

MU\$EUM
OF AMERICAN
FINANCE

20
GALA
20

MONDAY,
FEBRUARY 24, 2020

SCHWAB FINANCIAL INNOVATION AWARD

DAN SCHULMAN

PRESIDENT & CEO, PAYPAL

WHITEHEAD AWARD FOR DISTINGUISHED
PUBLIC SERVICE AND FINANCIAL LEADERSHIP

JAMES P. GORMAN

CHAIRMAN & CEO, MORGAN STANLEY

LIFETIME ACHIEVEMENT AWARD

PETER A. COHEN

CHAIRMAN & CEO, ANDOVER NATIONAL CORPORATION

WELCOME

Tonight we are delighted to honor three financial leaders for their achievements in the public and private sectors. We honor **Dan Schulman**, President and CEO of PayPal, with the Schwab Financial Innovation Award, which recognizes financial innovators and entrepreneurs. Mr. Schulman is focused on transforming financial services to make life easier for billions of people around the world.

We also recognize **James P. Gorman** — recipient of the Whitehead Award for Distinguished Public Service and Financial Leadership — for his exemplary leadership as Chairman and CEO of Morgan Stanley, and his significant contributions as a Director of the Federal Reserve Bank of New York and the Council on Foreign Relations.

This year, we are proud to introduce a Lifetime Achievement Award to honor those who have provided decades of inspirational leadership in shaping the future of the financial industry. **Peter A. Cohen**, Chairman and CEO of Andover National Corporation, is the inaugural recipient of this award. Mr. Cohen's impact as a leader in the financial industry spans nearly 50 years.

The Museum of American Finance seeks to improve understanding of the key roles of financial institutions and capital markets in the US and global economies, and on individuals' lives. The Museum, an affiliate of the Smithsonian Institution, has an educational mission focused on empowering individuals of all backgrounds to strive toward financial independence, while encouraging curiosity and discovery.

As the nation's only independent museum dedicated to finance and financial history, the Museum strives to educate the public through exhibits, financial literacy programs and public events. In the pages of this journal you will learn more about our diverse collections and exhibits; our expansive educational programming; our publications, including our highly-regarded magazine, *Financial History*; and our robust calendar of events and programs.

We recognize with appreciation our eminent gala co-chairs and extend a sincere thank you to all those supporting the Museum's efforts to enhance the nation's financial awareness. We deeply appreciate your contribution toward making tonight a great success, and we hope you enjoy the evening.



David J. Cowen
PRESIDENT/CEO



Richard Sylla
CHAIRMAN

MUSEUM OF AMERICAN FINANCE

25 BROADWAY, 5TH FLOOR | NEW YORK, NEW YORK 10004 | MOAF.ORG

MU\$EUM
OF AMERICAN
FINANCE

2020 GALA

MONDAY, FEBRUARY 24, 2020 | CIPRIANI WALL STREET

EVENING PROGRAM

COCKTAILS — 6:30 P.M.

DINNER — 7:30 P.M.

Welcome and Remarks

PROFESSOR RICHARD SYLLA

CHAIRMAN OF THE BOARD

Presentation and Recognition

DAVID COWEN

PRESIDENT / CEO

MARTIN WHITTAKER

CEO, JUST CAPITAL

DAN SCHULMAN

PRESIDENT & CEO, PAYPAL

WILLIAM C. DUDLEY

FORMER PRESIDENT & CEO,
FEDERAL RESERVE BANK OF NEW YORK

JAMES P. GORMAN

CHAIRMAN & CEO, MORGAN STANLEY

JEFFREY M. SOLOMON

CHAIRMAN & CEO, COWEN INC.

PETER A. COHEN

CHAIRMAN & CEO,
ANDOVER NATIONAL CORPORATION

MUSEUM OF AMERICAN FINANCE GALA CO-CHAIRS

Leonard Boxer

PARTNER, STROOCK
STROOCK & LAVAN LLP

Richard K. DeScherer

CHIEF LEGAL &
COMPLIANCE OFFICER,
BLOOMBERG L.P.

