



Geopolitics, Elections & Demographics 2024 - 2025: Everything, Everywhere Seems to Be Changing All At Once

Frank Kelly
Founder & Managing Partner
Fulcrum Macro Advisors

MBA & VBA Joint Convention
Amelia Island, Florida

The World Seemingly Has Changed Overnight: Countries and Markets Struggle with the New Global Fundamentals



- **Globalization is not dead – it’s just being ”Strategically Restructured”** - Trade tensions between China and the US/EU/Indo Pacific have triggered a strong embrace of Industrial Policy major free market nations for the sake of “national economic security” (e.g., CHIPS Act in the US and EU, competition for critical mineral assets, etc.).
- **Demographics are changing everything** - India is now the largest population in the world as China begins to rapidly shrink. Africa is the fastest growing region of the world. Japan and many EU nations are seeing significant long-term shrinkage of their populations but are seeking to make up for it with immigration – as is the US. As for Russia: It is in a catastrophic demographic free-fall. (Example: More than 100,000 IT professionals left in 2022. Worse, an estimated 900,000 Russians total have fled since the war started out of a total population of 142,000,000). But the US is facing challenges, too.
- **Russia’s invasion of Ukraine changed everything** - Geopolitical relations are in a state of flux in ways we have not seen since World War II. Moreover, global markets and businesses continue to scramble more than ever to adjust their strategies due to the impact on key sectors.
 - ***In Summary: We are in a new age where the global and regional battle for access to commodities – especially critical minerals, agricultural, water, etc. – are driving what we could consider new Cold Wars - as well as real wars.***

The Year of Elections – 76 in 2024: Change is Coming...

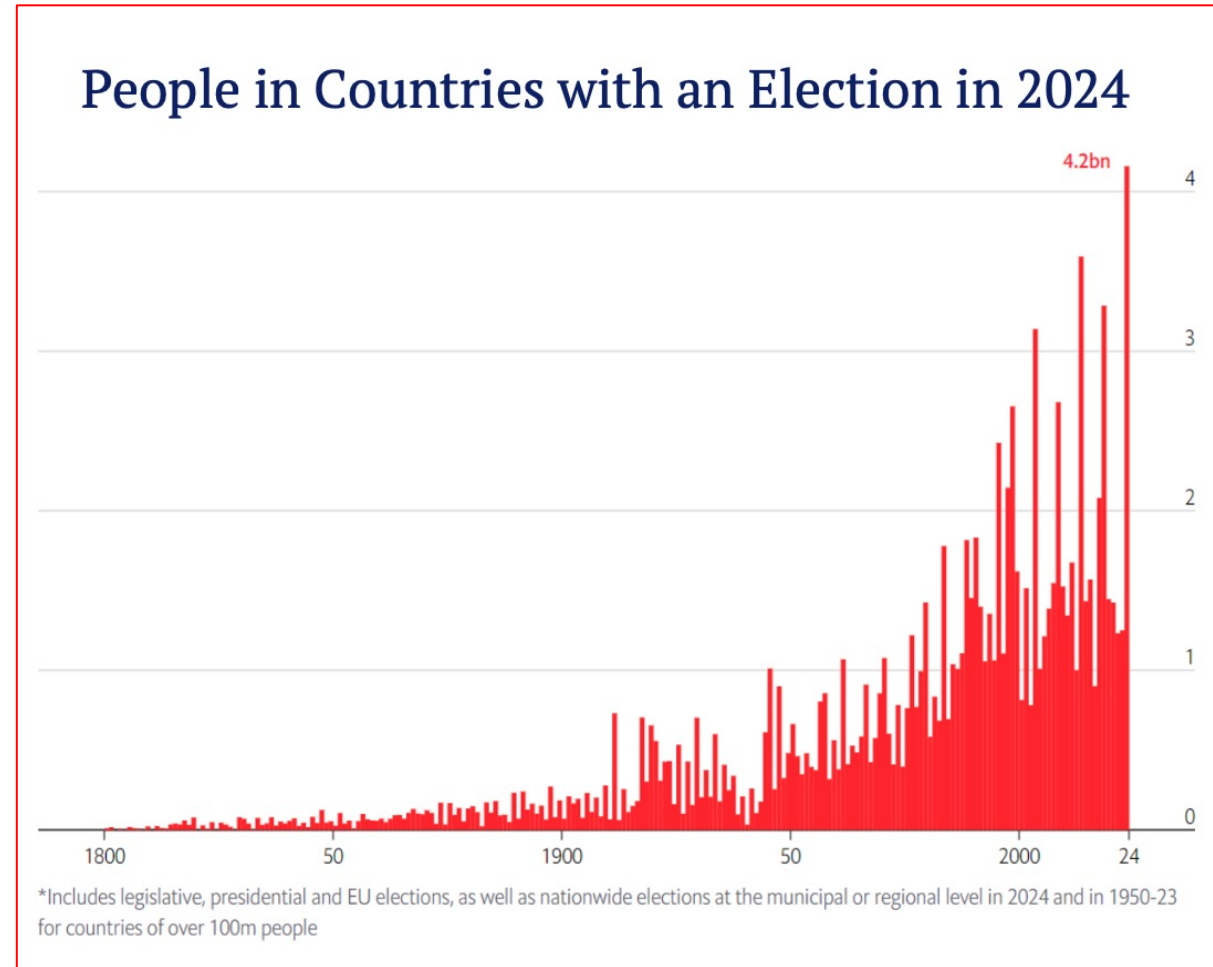


In 2024, more than half of the world's population will have the opportunity to head to the polls to vote. **That is more than 4.2 billion people having the opportunity to cast a ballot – the most in history.** This includes eight of the ten most populous countries:

- The United States
- India
- Russia
- Brazil
- Indonesia
- Mexico
- Pakistan
- Bangladesh

2024 also brings new leadership to most global/regional organizations:

- G7: New Chair: Italy
- G20: New Chair: Brazil
- APEC: New Chair: Peru
- ASEAN: New Chair: Laos
- BRICS: New Chair: Russia
- CIS: New Chair: Russia
- NATO: New Secretary General by October 1
- EU: New Chairs: Belgium (January – July); Hungary (July - December)

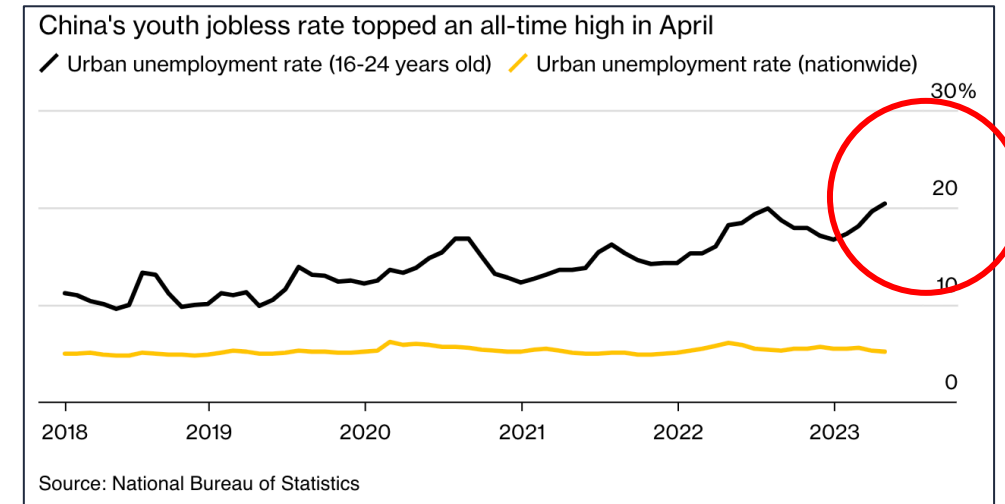


Source: The Economist

China: No Longer Destined to Dominate and Struggling With Major Economic and Social Risks



- The 20th Chinese Communist Party Congress in 2022 granted President Xi Jinping an unprecedented third term. In his acceptance speech, Xi's focus: "Security." He said the word **96 times**. This demonstrates his views that the rest of the world is hostile to China – but it also goes to his worries about what is going on *inside* China.
- The Taiwan Invasion Risk: Worrisome but not likely in the next three-to-five years. US assessment: An invasion would be Xi's "*last, worst choice.*"
- A major casualty of Xi's policies is the impact on the regional and global markets investing in China: Foreign Direct Investment has nosedived. And there is less transparency overall, especially of key economic data. This has been the trend under Xi for the last 12 years and is continuing.
- Watch the youth unemployment rate: Officially, it is at 21.3%. The real number is likely close to 30% and may be trending toward 40%. But we will never know because Beijing just suspended all reporting of that data.



