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.
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 below form the foundation of the National Committee’s work, with selected highlights in the following pages. A complete index of 2019 programs and events begins on page 12.

**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

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**NCUSCR WELCOMES STATE COUNCILOR WANG YI**

Chinese State Councillor and Foreign Minister Wang Yi joined the National Committee and the US-China Business Council, in cooperation with the Council on Foreign Relations and U.S. Chamber of Commerce, at a September 24 dinner attended by more than 100 business and policy leaders in New York City. This event continues a National Committee tradition of welcoming every senior Chinese leader to the United States since Deng Xiaoping’s historic visit in 1979.

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**RAY DALIO HONORED AT NCUSCR GALA DINNER**

Ray Dalio, globally recognized economic thinker and founder of Bridgewater Associates, LP, the world’s largest hedge fund, was the honoree and keynote speaker at the National Committee’s 2019 Gala dinner, held November 14 in New York City. Nearly 480 attendees, including business, civic, and military leaders, as well as senior American and Chinese diplomats, gathered to celebrate the National Committee’s mission and work. The evening also featured remarks from Dr. Henry Kissinger, National Committee Chair Carla Hills, and President Stephen Orlins focusing on the state of Sino-American relations.

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**NATIONWIDE CHINA TOWN HALL EVENT**

To help inform Americans about the range of issues affecting U.S.-China relations during a period of growing trade and political frictions, the National Committee hosted the thirteenth annual CHINA Town Hall on November 18, at over 80 venues across the United States and three in China. ABC News Chief Anchor George Stephanopoulos moderated this year’s national webcast discussion with experts Melanie Hart, Yasheng Huang, Stephen Orlins, and Ely Ratner.
CONGRESSIONAL MEMBERS
DELEGATION TO CHINA
Since 1976, the National Committee has conducted congressional member and staff delegations to China to inform legislators about the complexities of the Sino-American relationship. In March, six congressional members joined NCUSCR President Stephen Orlins for an informative visit to Beijing, Hong Kong, and Hangzhou, which focused on political, economic, and environmental issues. The bipartisan group met with senior Chinese policymakers, including Vice President Wang Qishan, Hong Kong Chief Executive Carrie Lam, and Hong Kong democracy advocates, including Anson Chan. U.S. Ambassador to China Terry Branstad and his senior staff also briefed the delegation. U.S.-China business ties were explored with representatives of Boeing, Disney, a Ford joint venture, members of the American Chambers of Commerce in Hong Kong and Beijing, the senior officers at Alibaba’s headquarters, and the CEO of auto parts supplier Wanxiang, which operates 21 U.S. factories. The perspectives of U.S. media correspondents and Chinese environmental activists rounded out the informative trip.

CONGRESSIONAL STAFF
DELEGATIONS TO CHINA
Educating congressional staff about China gives them a knowledge base to share with colleagues and congressional members, and connects them with the National Committee as an ongoing resource. In 2019, NCUSCR sent three bipartisan delegations to China, comprised of aides from the Senate and House, and from district offices. The three delegations visited Beijing and areas including Harbin, Kunming, and Xiamen. Each met with Chinese and U.S. officials; leaders from Chinese, American, and joint-venture businesses; and journalists, students, NGO professionals, and scholars. Highlights included visits to the Asian Infrastructure Investment Bank; a Daqing oilfield; joint ventures involving Airbus and Starbucks, China’s largest agribusiness group; and academic programs at Carnegie-Tsinghua Center for Global Policy and the Schwarzman Scholars program, among others.

SUBNATIONAL INITIATIVE
U.S. interactions with China are increasing at the subnational level, engaging state and municipal leaders in areas such as trade, investment, education, and tourism. A U.S.-China Subnational Symposium attracted 30 officials from 25 states for in-depth briefings from leading experts on China’s political system, economic competitiveness and security, mechanisms of engagement, and best practices, among other topics. The program was held April 23-24 at the University of Michigan, in partnership with the Lieberthal-Rogel Center for Chinese Studies at the University of Michigan, and the Michigan-China Innovation Center.

