2022 GALA
A VIRTUAL EVENT

MONDAY, MARCH 7, 2022

HONORING

WHITEHEAD AWARD FOR DISTINGUISHED PUBLIC SERVICE AND FINANCIAL LEADERSHIP

Steven T. Mnuchin
77th Secretary of the US Treasury
Managing Partner, Liberty Strategic Capital

FINANCIAL INNOVATION AWARD

Leo Melamed
Chairman Emeritus, CME Group, Inc.
Chairman & CEO, Melamed & Associates, Inc.

LIFETIME ACHIEVEMENT AWARD

Thomas Peterffy
Chairman & Founder, Interactive Brokers Group
WELCOME

Thank you for joining us for the MoAF’s 2022 Gala, “Celebrating Finance: The Past, Present and Futures.” Tonight, we are delighted to recognize three financial leaders for their significant achievements in the public and private sectors. We honor Steven T. Mnuchin with the Whitehead Award for Distinguished Public Service and Financial Leadership for his exemplary leadership as 77th Secretary of the US Treasury.

We also honor Leo Melamed, Chairman Emeritus of CME Group and the “father of financial futures,” with our Financial Innovation Award. This award recognizes individuals who have transformed the financial services industry and demonstrated outstanding achievement in advancing entrepreneurship and free enterprise.

We recognize Thomas Peterffy for his outstanding career with our 2022 Lifetime Achievement Award. As Founder and Chairman of Interactive Brokers Group, Thomas has been at the forefront of applying computer technology to automate trading and brokerage functions for over 50 years.

This year we also pay tribute to John E. Herzog with a Special Recognition of Service for his visionary founding of the Museum in 1989 and serving for more than 20 years as Chairman of the Museum’s Board of Trustees.

2021 was an exciting and productive year for the Museum, despite the many challenges resulting from continuing pandemic closures. We hosted more than 40 virtual programs, reaching tens of thousands of students, adults and finance professionals around the globe. We continued to teach financial literacy skills to high school students and expanded our education initiatives significantly with a new partnership with the New York Public Library. In the pages of this journal, you will learn more about our collections and exhibits; our expansive educational programming; 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 our sincere thanks 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 to see you in person next year.

Peter A. Cohen
CHAIR

David J. Cowen
PRESIDENT/CEO
MONDAY, MARCH 7, 2022

EVENING PROGRAM
PRIVATE RECEPTION — 5:30 P.M.
GALA — 6:00 P.M.

MASTERS OF CEREMONY
Consuelo Mack  EXECUTIVE PRODUCER & MANAGING EDITOR,
CONSUELO MACK WEALTHTRACK
Bob Pisani  SENIOR MARKETS CORRESPONDENT, CNBC

HOSTS – WELCOME AND INTRODUCTION
Peter A. Cohen  MUSEUM BOARD CHAIR; CHAIR & CEO,
ANDOVER NATIONAL CORP.
David J. Cowen  PRESIDENT & CEO, MUSEUM OF AMERICAN FINANCE

SPECIAL RECOGNITION OF SERVICE
John E. Herzog  FOUNDER & CHAIRMAN EMERITUS, MUSEUM OF AMERICAN FINANCE
INTRODUCED BY Richard Sylla  FORMER CHAIR, MUSEUM OF AMERICAN FINANCE

AWARDS PRESENTATIONS
Steven T. Mnuchin  77TH SECRETARY OF THE US TREASURY
MANAGING PARTNER, LIBERTY STRATEGIC CAPITAL
INTRODUCED BY Michael Milken  CHAIRMAN, MILKEN INSTITUTE
Leo Melamed  CHAIRMAN EMERITUS, CME GROUP, INC.
CHAIRMAN & CEO, MELAMED & ASSOCIATES, INC.
INTRODUCED BY Jordan Melamed  PRODUCER/DIRECTOR, OUTCRY FILMS
Thomas Peterffy  CHAIRMAN & FOUNDER, INTERACTIVE BROKERS GROUP
INTRODUCED BY Bob Pisani  SENIOR MARKETS CORRESPONDENT, CNBC

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*AS OF MARCH 2, 2022*
Steven T. Mnuchin

2022 RECIPIENT OF THE WHITEHEAD AWARD FOR DISTINGUISHED PUBLIC SERVICE AND FINANCIAL LEADERSHIP

Steven T. Mnuchin served as the 77th Secretary of the Treasury. As Secretary, Mr. Mnuchin was responsible for leading the US Treasury, whose mission is to maintain a strong economy, foster economic growth and create job opportunities by promoting the conditions that enable prosperity at home and abroad. He was also responsible for strengthening national security by combating economic threats and protecting our financial system, as well as managing the US government’s finances. Mr. Mnuchin also oversaw Cyber Security for Financial Services, IRS and US Treasury Bureaus.

