



2024 GALA

Thursday, March 7, 2024

RECEPTION: 6PM | DINNER & PROGRAM: 7PM

ZIEGFELD BALLROOM
141 WEST 54TH STREET, NEW YORK, NY

HONORING

**WHITEHEAD AWARD FOR DISTINGUISHED PUBLIC SERVICE
& FINANCIAL LEADERSHIP**

Richard H. Clarida

PIMCO; COLUMBIA UNIVERSITY; FORMER VICE CHAIR, FEDERAL RESERVE

FINANCIAL INNOVATION AWARD

Charles M. Royce

FOUNDER, CHAIRMAN & PORTFOLIO MANAGER, ROYCE INVESTMENT PARTNERS

LIFETIME ACHIEVEMENT AWARD

Howard Marks

CO-CHAIRMAN, OAKTREE CAPITAL MANAGEMENT

SPECIAL RECOGNITION

Tina Byles Williams

CEO, CIO & FOUNDER, XPONANCE, INC.

WELCOME

Thank you for joining us for the **2024 MoAF Gala: Education. Insights. Impact.**
We are thrilled to celebrate with you in person at this beautiful new venue.

Tonight, we are delighted to recognize four financial leaders for their significant achievements in the public and private sectors. We honor **Richard H. Clarida** — PIMCO's global economic advisor and former vice chairman of the Board of Governors of the US Federal Reserve System — with the Whitehead Award for Distinguished Public Service and Financial Leadership. Dr. Clarida has demonstrated the highest order of achievement through impactful government service and insightful economic leadership.

We honor **Charles M. Royce** — founder, chairman and portfolio manager of Royce Investment Partners — with our Financial Innovation Award. Mr. Royce is an industry pioneer in small-cap stocks and has been a recognized leader in small-cap value investing for more than 50 years. This award recognizes individuals who have transformed the financial services industry and demonstrated outstanding achievement in advancing entrepreneurship and free enterprise.

We recognize **Howard Marks**, co-chairman and co-founder of Oaktree Capital Management, for his outstanding career with our 2024 Lifetime Achievement Award. Mr. Marks is a pioneer and visionary leveraged finance investor whose writings are legendary and widely acclaimed by the investment world. His investing career is in its 55th year and still going.

We also pay tribute to **Tina Byles Williams** — the chief executive officer, chief investment officer and founder of Xponance — with a Special Recognition honor. Ms. Byles Williams is a trailblazing advocate for diversity and inclusion in the investment management industry and a driving force in providing financial literacy programs to youth in underserved communities.

2023 was an exciting and productive year for the Museum. We hosted more than 30 programs, reaching tens of thousands of students, adults and finance professionals around the globe through virtual and in-person events. We continued to teach financial literacy skills to high school students with both local and national sessions of our Museum Finance Academy, and we partnered with the New York Public Library on two popular financial education series for adults and one youth program. We also completed phase one of a major collection digitization effort to bring our unique and important collection to audiences worldwide, and we secured funding for a traveling exhibit that will be available in the first half of 2024.

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.



A handwritten signature in black ink that reads "Peter A. Cohen".

Peter A. Cohen

CHAIR



A handwritten signature in blue ink that reads "David J. Cowen".

David J. Cowen

PRESIDENT/CEO

Thursday, March 7, 2024

EVENING PROGRAM

RECEPTION — 6:00 P.M.

DINNER & PROGRAM — 7:00 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

Tina Byles Williams CEO, CIO & Founder, Xponance, Inc.

INTRODUCED BY **Raudline Etienne** Founder & CEO, Daraja Capital

AWARDS PRESENTATIONS

Richard H. Clarida PIMCO; Columbia University and
Former Vice Chair, Federal Reserve

INTRODUCED BY **Mark Carney** Chair, Brookfield Asset Management

Charles M. Royce Founder, Chairman & Portfolio Manager,
Royce Investment Partners

INTRODUCED BY **Consuelo Mack**

Howard Marks Co-Chairman, Oaktree Capital Management

INTRODUCED BY **Mark R. Shenkman** Founder & President,
Shenkman Capital Management, Inc.

CLOSING REMARKS

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Glenn Kaufman

Ranch Kimball

Mitti Liebersohn

Consuelo Mack

Joseph Mecane

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Eamon Nolan

Elizabeth O'Melia

Chris Perry

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Charles V. Wait

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The full list of Donors to the 2024 Gala is available at www.moaf.org/2024GalaDonors

* AS OF MARCH 11, 2024



Richard H. Clarida

2024 RECIPIENT OF THE WHITEHEAD AWARD FOR DISTINGUISHED PUBLIC SERVICE AND FINANCIAL LEADERSHIP

Dr. Richard Clarida is PIMCO's global economic advisor and a managing director in the New York office. Prior to rejoining PIMCO in 2022, he was the firm's global strategic advisor from 2006 to 2018.

