

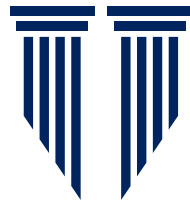
THE VOLCKER ALLIANCE

2015 Annual Report



Working for Effective Government

THE VOLCKER ALLIANCE



2015 Annual Report

ABOUT THE ALLIANCE The Volcker Alliance was launched in 2013 by former Federal Reserve Board Chairman Paul A. Volcker to address the challenge of effective execution of public policies and to help rebuild public trust in government. The nonpartisan Alliance works toward that broad objective by partnering with other organizations—academic, business, governmental, and public interest—to strengthen professional education for public service, conduct needed research on government performance, and improve the efficiency and accountability of governmental organization at the federal, state, and local levels.



Letter from the Chairman and President

“Trust in the American government has been declining for decades.

There is an urgent need to restore trust and pride in the way our public institutions implement policies—from the White House and Congress to statehouses, cities, and towns across our country and in democracies around the world.”

THOSE WORDS, WRITTEN THREE YEARS ago, provided the impetus for the 2013 launch of the Volcker Alliance.

Since that time, the concerns expressed have been reinforced. Never in our memory—certainly not since World War II—have econom-

ic, social, and political tensions and divisiveness been so evident in our electoral processes.

The role of government in our society—questions of how far it should intrude into business and personal life—is surely a matter of legitimate debate. Skepticism about government authority is ingrained in our history and in our political attitudes. But when that skepticism becomes cynicism about the ability of government to perform effectively and efficiently its necessary and agreed functions, then democracy itself is in jeopardy.

The hypothesis of the Volcker Alliance is that government has not demonstrated con-

Above: Paul A. Volcker, chairman; Thomas W. Ross, president.

vincingly that it can perform its role in implementing public policies effectively, efficiently, and consistently. Put simply, confidence rests on a sense of quality management. Collectively, as citizens, as educational institutions, as politicians, we have not been paying enough attention to what Alexander Hamilton warned: “The true test of a good government is its aptitude and tendency to produce a good administration.”

As Thomas Edison once phrased the challenge in another context: “Vision without execution is hallucination.”

Alliance Programs

For the Volcker Alliance, 2015 was a year of both organizational development and substance. We are still at an early stage, but promising initiatives are well underway.

A major focus has been and will remain on developing close relationships with universities committed to maintaining strong schools of public policy, management, and administration. There are broadly shared challenges in defining appropriate curricula, exploring new teaching methods, promoting relevant research, providing attractive employment opportunities, and—certainly not least—encouraging a sense of prestige in public service and in institutions dedicated to that mission.

The Volcker Alliance’s role is essentially one of catalyst, supporting cooperative efforts of scholars, schools, and governments at every level.

A related key program is directed toward the problems of state and local governments:

the governments that collectively provide the essential services most immediately relevant to citizens and that collectively employ 90 percent—some 20 million—of the civilian workforce of federal, state, and local governments. Many states and cities are today under extreme financial pressure, with essential services, infrastructure, and public education at risk. Altogether these pressures represent a clear challenge for public management and for the many schools of public administration committed to relevant training.

The virtually unprecedented banking crisis and its aftermath have also raised basic lingering questions about the functioning and reform of our financial system, which have given rise to another current effort of the Alliance. Notably there are important questions about the organization of our overlapping, sometimes competing, and too-often ill-equipped regulatory agencies, which we continue to study.

Alliance Organization

This first annual report sets out the organizational framework, the professional staff, and the financial support for the Volcker Alliance, as well as providing an overview of our current projects.

We thank Shelley H. Metzenbaum and Anthony J. Dowd, who respectively served as founding and interim presidents of the Alliance, for guiding the organization since its inception. Now, as we release this report, there is new presidential leadership in place. Thomas W. Ross has joined the organization in that role after a career in public service, phi-

lanthropy, and higher education. He provides leadership qualities, a breadth of experience, and a sense of commitment, bringing fresh energy and new relationships in both the academic and governmental worlds.

With the talented internal staff and the support of distinguished advisers from the academic world, and in close cooperation with

institutions with related concerns, we look forward to enhancing the role of the Alliance in helping to rebuild and support effective and efficient public service.