Secretary Mnuchin played a pivotal role in advancing the administration’s economic agenda, including the passage and implementation of the Tax Cuts and Jobs Act and the CARES Act. He also led the Treasury Department’s regulatory reform efforts. Secretary Mnuchin was Chair of the Committee on Foreign Investment in the United States (CFIUS) and was a member of the National Security Council. He was responsible for using economic tools to combat terrorist financing and other threats to the US and its allies. Prior to his confirmation, he served as Founder, Chairman and CEO of Dune Capital Management. He founded OneWest Bank Group LLC and served as its Chairman and CEO until its sale to CIT Group Inc. Earlier in his career, Secretary Mnuchin worked at The Goldman Sachs Group, Inc., where he was a Partner and served as Chief Information Officer.

Secretary Mnuchin is committed to philanthropic activities and previously served as a member of the Boards of the National Gallery of Art, the Museum of Contemporary Art Los Angeles (MOCA), the Whitney Museum of Art, the Hirshhorn Museum and Sculpture Garden, the UCLA Health System Board, the New York Presbyterian Hospital Board and the Los Angeles Police Foundation. He was born and raised in New York City and holds a BA from Yale 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.

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. The Museum has recognized Charles Schwab (2016), Joe Ricketts (2017), Ken Griffin (2018), Laurence D. Fink (2019), Dan Schulman (2020) and Brian Moynihan (2021) with this award.
Thomas Peterffy

2022 LIFETIME ACHIEVEMENT AWARD RECIPIENT

Thomas Peterffy has been at the forefront of applying computer technology to automate trading and brokerage functions since soon after he emigrated from Hungary to the United States in 1965. In 1977, after purchasing a seat on the American Stock Exchange and trading as an individual marker maker in equity options, Mr. Peterffy was among the first to apply a computerized mathematical model that would disseminate continuous bid and offer prices. Five years later, he built and ran an automated trading system for equity options and, in 1983, he was the first to develop a tablet computer for use by his employees trading on exchange floors.

By 1986, Mr. Peterffy developed and employed a fully integrated, automated market making system for stocks, options and futures. As this pioneering system extended around the globe, online brokerage functions were added. In 1993, Interactive Brokers was formed, using its global capacity for transaction processing to link up with the electronic exchanges that were starting up around the world. Today, Interactive Brokers seeks to stay at the forefront of automation and to remain the low-cost producer. It is the second largest publicly-traded electronic broker, as measured by DARTs, providing direct access trade execution and clearing services to institutional and professional traders for a wide variety of electronically traded products including stocks, options, futures, forex, bonds, CFDs and funds on over 135 trading venues and 27 currencies around the world.

John E. Herzog

SPECIAL RECOGNITION OF SERVICE

Tonight, we recognize John Herzog for his visionary founding of the Museum of American Finance and his more than 30 years of service to the Museum, including more than two decades as Chairman of the Board of Trustees. A life-long collector of financial documents and memorabilia, Mr. Herzog also donated a large part of his collection to the Museum upon its founding in 1989.

Mr. Herzog spent his active business career at Herzog Heine Geduld, Inc., which was founded in 1926 by his father. He joined the firm in 1959 and spearheaded its expansion into the third-largest Nasdaq market maker in the country. He retired from the firm as Chairman Emeritus when Merrill Lynch acquired the firm in 2000. This story is told in the book A Billion to One (Museum of American Finance, 2017).

Mr. Herzog is also the former Chairman of R.M. Smythe & Co., Inc., one of the world’s premier auction houses, specializing in antique stocks and bonds, bank notes, coins, autographs and photographs. A graduate of Cornell University and the New York University Stern School of Business, he is a former member of the NYU Stern School Board of Overseers, former President of the Board of the Fairfield Museum and a member of the American Antiquarian Society, Grolier Club, Down Town Association and the Union League Club in New York. He is a Board member of the Lower Manhattan Historical Association and the Alexander Hamilton Awareness Society and a past member of the Board of the Pequot Library in Southport, CT. Mr. Herzog is also a Trustee Emeritus of Randolph-Macon Woman’s College in Lynchburg, VA, and was a member of the Board of Regents of Long Island College Hospital. He is a recipient of the Ellis Island Medal.
Peter A. Cohen

Peter A. Cohen is the Founder of Peter Cohen LLC, an investment platform with holdings in technology and biotechnology companies, as well as an arbitrage fund. He is also Chair and CEO of Andover National Corporation, an investment company specializing in environmental services businesses. He is the former Chair and CEO of Cowen, Inc., former Chair and CEO of Shearson Lehman and the Founder of Ramius Capital. Mr. Cohen is the inaugural recipient of the Museum’s Lifetime Achievement Award and was elected Chair of the Museum in 2020.

