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 900 Americans from all parts of the country, and 80 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.

MISSION

LETTER FROM THE CHAIR & PRESIDENT

AMERICAN LEADERS AND POLICYMAKERS FROM BOTH PARTIES have pursued a policy of constructive engagement with China for almost five decades that has fostered robust economic and academic ties, advanced peace in the Asia-Pacific, and helped bring China into the international system. Constructive Sino-American relations have benefited both countries and the entire global community, underscoring the values of the National Committee’s founders, who believed that engagement was better than estrangement. However, as the United States and China approach the 40th anniversary of the establishment of diplomatic ties, the many benefits of the fruitful relationship are being tempered by mounting challenges.

We are at a point where fear and mistrust on both sides are straining the bilateral relationship, creating misunderstanding, and causing some to question the very concept of constructive engagement. In this challenging time, the National Committee is both obligated and uniquely positioned to play a leading role in navigating relations between the world’s two greatest powers. This century’s pressing transnational issues – terrorism, economic crises, climate change, pandemics, the use of artificial intelligence and big data, peace on the Korean peninsula – cannot be solved if we treat China as an adversary and if our two countries do not work together. Constructive engagement has not failed; it simply needs to be retooled to meet challenges that the National Committee’s founders could never have envisaged.

For more than half a century, we have served as a vital bridge between the two countries, addressing challenges by developing innovative programs that engage policymakers, leading professionals, and next generation leaders from both sides of the Pacific. Among our many activities and initiatives, the Committee enables members of Congress to experience China firsthand and meet a range of people there; conducts high-level dialogues to address today’s most critical issues; convenes future leaders from both countries to better understand one another; develops the professional capacity of influential NGO leaders and academics; and educates the public, journalists, and students about issues affecting the bilateral relationship and Greater China through public programming and online resources.

The National Committee is grateful to its members, partners, and contributors, without whom our efforts would not be possible. Your invaluable support contributes to a more peaceful and prosperous future, where a Sino-American relationship built on trust, mutual understanding, and cooperation will benefit everyone. We believe that engagement matters – to the United States, to China, and to the world.
TO MARK ITS 50TH ANNIVERSARY, the National Committee honored its rich history while looking toward opportunities and challenges facing the U.S.-China relationship in the future. Celebrations began in January 2016 and lasted through December 2017.

GALA DINNER
On November 20, 2017, more than 500 guests gathered at The Plaza Hotel for a Gala Dinner honoring the Microsoft Corporation and Qualcomm Incorporated, and bringing to a close the National Committee’s 50th Anniversary Campaign to fund future programming.

Business leaders, public officials, and senior Chinese diplomats were among the celebrants gathered to support the National Committee’s ongoing mission, and to recognize Microsoft Corporation President Brad Smith and Qualcomm Incorporated Executive Chairman and Chairman of the Board Dr. Paul E. Jacobs for their companies’ significant contributions to the Sino-American relationship.

Renowned composer and Young Leaders Forum fellow Huang Ruo led Ensemble FIRE in a musical performance.

LEADERS SPEAK
The National Committee’s flagship Leaders Speak series highlighted the insights and perspectives of leading decision-makers in the U.S.-China relationship, with a view to the challenges and opportunities in the future of Sino-American cooperation. Each panel in the two-year series featured former U.S. cabinet officers, global business leaders, or U.S. military figures, interviewed by National Committee President Stephen Orlins.

