







Annual Report





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.

Spotlight 2019



NCUSCR WELCOMES STATE COUNCILOR WANG YI

Chinese State Councilor 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.

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 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



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.

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.

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











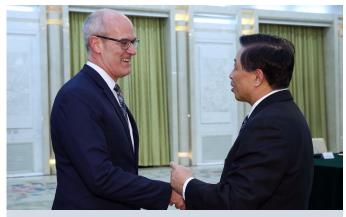
Policymakers

Informing policy leaders on both sides of the Pacific



THE EDUCATION OF SENIOR POLICYMAKERS -

including members of Congress and their staff, business leaders, and military officers — about the nuances 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.



NPC Foreign Affairs Committee Chairman Zhang Yesui meeting Congressional U.S.-China Working Group Co-Chair, Representative Rick Larsen, with the Congressional delegation in March

CONGRESSIONAL MEMBERS DELEGATION TO CHINA

Since 1976, the National Committee has conducted Congressional member and staff delegations to China to inform legislators about the 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.



Kissinger Institute Executive Director Robert Daly, University of Virginia Assistant Professor of Media Studies Aynne Kokas, and NCUSCR Vice President Jan Berris (I to r) speaking at the U.S.-China Subnational Symposium, held at the University of Michigan

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 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, 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.

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.



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

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.



(from left to right) Rule of law and human rights dialogue participants Jamie Horsley, senior fellow at the Paul Tsai China Center at Yale Law School, with Xiong Qiuhong, standing member of the Executive Council of the Research Committee on Criminal Procedure Law of China

TRACK II DIALOGUE ON HEALTHCARE

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.



(from left to right) Healthcare 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

Next Generation

Developing the capacity of future leaders



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.

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 scholarescorts; 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 in Palo Alto in January to explore the U.S.-China relationship in the context of Silicon Valley, emerging Al development, and bilateral interactions in the tech sector. Briefings with experts and leaders in the sector, and site visits to Google, Drive.ai and Suning USA illuminated this important and evolving sector. 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 (CPIFA) 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.

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 webcast discussion with experts Melanie Hart, Yasheng Huang, Stephen Orlins, and Ely Ratner.



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

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.



Renowned scholar Ezra Vogel introduces his recent book China and Japan: Facing History at an event in New York

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.



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 Rosie Levine

2019 Program Index

SPECIAL EVENTS

DINNER WELCOMING CHINESE STATE COUNCILOR & FOREIGN MINISTER WANG YI TO NEW YORK

BlackRock, Inc., China-U.S. SkyClub, Chubb, FedEx Corporation, Goldman Sachs Group, Starr Insurance Companies, Tishman Speyer Properties, LP, Citadel Securities, LLC, Citi, Edelman, JUUL Labs, Inc., MetLife, Inc., S&P Global Inc., Visa, Walmart, Inc.

US-China Business Council, in cooperation with the Council on Foreign Relations and the U.S. Chamber of Commerce September 24, 2019; New York, NY

NCUSCR GALA DINNER

November 14, 2019; New York, NY

POLICY MAKERS

U.S.-CHINA INVESTMENT PROJECT REPORT. Two-WAY STREET: 2019 UPDATE - U.S.- CHINA **INVESTMENT TRENDS**

Steven and Roberta Denning, Mac McQuown, Gary Rieschel, Jack Wadsworth, Chubb, Wanxiang America Corporation Rhodium Group, LLC May 8, 2019; New York, NY

U.S.-CHINA INVESTMENT PROJECT: 2019 **REPORT LAUNCH EVENT**

Rhodium Group, LLC May 8, 2019: New York, NY Dorsey & Whitney LLP

U.S.-CHINA INVESTMENT PROJECT REPORT. SIDELINED: U.S.-CHINA INVESTMENT IN 1H 2019

Chubb, Mac McQuown, Jack Wadsworth, Wanxiang America Corporation, Steven and Roberta Denning, Gary Rieschel Rhodium Group, LLC August 1, 2019; New York, NY

CONGRESSIONAL STAFF DELEGATION TO CHINA

Mutual Educational and Cultural Exchange Act of 1961 (MECEA)

CPIFA, Embassy of the People's Republic of China to the United States August 11-22, 2019; Beijing and Heilongjiang (Harbin, Jixi, Mudanjiang)

CONGRESSIONAL STAFF DELEGATION TO CHINA MECEA

CPIFA, Embassy of the People's Republic of China to the United States November 2-12, 2019; Kunming, Yunnan, Beijing

DISTRICT-BASED CONGRESSIONAL STAFF **DELEGATION TO CHINA**

MECEA CPIFA, Embassy of the People's Republic of China to the United States December 3-13, 2019; Beijing and Xiamen

DIALOGUES

U.S.-CHINA TRACK II ECONOMIC DIALOGUE

Abbott Laboratories, Mastercard Incorporated, Xcoal Energy & Resources, Chubb. VanEck China Center for Economic Research (CCER), Peking University (PKU) January 8-11, 2019; New York, NY, Washington, D.C.