U.S.-CHINA INVESTMENT PROJECT
As political frictions increased over the past year, the National Committee-Rhodium Group joint U.S.-China Foreign Direct Investment Project registered significant declines in the two-way flow of investment in the prior year. The project, which began in 2016, uses reports, a website, and public events to inform policy makers and the public; in 2019 it was cited in such news outlets as the Associated Press, Thomson-Reuters, The Wall Street Journal, New York Post, CBS News, and The Telegraph (UK), as well as CGTN network, South China Morning Post, and Xinhua, among others in China.
TRACK II ECONOMIC DIALOGUE

Amid stalled U.S.-China trade talks, leading Chinese and American economists and business leaders gathered in New York City and Beijing for the eighteenth and nineteenth rounds of the National Committee’s U.S.-China Track II Economic Dialogue (held January 8-11 and July 9-12, respectively). The two sides discussed the economic outlook for both countries, prospects for a trade deal, technology competition and issues in intellectual property protection, possible structural adjustments in China’s economy, and directions for reform with respect to globalization and international organizations such as the World Trade Organization.

TRACK II DIALOGUE ON THE RULE OF LAW & HUMAN RIGHTS

American and Chinese legal experts participated in candid discussions of key judicial and legal topics at the National Committee’s ninth U.S.-China Dialogue on the Rule of Law and Human Rights, held October 28-29 in New York City. The sessions covered trial and bail system reform, government accountability and supervision, legal protections for specific groups, and safeguarding human rights, with a particular focus on China’s governance in Xinjiang. The Chinese delegation also visited the U.S. District Court for the Southern District of New York, where they met with Judge Sidney Stein and observed procedures and sentencing.

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

In 2019, the National Committee established a new Track II dialogue addressing the digital economy, in partnership with the Guanchao Cyber Forum, a division of the Chinese Internet Security Conference.

Liang Hong, head of research and member of the management committee at China International Capital Corporation, shares her insights during the January 2019 economic dialogue session in New York, with NCUSCR Director Jan van Eck, CEO of VanEck (from left to right).

In 2019, Track II Dialogue participants David Rind, Chief Medical Officer, Institute for Clinical and Economic Review; Gong Peng, Dean, School of Sciences, Tsinghua University; and Molly Coyle, Executive-in-Residence, AVIA Health Innovation (from left to right).

American and Chinese experts from think tanks, academia, and the healthcare industry gathered in Jiangsu Province for the fourth iteration of the U.S.-China Track II Dialogue on Healthcare, held June 17-20 in partnership with Peking University’s National School of Development. Participants discussed scientific and regulatory transparency, health technology assessment, collaboration in biomedical research, and expanding insurance coverage, among other topics. The mayor of Jiangyin introduced participants to the local healthcare system and provided a tour of medical facilities in the city.
Developing the capacity of future leaders

Next Generation

The National Committee’s Leadership

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.

Public Intellectuals Program

The Public Intellectuals Program (PIP), launched by the National Committee in 2005, builds the capacity of the next generation of China specialists to engage with the public and policy communities. The sixth cohort of 20 PIP fellows, announced in March 2019, represents a wide range of research interests, geographic locations, and types of institutions.

The two-year program enriches fellows’ understanding of policymaking processes in both the United States and China; helps them establish useful relationships with their academic colleagues and with policy practitioners; encourages them to move beyond the confines of their own disciplines; and nurtures their ability to engage with the public at national, regional, and local levels. PIP programming includes two seminars in Washington, D.C. and San Francisco; a study tour of China; opportunities to participate in National Committee delegations as scholar-escorts; and public education initiatives. PIP is funded by the Carnegie Corporation of New York.

Professional Fellows Program

The Professional Fellows Program, funded by the U.S. Department of State’s Bureau of Educational and Cultural Affairs, is a two-way capacity-building exchange for emerging NGO leaders in China, Hong Kong, Taiwan, and the United States in the fields of environment, legal aid, philanthropy, and community building among marginalized populations.