Defense Secretaries*
Harold Brown, William Cohen, Chuck Hagel, and William Perry

Commerce Secretaries & U.S. Trade Representatives*
Barbara Franklin, Carla Hills, and Susan Schwab

National Security Advisors*
Richard Allen, Stephen Hadley, and Robert McFarlane

Secretaries of State*
Madeleine Albright and Henry Kissinger

Treasury Secretaries
Michael Blumenthal, Timothy Geithner, Jacob Lew, and Robert Rubin

Business Leaders
Olivier Brancicourt, Peter Cohen, and Ellen Kullman

U.S. Pacific Command (PACOM) Commanders
Timothy Keating, Samuel Locklear III, Dennis Blair, and Joseph Prueher (pictured above)

*2016

50TH ANNIVERSARY CHINA EVENTS
To conclude the celebration of the National Committee’s 50th Anniversary, a special delegation of NCUSCR directors and supporters visited Beijing for activities that included meetings with Chinese Vice Premier Wang Yang, new Politburo member and State Councilor Yang Jiechi, and U.S. Ambassador to China Terry Branstad. The group was led by National Committee Chair Carla Hills, who received Vice Premier Wang’s and State Councilor Yang’s congratulations on the organization’s 50-year history of facilitating strong and stable bilateral relations.

During its visit, the group also had a luncheon with Vice Foreign Minister Zheng Zeguang; a roundtable discussion with Chinese scholars, diplomats, and policymakers; and a dinner reunion with 88 friends and past NCUSCR program participants. On the final day, the delegation enjoyed a private tour of the Forbidden City and a special dinner at the Palace Museum.
NCUSCR BY THE PEOPLE

National Committee programs cultivate sustained, thoughtful interchange between influential leaders from both sides of the Pacific.

NCUSCR IN 2017

By Program Area

FOR MORE THAN HALF A CENTURY, the National Committee has been a leader in promoting constructive U.S.-China relations. Its ongoing exchanges, dialogues, conferences, and delegations bring together a wide range of policymakers, corporate leaders, academics, entrepreneurs, professionals, military personnel, and students from both sides of the Pacific. Through public outreach and educational events, the Committee stimulates public discussion and facilitates the exchange of ideas and viewpoints. The four categories below were the foundation of the National Committee’s work in 2017, along with its 50th anniversary events. Program highlights from each category are spread across the next several pages; for a complete listing of all programs and events that took place in 2017, turn to the program index on page 14-17.

POLICymAKERS

Informing policy leaders on both sides of the Pacific

TRACK II DIALOGUES

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

NEXT GENERATION

Developing the capacity of future leaders

PUBLIC EDUCATION

Providing balanced information that contributes to a more thoughtful, nuanced discussion on Sino-American relations and Greater China
National Committee on U.S.-China Relations | 7

POLICYMAKERS
Informing policy leaders on both sides of the Pacific

THE EDUCATION OF SENIOR POLICYMAKERS—including military leaders, business men and women, members of Congress and their staff—about the realities of Sino-American relations is central to the National Committee’s mission. Delegations and programs in this area provide opportunities to interact with key officials, learn firsthand about China’s successes and challenges, and develop fruitful working relationships that promote informed decision-making.

CONGRESSIONAL EDUCATION
Continuing a long tradition of congressional education—the Committee sent the first delegation of congressional staffers to China in 1976, even before the normalization of relations—the National Committee today regularly organizes delegations of members of Congress and their staff to China.

Congressional Members
In September 2017, the National Committee sent a group to Beijing, Tianjin, Jinan, and Qufu. The delegation was led by the two co-chairs of the bipartisan congressional U.S.-China Working Group, Representatives Darin LaHood (R-IL) and Rick Larsen (D-WA). Meetings focused on Sino-American relations, including agriculture, aviation, environmental protection, and North Korea. The delegation met with Chinese Vice Premier Wang Yang; Madame Fu Ying, chair, Foreign Affairs Committee, National People’s Congress; vice ministers of various ministries including Foreign Affairs, Agriculture, Environmental Protection, and the Central Military Commission; foreign and local NGOs; American and Chinese business leaders and journalists; and provincial and municipal officials.

Congressional Staff
In 2017, the National Committee sent three congressional staff delegations to China, composed of senior aides from both the Senate and House, and from D.C., state, and district offices. Delegation members met with Chinese and American government officials, business and NGO leaders, journalists, and scholars, to discuss China’s economic development, trade, ethnic minority policy, environmental challenges, poverty alleviation, and tensions with North Korea, along with other key issues.

