MISSION

THE NATIONAL COMMITTEE ON UNITED STATES-CHINA RELATIONS

is a nonprofit educational organization that encourages understanding of China and the United States among citizens of both countries. The Committee focuses its exchange, educational, and policy activities on politics and security, governance and civil society, economic cooperation, media, and transnational issues, addressing these with respect to mainland China, Hong Kong, and Taiwan. The Committee’s programs draw strength from its members, who number more than 700 Americans from all parts of the country, and nearly 60 corporations and professional firms. They represent many viewpoints, but share the belief that productive U.S.-China relations require ongoing public education, face-to-face contact, and the forthright exchange of ideas.

LETTER FROM THE CHAIR & PRESIDENT

FOUR DECADES AGO, in a world shaped by the Cold War, the United States and China took the courageous step of establishing formal relations. In the decades since, the ensuing policy of engagement has resulted in stability, security, robust economic gains, and improved quality of life on both sides of the Pacific.

We now find that the programs promoted by the National Committee’s founders, who helped reframe China policy in the 1960s to favor engagement over estrangement, are being challenged by pessimism and mistrust that inhibit cooperation on both sides. These challenges make the mission and work of the National Committee more vital than ever. There is certainly much to do in light of escalating frictions. However, looking past the domestic and bilateral issues of the day, we are certain that this century’s global challenges, including climate change, pandemics, armed conflicts, and nuclear proliferation, cannot be solved without sustained and focused Sino-American cooperation.

The National Committee is an essential catalyst for that cooperation, with programs that engage policymakers, professionals, and next-generation leaders on both sides of the Pacific. The Committee enables members of Congress and their staff to experience China firsthand, conducts dialogues to address today’s critical issues, convenes future leaders from both countries to better understand one another, and develops the professional capacity of NGO leaders and academics. In addition, the National Committee educates both policymakers and the general public about the bilateral relationship and Greater China through public programming and online resources. These initiatives create channels for the communication, education, forthright discussion, and collaboration that are indispensable to safeguarding our shared future.

The National Committee is grateful to its members, partners, and contributors, without whom our efforts would not be possible. Your valuable support helps move us toward a future where a Sino-American relationship built on trust, mutual understanding, and cooperation will benefit all nations. We believe that engagement matters — to the United States, to China, and to the world.

CARLA A. HILLS
Chair

STEPHEN A. ORLINS
President
NCUSCR PROGRAMS

NATIONAL COMMITTEE EXCHANGES, DIALOGUES, AND CONFERENCES bring together and inform policymakers, corporate leaders, academics, military personnel, and students from both sides of the Pacific. Through public outreach and educational events, the National Committee promotes public discussion and the candid exchange of ideas. The four categories at right form the foundation of the National Committee’s work, with highlights from these featured across the following pages. A complete index of 2018 programs and events begins on page 12.

POLICYMAKERS
Informing policy leaders on both sides of the Pacific

NEXT GENERATION
Developing the capacity of future leaders

DIALOGUE
Fostering ongoing dialogue and cooperation around the most sensitive issues facing the bilateral relationship

PUBLIC EDUCATION
Providing balanced information that contributes to a more thoughtful, nuanced discussion on Sino-American relations and Greater China

2018 NCUSCR Programs: Global Reach

CHINA Town Hall
Condoleezza Rice is featured in a nationwide livestream to 97 U.S. cities and three in China

Cultivating Understanding
The Young Leaders Forum connects Chinese and Americans, providing opportunities to interact and learn about each other’s home countries

Detroit, Michigan

WELCOMING LEADERS
A dinner honoring visiting State Councilor and Foreign Minister Wang Yi

New York, New York

INFORMING THE BUSINESS COMMUNITY
China experts brief corporate government affairs officers on key issues

Washington, D.C.