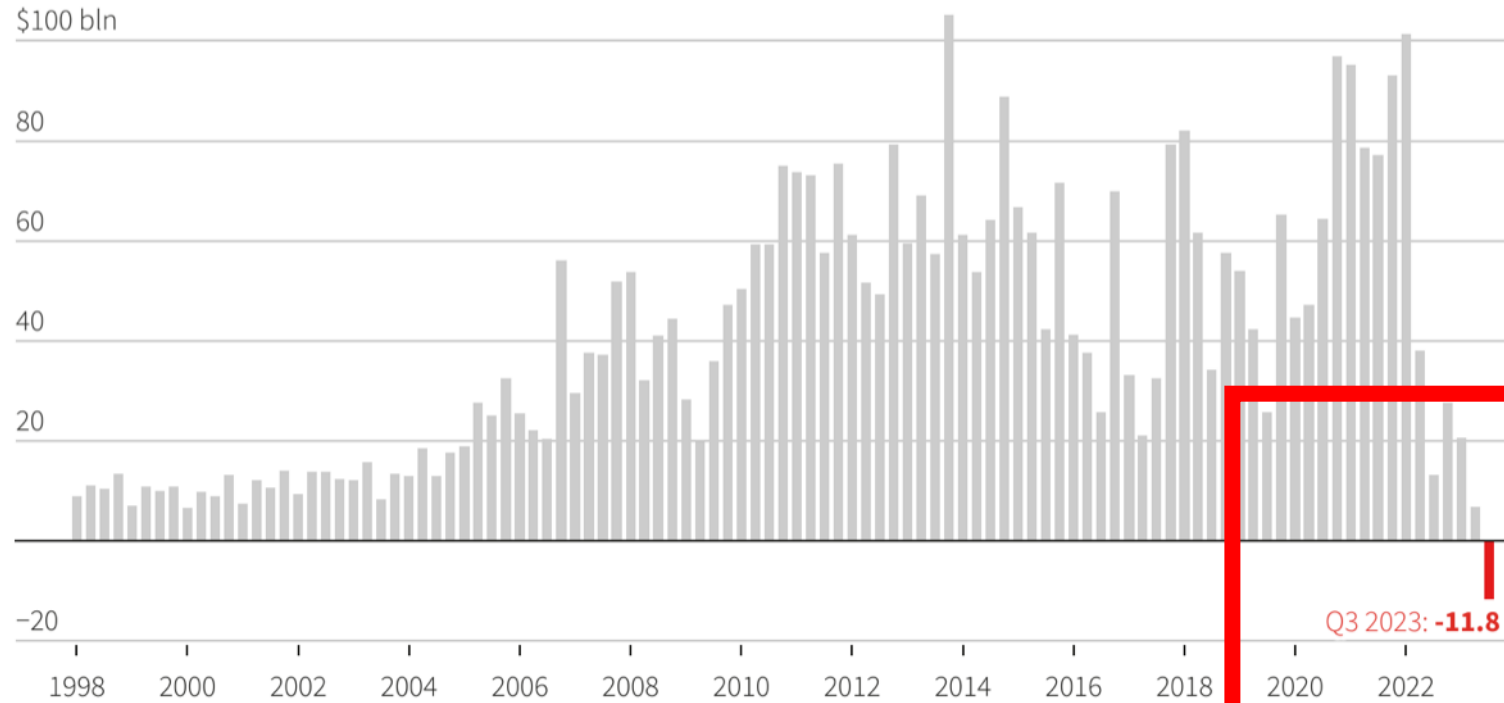
Financial Outflows from China Continues to Grow



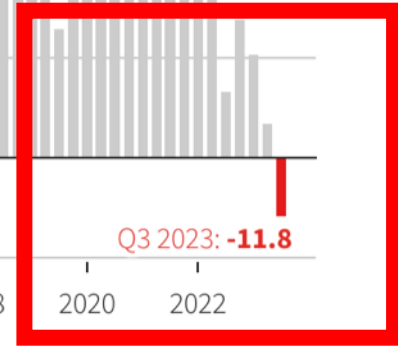
China records first ever foreign direct investment deficit

Direct investment liabilities - a broad measure of FDI that includes foreign companies' retained earnings in China - recorded a deficit during the July-September period, according to preliminary BoP data.

Quarterly direct investment liabilities

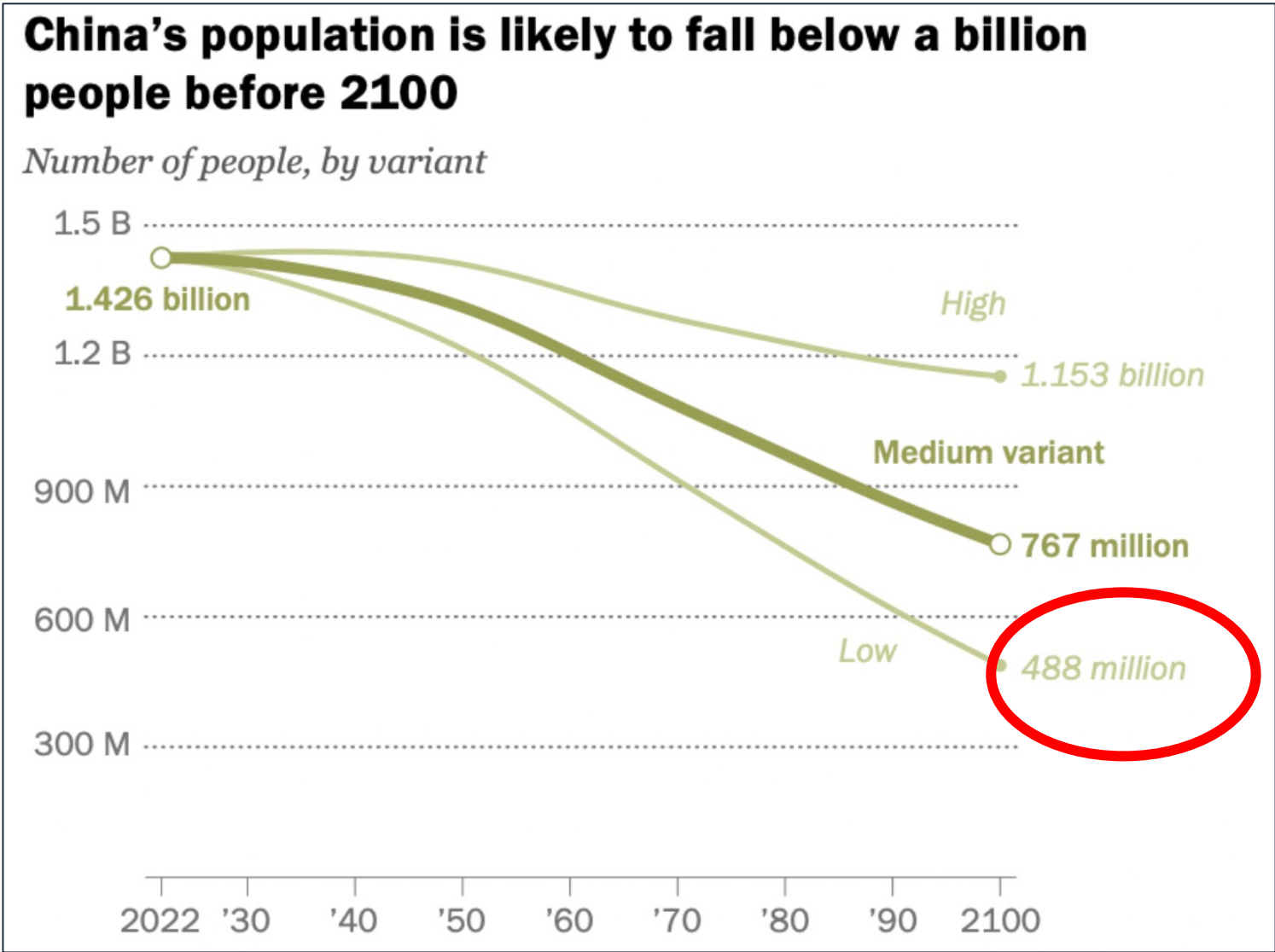


Nearly 90 percent of foreign money that flowed into China's stock market in 2023 has already been pulled.



Source: Balance of Payments data; State Administration of Foreign Exchange | Reuters, Nov. 24, 2023

China's Population Challenge: It is Not Getting Better Anytime Soon



By order of comparison, by 2100 India is expected to have a population of 1.5 billion and the US is expected to have a population of 370 million.

China's Loss is India's Gain: Rise of a Quiet New Superpower



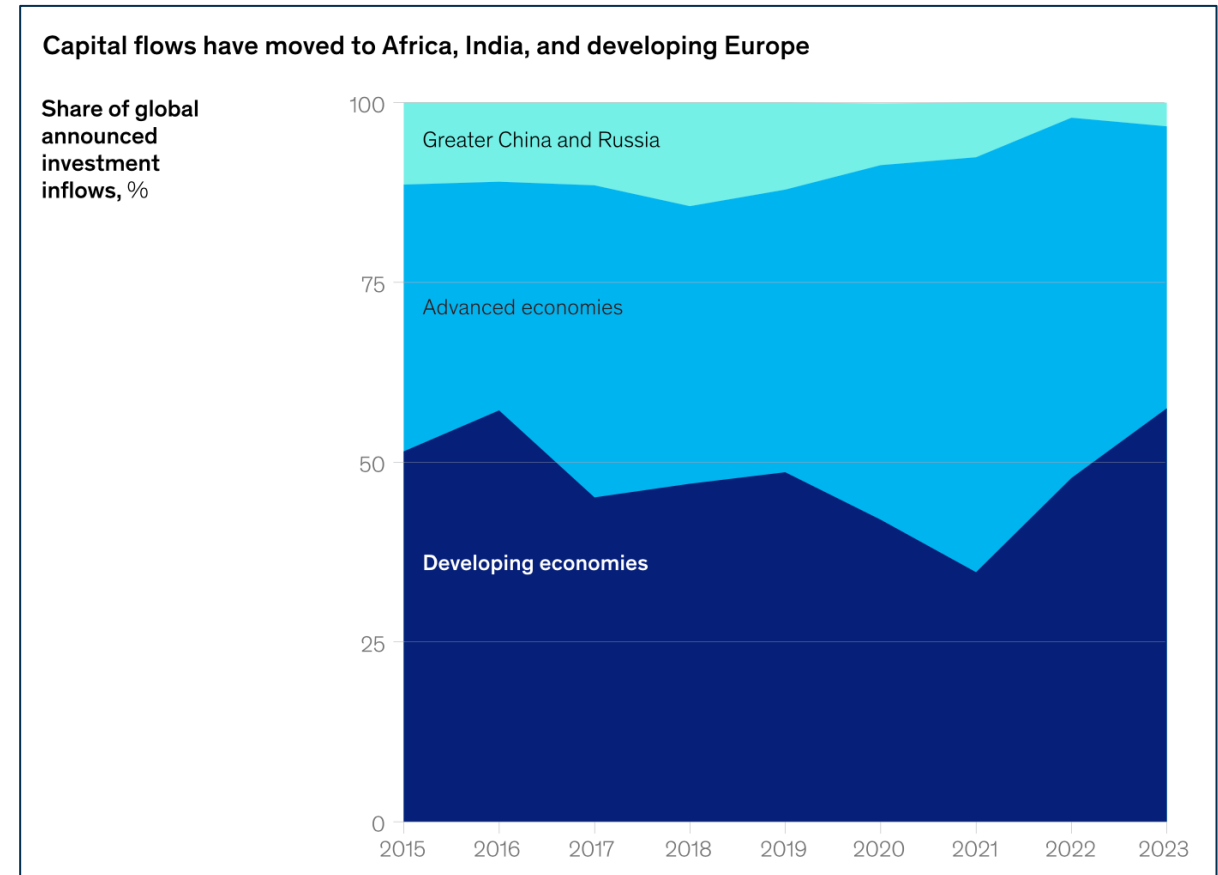
- India is expected to be the fastest growing economy in 2024, experiencing 7.2 percent growth so far in 2022-2023. Its population is now larger than China's, with the average age being 33 years old.
- We are beginning to see a serious outflow of manufacturing from China with a substantial amount of it moving to India. The reasons for going to India?
 - Low labor costs
 - Government support/subsidies
 - Infrastructure
 - Technology
 - Education
 - Rule of Law
 - Not Communist...
- India is in a growing relationship with the US – he has strong relations with both President Biden and former President Trump.
- Modi is also building key Indo-Pacific allies (Japan, South Korea, Australia, Philippines) economically and militarily to counter China.
- The Quadrilateral Security Dialogue (Quad) is potentially the groundwork for a future mutual security/trade alliance between India, Australia, Japan, and the US.



