



# SALA STAMPA DELLA SANTA SEDE **BOLLETTINO**

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## **Press Conference for the presentation of the New Economic Framework for the Holy See**

Introduction by Cardinal George Pell

### Attachments

At 12 noon today, in the *Aula Giovanni Paolo II* of the Holy See Press Office, a press conference will be held on the theme: "New economic framework for the Holy See".

Speakers: Cardinal George Pell, Prefect of the Secretariat for the Economy; Joseph F.X. Zahra, Deputy Coordinator of the Council for the Economy; Jean-Baptiste de Franssu, Member of the Council for the Economy; Ernst von Freyberg, President of the Supervisory Council of the Institute for the Works of Religion (IOR).

### Introduction by Cardinal George Pell

His Eminence Cardinal George Pell, the Cardinal Prefect of the Secretariat for the Economy today announced several important new initiatives to improve the economic and administrative management of the Holy See and Vatican City State.

These changes initiated by the new Secretariat for the Economy follow detailed analysis of the findings and recommendations of *Pontificia Commissione Referente di Studio e di Indirizzo sull'Organizzazione della Struttura Economico-Amministrativa della Santa Sede* (COSEA) and are considered essential to address identified weaknesses and risks while also creating a new platform for improved economic management in the future.

All changes have been endorsed at the recent meetings of the Council for the Economy (July 5) and the Council of Cardinals (July 1 - 4) and approved by the Holy Father.

The changes affect:

1. APSA

## 2. PENSION FUND

## 3. VATICAN MEDIA

## 4. IOR

Cardinal Pell said he was delighted the Holy Father had approved these important initiatives and he and the Council for the Economy are grateful for his regular input and constant support.

"There are many challenges and much work ahead. It is clear from the work of COSEA that a number of issues, such as the transfer of APSA's Ordinary Section, Pension Fund, Vatican Media and IOR need to be addressed urgently. The Holy Father has made it clear these changes should move forward expeditiously."

The Cardinal Prefect also announced the establishment of a small Project Management Office (PMO), led by Mr. Danny Casey formerly Business Manager of the Sydney archdiocese, to implement and introduce some of the proposed changes beginning with the transfer of APSA's Ordinary Section into the Secretariat for the Economy. The PMO will report directly to the Prefect of the Secretariat for the Economy.

The Secretariat for the Economy will begin in September 2014 to prepare the budget for 2015. The goal is for each dicastery and administration to prepare a budget to be followed. Expenditure (within agreed framework) will be the responsibility of each dicastery and administration. Expenditure will be checked against the budgets during 2015 and any over-expenditure will be the responsibility of the dicastery and administration involved.

"We look forward to moving ahead with this work in the coming months."

[01131-02.01] [Original text: English]

## Attachments

### 1. APSA

The Ordinary Section of APSA is transferred to the Secretariat for the Economy. This is an important step to enable the Secretariat for the Economy to exercise its responsibilities of economic control and vigilance over the agencies of the Holy See, including policies and procedures concerning purchasing and the suitable allocation of human resources as defined in the Motu Proprio *Fidelis Dispensator et Prudens*.

The remaining staff of APSA will begin to focus exclusively on its role as a Treasury for the Holy See and the Vatican City State. A key early task will be continuing the work of establishing close relationships with all major Central banks as recommended by MoneyVal, which will continue to ensure the liquidity and financial stability of the Holy See. All sovereign institutions will have an account at APSA which will serve as a Treasury for them.

### 2. PENSION FUND

The Council for the Economy has appointed a technical committee to study the situation of the Pension Fund and to make proposals to the Council for the Economy before the end of the year. The Council recognized and acknowledged that the pensions being paid today and for the next generation are safe but the fund needs to ensure there are sufficient funds for future generations in a changing environment. Many Western countries have faced challenges in their pension system over the last years. It is anticipated that new statutes would be prepared by the end of 2014 to adapt the Pension Fund's organization to the new economic-administrative structure of the Holy See. The technical committee will be headed by the Council's Prelate Secretary Mons. Brian Ferme. Four lay experts will contribute their professional experience and expertise: Mr. Bernhard Kotanko (Austria), Mr. Andrea Lesca (Italy), Mr. Antoine de Salins (France), Prof. Nino Savelli (Italy). In addition, there will be representatives from of the Council for the Economy, the Secretariat of State and the Pension Fund.