CONNECTING NONPROFITS
Professional Fellows Program participant Wang Xiaoxia’s fellowship at a children’s assistance nonprofit enriches the mission of her home organization

Salinas, Kansas

FOSTERING A NETWORK OF EXPERTS
Public Intellectuals Program fellows share expertise in a range of subject and geographical areas

Knoxville, Tennessee

CONSIDERING MARITIME SOLUTIONS
Track II Dialogue on Maritime Issues and International Law

Sanya, Hainan

ENGAGING GREATER CHINA
Professional Fellows Program participant Arey Chang engaged with U.S. counterparts of her organization that promotes social change

Taipei, Taiwan

RETHINKING HEALTHCARE
Track II Dialogue on Healthcare

Beijing

FOSTERING LEADERS IN THEIR FIELDS
Public Intellectuals Program Fellow Philip Tinari works at the heart of China’s growing fine arts scene as director of the Ullens Center

Beijing

CONGRESSIONAL EDUCATION
Congressional Staffers on three delegations explored Chinese industries, from high-tech to entertainment and auto manufacturing to shipping

Qingdao, Hangzhou, Guiyang, Kaili, Ningbo, Shanghai, Beijing

FORMATION LEADERS EXCHANGE
Top American high school students share experiences with Chinese peers

Chengdu, Sichuan

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FOUNDER’S MISSION: BUILDING A DIPLOMATIC NETWORK TO IMPROVE THE SINO-AMERICAN RELATIONSHIP
U.S.-CHINA FDI PROJECT

Since 2015, the National Committee, in partnership with Rhodium Group, has conducted the U.S.-China FDI Project to provide transparency on foreign direct investment (FDI) between the United States and China. The initiative provides accurate data and objective analysis to help policymakers, business leaders, and communities identify opportunities for growth and respond to questions about bilateral economic activity.

The project includes two reports: New Neighbors details China’s investments in the United States, which dropped by a third in the previous year under Chinese capital controls and U.S. screening of high-technology acquisitions. The Two-Way Street report tracks two-way investment between the two countries, which fell by 28 percent in 2017, as policy hurdles and trade frictions darkened future investment prospects in both directions.

BRIEFINGS FOR HEADS OF GOVERNMENT AFFAIRS OFFICES

The National Committee launched a new initiative to provide briefings to heads of corporate government affairs offices, with the goal of informing U.S. corporate engagement with China and giving participants a deeper understanding of the country’s political, societal, and economic changes.

Thirteen government affairs leaders, responsible for helping shape their corporations’ China policies, convened in Washington, D.C. in February for the inaugural seminar: two days of discussions with experts on China’s domestic politics, foreign relations, rule of law, society, and other topics.

CONGRESSIONAL EDUCATION

The National Committee helps educate members of Congress and key staff about the most important issues facing the U.S.-China relationship, through visits, briefings, and informational updates.

Congressional Staff

In 2018, NCUSCR sent three bipartisan delegations of congressional staffers to China, comprised of senior aides from the Senate and House in Washington, D.C., and from district offices. As China becomes an increasingly central issue in U.S. foreign policy, the National Committee’s delegations help key Congressional advisors develop more informed views of China.

Each delegation met with PRC and U.S. government officials, American and Chinese business and NGO leaders, journalists, scholars, and students. Highlights included meeting leaders at SenseTime, the world’s highest-valued AI startup; visiting a traditional Miao minority village; viewing a highly automated Volkswagen joint-venture factory; visiting one of the world’s busiest ports, at Ningbo; and discussing the future of AI with visionary investor Kai-Fu Lee at his venture-capital firm Sinovation Ventures.

Congressional Members

In March 2018, the National Committee held a breakfast briefing for five members of Congress, led by NCUSCR President Stephen Orlins. In light of growing frictions and the designation of China as a “strategic competitor” and “revisionist power” in the December 2017 National Defense Strategy, the Congressional members, who had previously visited China on National Committee delegations, reflected on the challenges and benefits of U.S. engagement with China.
The bilateral dialogue has provided a unique and candid platform for participants to discuss challenges as well opportunities facing both the United States and China to improve health and health care. From strong and efficient regulatory standards, to effective public health initiatives, to ways to support disruptive innovation in health care, the exchanges have identified ways that both countries can work together to improve health.

- Dr. Mark McClellan, Former Commissioner of the FDA and Administrator of the Centers for Medicare & Medicaid Services; Director and Robert J. Margolis Professor of Business, Medicine, and Policy, Margolis Center for Health Policy, Duke University.