U.S.-CHINA FDI PROJECT
This initiative aims to provide greater transparency on foreign direct investment (FDI) flows between the United States and China. In 2015, NCUSCR and Rhodium Group launched a groundbreaking study, New Neighbors, adding an important new component to discussions on bilateral investment, marking China’s arrival as an exporter, not just a recipient, of FDI to advanced economies. The release of the Two-Way Street report, in 2016, extends the conversation, unveiling a fully comparable account of deal flows in each direction. These studies provide accurate data and objective analysis to help policymakers, communities, and businesses better identify opportunities for growth and respond to questions and concerns about a new dimension of Sino-American economic activity.

New Neighbors: 2017 Update
Chinese Investment in the United States by Congressional District
Chinese investment into the United States tripled in 2016 to $46 billion. Chinese firms now have operations in 98 percent of congressional districts and employ more than 140,000 Americans. This report delivers cumulative FDI values, numbers of operations, and jobs provision by region, state, and each of the 435 U.S. congressional districts, identifying trends as well as areas of the U.S. economy with the potential to attract additional Chinese investment.

Two-Way Street: 2017 Update
U.S.-China Direct Investment Trends
Two-way FDI flows between the United States and China reached $60 billion in 2016—more than any other year in history—establishing a new benchmark in the bilateral economic relationship and generating increased debate about the consequences. The gap between Chinese FDI in the United States and U.S. FDI in China widened dramatically in 2016: Chinese invested $3 billion in the United States for every $1 billion Americans invested in China. The variety of investors and target industries in two-way flows has expanded, reshaping policy debates and amplifying security concerns that will continue to demand attention. This interactive website and report break down investments since 1990 by industry, geography, investor type, entry mode, ownership, and stake, providing policy and business leaders a range of perspectives on the data.

Phil Fiermonte, state director for Senator Bernie Sanders (I-VT) meets students at Shexi Middle School, Ganzhou, Jiangxi
U.S.-CHINA TRACK II DIALOGUE ON HEALTHCARE

In 2017, the National Committee established a new Track II dialogue to examine healthcare issues faced by both countries and develop new ideas for improving delivery and efficiency of care. The inaugural dialogue brought together experts in the field, including a former FDA commissioner and a member of the China State Council Health Reform Advisory Commission, and representatives from major healthcare companies. Participants learned about challenges confronting healthcare delivery in both countries, and examined topics including biomedical innovation, population health, universal health coverage, and potential areas for cooperation.

"Our conversations at the maritime dialogue were direct, informative, and lively, with no attempt to avoid or soft-pedal the necessarily sensitive questions on the table. I look forward to our next meeting with our colleagues from China."

- Jerome A. Cohen, Professor of Law & Founder/Co-Director, U.S.-Asia Law Institute, New York University School of Law

U.S.-CHINA TRACK II DIALOGUE ON MARITIME ISSUES & INTERNATIONAL LAW

The Track II maritime dialogue convened twice in 2017, with American and Chinese experts on international law and maritime disputes attending sessions in Haikou, Hainan, and Provincetown, Massachusetts. Continuing a commitment to constructive dialogue on sensitive topics, the candid discussions addressed recent maritime disputes and escalating tensions in the South and East China Seas, and explored strategies to avoid crises and promote mutually acceptable dispute resolutions.

"This is the most productive bilateral dialogue format which helps us to understand our respective policies and positions on maritime issues and interpretation of international law. The exchanges are candid, professional, well-structured and time-sensitive, enabling both sides to come away with a better appreciation of the potential as well as the limits of U.S.-China cooperation in the South China Sea."

- Dr. Wu Shicun, President, National Institute for South China Sea Studies

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 capacity to conduct innovative programs and its ability to respond quickly and flexibly to new and emerging needs and 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 to write 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 help spread information on outcomes achieved.