## Further background on the 4 lay experts in the technical commission of the Pension Fund

**Bernhard Kotanko**, Austrian, is a Member of of the Board of Directors at Oliver Wyman AG, Switzerland, and a Managing Director of Oliver Wyman's global Financial Services Group, a renowned consulting firm working for the leading private and public institutions globally. He is heading the EMEA insurance practice.

**Andrea Lesca**, Italian, is the General Manager of Intesa Sanpaolo Previdenza SpA, the Pension Fund Company of the Intesa Sanpaolo Group. He has a wide experience in managing pension fund operations. In addition he has been part of a technical working Group at the Italian Ministry for Welfare for the implementation of new regulations on pension funds. He holds a degree in General Economics from the University of Pavia.

**Antoine de Salins**, French, is the Deputy General Manager and Chief Investment Officer of the asset management company of Groupama Group. Between 2003 and 2011 he was the executive director of the French Reserve Fund, a public institution managing the assets for employees of the French private sector.

**Prof. Nino Savelli**, Italian, is professor of Risk Theory at the Faculty of Banking, Financial and Insurance Sciences of the Catholic University in Milan. He graduated in Statistical and Actuarial Sciences at the University of Rome La Sapienza with a PhD in Actuarial Sciences and is teaching in the field of Actuarial Sciences and Risk Management. Before teaching he served for more than 10 years in the Italian Insurance Supervisory Authority and in October 2013 he was appointed by the supervisory board of EIOPA (European Insurance and Occupational Pensions Authority) as academic member of IRSG - Insurance and Reinsurance Stakeholder Group, located in Frankfurt.

## 3. VATICAN MEDIA

A committee has been appointed to propose reforms for the Vatican Media. The committee will publish a report and a reform plan within the next 12 months after considering the COSEA report. The objectives are to adapt the Holy See media to changing media consumption trends, enhance coordination and achieve progressively and sensitively substantial financial savings. Building on the recent positive experiences with initiatives such as the Pope App and the Holy Father's Twitter Account, digital channels will be strengthened to ensure the Holy Father's messages reach more of the faithful around the world, especially young people.

The members of the committee come from Vatican staff and from senior international experts. They have been chosen for their expertise in communications while reflecting the universality of the Catholic Church.

*Senior international experts:* Lord Christopher Patten (UK, will act as President of the committee), Mr. Gregory Erlandson (USA), Ms. Daniela Frank (Germany), Fr. Eric Salobir OP (France), Ms. Leticia Soberon (Spain, Mexico), and Mr. George Yeo (Singapore).

*Vatican staff:* Mons. Paul Tighe (Secretary of the Pontifical Council for Social Communications, will act as Secretary of the committee), Giacomo Ghisani (Vatican Radio), Mons. Carlo Maria Polvani (Secretariat of State), Mons. Lucio Adrián Ruiz (Vatican Internet Service) and Prof. Giovanni Maria Vian (L'Osservatore Romano).

## Further background on the members of the committee on Vatican Media *Senior international experts*

**Lord Christopher Patten of Barnes** is Chancellor of Oxford University and Co-Chair of the UK-India Round Table.

Lord Patten was a Member of Parliament from 1979 to 1992. He was a Minister in the Northern Ireland Office and Department of Education and became Minister for Overseas Development in 1986. He became Secretary of State for the Environment in 1989 and Chancellor of the Duchy of Lancaster and Chairman of the Conservative Party in 1990. He was made a Privy Counsellor in 1989 and a Companion of Honour in 1998.

Lord Patten was appointed Governor of Hong Kong in April 1992, a position he held until 1997, overseeing the return of Hong Kong to China. He was Chairman of the Independent Commission on Policing for Northern Ireland set up under the Good Friday Peace Agreement which reported in 1999. In September 1999 he became European Commissioner for External Relations, a post he held until November 2004. On leaving office in

Brussels he was made a Life Peer and took his seat in the House of Lords in January 2005.

He was Chancellor of Newcastle University from 1998 – 2008 and was elected Chancellor of Oxford University in 2003. He was Chairman of the BBC Trust from 2011-2014.

Lord Patten has written a number of best selling books on international politics. He is married to Lavender, a barrister and family mediator, and has three married daughters and eight grand-children.