TRACK II DIALOGUES
Fostering ongoing dialogue and cooperation around the most sensitive issues facing the bilateral relationship

THE NATIONAL COMMITTEE IS A LEADER in the field of U.S.-China exchanges and dialogues by virtue of its ability to conduct innovative programs and to respond quickly to emerging issues. These ongoing programs convene American and Chinese political, business, academic, security, and policy leaders, for closed-door, off-the-record discussions. Track II dialogue participants engage in lively debate while collaborating on a consensus agreement — which is shared with both governments. Dialogues are often accompanied by public events and leadership briefings that extend the impact of the discussions and their outcomes.

TRACK II DIALOGUE ON HEALTHCARE
The Track II healthcare dialogue convened twice in 2018, with American and Chinese experts in both the public and private sectors attending sessions in Beijing and Virginia. Following up on the broad discussions that began at the inaugural dialogue in 2017, the two sides focused on population health, payment and delivery reforms, big data and information technology, encouraging innovation in medical products and services, and areas of possible cooperation.

TRACK II ECONOMIC DIALOGUE
Gathering at a critical moment in the evolution of U.S.-China economic relations, the seventeenth round of the Track II Economic Dialogue brought together leading American and Chinese economists and business leaders in New York. Discussions focused on the current administration’s trade policies and the potential for a trade war, prospects for bilateral direct investment, the direction of China’s economy following the 19th Party Congress, the Belt and Road Initiative, and necessary structural adjustments within both economies.

TRACK II DIALOGUE ON MARITIME ISSUES & INTERNATIONAL LAW
American and Chinese experts on maritime security, marine ecology, and international law gathered in Sanya, Hainan, and Provincetown, Massachusetts, for the two sessions of the biannual Track II maritime dialogue. The group continued its discussions on what might be done to improve the situation in the South China Sea, avoid crises, and lead toward the resolution of disputes and a mutually acceptable outcome. The focal points of the discussion included freedom of navigation operations, possibilities for joint cooperation, marine protection, the development and legal status of new maritime technology, and the role of international law in these issues.

TRACK II DIALOGUE ON THE RULE OF LAW & HUMAN RIGHTS
Experts from the American and Chinese governments, the legal field, and academia convened in Beijing for the Track II Dialogue on the Rule of Law & Human Rights. The sessions covered important and timely issues, ranging from safeguarding human rights, including China’s governance in Xinjiang and U.S. immigration law, to government supervision and accountability, and legal protections for specific groups. In addition to the dialogue, the Americans went to the Supreme People’s Court, where they met with President Zhou Qiang, and the Beijing Internet Court, where they observed a "virtual" civil trial.

- Dr. Mark McClellan, Former Commissioner of the FDA and Administrator of the Centers for Medicare & Medicaid Services; Director and Robert J. Margolis Professor of Business, Medicine, and Policy, Margolis Center for Health Policy, Duke University.

- Founder and CEO of the China Ocean Institute Tabitha Mallory discusses South China Sea cooperation during the January Dialogue on Maritime Issues & International Law in Sanya.

- Supreme People’s Court President Zhou Qiang (r) met with Track II Dialogue on the Rule of Law & Human Rights participants, including NCUSCR President Stephen Orlins (l).
THE NATIONAL COMMITTEE’S LEADERSHIP

development initiatives invest in the future by educating
the next generation of Americans and Chinese about
each other and the other country. These programs

cultivate potential leaders early in their careers and
help prepare them for leadership roles in the bilateral
relationship.

NEXT GENERATION

developing the capacity of future leaders

THE NATIONAL COMMITTEE’S LEADERSHIP
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YOUNG LEADERS FORUM

Each year, the Young Leaders Forum holds a four-day retreat
for a select group of exceptional American and Chinese young
professionals. Over fifty current and alumni fellows attended
the 2018 Forum in Detroit, Michigan, where they deepened
their understanding of U.S.-China relations and expanded
their trans-Pacific networks against the backdrop of a
revitalizing Motor City.

PROFESSIONAL FELLOWS PROGRAM

This two-way capacity building exchange focuses on
emerging leaders in the fields of environment, legal
aid, philanthropy, and community building among
marginalized populations, from China, Hong Kong,
Taiwan, Mongolia, and the United States, and is funded
by the U.S. State Department Bureau of Educational and
Cultural Affairs.