He has served on the boards of numerous prestigious institutions and is currently Lead Director of Scientific Games Corporation.

David J. Cowen

David Cowen has been the Museum’s President since 2009. Under his leadership, the Museum has created two dozen rotating exhibits, instituted a free finance academy for high school students and led board growth from 10 to 35 members. He holds a BA from Columbia College, an MBA from the Wharton School of Business and an MA and Ph.D. in American history from NYU. He has written extensively on US financial history and is the co-author of Alexander Hamilton on Finance, Credit, and Debt and Financial Founding Fathers: The Men Who Made America Rich. He is a founding Co-Chair of the International Federation of Finance Museums (IFFM) and has served on the Smithsonian Affiliates Advisory Council and the Federal Reserve Board’s Centennial Advisory Council.

Consuelo Mack

Consuelo Mack is the Executive Producer and Managing Editor of “Consuelo Mack WealthTrack” on public television. Her show is the only program on television devoted to helping individuals build and protect their wealth over the long-term. Money magazine has called Ms. Mack “The Best Money TV Host.” Her long and distinguished career in business journalism includes nearly two decades as the Anchor and Managing Editor of “The Wall Street Journal Report,” which won the Overseas Press Club and Gracie Awards during her tenure. Among her many honors is the first Lifetime Achievement Prize for Women in Financial Electronic Journalism, given by the Women’s Economic Round Table. She has been a member of the Museum’s Board of Trustees since 2012.

Jordan Melamed

Director Jordan Melamed spent more than a decade in the Chicago trading pits before attending the American Film Institute in Los Angeles where his thesis film, A Corner in Gold, won the Student Emmy for Drama from the Academy of Television Arts and Sciences and played at Kodak’s Emerging Filmmaker’s Showcase at the Cannes Film Festival. His first feature, Manic, starring Joseph Gordon-Levitt, Zooey Deschanel and Don Cheadle, premiered at the Sundance Film Festival, played at TIFF, London BFI and film festivals worldwide, and was released theatrically by IFC Films. Melamed wrote and produced Twelve based on the best-selling novel by Nick McDonell. Directed by Joel Schumacher and starring Chace Crawford, Emma Roberts, 50 Cent and Ellen Barkin, Twelve premiered as the closing night film at the Sundance Film Festival in 2010 and was released worldwide by Hanover. His first documentary, Futures Past, the story of the last days of “Open Outcry” in the pits at the Chicago Mercantile Exchange, played at 19 festivals worldwide and is set for a spring 2022 release.
Michael Milken

Michael Milken, chairman of the Milken Institute, has been at the forefront of successful initiatives in medical research, education, public health and access to capital for more than four decades. As a financier, Mike is often said to have revolutionized modern capital markets, making them more efficient, dynamic and democratic by expanding access to capital for thousands of smaller companies and by pricing and rewarding risk more efficiently. He and his colleagues created what is today a major part of the structure of global finance based on their innovations in the 1970s; these innovations, which powered job growth in America for a quarter century, are now taught in business schools worldwide and are being incorporated in countries around the world. The thousands of companies he financed created millions of jobs, including much of the early growth of cable television, homebuilding, cellular phones and other industries.

Bob Pisani

Bob Pisani is the Senior Markets Correspondent for CNBC. A CNBC reporter since 1990, Pisani has covered Wall Street and the stock market for nearly 20 years. He covered the real estate market for CNBC from 1990-1995, then moved on to cover corporate management issues before becoming Stocks Correspondent in 1997. In addition to covering the global stock market, he also covers initial public offerings (IPOs), exchange-traded funds (ETFs) and financial market structure for CNBC. In 2017, Pisani was honored with a Lifetime Achievement Award from the Security Traders Association of New York for “dedication to the Association and the Industry.”