Dr. Clarida served as vice chairman of the Board of Governors of the US Federal Reserve System from September 2018 to January 2022. He is also the C. Lowell Harriss Professor of Economics and International Affairs at Columbia University.

Prior to joining PIMCO in 2006, he was Assistant Secretary of the Treasury for Economic Policy, in which he served as chief economic advisor to two US Treasury Secretaries.

Earlier in his career, he was with Credit Suisse and Grossman Asset Management. He has 25 years of investment experience and holds a Ph.D. and a master's degree in economics from Harvard University. He received an undergraduate degree with Bronze Tablet Honors from the University of Illinois.



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), Janet Yellen (2019), James Gorman (2020), Roger Ferguson (2021), Steven T. Mnuchin (2022) and Robert Arnott (2023).



Charles M. Royce

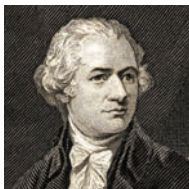
2024 RECIPIENT OF THE FINANCIAL INNOVATION AWARD

Charles M. Royce is currently chairman and portfolio manager of Royce Investment Partners, after retiring in 2015 from positions as president and CEO of the firm, which he founded in 1972. The firm specializes in investments in both domestic and international small capitalization stocks.

Mr. Royce is recognized as an industry pioneer in small-cap stocks and for his leadership in small-cap value investing for more than 50 years. He continues to contribute his expertise as portfolio manager on four Royce mutual funds, three closed-end funds and the flagship fund, the Royce Pennsylvania Mutual Fund.

Mr. Royce is a fellow *emeritus* of the Brown Corporation, served three terms as trustee of Brown University, established the Royce Fellowship in 1996 — which supports undergraduate research and enrichment projects — and established the Royce Family Professorship for Teaching Excellence in 2004 to foster, promote and reward undergraduate teaching at the highest level at Brown. He currently serves as a trustee for The Frick Collection and is its investment committee chairman. He is a trustee of the Berkeley School of Divinity at Yale University, the Bruce Museum and the Preservation Foundation of Palm Beach. Mr. Royce also served on the vestry of Trinity Wall Street and Christ Church in Greenwich, CT, where he was instrumental in founding “Courage and Faith,” a series that presents leading writers and artists to the community.

Mr. Royce received a bachelor’s degree in economics from Brown University in 1961 and a master’s degree in business administration from Columbia University in 1963.



THE 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. The Museum has recognized Charles Schwab (2016), Joe Ricketts (2017), Ken Griffin (2018), Laurence D. Fink (2019), Dan Schulman (2020), Brian Moynihan (2021), Leo Melamed (2022) and Vincent Viola (2023) with this award.



Howard Marks

2024 LIFETIME ACHIEVEMENT AWARD RECIPIENT

Howard Marks is the co-chairman of Oaktree Capital Management. Since the formation of Oaktree in 1995, he has been responsible for ensuring the firm's adherence to its core investment philosophy; communicating closely with clients concerning products and strategies; and contributing his experience to big-picture decisions relating to investments and corporate direction. From 1985 until 1995, Mr. Marks led the groups at The TCW Group, Inc. that were responsible for investments in distressed debt, high yield bonds and convertible securities. He was also chief investment officer for Domestic Fixed Income at TCW.

Previously, Mr. Marks was with Citicorp Investment Management for 16 years, where from 1978 to 1985 he was vice president and senior portfolio manager in charge of convertible and high yield securities. Between 1969 and 1978, he was an equity research analyst and, subsequently, Citicorp's director of research.

Mr. Marks is an *emeritus* trustee and advisory member of the investment committee at the Metropolitan Museum of Art. He is a member of the investment committee of the Royal Drawing School in London. He also serves on the Shanghai International financial advisory council and the advisory board of Duke Kunshan University and is an *emeritus* trustee of the University of Pennsylvania, where from 2000 to 2010 he chaired the investment board.

Previous recipients of the Museum's Lifetime Achievement Award include Peter Cohen (2020), Thomas Peterffy (2022) and Mark Shenkman (2023).