In 2018, Ms. Undrakh Chunchuluun, a fall 2016 National
Committee Professional Fellows Program alumna from
Mongolia, was recognized by the U.S. Department of State
Bureau of Educational and Cultural Affairs as an Alumni
Impact Award winner for her work on intimate partner
violence prevention. Chunchuluun was one of three
foreign awardees selected from among thousands of
alumni. She credits the National Committee’s placing her
at the Children’s Aid Society in New York City for inspiring
her to expand her work beyond victims of domestic
violence to include those who might become perpetrators.

PUBLIC INTELLECTUALS PROGRAM

This two-year fellowship nurtures the next generation
of American China specialists by expanding their
networks, broadening their areas of expertise, and
encouraging them to assume prominent roles to inform
and engage policymakers and the public. Conferences,
capacity-building sessions, China trips, and networking
opportunities enhance participants’ skills, contacts, and
opportunities for public engagement. Funded by Carnegie
Corporation of New York, the program now comprises
100 fellows who have formed a strong network of mutual
support and academic collaboration.

The Public Intellectuals Program has exposed me to the multifaceted dimensions of China’s complex polity. From engaging with historians to sociologists and anthropologists, to policymakers in China and D.C., my PIP experience has shaped me into a more wholesome, curious, and engaged China scholar – a sentiment I share with my students and colleagues.

– Dr. Maria Repnikova, assistant professor in global communication, Georgia State University, pictured at the World Affairs Council of Atlanta with fellow Public Intellectuals Program participant Sida Liu III, associate professor of sociology at University of Toronto, and faculty fellow at the American Bar Foundation; and Bin Xu (center right), assistant professor of sociology at Emory University.

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Chinese and American Young Leaders Forum fellows making a video during a team-building activity during the Detroit forum in May.

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her to expand her work beyond victims of domestic
violence to include those who might become perpetrators.

Public Intellectuals Program participant Guan Zhen (center) meeting with DC Child and Family Services Agency staff members during her month-long fellowship with the National Children’s Alliance in Washington, D.C.

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PUBLIC EDUCATION

Providing balanced information that contributes to a more thoughtful, nuanced discussion on Sino-American relations and Greater China

THROUGH PUBLIC EVENTS, roundtable discussions, conference calls, publications, videos, and social media offerings, the National Committee provides its membership and the public with timely, relevant information on issues affecting the bilateral relationship and Greater China. National Committee programs feature a range of American and Chinese perspectives across the political and functional spectrums.

2018 ANNUAL MEMBERS PROGRAM:
The Future of Constructive Engagement

As constructive engagement, the guiding principle of U.S. interaction with China since 1972, is being questioned on both sides of the Pacific, the National Committee focused on the issue at its Annual Members Program. President Stephen Orlins led with remarks on the role of the National Committee in light of mounting frictions. The panel discussion featured Directors Amy Celico, Robert Daly, and Evan Medeiros in an incisive reflection on constructive engagement and the future of Sino-American relations.

FORECAST OF CHINA’S ECONOMY FOR 2018

More than 200 National Committee members, journalists, and corporate and finance professionals gathered at the New York Stock Exchange in January as leading Chinese and American economists discussed their predictions for 2018 and prospects for Sino-American economic ties. The annual half-day conference is co-organized by the National Committee and Peking University’s China Center for Economic Research, and is a rare opportunity for Americans to hear firsthand from some of China’s most prominent economic thinkers and their American counterparts.

CHINA TOWN HALL:
Local Connections, National Reflections

More than 10,000 online viewers and attendees at 97 locations across the United States and three in China took part in the twelfth annual CHINA Town Hall, a nationwide program featuring former Secretary of State and National Security Advisor Condoleezza Rice, in a conversation with National Committee President Stephen Orlins, on October 9. Secretary Rice responded to questions from the live audience on a range of topics, from the escalating trade war to artificial intelligence, and shared insights into her experiences with China throughout her career.