The Creation of a Free Market Alternative to China's Manufacturing Base



- Long seen as “the world’s factory,” China’s economic transformation is allowing other nations to take manufacturing capacity.
- This is being strongly – but quietly - encouraged by the US and other free market democracies (EU, India, Australia, Japan, South Korea). All in effort to “de-risk,” securing supply chains and encourage democratic development and security.
- Who are the big winners so far?
 - Vietnam
 - Mexico
 - India
 - Malaysia
 - Singapore
 - Philippines
 - South Korea
 - Greater Africa



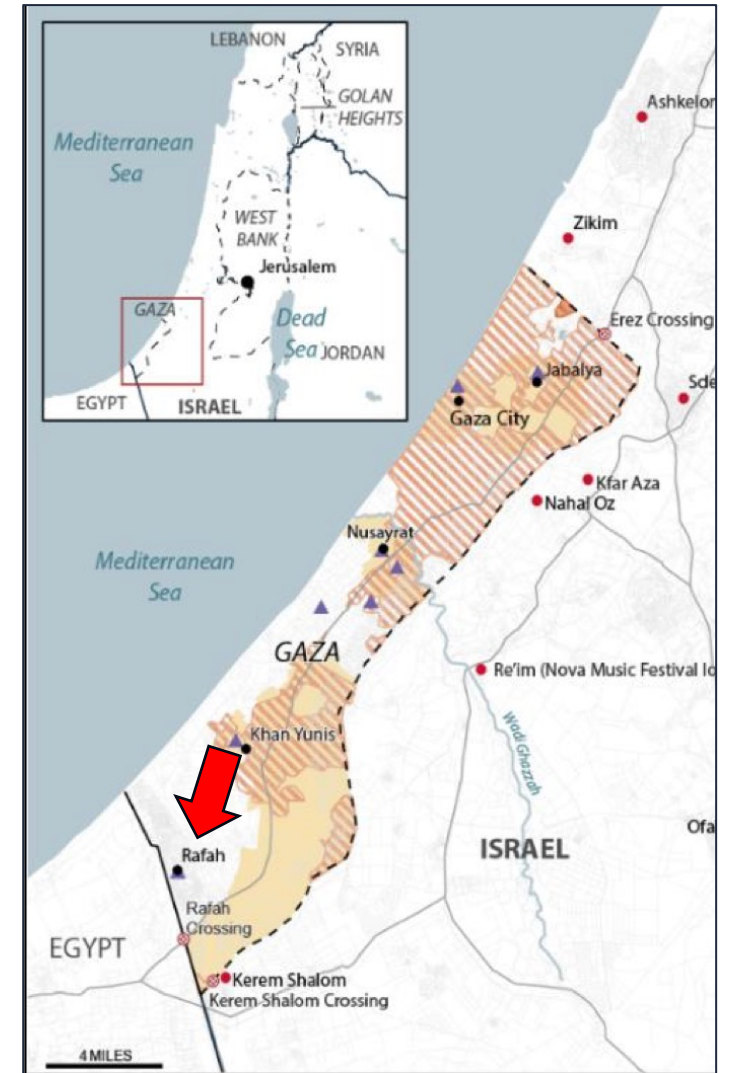
Middle East Risk and Global Supply Chains: Four Major Choke Points Where as Much as 60% of Fuel, Food, and Cargo Travels Are in the Greater Middle East



	Panama Canal	Dover Strait	Strait of Gibraltar	Turkish Straits	Suez Canal	Strait of Bab el-Mandeb	Strait of Hormuz	Strait of Malacca
World imports (%):								
Cereals	9.5	3.2	10.7	16.7	14.6	13.6	6.4	13.5
Soybeans	17.0	4.4	10.5	3.4	4.5	4.2	2.3	33.5
Fertilizers	7.2	6.8	17.6	11.8	14.5	14.4	8.5	15.7
EU imports (%):								
Cereals	2.3	5.9	5.1	11.0	4.7	4.7	0.0	2.0
Soybeans	5.4	20.7	13.0	3.0	1.8	1.8	0.0	0.8
Fertilizers	1.4	6.8	4.0	6.0	1.2	1.2	0.2	0.7

The Middle East: Tell Me How This Ends?

- The grotesque attack on Israeli citizens on October 7 and Iran's unprecedented recent attack on Israel has changed the political and military reality in the Middle East for the foreseeable future. What should we expect going forward?
 - **Israel:** The overarching question has been what is Israel's Gaza strategy? Occupation? Returning to a walled-off Gaza? There is deep discontent among Israelis toward Prime Minister Benjamin Netanyahu. A recent poll showed 71 percent of Israelis think he should step down now and more than half want elections this fall.
 - **Iran:** Iran seems to want not want to get too engaged – just enough to be annoying. The country is too fragile internally and have too much to lose (control of Southern Lebanon and potential further internal unrest). Most of all, they cannot afford to lose their oil revenues.
 - **Other Middle Eastern Countries:** Jordan took the extraordinary step to open their airspace to the Israeli, US, and UK Air Forces to destroy incoming drones/cruise missiles. They also participated. Saudi Arabia, the Gulf States, and other Arab nations do not want to get involved – even to send peacekeeping troops.



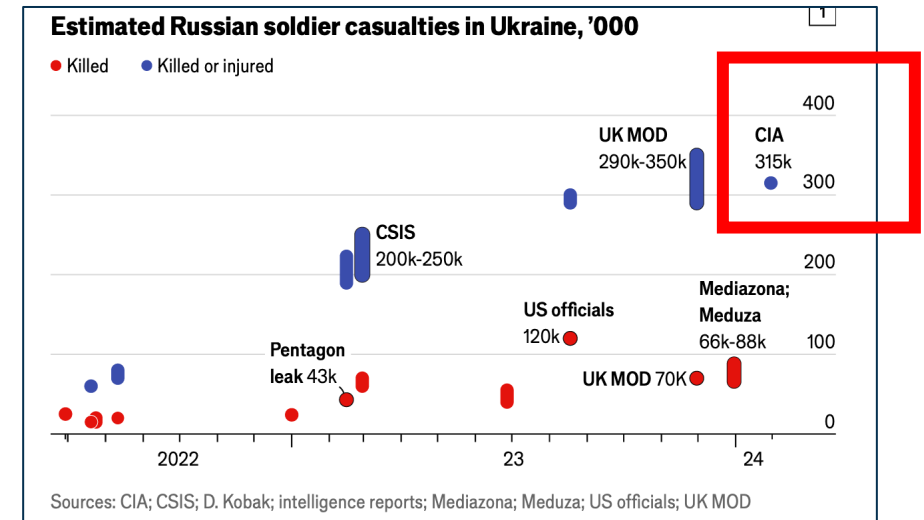
The Ukraine War is Becoming the Endless War

- Moscow's strategy is now clear: A long war of attrition no matter the cost in men and material (which have been staggering in numbers – Russia is losing 24,000 men per month). According to US officials, Russia has effectively reconstituted a lot of their military capabilities, producing or acquiring new artillery, drones, shells, etc. (from Iran and North Korea) as well as mobilizing another 200,000 soldiers via a draft.
- Ukraine had an advantage of morale, quality of equipment (which they are running out of), and operational/tactical capability. But that is weakening rapidly due to a lack of continuous Western aid. They have suffered horrific losses of men (and are now considering mobilizing women to fight).
- What do the US and EU do going forward? There is a growing resistance to endless military and financial aid is growing. Will the West tap out before Ukraine? Or will they allow Ukraine to begin ramping up attacks on Russia itself?
- What is the risk of Russian aggression against Poland, The Baltic nations, Georgia, Moldova, etc.?

Defence Intelligence UPDATE ON UKRAINE
03 March 2024

INTELLIGENCE UPDATE

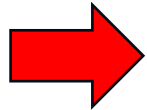
- The average daily number of Russian casualties (killed and wounded) in Ukraine throughout February 2024 was the highest rate it has been, since the start of the war, at 983 per day.
- The increase in the daily average almost certainly reflects Russia's commitment to mass and attritional warfare. Although costly in terms of human life, the resulting effect has increased the pressure on Ukraine's positions across the frontline.
- To date, Russia has highly likely lost over 355,000 personnel killed and wounded during the Ukraine war.