Tina Byles Williams

SPECIAL RECOGNITION

Tina Byles Williams is the founder, CEO and CIO of Xponance, a \$16.5 billion multi-strategy investment manager, one of the largest diverse and woman-owned investment firms in the United States. She founded FIS Group, the predecessor firm to Xponance, in 1996, after serving as the CIO for the City of Philadelphia's Board of Pensions and Retirement and investment officer for Philadelphia Gas Works.

Ms. Byles Williams is the lead portfolio manager for the firm's active multi-manager global equity strategies and a member of the investment committee for the firm's private market strategies. She is widely regarded as a trailblazer in the field of identifying and investing with alpha-producing, entrepreneurial investment management firms, many of which are diverse and women-owned. In addition, she is the chairperson and driving force behind Xponance's philanthropic entity, the A Good Measure Foundation, which provides financial literacy education to inner-city youth, supports programs designed to empower impoverished or marginalized women and children, and works to alleviate food insecurities in the firm's local communities.

Previous recipients of the Special Recognition honor include William Donaldson (2020), Richard Sylla (2021), John Herzog (2022) and Carol Loomis (2023).



Mark Carney

Mark Carney is the chair of Brookfield Asset Management. He is an economist and banker who served as the governor of the Bank of England from 2013 to 2020 and as governor of the Bank of Canada from 2008 until 2013. He was also chairman of the Financial Stability Board from 2011 to 2018. Earlier in his career, Mr. Carney worked at Goldman Sachs and the Canadian Department of Finance. He is currently chair of the Group of Thirty, Chatham House and Bloomberg LP's Board of Directors, as well as a member of the Global Advisory Board of PIMCO and an external member of the Board of Stripe, Harvard University and the Foundation Board of the World Economic Forum, among others.



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 40 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.



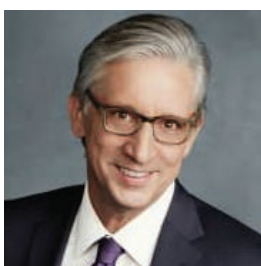
Raudline Etienne

Raudline Etienne is the founder and CEO of Daraja Capital. Working both as an investor and a coach to diverse alternative asset management firms, Ms. Etienne is focused on bridging the capital access gap faced by these entrepreneurs in finance. She also organizes the resources and tools they need to penetrate the institutional investor market. Prior to founding Daraja Capital, Ms. Etienne served as chief investment officer for the New York State Common Retirement Fund, the third largest public fund in the United States with assets of \$145 billion.



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.



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 more than 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.” He has been a member of the Museum’s Board of Trustees since 2021.



Mark R. Shenkman

Mark Shenkman established Shenkman Capital Management, Inc. in 1985 and is the firm’s founder and president. With 55 years of investment experience, and 47 years of high yield investment experience, he is considered one of the pioneers of the high yield bond and loan markets. He is the co-author of two textbooks on the high yield market, entitled *High Yield Bonds: Market Structure, Portfolio Management and Credit Risk Modeling* and *Leveraged Financial Markets*. He has been a member of the Museum of American Finance’s Board of Trustees since 2009 and was the 2023 recipient of the Museum’s Lifetime Achievement Award.



2024 GALA

TEXT **MOAFGALA** TO **44-321**
TO DONATE AT ANY TIME



MoAF Trustee Dick Sylla (left) and President David Cowen with the Museum's Patrick Henry bond in the "E Pluribus Unum: Out of Many, One" exhibit in the US Capitol Visitor Center.



In 2024, the Museum will officially launch its traveling exhibit, thanks to funding secured in 2023. Shown here is an earlier version of the traveler at the Schwab IMPACT conference.

MUSEUM OF AMERICAN FINANCE

Finance impacts everyone. As a socially relevant organization, the Museum of American Finance (MoAF) seeks to further 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 2023, the Museum showcased objects from its collections at several locations and completed the first phase of a major initiative to digitize its extensive archives. In January, the Museum loaned one of the highlights of its 18th century collection to **the US Capitol Visitor Center** in Washington, DC, for an exhibit titled "E Pluribus Unum: Out of Many, One." The exhibit, which was on view through July, featured the US bond certificate signed by Patrick Henry for \$416.04 of "assumed debt," dated November 1792. In October, the Museum displayed highlights from its collection to attendees of the **International Money Exposition** in Nashville, TN, which attracted thousands of visitors from around the world.



Highlights from the Museum's collection were on view at the International Money Exposition in Nashville in October.