REFLECTIONS ON 40 YEARS

Following decades of enmity, the United States and China announced the establishment of diplomatic relations as of January 1, 1979. To commemorate the anniversary, the National Committee convened a panel of experts who have been instrumental in building the Sino-American relationship. Representing the diverse fields of business, diplomacy, arts and culture, and academic exchange, National Committee Executive Vice Chair Maurice Greenberg, Ambassador Chas Freeman, Cathy Barbash, and Director David M. Lampton reflected on where the bilateral relationship was 40 years ago, where it is today, and where it may be headed in the future.
**2018 Program Index**

**KEY: FORMATTING**

**NAME OF PROGRAM/EVENT**
Speaker/Panelist, Affiliation, Funder(s), Partner(s)

**Funder(s) and Partner(s)**

**NCUSCR AFFILIATIONS**
- Executive Vice Chair
- Vice Chair
- Director
- Former Director
- Public Intellectuals Program Fellow

**SPECIAL EVENTS**

**STATE COUNCILOR WANG YI MEETING DURING THE UNITED NATIONS GENERAL ASSEMBLY**
The US-China Business Council September 24, 2018; New York, NY

**NCUSCR GALA DINNER**
November 15, 2018; New York, NY

**POLICYMAKERS**

**CHINA BRIEFING FOR HEADS OF GOVERNMENT AFFAIRS**
Chubb
February 26 - 27, 2018; Washington, D.C.

**BREAKFAST BRIEFING WITH MEMBERS OF CONGRESS**
March 16, 2018; Washington, D.C.

**NEW NEIGHBORS 2018 UPDATE – CHINESE INVESTMENT IN THE UNITED STATES**
By Congressional District (Publication)
Chubb; Perfect World Entertainment, Inc., The Starr Foundation
Ridg hemat Group, LLC
April 10, 2018

**TWO-WAY STREET: 2018 UPDATE – U.S.-CHINA DIRECT INVESTMENT TRENDS**
(Publication)
American Chamber of Commerce in Shanghai, China General Chamber of Commerce (CGCC) - USA, The Walt Disney Company, East West Bank, The Starr Foundation
Ridg hemat Group, LLC
April 10, 2018

**TRACK II DIALOGUES**

**U.S.-CHINA TRACK II ECONOMIC DIALOGUE**
Abbott Laboratories, Mastercard Incorporated, Xcoal Energy & Resources, Chubb, VanEck

**NEXT GENERATION**

**YOUNG CHINA PROFESSIONALS FILM SCREENING & PANEL DISCUSSION OF "MAINELAND"**
Peggy Blumenthal, Institute of International Education (IIE)
Jessie Cao, Asia Society
Jonathan Landreth, ChinaFile
Miao Wang, Director, Producer, Co-Editor

**The Starr Foundation; Self-funded Young China Watchers (New York Chapter)**
March 18, 2018; New York, NY

**PUBLIC INTELLECTUALS PROGRAM RECEPTION AT THE ASSOCIATION FOR ASIAN STUDIES ANNUAL CONFERENCE**
Carnegie Corporation of New York
March 24, 2018; Washington, D.C.

**PROFESSIONAL FELLOWS PROGRAM: PHASE 4 (2016 GRANT)**
U.S. State Department Bureau of Educational and Cultural Affairs (ECA)
China Global Philanthropy Institute (CGPI), Zong Foundation
American fellows’ placement at Chinese and Mongolian host organizations
April 4 - 19, 2018; China, Mongolia

**PROFESSIONAL FELLOWS PROGRAM: PHASE 1 (2017 GRANT)**
ECA
CGPI, Hong Kong-America Center, Zong Foundation, Chiang Ching-kuo Foundation Chinese, Hong Kong, Mongolian, and Taiwanese fellows’ placement at American host organizations
April 23 - June 2, 2018; United States

**YOUNG LEADERS FORUM**
CPIFFA
May 11 - 15, 2018; Detroit, MI

**PROFESSIONAL FELLOWS PROGRAM: PHASE 2 (2017 GRANT)**
ECA
CGPI, American fellows’ placement at Chinese host organizations
August 15 - 28, 2018; China
September 15 - 28, 2018; China

**PROFESSIONAL FELLOWS PROGRAM: PHASE 3 (2017 GRANT)**
ECA
CGPI, Hong Kong-America Center, Chiang Ching-kuo Foundation Chinese, Hong Kong, and Taiwanese fellows’ placement at American host organizations
October 10 - November 17, 2018; United States