Richard Sylla

Dr. Richard Sylla is a Professor Emeritus of Economics and the former Henry Kaufman Professor of the History of Financial Institutions and Markets at New York University Stern School of Business. He is the author of several books, including Alexander Hamilton: The Illustrated Biography, Genealogy of American Finance, The American Capital Market and A History of Interest Rates. His writing has appeared in numerous publications, including the Journal of Economic History, Explorations in Economic History, Small Business in American Life and Business and Economic History. He has served on the editorial board of many journals that include Enterprise and Society, Economic and Financial History Abstracts, and the Museum's quarterly magazine, Financial History. He served as President of the Economic History Association and the Business History Conference. He has been a member of the Museum's Board of Trustees since 2004 and served as Chairman of the Board from 2010-2020. In 2012, Dr. Sylla was elected a Fellow in the American Academy of Arts & Sciences.
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.

In 2021, the Museum provided curatorial consulting for three exciting exhibition projects. On February 8, the Museum and its collection digitization partner, Heritage Werks, partnered with Nasdaq to launch its 50th anniversary digital exhibit, which can be accessed at nasdaq50.com. In December, RISE NY opened in Times Square. In addition to a virtual reality-type ride through the city, the attraction includes several small galleries that represent defining aspects of New York, such as fashion, theater and finance. As consultants on the finance gallery, the Museum provided curatorial guidance, as well as access to its collections. The Museum’s plaster statue of Alexander Hamilton commissioned by his son as a gift to the City of New York, as well as a check signed by Hamilton, are among the objects on view and are featured alongside the Bull & Bear statue that had been on display in the Museum’s former home. The audio tour of the RISE NY finance gallery is narrated by MoAF President David Cowen.

In the fall, the Museum also signed a consulting and licensing agreement with the Milken Center for Advancing the American Dream (MCAAD), an exciting project in Washington, DC with the mission of making the American Dream an attainable reality for millions of people around the world by expanding access to education, health and economic freedom, and by empowering an entrepreneurial mindset that takes full advantage of opportunity. The Museum’s role in this project is to assist as curatorial consultants for the center’s financial and economic content, as well as licensing content and/or loaning artifacts for display. MCAAD plans to open in July 2023 in several historic buildings, including the former headquarters of Riggs Bank, across the street from the US Treasury.
Financial education is at the heart of the Museum’s mission, and more than 107,000 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 personal finance certificate course offered free of charge to high school juniors and seniors. The program – which is currently presented in an online format and is 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. Among the distinguished participants are Nobel laureates and industry leaders, as well as award-winning authors. Notable speakers from previous years include: Sheila Bair, Stacey Cunningham, Aswath Damodaran, Steve Forbes, Timothy Geithner, Seth Klarman, Andrew Lo, Carol Loomis, Howard Marks, Dan Schulman, Joseph Stiglitz, Larry Summers and Cameron & Tyler Winklevoss. Panel discussions have addressed such topics as “Corporate Sustainability,” “Democratizing Finance,” “The Blockchain and the Future of Everything” and “Restoring American Economic Dynamism.”

In 2020, the Museum shifted its programming to a Zoom format, leading to an expanded number of events and a four-fold increase in attendance. In 2021, featured speakers included James Grant, Zachary Karabell, Henry Kaufman, Michael Mauboussin, Leo Melamed, Thomas Peterffy, Bob Pisani and Ted Seides, among many others. Panel discussions in 2021 included “The Cryptocurrencies Market: Where Is It Headed?” and “SPACs: The New IPO?” Many of the Museum’s programs are presented in partnership with the Fordham University Gabelli Center for Global Security Analysis. In 2021, the Museum also partnered with the New York Public Library’s Thomas Yoseloff Business Center on a free nine-part financial education series for adults, titled “Investing A to Z.” The partnership continues in 2022 with “Retirement A to Z,” a free eight-part series on retirement planning.
COLLECTIONS & PUBLICATIONS

As part of its mission to preserve and present 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.

CME Group is proud to support the Museum of American Finance

We salute tonight’s honorees, our own Chairman Emeritus Leo Melamed, as well as Steven Mnuchin and Thomas Peterffy.
Leo, Steven & Thomas,
With great admiration and respect.

- J. Christopher Giancarlo,
Senior Counsel, Willkie Farr & Gallagher LLP

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

We congratulate Steven T. Mnuchin, Leo Melamed, and Thomas Peterffy for their remarkable achievements!
PROCEEDS FROM THE 2022 GALA help support all aspects of the Museum of American Finance’s mission to promote financial education by preserving, exhibiting and teaching about American finance and financial history.