Leading American and Chinese economic thinkers and business leaders gathered in New York City and Beijing for the two sessions of the National Committee’s bi-annual Track II dialogue on economic relations. The meetings occurred at a key moment in the bilateral relationship, with the U.S. administration seeking rapid progress in opening up the Chinese market to boost American exports, job creation, and economic growth, and the government of China preparing to launch major new economic reforms and initiatives at the 19th Party Congress.

2017 TRACK II DIALOGUES ON

- Economic Relations
- Healthcare
- Maritime Issues & International Law
- Northeast Asian Strategic Security Issues
- Rule of Law & Human Rights
YOUNG LEADERS FORUM

Each year, the Young Leaders Forum (YLF) holds a four-day retreat for a select group of exceptional American and Chinese young professionals. Fifty current and alumni fellows attended the 2017 Forum in Foshan, Guangdong Province.

PROFESSIONAL FELLOWS PROGRAM

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

NEXT GENERATION

Developing the capacity of future leaders

The Foreign Policy Colloquium encouraged me to join a conversation without preconceptions and put my faith in transforming differences into consensus through informed and reasoned dialogues.

– Yunchu “Arthur” Wang, 2017 Participant

One of the most meaningful aspects of the fellowship was being able to connect current Schwarzman Scholars and alumni to the National Committee’s rich network of China experts and policy practitioners, and help support the development of the alumni experience in the program’s early years.

– Marguerite Wedeman, Inaugural Schwarzman Fellow

SCHWARZMAN SCHOLARS PARTNERSHIP

In 2017, the National Committee established a unique partnership with the Schwarzman Scholars program, made possible by a $2 million gift by Blackstone Chairman, CEO, and Co-Founder Stephen A. Schwarzman. The partnership helps prepare current scholars and alumni for leadership roles in the bilateral relationship, providing opportunities to exchange views with congressional members; observe closed-door, Track II dialogues; and expand their professional networks through candid discussions with established figures in the U.S.-China policy world. Each year, one graduating scholar joins the National Committee for a twelve-month fellowship in New York City, gaining hands-on experience in the field by helping to develop and implement NCUSCR programs, including biannual seminars for fellow alumni to continue their engagement on substantive U.S.-China issues.

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

– Ambassador Wendy Sherman speaks with U.S. Foreign Policy Colloquium participants, May 2017

Schwarzman Scholars talk with Rep. Darin LaHood (R-IL) while touring Beijing with a Congressional Members Delegation, September 2017

The Foreign Policy Colloquium encouraged me to join a conversation without preconceptions and put my faith in transforming differences into consensus through informed and reasoned dialogues.

– Yunchu “Arthur” Wang, 2017 Participant

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– Marguerite Wedeman, Inaugural Schwarzman Fellow
Former Secretary of Defense William J. Perry, assessed the current situation in North Korea and shared his vision for negotiating an agreement to reduce the danger posed by their nuclear weapons. Dr. Perry delivered his talk in Shanghai at the eleventh annual Barnett-Oksenberg Lecture, the first and only ongoing lecture series on U.S.-China relations that takes place on the mainland. The program is co-sponsored by the Shanghai Association of American Studies and is carried out with the support of the American Chamber of Commerce in Shanghai.

**FORECAST OF CHINA’S ECONOMY FOR 2017**

Leading Chinese economists from Peking University’s China Center for Economic Research and their American counterparts made their predictions for 2017 at the National Committee’s eighth annual Forecast of China’s Economy, held at the New York Stock Exchange. The half-day conference, which coincided with the closed-door U.S.-China Track II Economic Dialogue (see page 9), offered a rare opportunity for the U.S. financial community to hear directly from some of China’s most influential economic thinkers. The program convened an audience of more than 100 corporate members, economic scholars, and policy, finance, and business leaders. Speakers and panelists focused their discussions on the progress of reform; the real estate, credit, and stock markets; and the potential effect of the new U.S. administration’s policies on Sino-American economic relations.