Other Geopolitical Risks: Here is the Laundry List



Food Security
Crisis



- **North Korea** – Increasingly desperate in the wake of COVID which killed an estimated 2 -3 million people (out of a population of 25 million). North Korea is now a major producer of Russian ammunition – which means, they are exporting weapons they would need to threaten the South (minimizing any war threats that Kim Jong-Un might currently be making).
- **Crisis-Induced Mass Migration** – If food security issues worsen (the dissolution of the Black Sea Grain Initiative, famines in Africa and Middle East), experts worry we will see new waves of mass-migration into Europe. We are already seeing the impact in recent European elections.
- **Emerging Market Debt** – There are numerous emerging market countries deeply indebted to China as part of the Belt & Road Initiative (e.g., Sri Lanka, Ghana, Pakistan, etc.) and face defaulting on payment ([China has spent more than \\$250 billion in 2023 already in bail-outs](#)).
- **Russian/Iranian/North Korean/Chinese/Cuban/Venezuelan Asymmetrical Warfare** - Underwater communications sabotage, satellite sabotage, denigrating/damaging the Ukrainian electrical grid or even Europe's grids, tactical nuclear or chemical or biological attacks in Ukraine (doubtful/unlikely) cyber attacks, **Sabotage of global food supply channels, [social media manipulation and use of AI-created "Deep Fakes" going into the 2024 elections \(this is a major risk we all must be prepared for as we get closer to November\)](#)**.



What is Washington Going to do Between Now and the 2024 Elections?



To the Question of What Else Congress Will Do Before the Election...



Not much.

- Now that the government funding bills are finally done, the one big thing left on the table is funding for Ukraine, Israel, and Taiwan and the farm bill.
- But there are few other big items that *might* get done this year.
- And much of the rest of the year will be spent positioning issues to be dealt with in 2025 – 2026... All of which will have big impacts on us.



The Monster in the Room No One Wants to Acknowledge: The Federal Debt is On Track to Grow from 100% to 200% of GDP

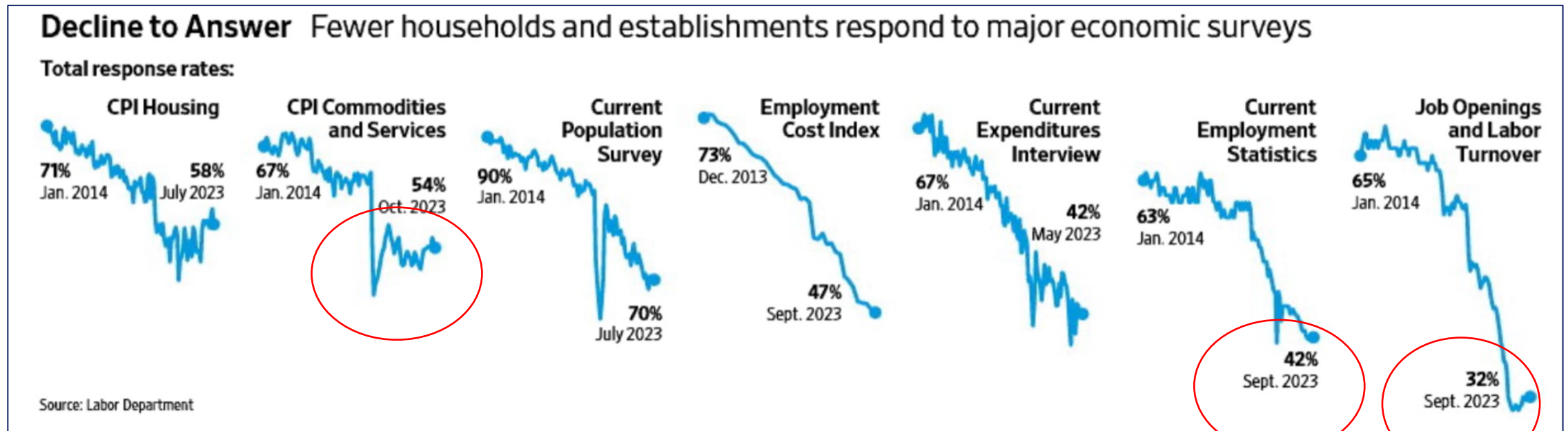


And Why Is Everyone So Negative on the Economy? Are We Having A Crisis of Fulsome Economic Data?



We have seen a significant increase among voters calling into question the validity of economic data coming out of Washington. And they are not wrong. Participation in government economic surveys are in many cases massively down.

This raises significant questions: How much does this skew numbers overall? What if the people who do not respond to the surveys are much different from those who do respond? How do you get businesses to respond to make survey results more robust and ensure credibility is restored to government data releases?



Tax Reform 2025 – 2026: “The War of the White Papers” Has Begun



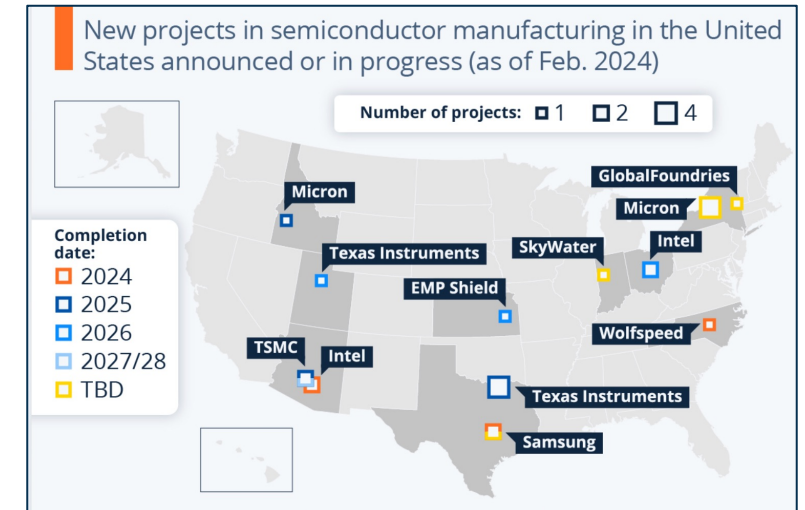
- We see little to no chance of any major tax legislation at the federal level in 2024 (including a legislative effort that is ongoing in the Senate to pass a small corporate tax package of “tax extenders”).
- However, many of Trump 2017 tax provisions “sunset” at the end of 2025. So, what we are seeing now is tax advocacy groups, think tanks, political groups all laying the predicate for tax reform after the 2024 elections via a “War of the White Papers” arguing for and against what should be done and how the federal government (and you) can pay for it all.

Corporate	Individual
Increase or decrease corporate tax rate/ Raise tax on stock buybacks	Raise the SALT Deduction Cap
Increase global minimum tax rate to 15%	Increase Top Marginal Tax Rate for those earning more than \$400,000 (Billionaire Tax)
Make Larger Current Tax Extenders	Enhanced Child Tax Credits
Revisit Getting Rid of Carried Interest	Raise Inheritance Tax Rate
Tax Incentives for “Near Shoring”	Wealth Tax/Surcharge on Wealth Levels (“Billionaires Tax”)

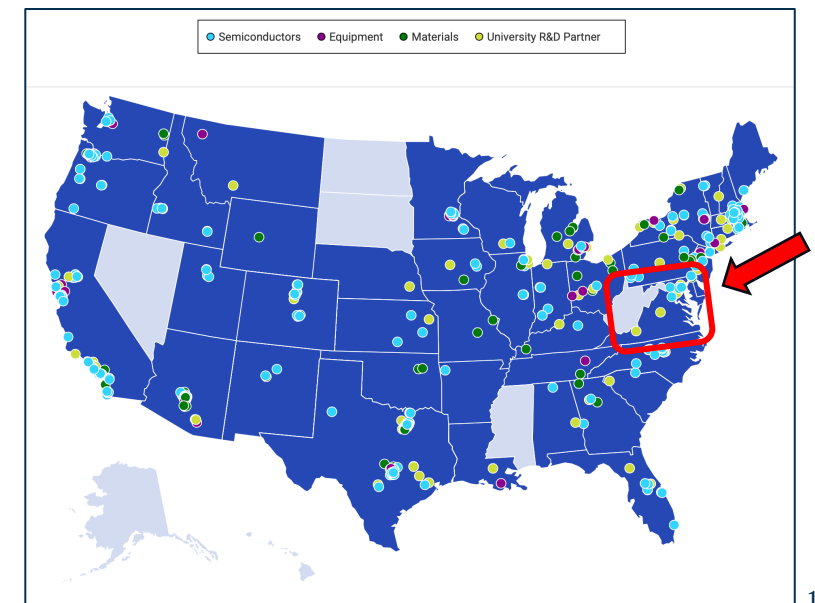
Industrial Policy in America: The Drive for US Chip Supremacy



- Semiconductor production in the US is the one area where bipartisanship presides in Washington all in the name of “national economic security.”
- The Biden Administration and Congress took up this challenge in 2022 by passing the CHIPS Act which grants close to \$100 billion in federal funding on building up the chip industry. Three examples:
 - Intel broke ground on a new \$20 billion facility in Columbus, Ohio and \$20 billion plant in Arizona.
 - Micron broke ground on a \$15 billion expansion in Boise, Idaho and announced a new **\$100 billion** build-out over 20 years in New York – the largest in the world.
 - Samsung was just awarded more than \$6 billion to build new semiconductor facilities in Austin, Texas.
- Combine this with the \$550 billion funding from the Infrastructure bill also passed in 2022, and it is a potential boom for numerous sectors, particularly for commercial real estate, residential real estate, etc.
- **Who else qualifies under CHIPS? The Pharma industry?**
- **What are the chances of CHIPS 2.0?**