Schwarzman Scholars Partnership

Since 2017, the partnership between the National Committee and the elite Schwarzman Scholars program at Tsinghua University has been helping prepare participants for leadership roles in the U.S.-China relationship. The National Committee conducted two seminar programs for Schwarzman Scholars in 2019. Fifty Scholars convened for Schwarzman Scholars in 2019. Fifty Scholars convened at Tsinghua for a leadership forum on the U.S.-China relationship.

The National Committee convened 27 Schwarzman Scholars alumni in Beijing for a China refresher seminar, March 22-24, designed to bring them up to date on China’s evolving global role, its relationship with the United States, and developments in China’s economy, foreign policy, and domestic politics.

In addition, thirty-seven Schwarzman Scholars alumni from 14 countries attended a three-day National Committee conference in Los Angeles in October that examined the impact of the media and entertainment industries on Sino-American relations. Participants explored the relationship between China’s soft power ambitions and its censorship tools, films co-produced by Chinese and American studios, the increase in representation of the Asian diaspora in mainstream media, and the rise of the e-sports industry.

Young Leaders Forum

The National Committee and the Chinese People’s Institute of Foreign Affairs (CIPFA) convened the annual Young Leaders Forum (YLF) in Dujiangyan, Sichuan Province, March 29 – April 2. The annual Forum brings together three dozen exceptional American and Chinese men and women under the age of 40 to explore substantive issues, identify commonalities, and develop enduring friendships and partnerships in a casual, friendly environment. Fellows deepened their understanding of U.S.-China relations and expanded their trans-Pacific networks as they explored the Greater Chengdu area.

Foreign Policy Colloquium

Seventy-three Chinese graduate students representing over 35 universities across the United States came together in Washington, D.C., May 25-28, for the annual U.S. Foreign Policy Colloquium. Over the course of four days, participants learned about the various forces that shape the U.S. foreign policy-making process through expert-led, interactive sessions on the role of Congress, lobbying groups, the media, and technology. Participants also attended offsite visits at a range of institutions, including the National Security Council, The Heritage Foundation, and Intel Corporation.

A highlight of the program was Ambassador Thomas R. Pickering’s keynote address, in which he explained the shift toward multipolarity in the current world order and highlighted seven key issues confronting American foreign policy—from growth and development to weapons of mass destruction—as well as potential areas for U.S.-China collaboration, including climate change and cyberspace.

The Heritage Foundation, and Intel Corporation.

Carnegie Corporation of New York.
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.

CHINA TOWN HALL

The National Committee’s thirteenth annual CHINA Town Hall delved into a broad range of issues, giving audiences at more than 80 venues across the United States and three in China a better understanding of U.S.-China relations during a period of growing trade and political frictions. ABC News Chief Anchor George Stephanopoulos moderated the November 18 national webinar discussion with experts Melanie Hart, Yasheng Huang, Stephen Orlins, and Ely Ratner.

FORECAST OF CHINA’S ECONOMY

Leading American and Chinese economists and business leaders convened in New York City to make their predictions for 2019 and beyond at the NCUSCR’s annual Forecast of China’s Economy, held January 10. To foster further dialogue, the Committee also arranged a Washington, D.C. visit, where the Chinese delegation met with colleagues at the Peterson Institute for International Economics, American Enterprise Institute, World Bank, and Atlantic Council.

MEMBERS PROGRAM

The National Committee hosted a conversation with four former senior directors for Asian Affairs on the National Security Council: Kenneth Lieberthal, Evan Medeiros, Douglas Paal, and Daniel Russel, along with Susan Thornton, the former acting assistant secretary of state for East Asian and Pacific Affairs. The discussion, held May 21, focused on how the two countries have moved from cooperation to competition, and what can be done to help ease bilateral tensions.

PUBLIC EVENTS

National Committee public events provide members and the general 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, and address a range of topics in the areas of economics, politics, security, culture, and bilateral cooperation.

YOUNG CHINA PROFESSIONALS

The National Committee’s Young China Professionals (YCP) program offers China-focused individuals under the age of 45 substantive programming, interaction with leading China experts, and social activities, as a means to foster meaningful connections and broaden the perspectives of the next generation of leaders.