**PUBLIC EDUCATION**
Public programming generously funded by The Starr Foundation unless otherwise specified

**FORECAST OF CHINA’S ECONOMY FOR 2018**
Michelle Caruso-Cabrera, CNBC
Huang Yaizhao, CICC
Huang Yiping, PKU
Nicholas R. Lardy, Peterson Institute for International Economics
Li Hong, CICC
Justin Yifu Lin, PKU
Luo Feng, PKU
Stephen A. Orlins, NCUSCR
Qin Xiao, HK Financial Services Development Council
Daniel H. Rosen*, Rhodium Group
Xiang Songzuo, Renmin University of China
Xu Gao, China Everbright Securities

**YOUNG LEADERS FORUM EXTENSION TRIP**
Carnegie Corporation of New York
July 7 - 10, 2018; Menlo Park, CA

**PROFESSIONAL FELLOWS PROGRAM: PHASE 2**
ECA
CGPI
American fellows’ placement at Chinese host organizations
August 15 - 28, 2018; China
September 15 - 28, 2018; China

**PROFESSIONAL FELLOWS PROGRAM: PHASE 3**
ECA
CGPI, Hong Kong-America Center, Chiang Ching-kuo Foundation Chinese, Hong Kong, and Taiwanese fellows’ placement at American host organizations
October 10 - November 17, 2018; United States

**YOUNG CHINA PROFESSIONALS LUNCHEON WITH ADAM SEGAL & OTILLIA STEADMAN – CHINA REMAKES THE WCO**
Adam Segal, Council on Foreign Relations
Otillia Steadman, BuzzFeed News

**THE STARR FOUNDATION; SELF-FUNDED Young Professionals in Foreign Policy**
October 30, 2018; New York, NY

**PUBLIC INTELLECTUALS PROGRAM V-REFRESHER – THE CHANGING CONTEXT IN CHINA**
Carnegie Corporation of New York
December 6 - 9, 2018; Washington, D.C.
The work of the National Committee is made possible through the support of American foundations, corporate sponsors, the U.S. Department of State, members, and friends. The National Committee is grateful to all those who made financial contributions in 2018, and is indebted to the many individuals and institutions who gave their time, creativity, and in-kind assistance. Financial and in-kind contributions made in calendar year 2018 are listed below and on succeeding pages.

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Carnegie Corporation of New York
Chubb
General Atlantic Foundation
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Marsh & McLennan Companies, Inc.
KPMG LLP
NextWave Investment Strategies
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Sidley Austin LLP
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Gilead Sciences, Inc.
Intel Corporation
JUUL Labs, Inc.
KKR
United Airlines
VanEck
Walmart, Inc.
Wanxiang America Corporation
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Chi Wang
L. Peter Wolff
Young Global Leadership Foundation
2018 Sponsors

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### Statement of Financial Position

#### Condensed Statement of Financial Position January 1 - December 31, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2018</th>
<th>December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>$1,539,182</td>
<td>$4,463,071</td>
</tr>
<tr>
<td>Grants and contributions receivable (net)</td>
<td>4,247,722</td>
<td>7,826,997</td>
</tr>
<tr>
<td>Investments</td>
<td>9,472,812</td>
<td>5,164,323</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>115,597</td>
<td>75,371</td>
</tr>
<tr>
<td>Property and equipment (net)</td>
<td>172,171</td>
<td>56,573</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$16,449,984</strong></td>
<td><strong>$17,685,135</strong></td>
</tr>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$290,791</td>
<td>$332,830</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>12,000</td>
<td>41,030</td>
</tr>
<tr>
<td>Grant payable, net</td>
<td>72,465</td>
<td>82,645</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$375,256</strong></td>
<td><strong>$456,295</strong></td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>$9,197,880</td>
<td>$8,094,713</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>$2,838,725</td>
<td>$41,030</td>
</tr>
<tr>
<td>Purpose and time restrictions</td>
<td>72,465</td>
<td>82,645</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>$15,074,628</strong></td>
<td><strong>$17,228,810</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$16,449,984</strong></td>
<td><strong>$17,685,135</strong></td>
</tr>
</tbody>
</table>

The above information is extracted from the audited financial statements, which are available upon request.