William H. Donaldson

FORMER CHAIRMAN,
SECURITIES & EXCHANGE
COMMISSION

Laurence D. Fink

CHAIRMAN & CEO,
BLACKROCK

William B. Harrison

FORMER CHAIRMAN & CEO,
JPMORGAN CHASE

Jules Kroll

CHAIRMAN & CO-FOUNDER,
K2 INTELLIGENCE

Richard S. LeFrak

CHAIRMAN & CEO, LEFRAK

Raymond W. McDaniel, Jr.

PRESIDENT & CEO,
MOODY'S CORPORATION

Duncan Niederauer

FOUNDING PARTNER,
MOUNTAIN TOP ADVISORY
GROUP

Christopher Perry

PRESIDENT, GLOBAL SALES,
MARKETING & CLIENT
SOLUTIONS, BROADRIDGE

Jerry M. Reinsdorf

CHAIRMAN, CHICAGO WHITE
SOX & CHICAGO BULLS

Joe Ricketts

FOUNDER, FORMER CEO &
FORMER CHAIRMAN,
TD AMERITRADE

Robert E. Rubin

CO-CHAIRMAN *EMERITUS*,
COUNCIL ON FOREIGN
RELATIONS & FORMER U.S.
TREASURY SECRETARY

Charles R. Schwab

FOUNDER & CHAIRMAN,
THE CHARLES SCHWAB
CORPORATION

Stephen B. Siegel

CHAIRMAN-GLOBAL
BROKERAGE, CBRE, INC.

Joseph S. Steinberg

CHAIRMAN, JEFFERIES
FINANCIAL GROUP

Peter D. Sudler

CHAIRMAN & CEO,
SUDLER COMPANIES

Joseph Tarantino

PRESIDENT & CEO,
PROTIVITI

Paul Taylor

PRESIDENT & CEO,
FITCH GROUP

Gerald Walker

CEO, ING AMERICAS

BOARD OF TRUSTEES

Richard Sylla

CHAIRMAN

David J. Cowen

PRESIDENT/CEO

Andrea de Cholnoky

VICE CHAIR

Robert Muccilo

TREASURER

Alvi Abuaf

Gregory W. Bauer

Marcy Cohen

Sanford F. Crystal

Lawrence A. Cunningham

John P. Davidson, III

Peter Davis

Eileen Fahey

Adam Goldstein

Martha Clark Goss

Cory Gunderson

Robert H. Hotz

Bradford Hu

Alfred F. Hurley, Jr.

Carol Kaimowitz

Myron Kandel

Glenn Kaufman

Ranch Kimball

Mitti Liebersohn

Consuelo Mack

Joseph Mecane

Elizabeth O'Melia

Verne O. Sedlacek

Karen Seitz

Mark Shenkman

David L. Shuler

Maria E. Smith

Saul Van Beurden

Charles V. Wait

John E. Herzog

CHAIRMAN & TRUSTEE
EMERITUS

ADVISORY COUNCIL

William Donaldson

CHAIRMAN

Peter A. Cohen

William Dudley

William Harrison

Henry Kaufman

Duncan Niederauer

Charles Schwab

2020 GALA SUPPORT FROM THE FOLLOWING GENEROUS DONORS IS DEEPLY APPRECIATED*

PLATINUM

Citadel
Citadel Securities
Cohen Family Foundation

Morgan Stanley
PayPal

GOLD STANDARD

BlackRock
Charles Schwab & Co., Inc.
Cravath, Swaine & Moore LLP

Davis Polk & Wardwell LLP
John Herzog
S&P Global

SILVER CERTIFICATE

Chubb
Citi
Cowen
William H. & Jane P. Donaldson
Fiserv Investment Services
Fitch Group
Houlihan Lokey
Glenn Kaufman
Protiviti

The Richard S. & Karen LeFrak
Charitable Foundation, Inc.
Joe Ricketts
Verne O. Sedlacek | William Penn
Foundation
Shenkman Capital
Smith Affiliated Capital
The Starr Foundation | GWNY
Richard Sylla

SPONSORS

Anonymous
Bloomberg Philanthropies
Broadridge Financial Solutions Inc.
Con Edison
Crystal Financial Institutions, div. of Alliant
Edelman
Ernst & Young LLP
Goldman Sachs
Martha Clark Goss
ING Financial Holdings Corporation
JPMorgan Chase & Co.