**Gregory Erlandson** is president and publisher of the Our Sunday Visitor Publishing Division, a non-profit Catholic company that publishes OSV Newsweekly, a national weekly Catholic newspaper, as well as magazines, books, parish resources and curricula for Catholic schools and parishes. Our Sunday Visitor also publishes the English language edition of L'Osservatore Romano for North America.

Erlandson has worked in the Catholic press for more than 30 years. He served as president of the Catholic Press Association of the United States and Canada from 2011 to 2013 and was recently reelected to his third term as a member of the board of directors of the CPA. He was co-host of the 2012 Catholic Media Conference in Indianapolis.

Before serving as editor of the OSV Newsweekly national Catholic newspaper and as editor in chief of the Publishing Division of Our Sunday Visitor, Erlandson reported from the Rome bureau of Catholic News Service (1986-1989). From 1983 to 1985 he was news editor for the National Catholic Register. He attended The Graduate School of Journalism at the University of California at Berkeley.

He is currently a consultant for the Pontifical Council for Social Communications. Greg has served two terms on the U.S. bishops Communications Committee and was on the board of the Association of Catholic Publishers (previously the Catholic Book Publishers Association). He is also co-founder of Redeemer Catholic Radio in northeast Indiana.

He has published articles in both the Catholic and secular press, and in 2010 was co-author of Pope Benedict XVI and the Sexual Abuse Crisis: Working for Reform and Renewal.

**Daniela Frank**, born in 1962 in Munich, is the Executive Director of the Catholic Media Council (CAMECO), Aachen (Germany), a research and consultancy office in communications and media, at the service of local Churches and communicators in developing countries and Central and Eastern Europe as well as of Christian funding agencies. She is a Consultant of the Pontifical Council for Social Communications and consultant to the Advisory Committee of Radio Veritas Asia. She holds a doctorate in Communication and an MA in Philosophy of Language. From 2003 to 2013, she was World President of the Christian Life Community (CLC).

**Father Eric Salobir o.p.** is the General Promoter of the Order of Preachers for Social Communications.

While his educational background was in business, he has been involved in evangelization through the media since his entry into the Dominican Order. He first served as chief editor of an ecumenical radio station in northern France, and has developed new types of radio programs for evangelization. He was elected to the board of Directors of the French Federation of Christian Radios (FFRC) and he worked for four years to support Catholic mass media.

In 2002, together with a group of friars, he founded a retreat service online named « Retraite dans la Ville » (Retreat in the City), which became one of the key players on the French speaking Internet. In 2004 he became

responsible for the communication of the Rosary Pilgrimage in France and forged partnerships with Catholic media to promote Marian activities.

In 2006, Father Salobir joined the team of the French catholic weekly show « Le Jour du Seigneur » (The Day of the Lord), on the public TV channel France 2. He has been responsible for the digital development and the production of a web series and short films, and has covered several celebrations of the World Youth Day.

He is also the founder of the think tank OPTIC (Order of Preachers for Technology, Information and Communication), and he collaborated for eight years with the Permanent Delegation of the Holy See to UNESCO.

Three years ago, he was called by the General Master to join the Curia of the Dominican Order, where he coordinates communication and develops preaching projects through the media. He has also designed the Dominican Order's private social network.

Born in Mexico City, **Dr. Leticia Soberon** is a Psychologist from the Pontifical University of Salamanca (1985) and Doctor (PhD) in Social Sciences (Communications) of the Gregorian Pontifical University (2008). Her Doctorate Thesis title is "Connective intelligence in the Digital Network of the Church in Latin America (RIIAL)". Previously she obtained the Diploma of Religious Sciences in the San Damaso University in Madrid (1991).

Now she is Co-Founder and CCO of the knowledge network [www.dontknow.net](http://www.dontknow.net), and of the Dontknow School of Life. She is also Co-Director of Universitas Albertiana (Barcelona) and Consultant of the Pontifical Council for Social Communications.

She was an Official of the Pontifical Council for Social Communications from September 1995 until December 2011. She was co-founder and researcher of the first Observatory of the Church in Internet, organized by RIIAL (1997-2003) with Ámbito María Corral (Spain). She was the Coordinator of the Digital Network of the Church in Latin America (RIIAL) from 2006 until 2011.