Renowned scholar Ezra Vogel introduces his recent book China and Japan: Facing History

The National Committee’s Young China Professionals joined Young China Watchers to co-host a discussion with Matt Sheehan, author of The Transpacific Experiment: How China and California Collaborate and Compete for Our Future, moderated by NCUSCR Program Officer Rosi Levine

Former Senior Director for Asian Affairs on the National Security Council Evan Medeiros, and former Acting Assistant Secretary of State for East Asian and Pacific Affairs Susan Thornton (l to r) at the 2019 Annual Members Program

ABC News Anchor George Stephanopoulos moderates a conversation with Stephen Orlins, Melanie Hart, Yasheng Huang, and Ely Ratner (l to r), who spoke to a nationwide CHINA Town Hall audience about U.S.-China trade relations.
2019 Donors

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 2019, 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 2019 are listed below and on succeeding pages.
Statement of Financial Position

Condensed Statement of Financial Position January 1 - December 31, 2019

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$899,034</td>
</tr>
<tr>
<td>Grants and contributions receivable (net)</td>
<td>6,020,622</td>
</tr>
<tr>
<td>Investments</td>
<td>11,614,380</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>92,727</td>
</tr>
<tr>
<td>Property and equipment (net)</td>
<td>95,451</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$18,712,414</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$231,074</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>4,005</td>
</tr>
<tr>
<td>Grant payable, net</td>
<td>62,465</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$298,144</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>$10,661,099</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>$7,753,171</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>$18,414,270</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$18,712,414</strong></td>
</tr>
</tbody>
</table>

Condensed Statement of Activities for Year Ended December 31, 2019

<table>
<thead>
<tr>
<th>Without Donor Restriction</th>
<th>With Donor Restriction</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government grants</td>
<td>$ -</td>
<td>$544,531</td>
<td>$544,531</td>
</tr>
<tr>
<td>Contributions</td>
<td>150,802</td>
<td>5,716,155</td>
<td>5,846,957</td>
</tr>
<tr>
<td>Special events (net)</td>
<td>2,137,940</td>
<td>2,137,940</td>
<td>1,422,301</td>
</tr>
<tr>
<td>Investment income and other</td>
<td>281,222</td>
<td>281,222</td>
<td>165,397</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>4,384,263</td>
<td>(4,384,263)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>$6,954,227</td>
<td>$1,976,423</td>
<td>$8,430,660</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>$3,531,736</td>
<td>$3,531,736</td>
<td>$2,838,725</td>
</tr>
<tr>
<td>Management and administration</td>
<td>1,520,756</td>
<td>1,520,756</td>
<td>1,498,694</td>
</tr>
<tr>
<td>Fundraising</td>
<td>438,516</td>
<td>438,516</td>
<td>394,199</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$5,491,008</td>
<td>$5,491,008</td>
<td>$4,731,420</td>
</tr>
</tbody>
</table>

**Change in Net Assets**

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$1,443,219</strong></td>
<td><strong>$1,876,423</strong></td>
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</tbody>
</table>

**Net assets beginning of year**

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9,197,880</td>
<td>5,876,748</td>
</tr>
</tbody>
</table>

**Net assets end of year**

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10,661,099</td>
<td>$7,753,171</td>
</tr>
</tbody>
</table>

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

Governance and Membership

The 53rd Annual Meeting of the Members was held on May 21, 2019. Members present, or by proxy, elected the board class of 2022 as follows:

- Keith W. Abell
- Jonathan Auerbach
- Deborah Brautigam
- Amy P. Celico
- John S. Chen
- Nelson G. Dong
- Richard Edelman
- Martin S. Feldstein
- Benjamin D. Harburg
- Elizabeth D. Knup
- Nicholas R. Lardy
- Cheng Li
- Samuel J. Locklear III

The term of service for the following directors ended as of May 21, 2019:

- Olivier Brandicourt
- Milton Brice

The 94th Annual Meeting of the Board of Directors was held in New York City on May 22, 2019. Directors elected the following officers of the Committee:

- Chair: Carla A. Hills
- Treasurer: Keith W. Abell
- Secretary: I. Peter Wolff

The above information is extracted from the audited financial statements, which are available upon request.
2019 Staff

OPERATIONS MANAGER
Carly Biondi

PROGRAM OPERATIONS ASSOCIATE
Alexander Guido

PROGRAM ASSOCIATES
Molly Bodurtha
Sarah Bruley
Erica Quach
Steven Wagner

PROGRAM ASSOCIATE
Hope Marshall

COMMUNICATIONS AND PRODUCTION ASSISTANTS
Bridget Donovan
Amanda Walenciewicz
Xinyi Willow Wei

DEVELOPMENT ASSISTANT
Noah Truwit

OFFICE ADMINISTRATOR
Morgan Alderman

INTERNS
Fiona Asbury
Yue Dai
Caroline Stetson Dibble
Lechen ‘Leo’ Dong
Bridget Donovan
Christina Gaudino
Jack Zetong Jia
Wendy Lin
McCall Mintzer
Cecilia Wu
Angela Yu
Xueyun ‘YoYo’ Zhang
Chutong Zhu
Simin ‘Susan’ Zou

OPERATIONS MANAGER
Carly Biondi

PROGRAM OPERATIONS ASSOCIATE
Alexander Guido

PROGRAM ASSOCIATES
Molly Bodurtha
Sarah Bruley
Erica Quach
Steven Wagner

PROGRAM ASSOCIATE
Hope Marshall

COMMUNICATIONS AND PRODUCTION ASSISTANTS
Bridget Donovan
Amanda Walenciewicz
Xinyi Willow Wei

DEVELOPMENT ASSISTANT
Noah Truwit

OFFICE ADMINISTRATOR
Morgan Alderman

INTERNS
Fiona Asbury
Yue Dai
Caroline Stetson Dibble
Lechen ‘Leo’ Dong
Bridget Donovan
Christina Gaudino
Jack Zetong Jia
Wendy Lin
McCall Mintzer
Cecilia Wu
Angela Yu
Xueyun ‘YoYo’ Zhang
Chutong Zhu
Simin ‘Susan’ Zou

BOARD OF DIRECTORS

CHAIR
Carla A. Hills

EXECUTIVE VICE CHAIRS
Maurice R. Greenberg
Henry A. Kissinger

VICE CHAIRS
Evan G. Greenberg
Thomas H. Kean
Nicholas R. Lardy
William R. Rhodes
J. Stapleton Roy
James R. Sasser

TREASURER
Keith W. Abell

SECRETARY
I. Peter Wolff

DIRECTORS
Jonathan Auerbach
Ajay Banga
Dennis C. Blair
Deborah Bräutigam
Dan Bryant
Kurt M. Campbell
Amy P. Celico
John S. Chen
Peter M. Cleveland
Daniel Cruise
Robert L. Daly
Elizabeth C. Economy
Nelson G. Ding
Richard Edelman
Martin S. Feldstein
William E. Ford
Barbara H. Franklin
M. Taylor Fravel
Richard L. Gelfond
Paul T. Haenle
Benjamin D. Harburg
Merit E. Janow
Katherine P. Kaup

Elizabeth D. Knup
David M. Lampton
Cheng Li
Kenneth G. Lieberthal
Andrew N. Liveris
Gary Locke
Samuel J. Locklear III
Anja Manuel
Evans S. Medeiros
Ken Miller
Howard P. Milstein
Douglas H. Paal
Sheldon Pang
Yoanne Pei
A. Robert Pietrzak
Joshua C. Ramo
Clark T. Randt, Jr.
Daniel H. Rosen
Anthony J. Saich
Rob Spyer
Susan A. Thornton
Ernie L. Thrasher
Jan F. van Eck
Robert H. Xiao
Jerry Yang

DEVELOPMENT MANAGER
Shuwo Nicky Zhou

DIGITAL CONTENT MANAGER
Nicholas T. Young

OFFICE MANAGER
Andrea M. Wong

SCHWARZMAN SCHOLAR FELLOW
Clarinda Blais