PAUL A. VOLCKER
CHAIRMAN

THOMAS W. ROSS
PRESIDENT

Our New President: THOMAS W. ROSS

ON MAY 17, 2016, MR. VOLCKER ANNOUNCED the appointment of Mr. Ross, the former president of Davidson College and of the University of North Carolina, to lead the Volcker Alliance. Mr. Ross brings to that challenge a strong sense of commitment to public service and long experience in law, education, and management. He began his tenure at the Alliance in July.

Mr. Ross served as a judge in the North Carolina Superior Court for seventeen years and continued his public service as the director of the North Carolina Administrative Office of the Courts before serving as the chief executive for the Z. Smith Reynolds Foundation Inc. From 2007 to 2010, he served as the president of Davidson College, his alma mater. He was the president of the seventeen-campus University of North Carolina from 2011 to 2016 and remains the president emeritus. Mr. Ross also serves as the first Terry Sanford Distinguished Fellow at Duke University's Sanford School of Public Policy.

Mr. Ross has received numerous awards and accolades for his public service and professional achievements, including the William H. Rehnquist Award for Judicial Excellence, given annually to one state judge in the nation; *Governing* magazine's National Public Official of the Year Award; the North Carolina Chamber of Commerce Distinguished Public Service Award; the University Award for distinguished service to higher education in North Carolina; the National Boy Scouts of America Distinguished Eagle Scout Award; and the Order of the Long Leaf Pine, for outstanding service to the state of North Carolina.

"I admire and am inspired by Mr. Volcker's vision in creating the Alliance," said Mr. Ross. "It will be an honor for me to work alongside of him and the other outstanding board members to catalyze the development of a new generation of public servants and improve the effectiveness of our federal and state governments."

Public Service Excellence Program

THE CENTRAL FOCUS OF THE VOLCKER Alliance is to sustain public service excellence by drawing attention to the need for strong professional education and relevant research. To that end, the Public Service Excellence Program collaborates with interested universities and governments. The objective is to help build a highly capable public service workforce, ready and able to efficiently carry out effective public policies at all levels of government. Launched in 2015, this program works to enhance the role of schools of public policy and administration as beacons of

public service education and research. The Alliance partners with these schools to execute specific projects designed to determine how best to educate, train, and motivate the current and next generation of great public managers.

Government agencies at all levels face management challenges of immense scale and complexity. Far too often, management failures have contributed to the often-expressed sense that government can't be trusted. Through both their teaching and their research, professional schools that prepare people for



Public Service Excellence Program team:
Maggie Mello, project manager; Pradeep Nair, director; and Peter Morrissey, program associate.



public service should be a powerful lever for strengthening government administration. Schools can work with practitioners to identify critical skills and knowledge and develop educational offerings to meet distinct public service challenges. Their research agendas can suggest innovative solutions to the increasingly complex challenge of effectively executing government programs and policies.

The Alliance’s Public Service Excellence Program works with schools, government agencies, and other nonprofit and private organizations that share our concerns in the following areas:

Reshaping Education

Education for public service needs to be forward looking and have closer alignment with the requirements of a dynamic market.

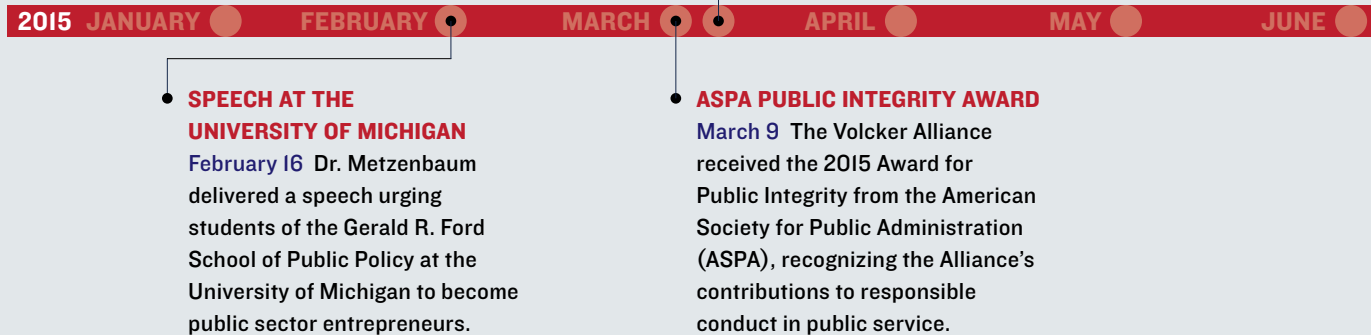
Specifically, the broad objective is to

review public management curricula with respect to the need to meet current and to anticipate future trends in public programs. Gaps that demand attention nationally and perhaps globally need to be identified. Better understanding of what constitutes a state-of-the-art public management education should be a continuing goal. Several small projects have been undertaken to help lay the groundwork for broader cooperation with leading schools of public policy and administration.