Carol Kaimowitz
Moody's
NYSE
Sard Verbinen & Co
Karen Seitz
TIAA
VanEck
Vested
Charles V. Wait
Wells Fargo

DONORS

ArmaVir Partners
Dr. Ben S. Bernanke
Michael Boxer
Scott A. Carlson, Brown Advisory
Andrea de Cholnoky
CLK Properties
Joe Cohen, AXIS
Jennie & Richard DeScherer
Fisher Development Assoc LLC
Flooring Solutions Group LLC
FTI Consulting

Dick Fuld
Richard & Keri Gorsky
Gulfstream Aerospace Corporation
Timothy L. Kubarych
Phyllis & William Mack
Elizabeth P. Munson
Ed Murphy
Saybrook Capital
Hardwick Simmons
Taylor Wagenseil
William and Anne Harrison Foundation





DAN SCHULMAN

2020 RECIPIENT OF THE SCHWAB
FINANCIAL INNOVATION AWARD

As President and CEO of PayPal, Dan Schulman is focused on transforming financial services to make life easier for billions of people around the world. With his deep experience in payments and mobile technology, he is leading PayPal to reimagine how people move and manage money, and how merchants and consumers interact and transact.

Mr. Schulman has been recognized as one of the world's top 10 CEOs by *Fortune*, named one of the top 100 most creative people by *Fast Company*, and included on the 2017 Recode 100 list of people making the biggest impact on business and technology. He previously served as Group President at American Express. Prior to joining American Express, Mr. Schulman was President of the Prepaid Group at Sprint Nextel Corporation following its acquisition of Virgin Mobile USA, Inc., where he led the company as its founding CEO for eight years. Earlier in his career, he was President and CEO of Priceline Group, Inc., where he led the company through a period of rapid growth and expansion. He also spent 18 years at AT&T, where he held a series of positions, including President of the Consumer Markets Division.

Mr. Schulman is a life member of the Council on Foreign Relations and serves as Co-Chair of the World Economic Forum's Steering Committee to promote global financial inclusion. He also serves on the World Economic Forum's Future of the Global Financial System taskforce. In addition, he is a board member of Autism Speaks. He also serves on the boards of Verizon, International Ltd. and Symantec Corporation, where he is the Non-Executive Chairman of the Board.

He earned a Bachelor's degree from Middlebury College and a MBA from the NYU Stern School of Business. He is an avid mixed martial arts practitioner.



THE SCHWAB FINANCIAL INNOVATION AWARD

Since Alexander Hamilton became the nation's first Secretary of the Treasury in 1789, financial innovation has been a cornerstone of the American economy. He created new financial ideas and products, enhanced existing ones and built the foundation of a sustainable financial system that endures to this day. These innovations included

assumption of the state and national debts left over from the Revolutionary War; the creation of a Treasury bond market; the use of the dollar as a convertible currency; and the establishment of a national central bank. When Hamilton entered office, American credit was at junk status. At the time of his retirement six years later, the nation's credit was stellar.

The nation responded by chartering banks and other business corporations that allowed savers and users of capital to freely interact. Then exchanges were created, as private traders and investors formed securities markets and stock exchanges to provide liquidity for the new government bonds and corporate shares. For more than two centuries since Hamilton's era, others have added vitality to our financial system by introducing cutting-edge innovations in the form of new institutions, new markets and new financial instruments.

In 2016, the Museum of American Finance introduced the Financial Innovation Award, recognizing pioneering individuals who, in our own time, have kept this tradition alive and moving forward. Charles Schwab was the inaugural honoree and has generously lent his name to the award. The Museum has recognized Joe Ricketts (2017), Ken Griffin (2018) and Laurence D. Fink (2019) with this award.