The U.S. Semiconductor Ecosystem

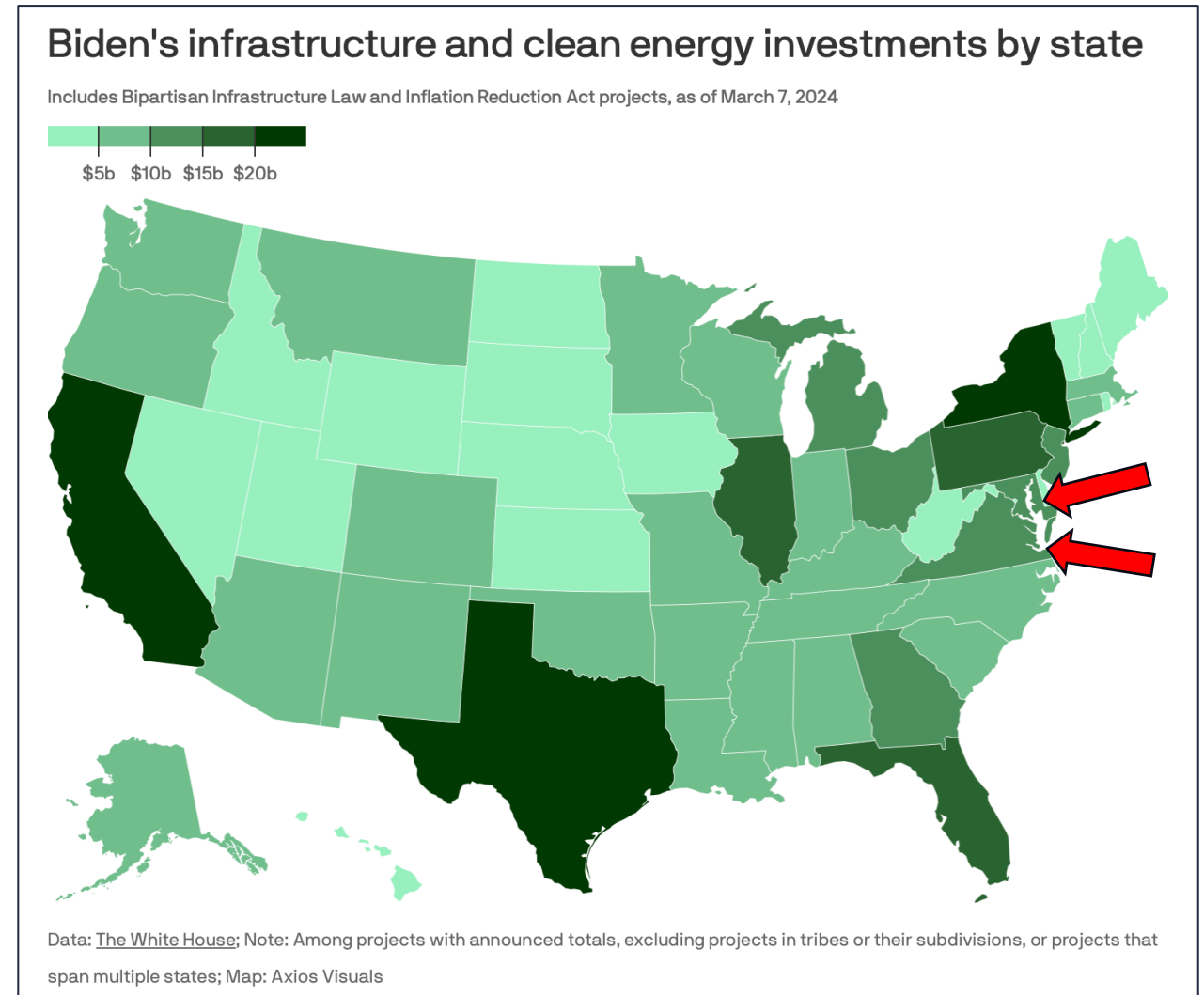


Source: Semiconductor Industry Association

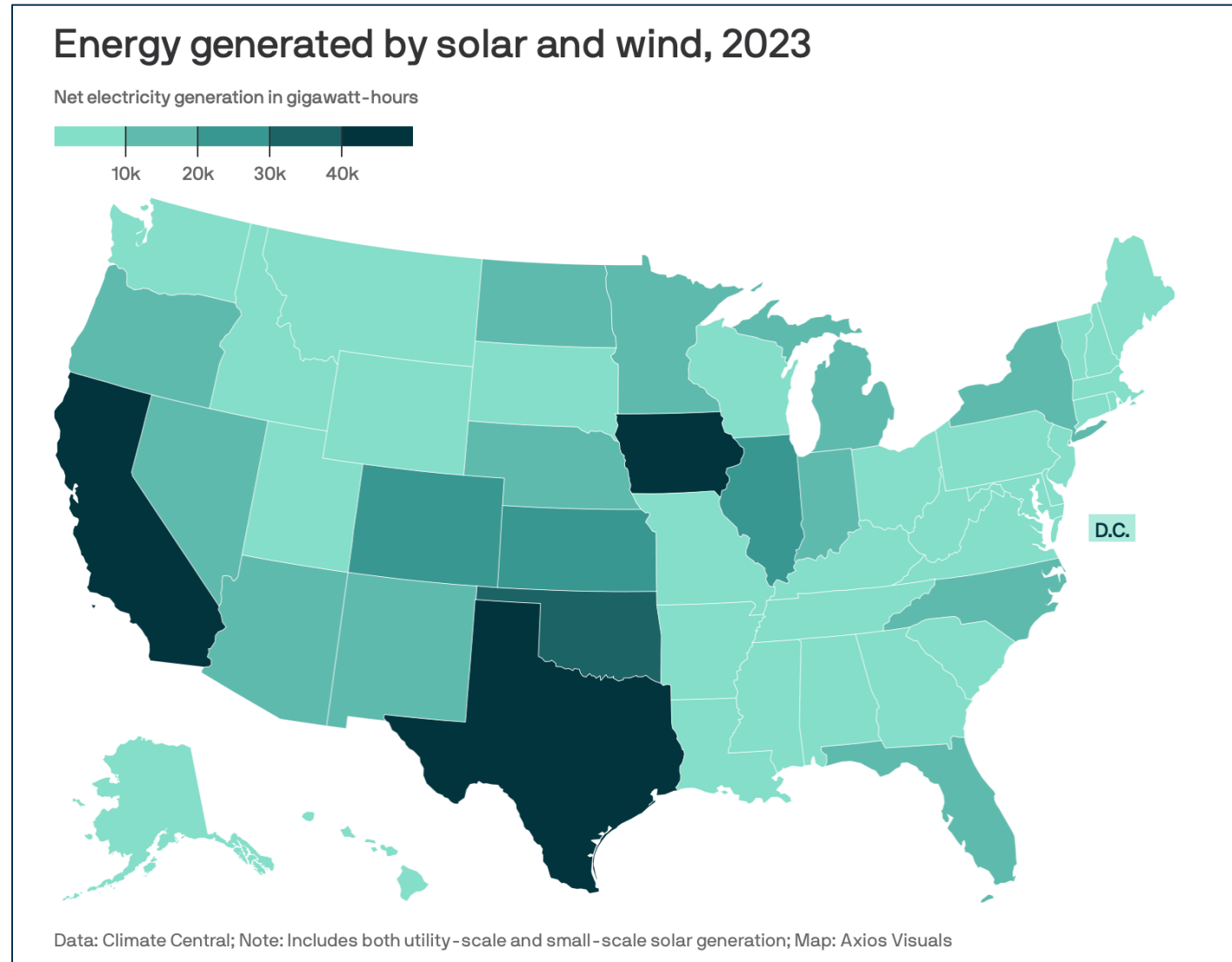
Which States Are The Biggest Beneficiaries of The Inflation Reduction Act?



- More than \$479 billion of infrastructure and clean-energy spending is being pumped into the economy due to Bipartisan Infrastructure Law and the Inflation Reduction Act.
- **A large number of these investments are going into Red States** – which means, even if Biden loses in November, it will make repealing these two laws hard to do.
- **“As much as some Republicans have criticized Biden’s economic programs, those [Republican] governors aren’t going to want to see the investments... reversed.”**
 - US Energy Secretary Jennifer Granholm



What About Wind and Solar Power? Which States Are the Winners (so far)?

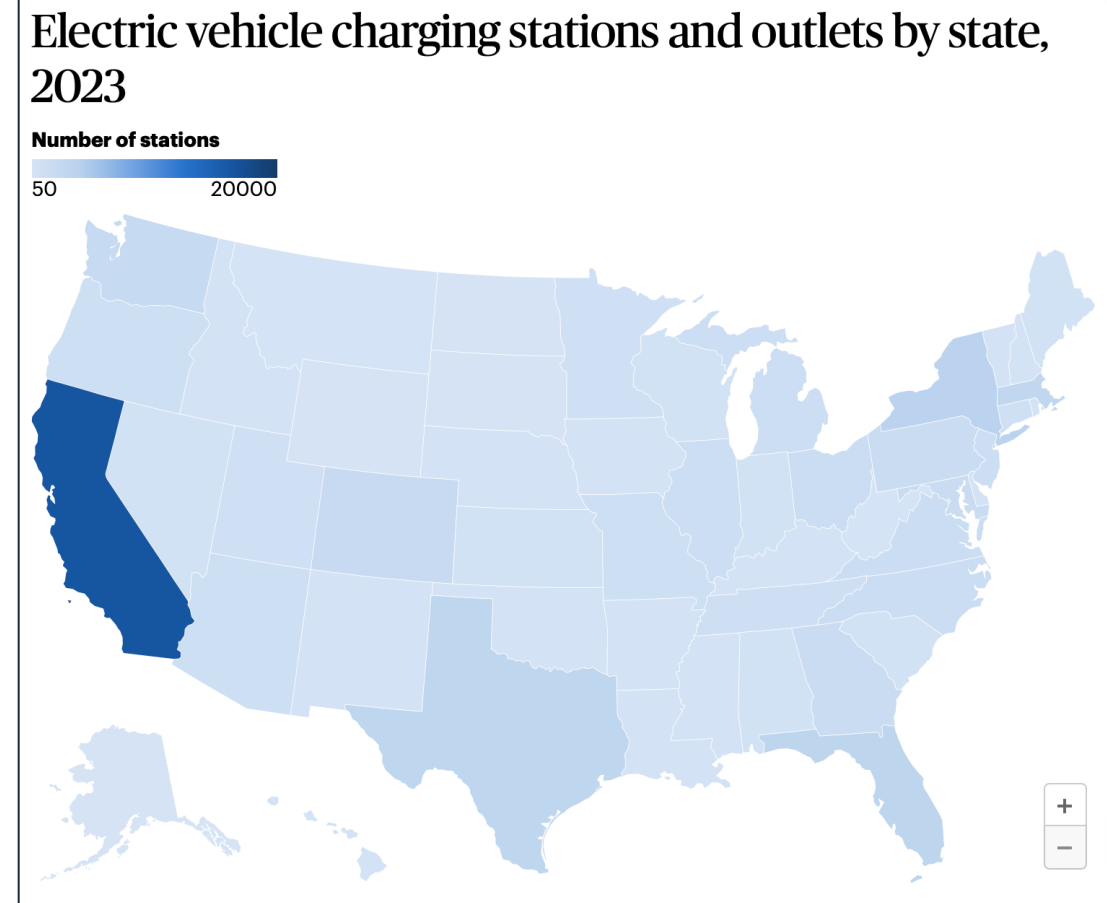


Congress Has Some Tough Questions About EVs, the SPR and Other Issue



As the future of EVs is debated and all that the IRA and Infrastructure bill is directed to spend, Congress has some questions and is going to hold tough hearings this year:

- Two years after President Biden vowed to spend \$7.5 billion (via the Bipartisan Infrastructure Law) to build 500,000 charging stations by 2030, **a grand total of seven stations offering 38 charging spots in four states have been built** (so far, only in New York, Hawaii, Ohio, Pennsylvania). Why and where has the money been spent?
- The Strategic Petroleum Reserve (SPR): Where are we in refilling it and when will it get done? President Biden tapped the SPR in 2022 in an effort to lower gas prices. But it has not been refilled yet. To do so would require the Department of Energy to buy one million barrels a day. DoE is buying one million a week. Why? One million a day would seriously spike the price of oil. But isn't there any other way?
- The EPA's new Emissions Standards: How Will the US possibly meet the the Biden Administration's 2032 EV requirements?





The Federal Reserve: “The Most Political Pressure I’ve Felt in 40 years.”

- The Federal Reserve Board is now facing and feeling intense political pressure from Congress and, increasingly, the White House, to begin cutting rates. As one senior career Fed official told us: “This is the most intense political pressure I have seen or felt in my 40 years here at the Fed.”
- But it is not just rates that the Fed is feeling political pressure on:
 - **Regulatory issues** have been a big focus and have grown after SVB Bank and Signature Bank collapse.
 - Tied to this is intense **pressure on bank mergers**. Progressives are hammering the Fed to block bank mergers that could lead to the creation of more “too big to fail banks.” Watch closely the CapitalOne/Discovery merger which is being reviewed by the Fed and other regulators.

Big Question: Will Powell want to be reappointed in 2026? We increasingly think not. He will have brought the economy back to a healthy state, brought rates down, and can walk out with a stellar record. President Trump has already said he will not re-appoint him if elected. And President Biden is likely to look elsewhere, too.



Fed Chair Jay Powell and Senator Elizabeth Warren (D-MA)

“I can’t guarantee it. But I bet — you betcha — those rates come down more, because I bet you that that little outfit that sets interest rates, it’s going to come down.... “Mortgage rates will come down as well, and the Fed acknowledges that,”

- President Biden at a Campaign Event in Philadelphia March 8, 2024

What Does the 2024 Election Mean for the Banking Sector in Washington?



The current Congress has failed to agree on much despite a lot of discussion and debate on a host of issues. We expect, however, that is likely to change if the Senate flips to Republican control in 2024 and the House Republican majority holds. Among the key issues we anticipate becoming “live” issues are:

- Pushback on new FDIC/Federal Reserve **Capital Requirements**
- Legislation Aimed at Restricting **ESG Related Regulation** from the Fed and other regulators
- Passage of Legislation Allowing the **Banking of Cannabis** Businesses
- New Restrictions/**Claw backs on CEO and Senior Executive Pay** (in the wake of Silicon Valley Bank’s blow-up)
- **Interchange Price Controls**
- New Restrictions on the operations of the Consumer Financial Protection Bureau
- **Cybersecurity Requirements**
- **Crypto Regulation** and Decisions on Stable Coin
- Regulatory Framework for **Artificial Intelligence (AI)**

But we would add, much may turn on the Supreme Court’s decisions on two major regulatory cases this fall.

The Federal Courts and US Regulators: Checks and Balances



- One thing you can always count on in an election year in Washington: As Congress increasingly grinds to a halt in passing legislation, regulators ramp up their regulatory work stream.
- This is one reason so many proposals from the SEC, CFPB, CFTC, Federal Reserve, FHA, etc. have not been completed yet – lots of “study” and waiting until Congress hits election year gridlock.
- The Supreme Court this term heard a very big case challenging the role of all federal regulators and their reliance/use of in-house administrative courts. Specifically, this case goes to the constitutionality of the CFPB’s funding structure as well as the SEC’s in-house enforcement regime.
- ***But what does this mean for financial services?*** In short, if the Court rules against the regulators in this case, declaring them unconstitutional, then it will be very hard not to say a lot of what the agencies have done in years past is illegal. And this would be applicable to ***ALL*** Federal regulatory agencies.
- Financial regulators are moving more judiciously than ever before in pushing through new regulations. Example: The SEC is issuing regulations at its slowest pace in decades according to a Bloomberg analysis, despite proposing more than most predecessors.





US Elections, Policy, & Markets



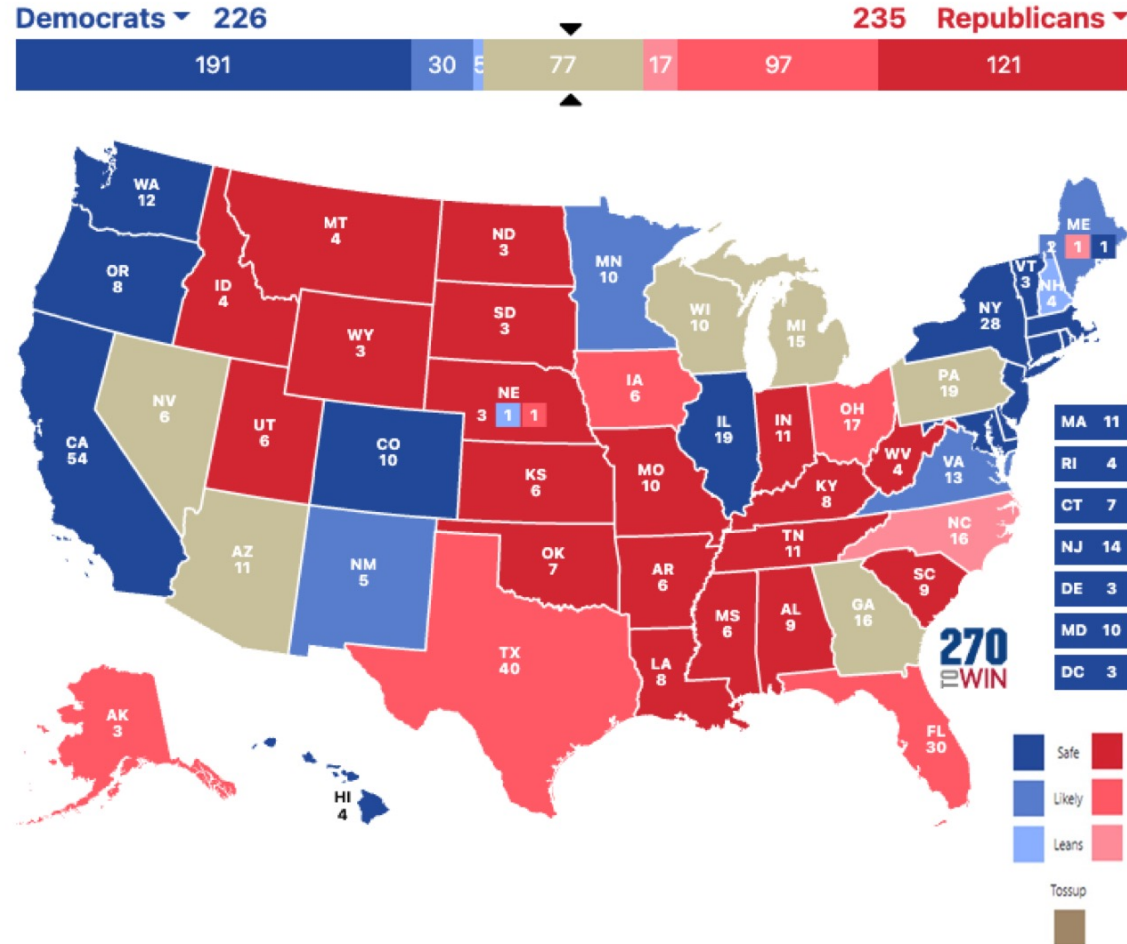
What to Watch in 2023-2024



Election 2024: For All the Marbles...



2024 Presidential Election



Republican

Trump

Democrat

Biden

Independent and Third-Party

West

Kennedy







Stein

Source: Cook Political Report

Could a 3rd Party Candidate Swing the Presidential Election?