### Condensed Statement of Activities for Year Ended December 31, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Without Donor Restriction</th>
<th>With Donor Restriction</th>
<th>December 31, 2018 Total</th>
<th>December 31, 2017 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUPPORT AND REVENUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government grants</td>
<td>$ -</td>
<td>$452,987</td>
<td>$452,987</td>
<td>$365,500</td>
</tr>
<tr>
<td>Contributions</td>
<td>213,273</td>
<td>323,480</td>
<td>536,753</td>
<td>4,462,674</td>
</tr>
<tr>
<td>Special events (net)</td>
<td>1,422,301</td>
<td>-</td>
<td>1,422,301</td>
<td>1,575,931</td>
</tr>
<tr>
<td>Investment income and other</td>
<td>165,397</td>
<td>-</td>
<td>165,397</td>
<td>83,412</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>6,033,816</td>
<td>(4,033,816)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>$8,834,787</strong></td>
<td><strong>($3,297,369)</strong></td>
<td><strong>$5,537,418</strong></td>
<td><strong>$4,649,519</strong></td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>$2,838,725</td>
<td>-</td>
<td>$2,838,725</td>
<td>$2,889,144</td>
</tr>
<tr>
<td>Management and administration</td>
<td>1,498,696</td>
<td>-</td>
<td>1,498,696</td>
<td>1,488,634</td>
</tr>
<tr>
<td>Fundraising</td>
<td>394,199</td>
<td>-</td>
<td>394,199</td>
<td>495,932</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$4,731,620</strong></td>
<td><strong>$6,733,150</strong></td>
<td><strong>$4,731,620</strong></td>
<td><strong>$4,973,756</strong></td>
</tr>
<tr>
<td>CHANGE IN NET ASSETS</td>
<td>$1,103,167</td>
<td>($3,297,369)</td>
<td>($2,154,182)</td>
<td>$1,613,809</td>
</tr>
<tr>
<td>Net assets beginning of year</td>
<td>8,094,713</td>
<td>9,134,097</td>
<td>17,228,810</td>
<td>15,615,001</td>
</tr>
<tr>
<td><strong>Net assets end of year</strong></td>
<td><strong>$9,197,880</strong></td>
<td><strong>$5,876,748</strong></td>
<td><strong>$15,074,628</strong></td>
<td><strong>$17,228,810</strong></td>
</tr>
</tbody>
</table>

The above information is extracted from the audited financial statements, which are available upon request.
Governance and Membership

The 52nd Annual Meeting of the Members was held on May 22, 2018. Members present, or by proxy, elected the board class of 2021 as follows:

Ajay Banga
M. Taylor Fravel
William J. Mills
Dennis C. Blair
Maurice R. Greenberg
Howard P. Milstein
Dan Bryant
Evan G. Greenberg

Chair:
Carla A. Hills

Treasurer:
Keith W. Abell

Secretary:
I. Peter Wolff

Douglas H. Paal
Daniel Cruise
Paul T. Haenle
A. Robert Pietrzak
Robert L. Daly
Elizabeth C. Economy
William E. Ford
Barbara H. Franklin

Katherine P. Kaup
David M. Lampton
Kenneth G. Lieberthal
Ken Miller
James R. Sasser
Jan F. van Eck
Robert H. Xiao

The term of service for the following directors ended as of May 22, 2018:

Jeffrey Bader
John S. Chen

Charles W. Freeman III
Cheng Li

At-large board members Dennis C. Blair, Nelson G. Dong, David M. Lampton, Kenneth G. Lieberthal, Ken Miller, Douglas H. Paal, A. Robert Pietrzak, and Ernie L. Thrasher joined officers to comprise the executive committee.

Keith W. Abell was appointed chair of the audit & budget committee; Carla A. Hills, chair of the compensation committee; Nelson G. Dong, interim chair of the development committee; David M. Lampton, chair of the management committee; and I. Peter Wolff, chair of the nominating committee and external communications committee.