JAMES P. GORMAN

2020 RECIPIENT OF THE WHITEHEAD AWARD
FOR DISTINGUISHED PUBLIC SERVICE AND
FINANCIAL LEADERSHIP

James P. Gorman is the Chairman and CEO of Morgan Stanley. He became CEO in January 2010 and Chairman in January 2012. He joined the firm in February 2006 and was named Co-President in December 2007. Before joining Morgan Stanley, Mr. Gorman held a succession of executive positions at Merrill

Lynch. Prior to this, he was a senior partner of McKinsey & Co. and began his career as an attorney in Melbourne, Australia.

Among his civic activities, Mr. Gorman serves as a Director of the Federal Reserve Bank of New York and the Council on Foreign Relations, Chairman of the Financial Services Forum and Co-Chair of the Board of Overseers of the Columbia Business School. He is also a member of the Business Council and the Business Roundtable.

Mr. Gorman formerly served as President of the Federal Advisory Council to the US Federal Reserve Board, Co-Chairman of the Partnership for New York City, Chairman of the Board of the Securities Industry and Financial Markets Association and Co-Chairman of the Business Committee of the Metropolitan Museum of Art.

Mr. Gorman, who was born in Australia, earned a BA and Law degree from the University of Melbourne and an MBA from Columbia University.



THE WHITEHEAD AWARD

John Whitehead announced the creation of the Whitehead Award for Distinguished Public Service and Financial Leadership at the Museum's Inaugural Gala in 2008. Mr. Whitehead's career characterized the dual dedication to advancing the financial world and the world of public service.

Highly esteemed for his own dedication to excellence, and his numerous contributions to our society, Mr. Whitehead introduced this award to pay tribute to others who have similarly demonstrated their professional commitment to a culture of service and have achieved distinction in both the public and private sectors.

The Museum has been privileged to recognize the following outstanding leaders in finance with the Whitehead Award in previous years: Paul Volcker (2009), William Donaldson (2010), Peter Peterson (2011), Felix Rohatyn (2012), William Harrison (2013), Duncan Niederauer (2014), David Rubenstein (2015), Robert Rubin (2016), Lawrence Summers (2017) Timothy Geithner (2018) and Janet Yellen (2019).



PETER A. COHEN

RECIPIENT OF THE 2020
LIFETIME ACHIEVEMENT AWARD

Peter A. Cohen is the founder of Peter Cohen LLC — an investment platform with holdings in technology and biotechnology companies, and an arbitrage fund. He is also the Chairman and CEO of Andover National Corporation, an investment company building a portfolio of environmental service businesses. Until June 2018, he was Chairman and CEO of Cowen Inc., a 100-year-old investment bank that specializes in serving healthcare and technology companies. Cowen was acquired in 2009 by Ramius Capital, a \$13 billion alternative asset manager founded by Mr. Cohen in 1994.

From 1990-1994, Mr. Cohen worked with Republic New York Corporation, a bank holding company; launched an investment management firm; and represented companies in merger activities. He formed Republic New York Securities for Republic New York Corporation and served as Vice Chairman and board member of the holding company. The prior two decades, Mr. Cohen rose through the ranks of the predecessor firm to Shearson Lehman Brothers. He joined Shearson in 1971 as an equity analyst and transitioned to assistant to then-Chairman and CEO Sandy Weill. Over the following years the firm made a series of acquisitions, culminating in its merger with American Express in 1981. By then, Mr. Cohen had risen to President and COO. He was named Chairman and CEO in 1983, and Shearson continued to make acquisitions throughout the decade, becoming Shearson Lehman Brothers. When Mr. Cohen departed in 1990, the firm had grown to 23,000 employees in 700 offices.

Mr. Cohen has served on the boards of numerous prestigious institutions, including the New York Stock Exchange, the Depository Trust Company, the New York Federal Reserve's Capital Markets Advisory Committee, Titan International Corporation, L-3 Communications, American Express, Shearson Lehman Brothers, Telecom Italia, Olivetti sPa, Mount Sinai Medical Center and Kroll Inc. He is currently Lead Director of Scientific Games Corporation.