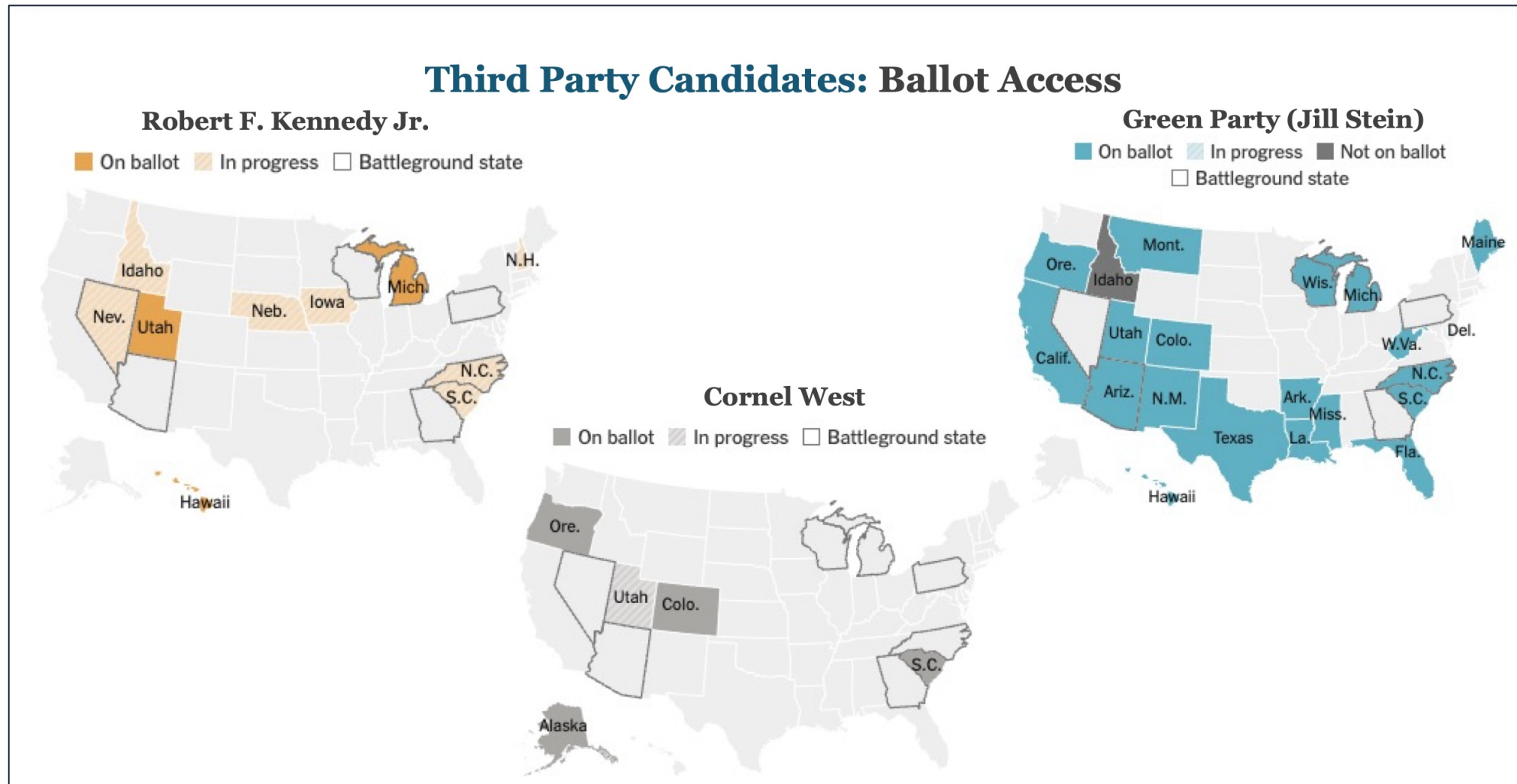
- A third-party candidate has never come close to winning even one elector in previous elections. The last major 3rd party candidate was Ross Perot in 1992.
- With current polls showing a tight race between President Biden and former President Trump, third-party candidates are poised once again to impact the outcome of the election.
- The leading candidate? Robert Kennedy, Jr. who is polling at between 9 percent and 15 percent of the vote.
- Jill Stein has been confirmed for the ballot in 27 states and the District of Columbia and is awaiting confirmation in more than a half-dozen others. Notably, the Green Party has obtained ballot access in three swing states: North Carolina, Michigan, and Wisconsin. The party also has pending litigation in Georgia.
- Washington, D.C.-based nonprofit “No Labels” failed to gain any traction either with voters or in recruiting candidates for the presidency or Congress. It has now folded up operations.

Independent Candidate Ballot Access in Swing States	
 No Labels	Failed to Find a Candidate and Closed Operations. 
 Stein	
 Kennedy	<i>No swing states – Kennedy has only gained ballot access in Utah</i>
 West	<i>No swing states – West has only gained ballot access in Alaska</i>

Third Party Candidates: Can They Make A Difference if They Are Not On the Battleground State Ballots?



Third party candidates are still working to be added to state ballots. We won't know until August which ballots they have made. For now, these are only on these state ballots (but it changing week by week).



What Happens if There is a Sudden Vacancy in the Presidential Election?



What would happen if a major-party candidate died or abruptly dropped out of the presidential race before election day?

The age and health of presidential candidates has become a hot topic for voters, as many Americans express concern about the advanced age of both the Republican and Democratic frontrunner for president. If either Biden or Trump drops out of the race at any point this year, it would have massive, unprecedented implications for the affected party.

- Trump were to withdraw, the Republican party would have well-funded, formidable alternatives. Conversely, if Biden were to withdraw, Democrats would scramble to appoint a candidate with broad support.
- If a candidate were to drop out after primary season, it would be nearly mathematically impossible for an alternate candidate to win the nomination, as by mid-March both parties will have allocated a majority of their delegates. In this scenario, anyone running would seek out uncommitted delegates to pledge their support. The last time a major party needed more than one ballot to nominate a presidential candidate was in 1952.
- Notably, the presidential and vice-presidential ballots are separate at the Democratic convention, so Biden's delegates would not automatically transfer to VP Harris.

The 2024 Presidential Elections are Likely to Come Down to Who Wins These States



Battleground States	Who Won In 2020	Who Won In 2016
Arizona	Biden	Trump
Georgia	Biden	Trump
Michigan	Biden	Clinton
Nevada	Biden	Clinton
Pennsylvania	Biden	Trump
Wisconsin	Biden	Trump

Who is Winning These Battleground States Now?

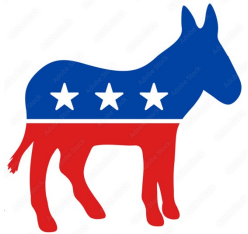


Battleground State	Polling (as of 4.1.24)
Arizona	Trump +5.2
Georgia	Trump +5.2
Michigan	Trump +3.5
Nevada	Trump +3.0
Pennsylvania	Trump +0.2
Wisconsin	Trump +0.8

The 2024 US Senate Outlook: Can Democrats Hold Control?



Democrats must defend 23 of the 33 seats up in 2024, many in states that have become more Republican. Likely Republicans win control of the Senate.

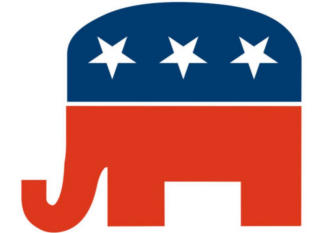


Democrats at Risk:

1. Sherrod Brown (D-OH)*
2. Jon Tester (D-MT)*
3. Joe Manchin (D-WV)*
4. Jackie Rosen (D-NV)
5. Bob Casey (D-PA)
6. Tammy Baldwin (D-WI)

Republicans at Risk:

1. Open Seat (IN)
2. Josh Hawley (R-MS)
3. Ted Cruz (R-TX)



Independents at Risk:

Kyrsten Sinema (I-AZ) is not running again.

* = Trump won their states – Ohio, Montana, West Virginia – in 2016 and 2020

The House of Representatives: Will The GOP Hold or Will Democrats Grab A Victory?