Also in 2023, the Museum and its archival preservation partner, **Heritage Werks**, completed phase one of the wide-ranging, multi-year **collection digitization initiative**, which was made possible through support received from previous Galas and generous donations from MoAF Board members. The collection was relocated to an archival facility in Georgia, where it was processed, evaluated and prioritized for high resolution scanning and meta-tagging. More than 2,500 of the highest priority objects were scanned, with the scanning process continuing in 2024. This initiative will make the collection more accessible for both digital and physical exhibitions, including the **Museum's official traveling exhibit**, which will be available in the first half of 2024.



LEFT TO RIGHT: High school students Krish Bhandari, James Henry Cornell, Amin Ibrahim, Luna Vilarino and Yuting Zou earned merit scholarships as top achievers in the Fall 2023 semester of the Museum Finance Academy.

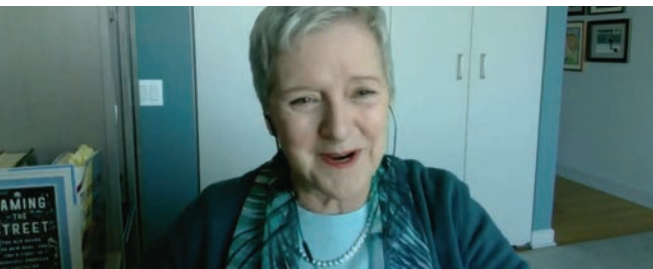
PROGRAMMING & OUTREACH

Financial education is at the heart of the Museum’s mission, and more than **112,000 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 — provides a foundation in personal finance. This program is offered in the spring and fall, with the opportunity for the top-achieving students to earn partial college scholarships. This past July, the Museum expanded the MFA with a pilot program in partnership with the New York Public Library that reached 642 students.

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. Much of the Museum’s programming shifted to a virtual format in March 2020, leading to an expanded number of events and a four-fold increase in attendance. In 2023, programs were offered in both

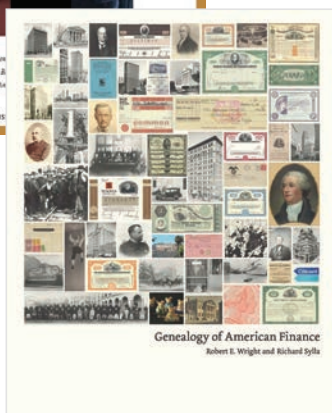
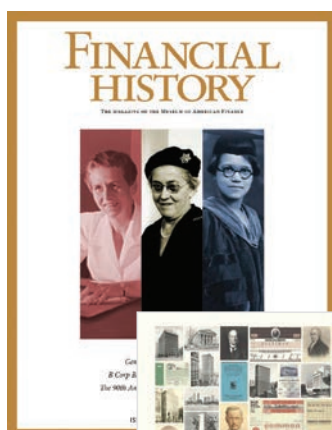
in-person and virtual formats. Featured speakers included **Daron Acemoglu, Rob Arnott, Alan Blinder, David Booth, Leon Cooperman, Cheryl Strauss Einhorn, Eugene Fama, Mario Gabelli, Diana Henriques, Edmund Phelps** and **Pulak Prasad**, among many others. The majority of the Museum’s programs are presented in partnership with the Fordham University Gabelli Center for Global Security Analysis. In 2023, the Museum also continued its partnership with the New York Public Library’s Thomas Yoseloff Business Center on a free financial education series for adults, titled **“Investing A to Z,”** as well as a free series on retirement planning, titled **“Retirement A to Z.”** Both of these programs attracted large national and international audiences in 2023 — with more than 5,000 total participants — and continue in 2024.



TOP: Rob Arnott and Consuelo Mack discussed “Myths and Opportunities in Uncertain Markets” at a MoAF/Fordham Gabelli Center program in October. BOTTOM: Award-winning financial journalist Diana Henriques spoke on her new book, *Taming the Street*, at a virtual event in September.

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.

SPRING EVENTS CALENDAR

- MARCH 12** **Gregory Makoff on *Default*** (VIRTUAL)
- MARCH 19** **Mark Higgins on *Investing in US Financial History*** (VIRTUAL)
- MARCH 26** **Jennifer Burns on *Milton Friedman: The Last Conservative*** (VIRTUAL)
- APRIL 3** **Daniel Schulman on *The Money Kings*** (VIRTUAL)
- APRIL 16** **Fareed Zakaria, in Conversation with Ian Bremmer, on *Age of Revolutions*** (IN PERSON)
- MAY 6** **Raghuram Rajan and Rohit Lamba on *Breaking the Mould*** (VIRTUAL)
- MAY 8** **Panel Event: “AI in Finance”** (IN PERSON)
- MAY 30** **Michael Gatto on *The Credit Investor’s Handbook*** (VIRTUAL)
- JUNE 4** **Panel Event: “Tribute to the Life and Career of Charlie Munger”** (IN PERSON)
- JUNE 18** **Paolo Zannoni on *Money and Promises***
(VIRTUAL)

For more details, or to register for upcoming programs,
visit www.moaf.org/events.