PROJECTS *Key Competencies for Effective Public Procurement:* Examine the skills and knowledge requirements for the public procurement workforce, and describe the nature of the gaps between supply and demand.

Future of Public Service Education: Conduct a detailed study to understand the future trends in public service skills and competencies (pre-career and career) and how providers of this

THE PUBLIC SERVICE EXCELLENCE PROGRAM ACTIONS IN 2015





education can be better prepared to be the vanguards of change.

Bridging the Gap between Research and Practice

Schools of public service as well as governments stand to gain from closer collaboration between scholars and practitioners. The Alliance promotes academia and practitioner engagement to make public management research more applicable, relevant, and accessible to both official practitioners and the broader public.

PROJECT *Tenure and Promotion Guidelines Study*: Gain insight into how schools of public policy and administration balance consideration of faculty scholarship, teaching, and service to ensure an appropriate balance in policy-relevant research and education for public leaders.

Publications

Survey on the Future of Government Service

In July 2015, results were released from the *Survey on the Future of Government Service*, conducted by the Center for the Study of Democratic Institutions at Vanderbilt University, in cooperation with Princeton University and the Volcker Alliance. The survey sought to find out what federal executives think about pressing issues facing the federal workforce. The survey, which attracted press coverage from *The Washington Post*, *Newsweek*, the *Federal Times*, and other outlets, concluded that the federal workforce is capable but under stress. Federal executives reported difficulty recruiting and retaining the best employees, and insufficient attention to merit in decisions to promote and dismiss employees.

SURVEY ON THE FUTURE OF GOVERNMENT SERVICE RELEASED

July 16 The Center for the Study of Democratic Institutions at Vanderbilt University, in cooperation with Princeton University and the Volcker Alliance, released results from the *Survey on the Future of Government Service*.

VOLCKER DONATES PUBLIC SERVICE PAPERS

October 1 Mr. Volcker announced the donation of his public service papers to Princeton University's Seeley G. Mudd Manuscript Library and spoke to students at Princeton's Woodrow Wilson School about public service.

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

MEETING WITH PUBLIC POLICY AND ADMINISTRATION DEANS

September 10 The Alliance convened deans from 15 leading schools of public policy and administration for a two-day summit to identify the key challenges and opportunities facing public service education.

CALL FOR REGULATION COURSES IN HIGHER EDUCATION

November 10 Dr. Metzenbaum's editorial advocating that higher education provide courses on government regulation was featured in the *The New York Times'* Room for Debate forum.

Financial Regulation Program

THE VOLCKER ALLIANCE'S FINANCIAL Regulation Program focuses on the legal and administrative structures for financial regulators and supervisors. The Alliance's interest in this area stems primarily from the long-standing concerns of Mr. Volcker about the regulation of financial markets and lapses in oversight, the 2008 crisis, and markets' growing complexity.

Specifically, the program seeks to identify gaps in regulation that contribute to systemic risk, and to set out policy options designed to mitigate those risks. In fulfilling this mission, the program will call attention to financial system innovations, which may give rise to concerns about financial stability.


Project on Mitigating Systemic Risk in the Financial Markets

The program is currently conducting a study on mitigating systemic risk in the financial markets. Areas of concern include the heavy reliance by nonbank financial institutions, such as broker-dealers and hedge funds, on short-term funding techniques; liquidity and redemption risk in the asset management industry, which has grown and changed significantly in recent years; the concentration of systemic risk in central counterparty clearing following the passage of central clearing requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and the prevalence of algorithmic and high-frequency trading firms in Treasury and