**In Support of our
Dear Friend & Advisor**

Peter Cohen

**THE BOXER FAMILY
LENID HOLDING COMPANY**



MUSEUM OF AMERICAN FINANCE

Finance impacts everyone. As a socially-relevant organization, the Museum of American Finance (MoAF) seeks to improve understanding of the influence of financial institutions and capital markets on the US and global economies, and on individuals' lives. The nation's only independent museum dedicated to finance and financial history educates the public through exhibits, financial literacy programs and public events. The Museum seeks to empower individuals of all backgrounds to strive toward financial independence, while encouraging curiosity and discovery.

The Museum, an affiliate of the Smithsonian Institution, was founded in 1989. Its rich archive spans the entirety of American finance and houses one of the nation's most important collections of 18th century US financial documents, including multiple letters and documents from Alexander Hamilton that established the basis for the US financial system. Its robust programming lends historical context to important contemporary topics, and its exhibits address relevant and important topics within the areas of finance and economics.

Proceeds from the 2020 Gala help support all aspects of the Museum's mission to promote financial education by preserving, exhibiting and teaching about American finance and financial history.





PROGRAMMING & OUTREACH

Financial education is at the heart of the Museum's mission, and more than 106,000 students have participated in its education programs since 2009. A highlight of the Museum's educational initiatives is the **Museum Finance Academy (MFA)**, a unique eight-week personal finance

certificate course offered free of charge to high school juniors and seniors. The program, which in 2019 was supported by Con Edison, provides a foundation in personal finance along with the ability to earn partial college scholarships.

The Museum also offers a robust series of more than 30 public events per year, including talks, panel discussions, film screenings, conferences and walking tours. Among the distinguished participants are Nobel laureates and industry leaders, as well as award-winning authors.

Notable speakers include: **Sheila Bair, Stacey**

Cunningham, Aswath Damodaran, Steve Forbes, James Grant, Bob Kerrey, Seth Klarman, Andrew Lo, Carol Loomis, Howard Marks, Dan Schulman, Joseph Stiglitz, Larry Summers and Cameron & Tyler Winklevoss. Panel discussions have addressed the topics of **"Corporate Sustainability," "Democratizing Finance," "The Blockchain and the Future of Everything"** and **"Restoring American Economic Dynamism."** The Winter-Spring 2020 programming season includes events with **Howard W. Buffett, Tim Geithner, Lord Mervyn King, Robert Shiller** and **Gregory Zuckerman**, among others. Many of the programs in the Evening Lecture Series are presented in partnership with the Fordham University Gabelli Center for Global Security Analysis.



The Museum is proud to announce that Mawufemor Garfo (left) and Yenka Silberstein (right) have received the MFA merit scholarships for the Fall 2019 semester.

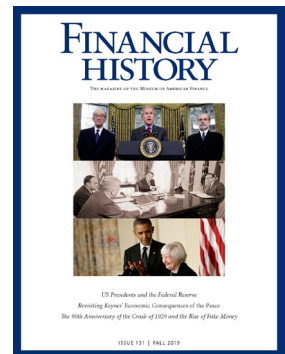




COLLECTIONS & PUBLICATIONS

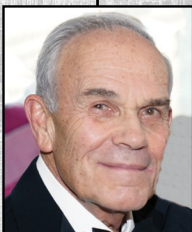
As part of its mission to document the history and practice of finance in the United States, the Museum **actively collects important documents** and artifacts related to the **capital markets, money, banking and free enterprise**. The archive houses thousands of documents, certificates and examples of currency, including the **nation's premier collection of 18th century US financial documents**, as well as artifacts ranging from vintage stock tickers to Wall Street memorabilia. The collection also includes photographs, prints, books and periodicals pertaining to the history of finance, business and economics.

The Museum's quarterly membership magazine, ***Financial History***, is the **internationally-recognized source** for the history of commerce and the **development of the American capital markets**. *Financial History* is available as a full-color digital edition and can be accessed free of charge at www.fhmagazine.org. In addition to its magazine, the Museum publishes books and exhibit catalogs, including *Genealogy of American Finance*, which features the histories and family trees of the 50 largest US banks.