“Those who cannot
remember the past
are condemned
to repeat it.”

— GEORGE SANTAYANA



**We value the work of
the Museum of American
Finance.**

**HOWARD & NANCY MARKS
FOUNDATION**

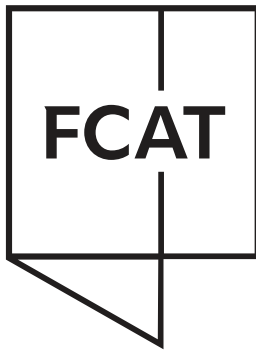


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THE FIDELITY CENTER FOR APPLIED TECHNOLOGY
IS PROUD TO SUPPORT THE MUSEUM OF AMERICAN
FINANCE IN THE CRITICAL MISSION OF PROMOTING
FINANCIAL EDUCATION.



Congratulations to
our co-chairman
Howard Marks on
receiving the
Museum of American
Finance Lifetime
Achievement Award.

The Oaktree family is proud to
celebrate this inspiring milestone
with you.

oaktrecapital.com



OAKTREE



SHENKMAN

Shenkman Capital
proudly congratulates our friend

HOWARD MARKS
OAKTREE CAPITAL MANAGEMENT
CO-CHAIRMAN

on receiving the
LIFETIME ACHIEVEMENT
AWARD

in recognition of his significant
contribution to the world of
leveraged finance

Savills proudly supports

THE MUSEUM OF AMERICAN FINANCE

and its mission to enlighten and educate the public on the pivotal role of finance in shaping the United States and the wider world.

Congratulations to the 2024 Gala honorees:

Richard H. Clarida

Howard Marks

Charles M. Royce

Tina Byles Williams



savills.us



Howard,

*You certainly deserve to receive this
“Lifetime Achievement Award” in American Finance,
and we’re delighted to see you receive this honor.*

*You also deserve to receive the
“Lifetime Achievement Award” in Partnerships,
as we couldn’t have asked for a better Partner
over these past 37 years!*

WITH LOVE AND GREAT REGARD,
BRUCE & MARTHA KARSH

WE ARE PROUD TO SUPPORT THE

MU\$EUM
OF AMERICAN
FINANCE

AND JOIN WITH THEM
IN CELEBRATING THE HONOREES
AT THE 2024 GALA

THE MCJ AMELIOR FOUNDATION

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Munger, Tolles & Olson LLP
is proud to support the
Museum of American Finance
and its 2024 Gala. Congratulations
to the 2024 honorees, including
Howard Marks
of Oaktree Capital Management.

www.mto.com

LOS ANGELES

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The logo for Paul Weiss, featuring the name in a white, sans-serif font with a vertical bar separating the two words. The background of the entire page is a dark blue gradient with several large, out-of-focus circles in shades of orange, red, and purple, creating a bokeh effect.

Paul | Weiss

We are proud to support the
Museum of American Finance
Gala

Congratulations to our friend
Howard Marks,
and fellow honorees
Richard H. Clarida
Charles M. Royce
Tina Byles Williams



**You're invited to hear
the author read this
incredible story.**

A BILLION TO ONE

THE STORY OF HERZOG HEINE GEDULD INC.



A BILLION TO ONE

The Story of Herzog Heine Geduld Inc.

John E. Herzog

The print version of *A Billion to One*, released in 2017, was the culmination of a desire to chronicle the business my father began in 1926, and which I joined as employee number five in 1959. The book found a wide audience and, as supplies diminished, I contemplated re-printing it. It was suggested that I record an audiobook instead, and I thought that was a terrific idea. The Westport Library staff has been instrumental in helping me achieve that goal, and I would recommend the facility to anyone creating a similar project. I hope that my voice will add texture to what is still a great story!

— MoAF FOUNDER JOHN HERZOG,
MARCH 2024

John Herzog welcomes comments and feedback at john@herzogandco.com. Printed copies of *A Billion to One* are available on Amazon or by request from the author.

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222 BROADWAY, 19TH FLOOR
NEW YORK, NEW YORK 10038
WWW.MOAF.ORG