U.S.-CHINA TRACK II DIALOGUE ON THE DIGITAL Есоному

Chubb, Blackberry Limited, **Intel Corporation** Guanchao Cyber Forum March 10-13, 2019; Washington, D.C.

U.S.-CHINA TRACK II DIALOGUE ON HEALTHCARE

Sanofi U.S., Gilead Sciences, Inc., Amgen, Inc. National School of Development (NSD), PKU June 17-20, 2019; Jiangyin, Jiangsu

U.S.-CHINA TRACK II ECONOMIC DIALOGUE

Abbott Laboratories, Mastercard Incorporated, Xcoal Energy & Resources, Chubb, VanEck CCER, PKU July 9-12, 2019; Beijing

U.S.-CHINA TRACK II DIALOGUE ON THE RULE OF LAW & HUMAN RIGHTS

The Starr Foundation China Foundation for Human Rights Development October 28-29, 2019; New York, NY

U.S.-CHINA TRACK II DIALOGUE ON THE DIGITAL Есоному

Blackberry Limited, Chubb, Intel Corporation Guanchao Cyber Forum December 7-12, 2019; Sanya, Hainan

NEXT GENERATION

SCHWARZMAN SCHOLARS ALUMNI "DEEP DIVE" SEMINAR

Stephen A. Schwarzman January 10-13, 2019; Silicon Valley, CA

PROFESSIONAL FELLOWS PROGRAM: AMERICAN PARTICIPANTS TO CHINA AND TAIWAN

U.S. State Department Bureau of **Educational and Cultural Affairs (ECA)** China Global Philanthropy Institute (CGPI), Chiang Ching-kuo Foundation March 20-April 2, 2019; China, Taiwan

SCHWARZMAN SCHOLARS ALUMNI "CHINA REFRESHER" SEMINAR

Stephen A. Schwarzman March 22-24, 2019; Beijing

PUBLIC INTELLECTUALS PROGRAM RECEPTION AT THE ASSOCIATION FOR ASIAN STUDIES ANNUAL CONFERENCE

Carnegie Corporation of New York March 24, 2019: Denver, CO

YOUNG LEADERS FORUM

Chubb, Xcoal Energy & Resources, The Ford Motor Company, Perfect World Entertainment Inc., I. Peter Wolff CPIFA March 29-April 2, 2019; Chengdu

YOUNG LEADERS FORUM EXTENSION TRIP

Self-funded April 2-5, 2019; Chengdu

PROFESSIONAL FELLOWS PROGRAM: PARTICIPANTS FROM CHINA. HONG KONG.

AND TAIWAN TO THE UNITED STATES ECA

CGPI, Hong Kong-America Center, Chiang Ching-kuo Foundation April 23-May 31, 2019; United States

U.S. FOREIGN POLICY COLLOQUIUM

Tishman Speyer Properties, LP, Perfect World Entertainment Inc., Chubb May 28-31, 2019; Washington, D.C. Sigur Center for Asian Studies. Elliott School of International Affairs, The George Washington University

Abbott Laboratories, Mastercard Incorporated, Xcoal Energy & Resources, Chubb. VanEck China Center for Economic Research, PKU January 10, 2019; New York, NY Citi

SCHWARZMAN SCHOLARS ALUMNI "DEEP DIVE" SEMINAR - MEDIA & ENTERTAINMENT

Stephen A. Schwarzman October 3-6, 2019; Los Angeles, CA

PROFESSIONAL FELLOWS PROGRAM: AMERICAN PARTICIPANTS TO CHINA. HONG KONG. AND

CGPI, Hong Kong-America Center, Chiang Ching-kuo Foundation Oct. 11-Nov. 1, 2019; China, Hong Kong,

DIPLOMAT ORIENTATION PROGRAM

TAIWAN

Taiwan

NY

ECA

ECA

The Starr Foundation, Mastercard Incorporated, Walmart, Inc. October 13-26, 2019; Boston, MA, Pittsburgh and Harrisburg, PA, New York,

PROFESSIONAL FELLOWS PROGRAM: PARTICIPANTS FROM CHINA, HONG KONG, AND TAIWAN TO THE UNITED STATES

CGPI, Hong Kong-America Center, Chiang China-kuo Foundation Oct. 16-Nov. 23. 2019: United States