THE FINANCIAL REGULATION PROGRAM ACTIONS IN 2015

2015 JANUARY FEBRUARY MARCH APRIL MAY

- PENN DIALOGUE ON REGULATORY EXCELLENCE**
March 19-20 Dr. Metzenbaum participated in the Penn Dialogue on Regulatory Excellence, organized by the Penn Program on Regulation.
- WASHINGTON POST OP-ED**
April 16 In a *Washington Post* editorial, Mr. Volcker wrote, "Even as the United States continues its long climb back from the financial crisis, it is all too clear that the federal financial regulatory structure is simply inadequate to head off future crises."
- CONFERENCE AT THE GEORGE WASHINGTON UNIVERSITY**
March 20 Mr. Volcker delivered closing remarks on structural reforms for controlling systemic risk at a conference, The Fed as Bank Regulator, hosted by The George Washington University and Princeton University's Griswold Center for Economic Policy Studies.



Paul A. Volcker

equities markets. A report on this project is expected to be released in 2016.

Publications

Reshaping the Financial Regulatory System



The program’s inaugural report, *Reshaping the Financial Regulatory System: Long-Delayed, Now Crucial*, issued in April 2015, studied the highly fragmented system for regulating

financial institutions in the United States. The report offered a vision for reform that would modernize the regulatory framework and create a simpler, more resilient regime better able to adapt to the evolving financial landscape. The recommendations detailed in this report span oversight and surveil-

lance, supervision and regulation, and market integrity and investor protection. The Alliance makes the case that a thoughtfully reconfigured regulatory system is a necessary step toward effective regulation and the long-term stability of the financial system. Mr. Volcker appeared on CNN to discuss the report, and its findings were covered by *The Economist*, the *Financial Times*, *The Wall Street Journal*, *The New York Times*, *Institutional Investor*, and other outlets.

What Makes a Regulator Excellent?

Gaurav Vasisht, director of the Financial Regulation Program, and Dr. Metzenbaum coauthored a paper, “*What Makes a Regulator Excellent? Mission, Funding, Information, and Judgment.*” Released in June 2015, the paper was included in a [collection of research reports](#) assembled by the University

PAPER ON REGULATORS RELEASED

June 1 The Alliance released Mr. Vasisht’s and Dr. Metzenbaum’s [paper](#) examining key factors that contribute to regulation effectiveness.



Cary Coglianese; Michael Bradfield; Shelley H. Metzenbaum

SEMINAR ON RISK REGULATION

October 13 Mr. Vasisht, Alliance Director Michael Bradfield, and Dr. Metzenbaum joined a panel at a seminar on risk regulation convened by the [Penn Program on Regulation](#) and jointly sponsored by the Wharton Risk Management and Decision Processes Center and the University of Pennsylvania Law School.

JUNE

JULY

AUGUST

SEPTEMBER

OCTOBER



Paul A. Volcker; Shelley H. Metzenbaum

PRESS CONFERENCE

April 20 The Alliance released a report, *Reshaping the Financial Regulatory System*, at a press conference at the National Press Club in Washington, DC.



Financial Regulation Program team: Henry Owens, research assistant; and Gaurav Vasisht, director.

of Pennsylvania Program on Regulation that aimed at understanding and promoting the excellent management of regulatory agencies. The authors examined key factors that contribute to regulation effectiveness, such

as the articulation, interpretation, and scope of core missions; funding adequacy; priority setting; the ability to influence regulatory outcomes; and the capacity to communicate issues and options.



Gaurav Vasisht

NOVEMBER ROUNDTABLE

November 13 The Alliance hosted a high-level roundtable discussion in New York City with a group of experts in finance and financial regulation. The meeting was the first in a series that is part of the Alliance's project on mitigating systemic risk in financial markets.

NOVEMBER

AMERICAN BANKER OP-ED

November 16 In an [editorial](#) published in *American Banker*, Mr. Bradfield and Mr. Vasisht wrote about the challenges of implementing a macroprudential approach to federal financial regulation given the antiquated regulatory framework.

DECEMBER

DECEMBER ROUNDTABLE

December 18 The Alliance hosted a second high-level roundtable discussion in New York City on mitigating systemic risk in financial markets.

State and Local Program

THE VOLCKER ALLIANCE'S STATE AND Local Program addresses specific challenges of effective execution of public policies that arise in state and local governments. To that end, the Alliance partners with other organizations—academic, business, governmental, and public interest—to conduct needed research on government performance and improve the efficiency, transparency, and accountability of governmental organization at the state and local levels.