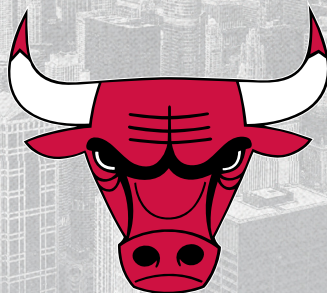


THE CHICAGO BULLS AND CHICAGO WHITE SOX CELEBRATE PETER COHEN AND THE MUSEUM OF AMERICAN FINANCE

PROUDLY SUPPORTED BY



ROBERT JUDELSON



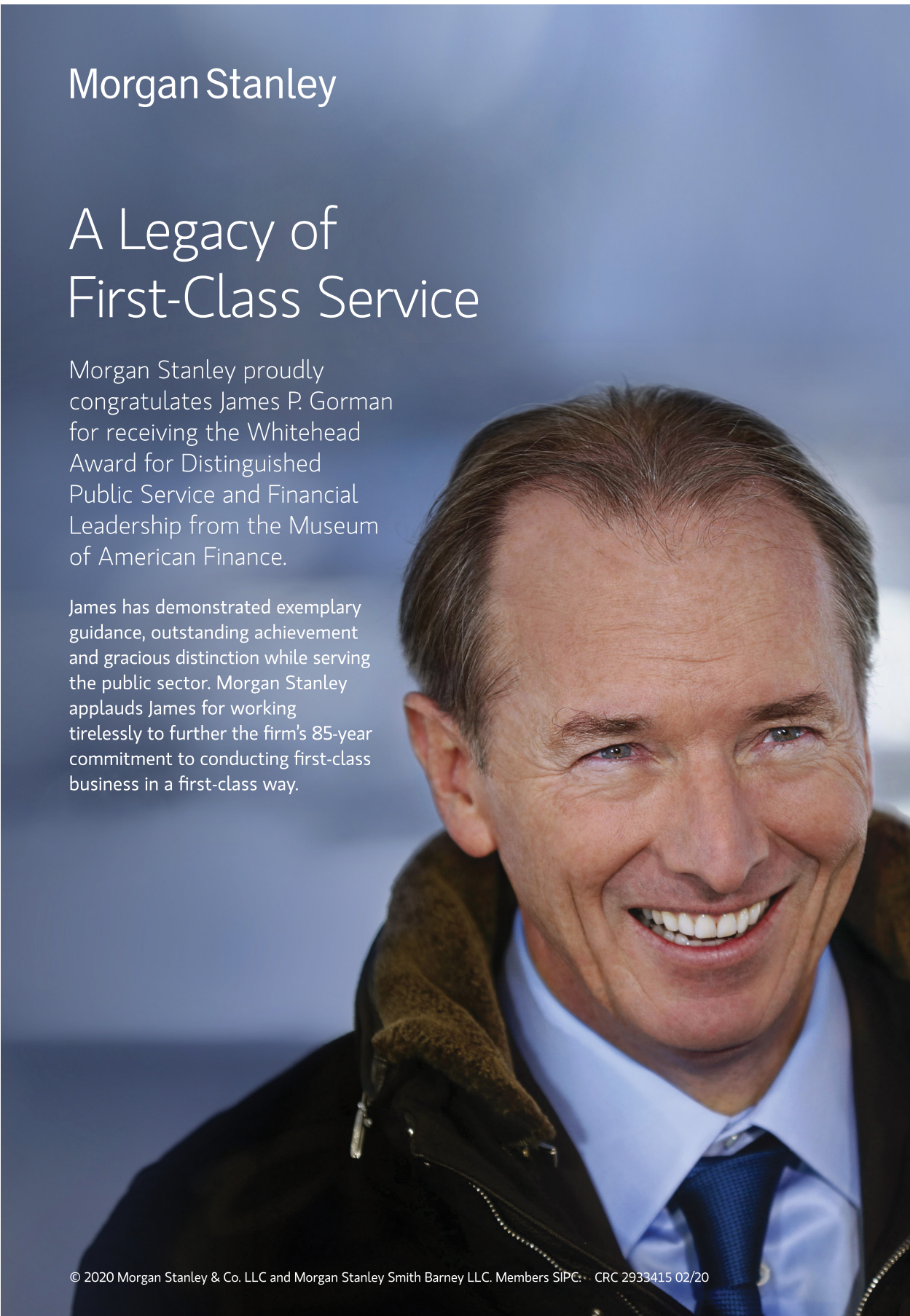
JERRY REINSDORF

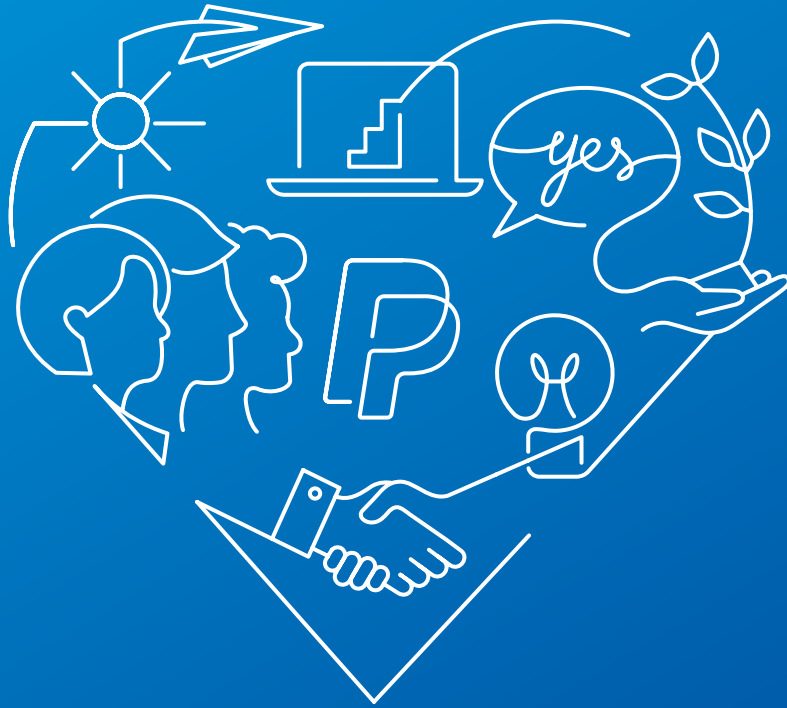
Morgan Stanley

A Legacy of First-Class Service

Morgan Stanley proudly congratulates James P. Gorman for receiving the Whitehead Award for Distinguished Public Service and Financial Leadership from the Museum of American Finance.

James has demonstrated exemplary guidance, outstanding achievement and gracious distinction while serving the public sector. Morgan Stanley applauds James for working tirelessly to further the firm's 85-year commitment to conducting first-class business in a first-class way.





PayPal is proud to support the Museum of American Finance

Thank you for your dedication to educating the public and empowering individuals to strive toward financial independence.

We congratulate James P. Gorman and Peter A. Cohen for their distinguished careers in the financial industry.





Congratulations

We are pleased to support the
Museum of American Finance
and congratulate tonight's
honorees, James P. Gorman,
Peter A. Cohen and Dan Schulman.

We are proud to support the Museum of American Finance

Please join us in congratulating Dan Schulman, James P. Gorman and Peter A. Cohen, honorees. Your contributions to our industry have helped countless individuals, families and communities.

To learn about Bank of America Private Bank capabilities, please stop by our office or visit us online.

Bank of America Private Bank
767 Fifth Avenue, Suite 12A
New York, New York 10153
bankofamerica.com/PrivateBank

Bank of America Private Bank is a division of Bank of America, N.A., Member FDIC and a wholly owned subsidiary of Bank of America Corporation.

Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

 CITADEL

 CITADEL | Securities

Citadel and Citadel Securities
are proud supporters of the
Museum of American Finance

citadel.com

citadelsecurities.com