SCHWARZMAN SCHOLARS ALUMNI DINNER WITH EVAN G. GREENBERG

December 3, 2019; New York, NY

PUBLIC EDUCATION

FORECAST OF CHINA'S ECONOMY FOR 2019

Speakers and moderators: Michelle Caruso-Cabrera, Huang Haizhou, Huang Yiping, Nicholas R. Lardy, Justin Yifu Lin, Liang Hong, Lu Feng, Catherine L. Mann, Stephen A. Orlins, Qin Xiao, Daniel H. Rosen, Xiang Songzuo, Xu Gao, Yao Yang

U.S.-CHINA AT 40: REVIEWING THE PAST AND EXAMINING THE FUTURE

The Ford Foundation The Carter Center January 17-18, 2019; Atlanta, GA

BOOK TALK WITH KELLY SIMS GALLAGHER -TITANS OF THE CLIMATE

January 24, 2019: New York, NY

BOOK TALK WITH WEIJIAN SHAN - OUT OF THE Сові

January 28, 2019; New York, NY

ROUNDTABLE DISCUSSION ON CHINA'S FOREIGN NGO LAW WITH JESSICA BATKE. KATHERINE WILHELM. AND MARK SIDEL

February 4, 2019; New York, NY

CORPORATE MEMBER LUNCHEON WITH NICHOLAS R. LARDY - THE STATE STRIKES BACK: THE END OF ECONOMIC REFORM IN CHINA?

March 9, 2019: New York, NY

ROUNDTABLE DISCUSSION WITH EAST-WEST **CENTER PRESIDENT RICHARD R. VUYLSTEKE**

March 28, 2019; New York, NY

ROUNDTABLE DISCUSSION WITH FORMER HONG KONG CHIEF SECRETARY ANSON CHAN

March 29, 2019: New York, NY

ROUNDTABLE DISCUSSION WITH I. YUAN AND JACK **CHAU-CHYUN CHANG**

April 1, 2019; New York, NY

ROUNDTABLE DISCUSSION WITH RAYMOND WU AND HO SZU-YIN - CURRENT POLITICAL ISSUES IN TAIWAN

April 4, 2019; New York, NY

PUBLIC PROGRAM WITH DAVID P. WILLARD - THE FUTURE OF U.S.-CHINA ECONOMIC RELATIONS

April 25, 2019: New York, NY Covington & Burling LLP

YOUNG CHINA PROFESSIONALS EVENT WITH NICHOLAS CONSONERY: THE U.S.-CHINA TRADE WAR: WHAT'S THE DEAL?

May 2, 2019; New York, NY

Conference: Working on China in the New Era (Part I)

The Ford Foundation May 7, 2019; New York, NY

PUBLIC PROGRAM WITH DENISE Y. HO, LOUISA LIM, AND JEFFREY WASSERSTROM – HONG KONG'S SHIFTING STATUS, 1997-2019

May 7, 2019; New York, NY New York University School of Law

BARNETT-OKSENBERG LECTURE ON SINO-American Relations with Susan A. Thornton

Locally-funded

Shanghai Association of American Studies, American Chamber of Commerce in Shanghai May 15, 2019; Shanghai

ANNUAL MEMBERS PROGRAM – THE STATE OF U.S.-CHINA RELATIONS

May 21, 2019; New York, NY

ROUNDTABLE DISCUSSION/CORPORATE MEMBER BRIEFING WITH HUAXIA LEADING MINDS DELEGATION-THE STATE OF U.S.-CHINA BUSINESS RELATIONS

May 23, 2019; New York, NY

BOOK TALK WITH WINSTON LORD: KISSINGER ON KISSINGER: REFLECTIONS ON DIPLOMACY, GRAND Strategy, and Leadership

June 11, 2019; New York, NY Akin Gump Strauss Hauer & Feld LLP

ROUNDTABLE DISCUSSION WITH BRAD FARNSWORTH OF THE AMERICAN COUNCIL ON EDUCATION

June 24, 2019; New York, NY

ROUNDTABLE DISCUSSION WITH 2019 RICHARD ROCKEFELLER FELLOWS HE QIJING AND TAN BOWEN

July 17, 2019; New York, NY

ROUNDTABLE DISCUSSION WITH AMBASSADOR Andrew Hsia and Colleagues from Taiwan

July 30, 2019; New York, NY

ROUNDTABLE DISCUSSION WITH CHINA INSTITUTE OF INTERNATIONAL STUDIES DELEGATION

July 31, 2019; New York, NY

ROUNDTABLE DISCUSSION COLLEGE DAILY Student Group

August 1, 2019; New York, NY

ROUNDTABLE DISCUSSION WITH ZHEJIANG UNIVERSITY MORNINGSIDE SCHOLARS DELEGATION

August 6, 2019; New York, NY

Young China Professionals Event with Brian Goldberg and Lucas Sin – Jianbing and Junzi