Truth and Integrity in Government Finance Project The Truth and Integrity in Government

Finance project is a multiyear study of state and local budgeting, financial reporting, and fiscal practices across the United States. The project builds on the work of the State Budget Crisis Task Force, chaired by Mr. Volcker and Richard Ravitch, an Alliance director and, from 2011 to 2014, lieutenant governor of New York.

The project will analyze the budget practices of all fifty states, providing a firm basis for grading their budgeting performance and financial reporting in areas including clarity and integrity. The Alliance is collecting and analyzing data for this project in partnership with universities and Municipal Market



State and Local Program team:
Noah Winn-Ritzenberg, program associate; William Glasgall, director; and Melissa Austin, project manager.

Analytics Inc., a leading independent financial consulting firm based in Concord, Massachusetts.

Publications

Truth and Integrity in State Budgeting

In its initial report, *Truth and Integrity in State Budgeting: Lessons from Three States*, issued in June 2015, the Alliance reviewed budgeting and financial reporting practices in California, New Jersey, and Virginia. It also established a preliminary set of reporting principles to better assure the clarity and integrity of financial practices in all states. *Truth and Integrity* includes a preliminary budget report card



demonstrating how the three reviewed states were trending against a specific set of budget practices in fiscal 2013, 2014, and 2015. Among the Alliance's recommendations are

improved budget transparency, including whether and how one-time actions are used to plug general fund deficits; better revenue forecasting and rainy day fund procedures; and disclosure of borrowing to cover budget gaps. The report attracted press coverage from *The New York Times*, *The Wall Street Journal*,

THE STATE AND LOCAL PROGRAM ACTIONS IN 2015

PANEL AT BOSTON UNIVERSITY

March 27 William Glasgall, director of the State and Local Program, headed a panel discussion on municipal bankruptcy and fiscal stress at a symposium at Boston University School of Law.



Richard Ravitch; William Glasgall

REPORT RELEASED

June 8 The Alliance released a report, *Truth and Integrity in State Budgeting: Lessons from Three States*, at a press conference at the Roosevelt House Public Policy Institute at Hunter College in New York City.



KEYNOTE ADDRESS IN ARIZONA

March 13 Mr. Glasgall delivered the keynote address, "Today's Challenges and Tomorrow's Solutions in Finance," at the 2015 Arizona State University Public Finance Conference.

CONFERENCE AT THE NEW YORK FED

April 14 The Alliance, George Mason University's State and Local Government Leadership Center, and the Federal Reserve Bank of New York hosted a daylong workshop on distressed municipalities and states.

BLOG POST IN THE BOND BUYER

July 30 Mr. Glasgall contributed a blog post to *The Bond Buyer* about cities seeking federal bankruptcy protection in Michigan and California.

the *Financial Times*, Bloomberg, *The Bond Buyer*, and other outlets.

Beyond the Basics



Building on the recommendations made in the Alliance report *Truth and Integrity in State Budgeting: Lessons from Three States*, the Alliance released a working paper, *Beyond the Basics: Best Practices in State Budget Transparency*, in December 2015. The paper explains the basic principles of sound budgeting and provides

recommendations for improving budgetary transparency, based on a review of literature and interviews with numerous current and former state budget directors, finance officials, and public administration professors specializing in state and local government budgeting. The recommendations in this working paper were featured in *Governing* magazine, Reuters, and other outlets, and will be used to inform the Alliance’s further scrutiny of state budgets and budget practices in all fifty states.

ABFM ANNUAL MEETING
October 3 During the annual meeting of the Association for Budgeting and Financial Management (ABFM) in Washington, DC, the Alliance convened more than 60 public finance professors and graduate students to plan collaboration for the Truth and Integrity in Government Finance project.

THE BOND BUYER CONFERENCE
October 22 Mr. Glasgall moderated a panel, “What Happens When Prop 30 Expires?”, at *The Bond Buyer’s* 25th Annual California Public Finance Conference in San Francisco.


BLOG POST IN THE BOND BUYER
October 28 Mr. Glasgall contributed a [blog](#) post to *The Bond Buyer* about state efforts to finance infrastructure investment needs.

BLOG POST IN ROUTE FIFTY
December 16 Mr. Glasgall contributed a [blog](#) post to *Route Fifty* detailing ten principles for sound fiscal planning in statehouses.