Previously, she had been Executive Secretary in the Bishops' Council in Latin America (CELAM), Bogotá, from 1991 to 1995, responsible for the Service for Radio and TV (SERTAL), organizing several meetings and workshops on media literacy in almost all the Latin American countries. She has written more than 500 articles on human values, human relations, communication and digital culture, and also screenplays for radio and short films.

**George Yeo** joined Kerry Group on 1 Jan 2012 as Vice Chairman. Since 1 August 2012, he has also assumed the Chairmanship of Kerry Logistics Network.

From September 1988 to May 2011, he served 23 years in the Singapore Government, and was Minister for Information and the Arts, Health, Trade & Industry, and Foreign Affairs until the May 2011 General Election.

Mr Yeo studied Engineering at Cambridge University on a President's Scholarship, graduating with a Double First in 1976, and became a Signals Officer in the Singapore Armed Forces. After graduating from the Singapore Command and Staff College in 1979, he was posted to the Republic of Singapore Air Force. He graduated with an MBA (Baker Scholar) from the Harvard Business School in 1985. He was appointed Chief-of-Staff of the Air Staff (1985-1986) and Director of Joint Operations and Planning in the Defence Ministry (1986-1988), attaining the rank of Brigadier-General.

Mr Yeo chairs the International Advisory Panel of the Nalanda University Governing Board. He is a Member of the Foundation Board of the World Economic Forum, Berggruen Institute on Governance, the Asia-Pacific

Advisory Board of Harvard Business School, the International Advisory Board of IESE Business School, the International Advisory Board of National Graduate Institute for Policy Studies, the International Advisory Committee of Mitsubishi Corporation, the Economic Development Commission, Hong Kong and the Board of Governors of the Singapore Manufacturing Federation. Mr Yeo is an Independent Non-executive Director of AIA Group Limited, a public company listed in the Hong Kong Stock Exchange. In August 2013, Mr Yeo was appointed a Member of the Pontifical Commission for Reference on the Economic-Administrative Structure of the Holy See and recently became a member of the newly-formed Vatican Council for the Economy.

Mr Yeo is Patron of LASALLE College of the Arts and the Eurasian Association, and Advisor to the Sun Yat-Sen Nanyang Memorial Hall. He is a Visiting Scholar at the Lee Kuan Yew School of Public Policy.

### *From the Vatican*

**Mons. Paul Tighe** was born on the 12th February 1958. He attended the De La Salle Primary School, Navan and completed his secondary education at Summerhill College, Sligo. He graduated from University College Dublin in 1979 with a degree in Civil Law. Having studied for the priesthood at Holy Cross College, Dublin and at the Pontifical Irish College in Rome, he was ordained a priest of the Dublin Diocese in 1983. His first appointment was as parish chaplain and teacher in Ballyfermot. Subsequently, he was assigned to study Moral Theology at the Pontifical Gregorian University in Rome. In 1990, he was appointed as a Lecturer in Moral Theology at the Mater Dei Institute of Education in Dublin and at Holy Cross College. In 2004, he was named as Director of the Communications Office of Dublin Diocese. In 2005, he established the Office for Public Affairs which aimed to promote the engagement of the Diocese with public institutions and civic society. In November 2007, he was appointed as Secretary of the Pontifical Council for Social Communications.

**Giacomo Ghisani** was born in Cremona (Italy) in 1969.

He has been working at Vatican Radio since 1997. He is the Head of International Relations and Legal Affairs of Vatican Radio as of 2004. He is member of the Statutes Group of the EBU – European Broadcasting Union (2012), the largest professional association of public service broadcasters with its headquarters in Geneva (Switzerland); he is also member of the Administrative Council of the Vatican Television Centre (2013).

Giacomo Ghisani has a degree in Law at the Università Cattolica del Sacro Cuore of Milan (1995). He also has a Doctorate in Canon Law at the Pontificia Universitas Lateranensis of Rome (2009); the Lateran University Press published his doctorate thesis "La Radio Vaticana tra ordinamento canonico e ordinamento italiano: il caso del presunto inquinamento elettromagnetico" (2009).