2018 Staff

PRESIDENT
Stephen A. Orlins

VICE PRESIDENTS
Jan Carol Berris
Meredith Mastrella

SENIOR DIRECTORS
Education Programs
Margot E. Landman
Leadership Initiatives
Jonathan G. Lowet

DIRECTORS
Communications
Joseph J. Weed
External Relations
Wei Xia
Technology
Daya Martin

Chair:
Stephen A. Orlins

President:
Stephanie Orlins

VICE PRESIDENTS:
Jan Carol Berris
Meredith Mastrella

SENIOR PROGRAM OFFICERS
Jessica L. Bissett
Haini Guo
Emily Tang-Lee

PROGRAM OFFICER
Rosie Levine

DEVELOPMENT MANAGER
Shuwo Nicky Zhou

DIGITAL CONTENT MANAGER
Nicholas T. Young

OFFICE MANAGER
Andrea M. Wong

SCHWARZMAN SCHOLAR FELLOW
Madeline Bauer

Marguerite Wedeman

OPERATIONS ASSOCIATE
Kate McGinnis

PROGRAM ASSOCIATE
Erica Quach

PROGRAM ASSISTANTS
Virgil Bisso
Molly Bodurtha
Alexander Guido
Hope Marshall

COMMUNICATIONS AND PRODUCTION ASSISTANT
Amanda Walencewicz

ASSISTANT CONTROLLER
Louis Jacobs

INTERNS
Chen Xinyu
Leo Lechen Dong
Goh Kyi Yeung
Gu Yu
Molly Henry
Hong Yifei
Huang Guanxiong
Li Sen
Brandon Liu
Liu Rongquan
Vincent Zhai Pan
Rebecca Victor
Tang Xiaoyu
Wang Mei
Wang Yunchu
Lucy Lu Yan
Yang Wenbo
Yin Lu
Angela Yu
Ellen Yiin Zhu
Hayley Huiyin Zhu
Zhu Xingyi
Zoe Zhai Zhu
Fletcher Liu Jiyi Zuo

At-large board members Dennis C. Blair, Nelson G. Dong, David M. Lampton, Kenneth G. Lieberthal, Ken Miller, Douglas H. Paal, A. Robert Pietrzak, and Ernie L. Thrasher joined officers to comprise the executive committee.

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Board of Directors
AS OF JANUARY 1, 2018

CHAIR
Carla A. Hills
Chair & CEO, Hills & Company, International Consultants
U.S. Trade Representative, 1989-1993
U.S. Secretary of Housing & Urban Development, 1975-1977

EXECUTIVE VICE CHAIRS
Maurice R. Greenberg
Chairman & CEO, C.V. Starr & Co.

VICE CHAIRS
Evan G. Greenberg
Chairman & CEO, Chubb

W. Keely Keating
Chairman & CEO, THK Consulting; Governor of New Jersey, 1982-1990

Nicholas R. Lardy
Anthony M. Solomon Senior Fellow, Peterson Institute for International Economics

Joseph W. Puzeyer

TREASURER
Keith W. Abell
Co-founder, Sungate Asset Management

SECRETARY
I. Peter Wolff
Former SVP, International & Executive Advisor, Time Warner

CHAIR
Henry A. Kissinger
Chairman, Kissinger Associates
U.S. Secretary of State, 1973-1977
U.S. National Security Advisor, 1969-1975

EXECUTIVE VICE CHAIRS
Maurice R. Greenberg
Chairman & CEO, C.V. Starr & Co.

VICE CHAIRS
Evan G. Greenberg
Chairman & CEO, Chubb

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Co-founder, Sungate Asset Management

SECRETARY
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Former SVP, International & Executive Advisor, Time Warner

Jonathan Auerbach
EVP & Chief Strategy, Growth and Data Officer, PayPal

Jeffrey A. Bader
John C. Whithead Senior Fellow in International Diplomacy, John L. Thornton China Center, The Brookings Institution

Ayay Banga
President & CEO, Mastercard

Dennis C. Blair
Director of National Intelligence, 2009-2010; Commander, U.S. Pacific Command, 1999-2002; Admiral, U.S. Navy (Retired)

Olivier Brandicourt
CEO, Sanofi

Deborah Bräutigam
Director, International Development Program, Johns Hopkins University School of Advanced International Studies

Milton Brice

Dan Bryant

Kurt M. Campbell

Amy P. Celico

Barbara H. Franklin

National Committee on U.S.-China Relations | 23