WORKING PAPER RELEASED
December 7 The Alliance released a working paper, *Beyond the Basics: Best Practices in State Budget Transparency*.

CENTER ON BUDGET POLICIES AND PRIORITIES CONFERENCE
November 13 Mr. Glasgall spoke at Impact 2015, the Center on Budget and Policy Priorities’ Annual State Policy Conference in Baltimore.

CHICAGO FED CONFERENCE
December 7 The Alliance cohosted an event at the Union League Club of Chicago with the University of Illinois’ Institute of Government and Public Affairs (IGPA) and the Federal Reserve Bank of Chicago. The Alliance and the IGPA’s Fiscal Futures Project presented reports demonstrating ways states can improve transparency and accountability. Mr. Ravitch gave the keynote address.



William Glasgall

Board of Directors, Advisers, and Fellows

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Richard Ravitch
William Rhodes
Alice Rivlin
Anthony Walton

*From June 2015 to July 2016, Mr. Dowd served as interim president.

Advisers and Fellows

Katherine Barrett and Richard Greene **SPECIAL PROJECT CONSULTANTS**

Donald F. Kettl **NONRESIDENT SENIOR FELLOW**

Paul C. Light **SPECIAL ADVISER TO THE CHAIRMAN**

*Shelley H. Metzenbaum** **NONRESIDENT SENIOR FELLOW**

*Dr. Metzenbaum served as president until June 2015 and was a senior adviser for the next twelve months.



Adviser Publications

Vision + Action = Faithful Execution

Paul C. Light, Paulette Goddard Professor of Public Service at New York University’s Wagner School of Public Service and a special adviser to the chairman of the Alliance, authored an issue paper, *Vision + Action = Faithful Execution: Why Government Daydreams and How to Stop the Cascade of Breakdowns that Now Haunts It*. Published in December 2015, the paper demonstrates that the number of federal government agency breakdowns has steadily increased over the past thirty years. He presented his findings at a press conference at the National Press Club in Washington, DC, that was cosponsored by the American Political Science Association.

Financials

Statements of Activity

Years ended December 31, 2015 and 2014

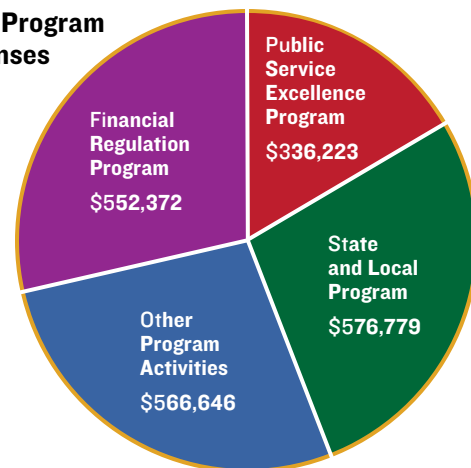
	2015	2014
REVENUES		
Grants and contributions	\$704,550	\$7,173,591
Contributed services	—	240,000
Speaker fees	154,695	45,000
Other income	20,093	1,343
Investment return, net	(312,609)	923,769
Total revenues	566,729	8,383,703
OPERATING EXPENSES		
Program services		
Public Service Excellence Program	336,223	249,703
Financial Regulation Program	552,372	307,358
State and Local Program	576,779	408,605
Other program activities	566,646	497,841
Total program services	2,032,020	1,463,507
Supporting services		
Management and general	958,102	497,772
Fundraising	99,060	115,993
Total supporting services	1,057,162	613,765
Total expenses	3,089,182	2,077,272
Change in net assets	(2,522,453)	6,306,431
Unrestricted net assets, beginning of year	21,149,387	14,842,956
Unrestricted net assets, end of year	\$18,626,934	\$21,149,387

Statements of Financial Position

Years ended December 31, 2015 and 2014

	2015	2014
ASSETS		
Cash and cash equivalents	\$1,333,250	\$690,066
Investments	17,186,554	19,753,923
Grants and contributions receivable	50,000	679,321
Prepaid expenses	46,889	23,442
Security deposits	70,327	79,827
Premises and equipment, net	52,940	8,786
Total assets	18,739,960	21,235,365
LIABILITIES		
Accounts payable and accrued expenses	113,026	85,978
Total liabilities	113,026	85,978
NET ASSETS		
Unrestricted net assets	18,626,934	21,149,387
Total liabilities and net assets	\$18,739,960	\$21,235,365