**CHINA TOWN HALL: Local Connections, National Reflections**

featuring Ambassador Susan E. Rice and 96 local speakers and panelists across the United States and Greater China

Over 10,000 people online and at 86 venues across the United States and Greater China watched Ambassador Susan E. Rice, former national security advisor and U.S. ambassador to the U.N., headline this year’s CHINA Town Hall. In an interactive webcast, Ambassador Rice answered questions from National Committee President Stephen Orlins and viewers on a range of critical bilateral issues, from North Korea to the war on drugs. She also shared her thoughts on President Trump’s next state visit to China. Ambassador Rice’s decades of public service and critical role in developing and executing the Obama administration’s policies toward China made her perspective on the relationship especially relevant at an uncertain time in the bilateral relationship. In addition to the webcast, audiences at each of the venues had the opportunity to hear from China specialists on topics of interest to their local communities.

11TH ANNUAL BARNETT-OKSENBERG LECTURE ON SINO-AMERICAN RELATIONS

Former Secretary of Defense William J. Perry, assessed the current situation in North Korea and shared his vision for negotiating an agreement to reduce the danger posed by their nuclear weapons. Dr. Perry delivered his talk in Shanghai at the eleventh annual Barnett-Oksenberg Lecture, the first and only ongoing lecture series on U.S.-China relations that takes place on the mainland. The program is co-sponsored by the Shanghai Association of American Studies and is carried out with the support of the American Chamber of Commerce in Shanghai.

133 PUBLIC EDUCATION PROGRAMS IN 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business, Economics, and Trade</td>
<td>12</td>
</tr>
<tr>
<td>CHINA Town Hall programs addressing a variety of issues, co-hosted with partner organizations across the United States &amp; Greater China</td>
<td>86</td>
</tr>
<tr>
<td>Foreign Relations</td>
<td>9</td>
</tr>
<tr>
<td>History</td>
<td>3</td>
</tr>
<tr>
<td>Politics and Governance</td>
<td>9</td>
</tr>
<tr>
<td>Security and Military Affairs</td>
<td>3</td>
</tr>
<tr>
<td>Society, Culture, and Religion</td>
<td>11</td>
</tr>
</tbody>
</table>
THE NOW MORE THAN EVER
50TH ANNIVERSARY CAMPAIGN

The two-year campaign raised $15.5 million to establish new initiatives, expand flagship programs, increase organizational capacity, and invest in the future of U.S.-China relations.

NEW INITIATIVES
• China Briefings for Heads of Government Affairs Offices
• Entrepreneur’s Forum
• Schwarzman Scholars Partnership
• U.S.-China Track II Dialogue on Healthcare
• U.S.-China Track II Dialogue on Digital Economy
• Young China Professionals

FLAGSHIP PROGRAMS
• Diplomat Orientation Program
• Public Intellectuals Program
• Student Leaders Exchange
• U.S.-China FDI Project
• U.S. Foreign Policy Colloquium
• U.S.-China Track II Economic Dialogue
• U.S.-China Track II Energy Dialogue
• Young Leaders Forum

50TH ANNIVERSARY ACTIVITIES
• Leaders Speak Series
• China & the World Series
• Reunions in Washington, D.C. & Beijing

GENERAL FUNDS
• Corporate Membership
• Gala
• Talent Fund
• William R. Rhodes Technology Fund

Platinum Level ($200,000 & above)
• Carnegie Corporation of New York
• China-U.S. SkyClub
• Chubb
• General Atlantic Foundation
• Sanofi U.S.
• Stephen A. Schwarzman The Starr Foundation
• U.S. Department of State
• Xcoal Energy & Resources

Anniversary Level ($100,000 - $199,999)
• Cravath, Swaine & Moore LLP
• Mastercard Incorporated
• Microsoft Corporation
• Perfect World Entertainment Inc.
• Tishman Speyer
• Yihai Group North America