**Mons. Carlo Maria Polvani** was born in Milan on July 28th 1965. Educated in the Istituto Leone XIII and then in the Collège Stanislas, he earned a Baccalauréat Français Section Scientifique avec mention in 1982. Enrolled in McGill University (Montréal, Canada) Department of Biochemistry, he received in 1985 a B.Sc. with honours and in 1990 a Ph.D Dean's Honour List, for his research on the enzymatic mechanism of the Sodium Potassium ATPase. After a Master of Divinity with distinction, in 1993, at the Weston School of Theology in Cambridge, Massachusetts, he received from the Pontifical Gregorian University in Rome, a Licence summa cum laude in Canon Law in 1995 and a Specialization summa cum laude in Jurisprudence and Forensic Psychology in 1996. Admitted in the Pontifical Lombard Seminary in Rome, he was ordained a priest for the Archdiocese of Milan by His Eminence Cardinal Carlo Maria Martini on February 14th 1998 and completed his Doctorate in Canon Law summa cum laude in 1999 with the examination of a distinctively canonical activity: the authentic interpretation of laws. Enrolled in the Pontifical Ecclesiastical Academy in Rome, he was called to the Diplomatic Service of the Holy See, on July 1st 1999, to serve as Secretary in the Apostolic Nunciature in México. He was then called to the Secretariat of State and, since 2007, he is in charge of the Information and Documentation Office in the Section for General Affairs, as well as being the Representative of the Holy See in the Government Advisory Committee of the Internet Corporation for Assigned Names and Numbers (ICANN).

**Mons. Lucio Adrián Ruiz**, born in Argentina in 1965, was ordained Diocesan Priest in 1990.

Licentiate of Dogmatic Theology at the Pontifical University of the Holy Cross, Rome (thesis in Theology of Communication); Master in Business Administration (MBA), and Doctorate (PhD) from the *Universidad Politécnica de Madrid*, Superior Technical School of Telecommunications Engineering, in the Biomedical Engineering program.

IT-Assessor of the Argentine Episcopal Conference; Executive Secretary of the System Office of the Latin American Episcopal Council (CELAM) Bogota and Technical Coordinator of the Digital Network of the Church in Latin America (RIIAL). Systems Manager for the Congregation for the Clergy and collaborator of the Pontifical Council for Social Communications.

University professor in the Pontifical University of the Holy Cross, Rome in Digital Technologies; and Meta-languages of communication in the *Instituto Teológico Pastoral*, (ITEPAL), Colombia.

Assessor of the RIIAL (Digital Network of the Church in Latin America) and Member of the board for the RIIAL Coordination.

President of the Training and Software Development Center for the Church in Latin America "Nuestra Señora de Guadalupe". System Architect of the *Episcopo.net System*, and the Office Ecclesial for Latin America.

Head Office of the Vatican Internet Service, Direction of Telecommunication, Vatican.

He had addressed numerous conferences, seminars and written articles on The Church in the Digital Age.

**Giovanni Maria Vian**, editor-in-chief of L'Osservatore Romano since 2007, was born in Rome in 1952. He is a layman and a widower with no children. He taught patristic philology at La Sapienza University of Rome, where he is a full professor. His fields of expertise include Judaism and Christianity in late antiquity, the Christian tradition and the papacy in the nineteenth and twentieth centuries.

He was an editor and scientific advisor of the *Istituto della Enciclopedia Italiana* (1976-2000). He has been a member of the Pontifical Committee for Historical Sciences since 1999 and of the Pontifical Commission for Sacred Archaeology since 2009. He is also a consultant to the Pontifical Council for Social Communications (as of 2011).

The author of some ninety scientific papers, he has published, among other things, the entries on Vatican media in the *Dictionnaire historique de la papauté* (1994, translated into Italian and English) and a history of Christian texts (*Bibliotheca divina*, 2001, translated into Spanish). He has also edited a dozen books, including *Il filo interrotto* (The Broken Wire) on the difficult relations between the Vatican and the international press (2012).

#### 4. IOR

Following the confirmation of the IOR's mission by the Holy Father on 7 April 2014 and under the guidance of the Secretariat for the Economy and its Council, the IOR has announced plans for the next stage of development.

The Holy Father's Council of Cardinals (C9), the Secretariat for the Economy, the Supervisory Commission of Cardinals and the current IOR Board of Superintendence have jointly agreed that this plan shall be carried out by a new executive team led by Jean-Baptiste de Franssu.