2015 Program Expenses



Our Supporters

We gratefully acknowledge the following foundations and individuals, whose early commitment to our mission and generosity made it possible to launch the Volcker Alliance and to begin to address the challenge of effective execution of public policies and to help rebuild public trust in government.*

FOUNDER

Paul A. Volcker

EARLY SUPPORTERS AND CONTRIBUTORS

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Carnegie Corporation of New York

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Ray and Barbara Dalio

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The Lee and Juliet Folger Fund

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Edwin Truman

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Lawrence and Carol Zicklin

*This report reflects support received through September 15, 2016.

Staff

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Maggie Mello

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Kaeleigh Forsyth

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William Glasgall

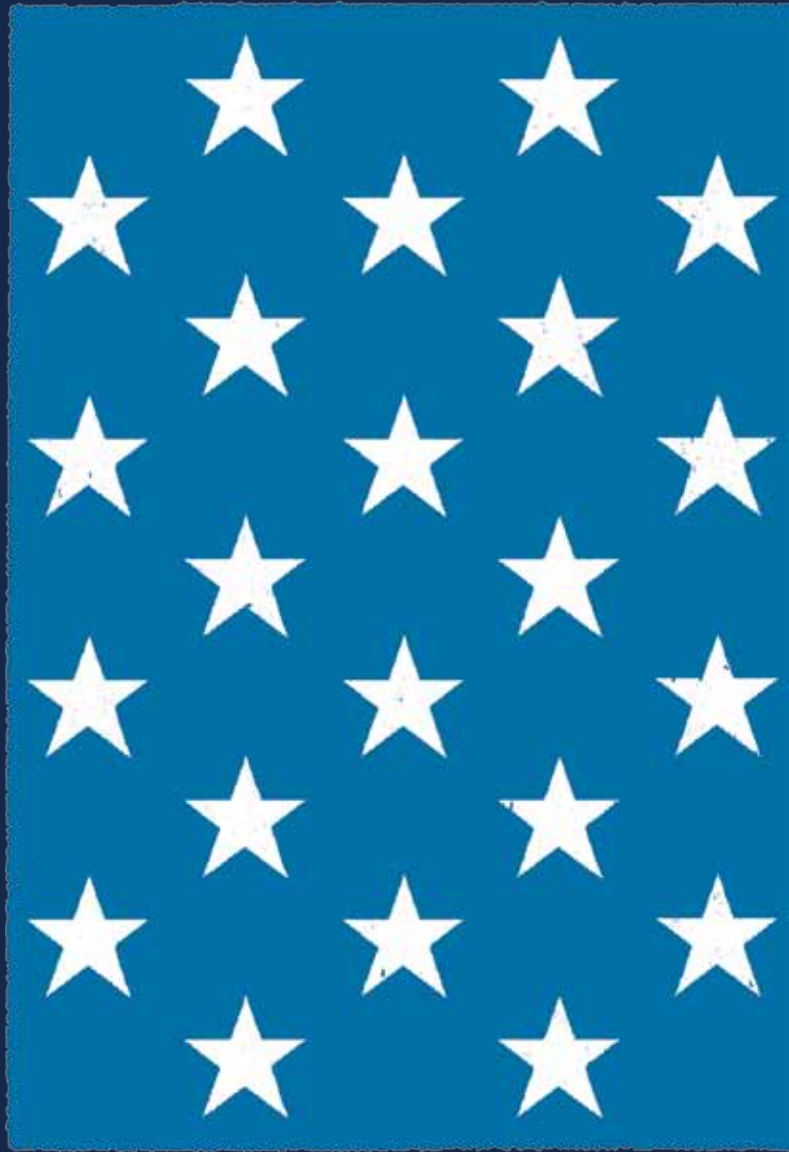
Gaurav Vasisht

Melanie Martha

Noah A. Winn-Ritzenberg



Back row, left to right: Noah A. Winn-Ritzenberg, William Glasgall, Peter Morrissey, Pradeep Nair, Thomas W. Ross, Gaurav Vasisht, Henry Owens; front row, left to right: Tali Chazan, Elizabeth Donnelly, Melanie Martha, Kaeleigh Forsyth, Melissa Austin, Maggie Mello, Amy M. Smitherman, Emily S. Bolton.



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