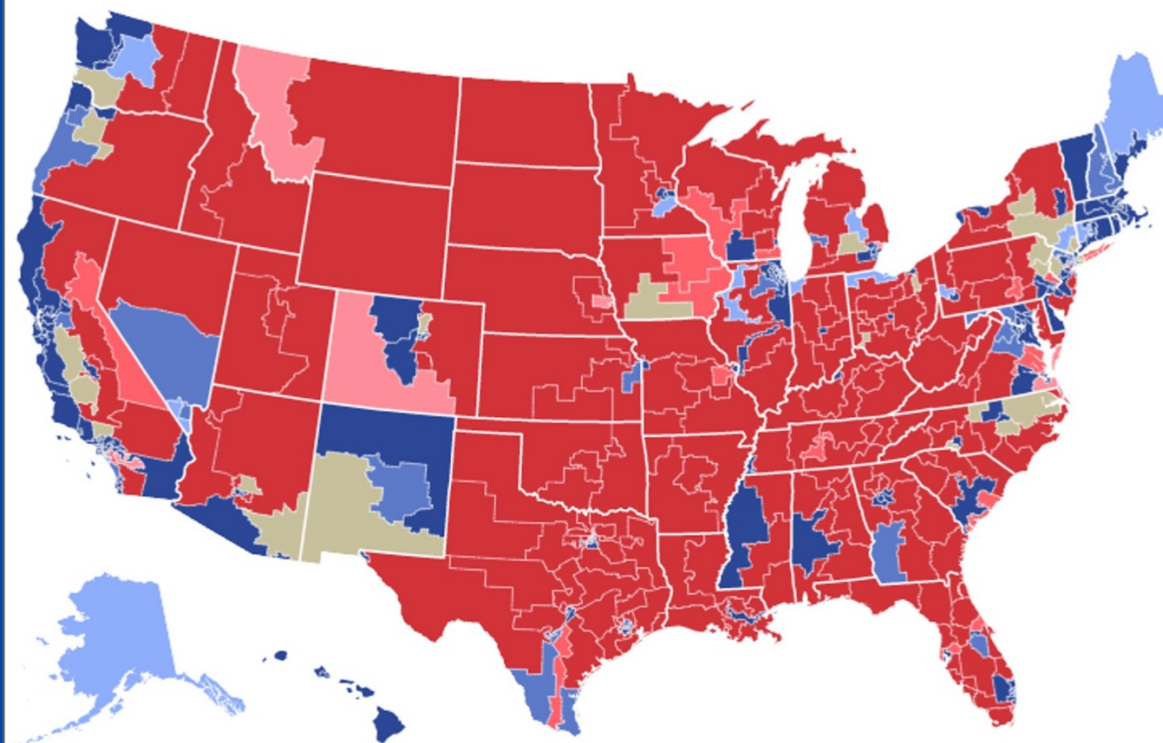
119th CONGRESS: HOUSE PROJECTIONS

11 Toss-Up

13 Lean
Democrat

17 Likely
Democrat

171 Solid
Democrat



11 Toss-Up

8 Lean
Republican

10 Likely
Republican

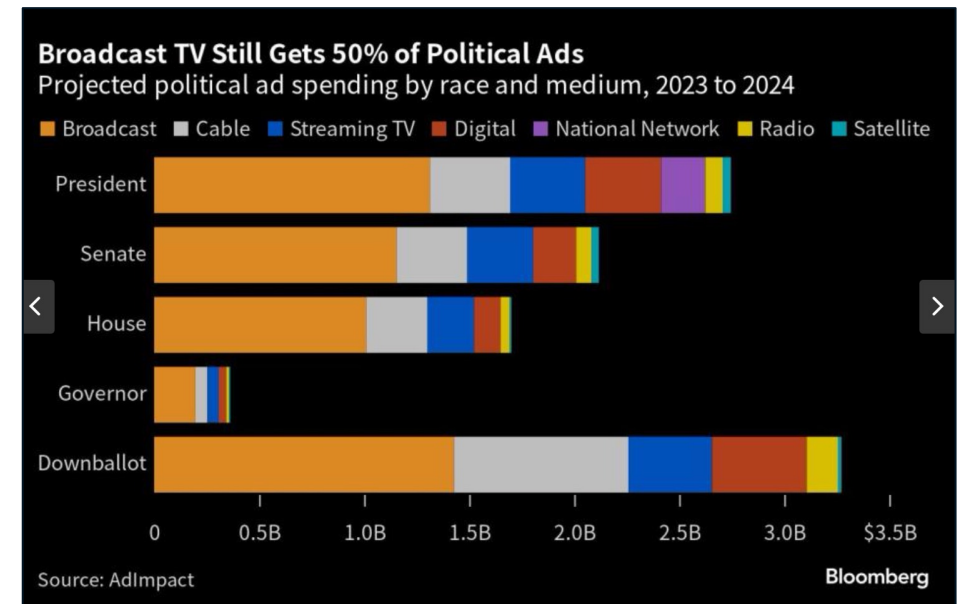
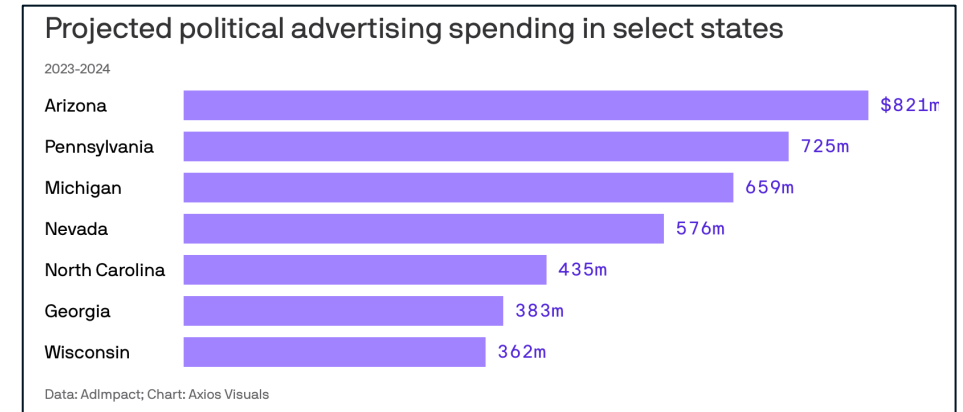
192 Solid
Republican

Totals: **201** Democrat **210** Republican **22** Toss-Ups
218 needed for majority

If You Think You Are Seeing A Lot More Political Ads this Election Cycle Than Ever Before, You Wouldn't Be Wrong...



- **Political spending on advertisement on this election cycle is expected to surpass \$10 billion – a 13% increase over 2020.**
- **How much was spent in 2016? \$2.6 billion.**
- Breaking it down, estimates are:
 - Presidential campaigns will spend in excess of \$2.7 billion (individual and outside groups combined)
 - Senate campaigns will spend in excess of \$2.1 billion
 - House campaigns will spend in excess of \$1.7 billion
 - Gubernatorial campaigns will spend in excess of \$361 million
 - And more than \$3.3 billion will be spent on all the other elections (various statewide offices, state house and senate races, city councils, etc.)
- Republican presidential candidates – until Trump secured the nomination - spent more than \$100 million.

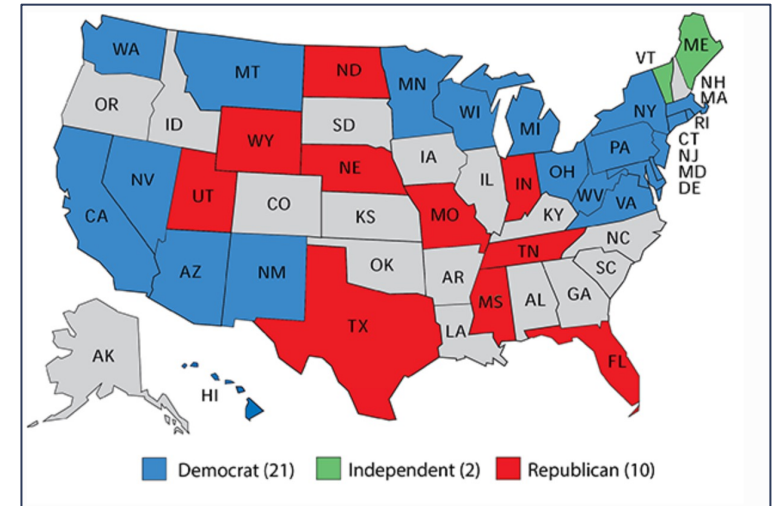




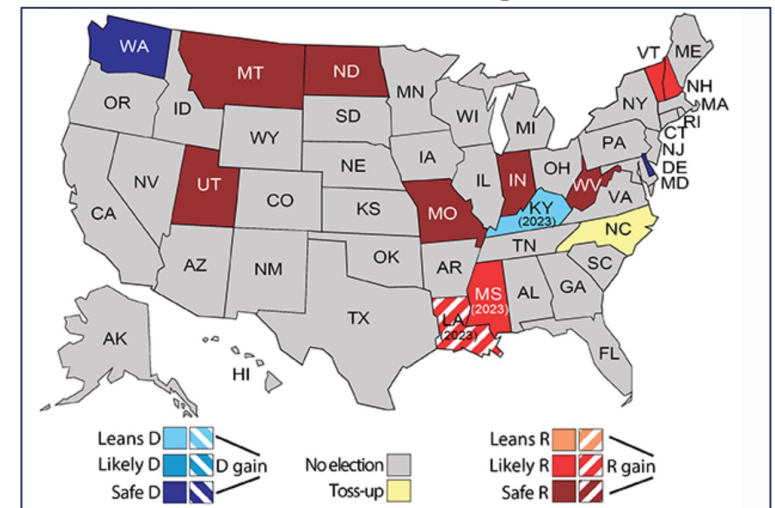
The US Election 2024: Who is Up for Election?

- **Election Day: November 5, 2024**
 - *Who is up for election?*
 - The President and Vice President
 - 435 Members of the House of Representatives
 - 33 Members of the US Senate
 - 11 Governors and Lieutenant Governors
 - 10 State Attorney Generals
 - 86 State legislatures in 44 states plus 8 legislative chambers in US Territories
 - 22 major city mayors
 - Hundreds of state and local judges
- January 25, 2025 – The new President and Vice President and all members of the new Congress are sworn into office.

States with Senate seats up for election



States with Governor seats up for election



Source: University of Virginia Miller Center for Politics



Fulcrum Macro Advisors LLC Leadership



Frank Kelly

Frank is the Founder and Managing Partner of Fulcrum Macro Advisors LLC. He has worked as a senior executive on Wall Street for over 30 years, most recently at Deutsche Bank. Prior to this, he held senior positions at Charles Schwab & Co., and Merrill Lynch where he was Chief of Staff and Global Head of Marketing.

At Deutsche Bank, Frank served as Global Coordinator for Government and Public Affairs. He was also the Bank's first Chief Political Strategist, advising clients on geopolitical and domestic policy issues.

Prior to joining the financial services sector, Frank was Chief Spokesman and Senior Policy Advisor to the Chairman of the US Securities and Exchange Commission. Previous to this, Frank served at the US Department of Justice in the Office of Policy Development where he focused on international and national security issues. He began his career as a Writer for President Ronald Reagan, going on to serve as the Deputy Associate Director of the Office of Political Affairs. He remained at the White House to serve as a Writer for President G. H. Bush.

He is also a Senior Advisor to The Scowcroft Group, a Washington DC global business advisory firm with an emphasis on emerging markets. He is also a Senior Associate in the Americas Program at the Center for Strategic and International Studies (CSIS). Frank additionally is a Lecturer at The Catholic University of America's Busch School of Business where he teaches on Business Intelligence.

Frank is a member of the Council on Foreign Relations, the International Institute for Strategic Studies, the American Council on Germany and American Institute for Contemporary German Studies. He also serves on the Board of Directors of Codespa America and as Vice Chair of the Board of Directors of the Jerome Lejeune Foundation of America.

He resides outside Washington DC in Great Falls, Virginia with his wife, Maura, on their working farm, Open Door Farm.

Francis j. Kelly
Direct: +1-202-744-5706
Email: fkelly@fulcrummacro.com
www.fulcrummacro.com



Follow Fulcrum Macro Advisors for Our Latest Updates:

Website: www.fulcrummacro.com (be sure to sign up for updates)

SubStack: <https://franciskelly.substack.com>

LinkedIn: <https://www.linkedin.com/company/74303875/admin/feed/posts/>

Twitter: Fulcrum Macro Advisors - <https://twitter.com/FulcrumMacro>
Frank Kelly - <https://twitter.com/FulcrumMacro>

Instagram: <https://www.instagram.com/fulcrummacro/>