He will assume office as new President of the IOR on July 9, 2014. Ernst von Freyberg has agreed to serve a period of transition to ensure an orderly hand-over.

Jean-Baptiste de Franssu said "it's an honour to have been called to implement the changes that are now required to further transform the IOR into a dedicated service provider for the Church".

Over the next three years, the IOR's Statutes will be revised and its operations redesigned, following a set of three strategic priorities:

1. Strengthening the business foundation for IOR;
2. Gradually shift assets under management to a newly created, central Vatican Asset Management (VAM), in order to overcome duplication of efforts in this field among Vatican institutions;
3. Focus IOR on financial advice and payment services for clergy, congregations, dioceses and lay Vatican employees.

The IOR is in a phase of peaceful transition. The first stage of the reforms, led by Ernst von Freyberg has been completed. Excellent progress has been made through adherence to international standards and the resultant transparency is evident in the second annual report which was fully audited by Deloitte. A new anti-money-laundering (AML) framework has been put in place and every effort continues to be made to comply with this framework. The internal compliance department, supported by Promontory has closely reviewed 18,000 clients. Von Freyberg's leadership in this first stage has cleared the decks for the beginning of the next phase to be led by President-elect Jean-Baptiste de Franssu who will devote himself full-time to his new task. Because of other commitments, President von Freyberg is unable to dedicate himself full-time to IOR duties.

In the different financial agencies reporting to the Secretariat for the Economy, a general pattern of clerical-lay expert cooperation has been followed. The exact nature of this governmental cooperation at IOR is yet to be determined. The five members of the Commissione Cardinalizia will continue their involvement and will be joined by Cardinal Josip Bozanic of Zagreb, Croatia. They are Cardinal Santos Abril y Castello (Archpriest of the Papal Basilica of St Mary Major), Cardinal Thomas Christopher Collins (Archbishop of Toronto), Cardinal Pietro Parolin (Secretary of State), Cardinal Christoph Schönborn (Archbishop of Vienna) and Cardinal Jean-Louis Tauran (President of the Pontifical Council for Interreligious Dialogue).

Six new lay members will be appointed to the Board of IOR including Mr. Jean-Baptiste de Franssu (France, as President), Mr. Clemens Boersig (Germany), Prof. Mary Ann Glendon (USA) and Sir Michael Hintze (UK).

Monsignor Alfred Xuereb, Secretary-General of the Secretariat for the Economy will be non-voting Secretary of the Board of IOR.

Monsignor Battista Ricca remains as the Prelate of the IOR.

#### **Further background on the lay members of the board:**

**Jean-Baptiste de Franssu** is Chairman of INCIPIT, an M&A advisory and consulting firm.

Up to the end of October 2011 he was Chief Executive Officer of Invesco Europe and a member of the Invesco Worldwide management committee.

Since 1990 when he joined Invesco, he led the firm's successful expansion first in France and then across Europe.

Before joining Invesco, Jean-Baptiste was a Director of *Groupe Caisse des Dépôts et Consignations* in France, and prior to this a Financial Editor at INVESTIR magazine.

Jean-Baptiste is a graduate of the ESC Group Business School in Reims, France and holds a BA in European Business Administration from Middlesex University in the UK. He also holds a postgraduate degree in Actuarial Studies from Pierre and Marie Curie University in Paris.



In June 2007 he was elected Vice-President of the European Fund and Asset Management Association (EFAMA) and in June 2009, President of EFAMA. His mandate ended in June 2011. In 2009 he was Elected European fund industry personality of the year by Funds EUROPE magazine. He has, over the years, contributed to many publications, industry working groups and seminars on issues relating to regulation and supervision of asset management activities in Europe and the US.

Jean-Baptiste is non-executive director of TAGES LLP, PETERCAM S.A., CARMIGNAC Gestion S.A. and ACOFI SCA. In March 2014 he was named on the newly created Council for the Economy for the administrative and financial structures and activities of the dicasteries of the Roman Curia, the institutions linked to the Holy See, and the Vatican City State. He is also a member of the World Youth Alliance board.

He is married and has 4 children.

