

On the passing of our friend and former colleague Paul Volcker

Dear colleagues,

It is with deep sadness that I note this morning the passing of Paul Volcker. As you know, Paul was the chairman of the US Federal Reserve from 1979 until 1987. A statesman and consummate public servant, Paul will go down in history as a man whose immunity to political pressure made him the model for a modern central bank governor. As the New York Times noted yesterday, he “personified the idea of doing something politically unpopular but economically necessary.”

As bankers, we all owe him a debt of gratitude for that alone.

As CIBans, we owe him even more. Paul was an invaluable Senior Advisor to our Board of Directors for a three-year period ending in 2008. The man was a giant – and not just physically. Paul was a towering intellect. A blunt teller of truth. And, deep down, a people person whose outstanding counsel to our Board included advising on the establishment of our employee stock ownership program. Paul didn’t just champion the ESOP as a means of aligning staff and shareholder interests – he was personally involved in its development.

Even during his service to the Obama administration during the darkest days of the global financial crisis, Paul remained a mentor and a friend, regularly calling me for updates on the Bank’s performance and on how global turmoil was impacting emerging markets.

Paul was brilliant, engaged and personable to the end. I last visited him this past March and had the pleasure not just of catching up personally about family and mutual friends, but to seek his counsel on our strategy and update him on the performance of the institution he helped build.

I hope you will all join me in keeping his family and friends in our prayers.

Sincerely,

Hisham