Chairman Level ($75,000 - $99,999)
• Evan G. Greenberg
• EY

Leader Level ($50,000 - $74,999)
• Chevron Corporation
• Citigroup
• Freepoint Commodities LLC
• Gilead Sciences, Inc.
• Gulfstream Aerospace Corporation
• Intel Corporation
• Pfizer Inc.
• United Airlines

VanEck
• Wall Street Investment Group, Inc.
• Walmart Stores, Inc.
• Wanxiang America Corporation

Benefactor Level ($25,000 - $49,999)
• Abbott Laboratories
• Adobe Inc.
• American Chamber of Commerce in Shanghai
• American International Group, Inc.
• Amgen, Inc.
• Anonymous
• Arconic Foundation
• CICC US Securities, Inc.
• DLA Piper
• KPMG LLP
• Lennar International
• Marsh & McLennan Companies
• Paul, Weiss, Rifkind, Whartton & Garrison LLP
• Qualcomm Incorporated
• Sidney Austin LLP
• Simpson Thacher & Bartlett LLP
• Lybess Sweezy & Ken Miller
• Victory Global Group, Inc.

Patron Level ($15,000 - $24,999)
• Blackberry Ltd
• Cowen, Inc.
• Dorsey & Whitney LLP
• Edelman
• FleishmanHillard Inc.
• Fluor Corporation

2017 SPONSORS
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 Committee is grateful to all those who made financial contributions in 2017, 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 2017 are listed below and on succeeding pages.

Sponsor Level ($1,000 - $14,999)
• Humberto P. Alfonso
• Jan Anderson
• Lucy Benson
• W. Michael & Barbara Blumenthal
• William Bohnett
• Kay Boulware Miller
• Broad U.S.A. Inc.
• CCS Fundraising
• Amy P. Celico
• China Guardian North America Office
• Cigna
• Joan Lebold Cohen & Jerome A. Cohen
• Composite Apps, Inc.
• Corning Incorporated
• Davis Wright Tremaine LLP
• Nelson G. Dong
• East West Bank
• Eisner Amper LLP
• Barbara H. Franklin
• Charles W. Freeman III
• GNC Holdings Inc.
• Gotin, Inc.
Governance and Membership

The 51st Annual Meeting of the Members was held on May 23, 2017. Members present, or by proxy, elected the board class of 2020 as follows:

Kurt M. Campbell  Andrew N. Liveris  Anthony J. Saich
Peter M. Cleveland  Gary Locke  Rob Speyer
Richard L. Gelfond  Yvonne Poe  Ernie L. Thrasher
Carla A. Hills  Joshua Cooper Ramo  I. Peter Wolff
Merit E. Janow  William R. Rhodes  Jerry Yang
Henry A. Kissinger  Daniel H. Rosen  John Young

The term of service for the following directors ended as of May 23, 2017:

Humberto Alfonso  Barbara H. Franklin  Kenneth Lieberthal
Dennis Blair  Muhtar Kent  James B. Steinberg
Daniel Cruise  David M. Lampton  Jan F. van Eck

At-large board members Nelson G. Dong, Charles W. Freeman III, Jon M. Huntsman, Jr., Cheng Li, Ken Miller, Douglas H. Paal, A. Robert Pietrzak, and Ernie L. Thrasher joined officers to comprise the executive committee.

The 92nd Annual Meeting of the Board of Directors was held in New York City on May 24, 2017. Directors elected the following officers of the Committee:

Chair:  Carla A. Hills  Vice Chairs:  Maurice R. Greenberg  Stephen A. Orlins
Treasurer:  Evan G. Greenberg  Vice Presidents:  Thomas H. Kean  Jan Carol Berris
Secretary:  Nicholas R. Lardy  Meredith Mastrell
I. Peter Wolff  Joseph W. Prueher  James R. Sasser
William R. Rhodes  J. Stapleton Roy
J. Stapleton Roy  Kenneth Lieberthal