**Dr. Clemens Boersig** has been Chairman of the Board of Directors of the Deutsche Bank Foundation since January 2013.

Dr. Boersig joined Deutsche Bank in 1999 as Executive Vice President and Chief Financial Officer. At the beginning of 2001, he became a member of Deutsche Bank's Management Board and one year later also took on additional responsibilities as the Chief Risk Officer. From May 2006 to May 2012, Dr. Boersig was Chairman of the Supervisory Board of Deutsche Bank AG. Since June 2012 he has been a member of the bank's European Advisory Board. Prior to his career at Deutsche Bank, Dr. Boersig spent almost three years at RWE AG, Essen, the leading German power company, where he was Member of the Management Board and Chief Financial Officer. He had previously worked for twelve years at Robert Bosch GmbH, Stuttgart, seven years as Member of the Management Board. Between 1977 and 1985, he was with Mannesmann Group, Düsseldorf, first in the Corporate Planning Department and subsequently, from 1984, as Chief Financial and Administrative Officer of the Mannesmann-Tally business unit.

Dr. Boersig was born in 1948 in Achern/Baden. He is married and lives in Frankfurt am Main and Munich. After completing his studies of business administration and mathematics at Mannheim University in 1973, Dr. Boersig was Assistant Professor at the Universities of Mannheim and Munich from 1973 to 1977. He received his doctorate degree (Dr. rer. pol) from Mannheim University in 1975 and has held a honorary professorship from Munich University since 1995.

Dr. Boersig has supervisory board mandates at Bayer AG, Daimler AG and Linde AG and is Member of the board of directors at Emerson Electric Company. He is also a Trustee of the International Financial Reporting Standards Foundation (IFRSF).

Among his engagements in research, education and training Dr. Boersig is Chairman of the Supervisory Board of the European School of Management and Technology (esmt). Furthermore, Dr. Boersig is Chairman of the Management Board of the Friends of the Historical College in Munich.

His cultural activities include the Chairmanship of the Management Board of the Cultural Committee of German Business in the Federation of German Industries (BDI) e.V., membership on the Board of Directors of the New York Philharmonic, Chairmanship of the Board of Trustees of the Festspielhaus Baden-Baden e.V., as well as being a Trustee of Friends of Bayreuth e.V.

**Mary Ann Glendon** is the Learned Hand Professor of Law at Harvard University and a former U.S. Ambassador to the Holy See. She chairs the Holy See's Select Committee on Legal Matters in the United States and in 2013 was appointed by Pope Francis to the Commission of Reference charged with the duty of studying the IOR and making recommendations for its future. She was President of the Pontifical Academy of Social Sciences from

2004 to 2014, and has represented the Holy See at various international conferences including the 1995 U.N. Women's conference in Beijing where she headed the Vatican delegation. She is a member of the American Academy of Arts and Sciences and a past president of the UNESCO-sponsored International Association of Legal Science.

**Sir Michael Hintze, AM, GCSG**, is a businessman, philanthropist and former Australian army officer who has over 30 years' experience in global financial markets both as a markets practitioner and in the formulation of governance in financial markets. He is the Founder, Chief Executive and Senior Investment Officer of CQS, one of Europe's leading multi-strategy asset management firms. Prior to establishing CQS in 1999, Sir Michael held senior positions at leading global financial institutions including CSFB (1996-1999) and Goldman Sachs (1984 - 1996). He began his career at Salomon Brothers in 1982. Sir Michael has been a member of a number of finance industry committees including the Markets Development Committee of the London Stock Exchange, as well as having participated on committees at LIBA and ISMA. More recently, he is a Founder Trustee of the Hedge Fund Standards Board and in 2014 was appointed by the Australian government to the International Advisory Panel of Australia's Financial System Inquiry.

Since its inception in 2005, the Hintze Family Charitable Foundation has provided funding to over 200 charities. Major donations have, amongst others, provided funding to The Natural History Museum in the UK, the Sculpture and Medieval and Renaissance galleries at the Victoria & Albert Museum, Trinity Hospice in south London, established the chair of International Security at the University of Sydney and enabled the restoration of Michelangelo's frescoes in the Pauline Chapel at the Vatican. He is also a Trustee of the UK's National Gallery.

Sir Michael holds a BSc in Physics and Pure Mathematics and a BEng in Electrical Engineering both from the University of Sydney. He also holds an MSc in Acoustics from the University of New South Wales, an MBA from Harvard Business School and received a Doctor of Business (Honoris Causa) from the University of New South Wales.

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