European Financial Services Round Table (EFR), EVIAN (Franco-German Roundtable), International Business Leaders Advisory Council for the Mayor of Shanghai (IBLAC), Pan-European Insurance Forum (PEIF), Stifterverband für die Deutsche Wissenschaft, Monetary Authority of Singapore (MAS), E-Göttingen University

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Manuel Bauer, German, PE-Zagrebacka Banka D.D., Bajaj Allianz Life Insurance Company Ltd., ROSNO Group, E-Technical Engineering College-Vienna.

Gary C. Bhojwani, India, PE-Intercargo Corporation & Intercargo Insurance; Trade Insurance Services, Avalon Risk Management-CEO, Fireman's Fund Insurance Company, Lincoln General Insurance Company-CEO, E-University of Illinois at Champaign-Urbana, University of Chicago-MBA.

Clement B. Booth, South Africa, CB-ACORD Corporation, PE- Chairman and CEO, Aon Re International, London, PC-Director of Association of British Insurer, E- University of Witwatersrand Business School-Executive Development Program

Dr. Helga Jung, German, CB-UniCredit S.p.A. PE-Professor at the University of Augsburg, E-University of Augsburg, Administration Doctorate.

Christof Mascher JD, Austrian, E-University of Vienna, University of Innsbruck-Doctorate Law.

Jay Ralph, US, PE-Arthur Andersen & Company, Northwestern Mutual Life Insurance Company, Centre Re Bermuda Ltd., Zurich Re, Fireman's Fund Insurance Company. E-University of Wisconsin, University of Chicago-MBA Finance.

Dieter Wemmer Ph.D., Hope you are doing well.

Werner Zedelius Ph.D., German, CB-Europe General Insurance-CFO, PE-Zurich Financial Services AG-CFO, Zurich Re, Agrippina, Zurich Versicherung Aktiengesellschaft, Oxford, PC-Economiesuisse E-University of Cologne-Ph.D. Mathematics.

Maximilian Zimmerer Ph.D., German, CB-Allianz Dresdner Bauspar AG, Allianz Immobilien GmbH and Hauck & Aufhäuser Banquiers Luxembourg S.A., PE-Dresdner RCM Global Investor, Landesbank Baden-Wuerttemberg, PC-Federal Finance Ministry, World Economic Forum 2013, German Equity Institute, Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Security Authority) E-University of Cologne-Law.

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By Peter Phillips and Brady Osborne

## Notes

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