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

Statement of Financial Position

Condensed Statement of Financial Position January 1 - December 31, 2017

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>December 31, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,954,384</td>
<td>$5,005,391</td>
</tr>
<tr>
<td>Grants and contributions receivable (net)</td>
<td>7,826,997</td>
<td>8,005,970</td>
</tr>
<tr>
<td>Investments</td>
<td>4,675,010</td>
<td>2,850,285</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>151,887</td>
<td>56,791</td>
</tr>
<tr>
<td>Other assets</td>
<td>20,286</td>
<td>13,949</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>56,573</td>
<td>89,549</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$17,686,135</strong></td>
<td><strong>$16,023,935</strong></td>
</tr>
</tbody>
</table>

| LIABILITIES | | |
| Accounts payable and accrued expenses | $332,830 | $273,269 |
| Grants payable (net) | 82,465 | 92,465 |
| Deferred revenue | 41,030 | 43,200 |
| **Total liabilities** | **$456,325** | **$408,934** |

| NET ASSETS | | |
| Unrestricted | | |
| Undesignated | $5,567,456 | $3,962,284 |
| Board-designated reserve | 2,527,257 | 3,198,229 |
| **Total unrestricted** | **$8,094,713** | **$7,160,513** |
| Temporarily restricted | 9,134,097 | 8,454,688 |
| **Total net assets** | **$17,228,810** | **$15,615,001** |

| TOTAL LIABILITIES AND NET ASSETS | | |
| **$17,686,135** | **$16,023,935** |

Condensed Statement of Activities for Year Ended December 31, 2017

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>December 31, 2017</th>
<th>December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. government grants</td>
<td>$-</td>
<td>$365,500</td>
<td>$365,500</td>
<td>$380,642</td>
</tr>
<tr>
<td>Contributions</td>
<td>147,500</td>
<td>4,345,176</td>
<td>4,492,676</td>
<td>10,171,335</td>
</tr>
<tr>
<td>Special events (net)</td>
<td>1,575,931</td>
<td>-</td>
<td>1,575,931</td>
<td>2,364,300</td>
</tr>
<tr>
<td>Investment income and other</td>
<td>83,412</td>
<td>-</td>
<td>83,412</td>
<td>82,845</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>4,001,067</td>
<td>(4,001,067)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>$5,807,910</strong></td>
<td><strong>$579,009</strong></td>
<td><strong>$4,647,519</strong></td>
<td><strong>$13,145,122</strong></td>
</tr>
</tbody>
</table>

| EXPENSES | | |
| Program services | $2,889,144 | $2,889,144 | $2,727,761 |
| Management and administration | 1,488,634 | 1,488,634 | 1,474,268 |
| Fundraising | 495,932 | 495,932 | 658,144 |
| **Total expenses** | **$4,873,710** | **$4,873,710** | **$4,792,195** |

| CHANGE IN NET ASSETS | | |
| $934,200 | $469,009 | $1,113,009 | $4,052,927 |
| Net assets beginning of year | 7,160,513 | 8,564,688 | 15,415,001 | 7,262,074 |
| Net assets end of year | **$8,094,713** | **$9,134,097** | **$17,228,810** | **$15,615,001** |

The above information is extracted from the audited financial statements, which are available upon request.
Staff 2017

**PRESIDENT**
Stephen A. Orlins

**VICE PRESIDENTS**
Jan Carol Berris
Meredith Mastrelia

**SENIOR DIRECTORS**
Development
Diana B. Roggemann Swarts
Education Programs
Margot E. Landman
Leadership Initiatives
Jonathan G. Lowet

**DIRECTORS**
Communications
Joseph J. Weed
Development
Jaime Earl
External Relations
Wei Xia
Technology
Daya Martin

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

**DEVELOPMENT MANAGER**
Judy T.H. Chen

**SCHWARZMAN SCHOLAR FELLOW**
Marguerite Wedeman

**ASSOCIATES**
Communications
Nicholas T. Young
Operations
Kate McGinnis

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Ni Peng
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*As of the May 2017 Meeting of the Members
**Served until confirmation as U.S. Ambassador to Russia in October 2017*