August 7, 2019; New York, NY

ROUNDTABLE DISCUSSION WITH HONG KONG LEGISLATIVE COUNCIL MEMBERS & CIVIC PARTY LEADERS ALVIN YEUNG NGOK-KIU AND DENNIS KWOK

August 14, 2019; New York, NY

BOOK TALK WITH EZRA F. VOGEL - CHINA AND JAPAN: FACING HISTORY

September 4, 2019; New York, NY Dorsey & Whitney LLP

BOOK TALK WITH MATT SHEEHAN - THE TRANSPACIFIC EXPERIMENT: HOW CHINA AND CALIFORNIA COLLABORATE AND COMPETE FOR OUR FUTURE

September 10, 2019; New York, NY

Young China Professionals Event with Matt Sheehan - Paving a Path in the China Field

September 12, 2019; New York, NY

LUNCH PROGRAM WITH MARK SHELDON - HONG Kong's Civic Uprising: Looking Out from the University

September 12, 2019; New York, NY

BOOK TALK WITH JUDE D. BLANCHETTE – CHINA'S NEW RED GUARDS: THE RETURN OF RADICALISM AND THE REBIRTH OF MAO ZEDONG

September 18, 2019; New York, NY

Corporate Member Teleconference with Anja Manuel

September 24, 2019; New York, NY

PUBLIC PROGRAM WITH ADMIRAL PHILIP S. DAVIDSON – ADDRESSING THE COMPLEXITIES, CONTRADICTIONS, AND CONUNDRUMS OF THE U.S.-CHINA RELATIONSHIP

October 2, 2019; New York, NY Covington & Burling LLP

BOOK TALK WITH MARK W. FRAZIER – THE POWER OF PLACE: CONTENTIOUS POLITICS IN TWENTIETH CENTURY SHANGHAI AND BOMBAY

October 3, 2019; New York, NY

BOOK TALK WITH M. TAYLOR FRAVEL – ACTIVE DEFENSE: CHINA'S MILITARY STRATEGY SINCE 1949

October 10, 2019; New York, NY

CONFERENCE: WORKING ON CHINA IN THE NEW ERA (PART II)

The Ford Foundation October 11, 2019; New York, NY

ROUNDTABLE DISCUSSION WITH PU XIAOYU - REBRANDING CHINA: CONTESTED STATUS SIGNALING IN THE CHANGING GLOBAL ORDER

October 18, 2019; New York, NY

ROUNDTABLE DISCUSSION WITH PROFESSIONAL FELLOWS PROGRAM FALL 2019 FELLOWS DUAN SHUAI, FAN XIAOZHOU, AND ZHANG TING

November 5, 2019; New York, NY

CHINA TOWN HALL: LOCAL CONNECTIONS, NATIONAL REFLECTIONS

Speakers: Stephen Orlins, Melanie Hart, Yasheng Huang, and Ely Ratner Moderator: George Stephanopolous

The Starr Foundation November 18, 2019; 82 venues across the United States and in China

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.

Founder Level (\$1,000,000 & above)

The Starr Foundation

Cornerstone Level (\$250,000 - \$999,999)

Carnegie Corporation of New York Chubb Dalio Philanthropies General Atlantic Foundation Stephen A. Schwarzman Xcoal Energy & Resources Akiko Yamazaki & Jerry Yang U.S. Department of State

Chair Level (\$100,000 - \$249,999)

BlackRock, Inc. Building and Land Technology Citadel Securities LLC Perfect World Entertainment Inc. Sanofi US Services, Inc. Wanxiang America Corporation

President Level (\$75,000 - \$99,999)

China-U.S. SkyClub Steven A. & Roberta B. Denning Evan G. Greenberg John "Mac" McQuown Susy & Jack Wadsworth

Leader Level (\$50,000 - \$74,999)

BlackBerry Limited Bridgewater Associates, LP Citi

Freepoint Commodities LLC Gulfstream Aerospace Corporation Intel Corporation KKR & Co. Inc. McKinsey & Company PayPal Holdings, Inc. PX Global Advisors Gary E. Rieschel Tishman Speyer Properties, L.P. United Airlines VanEck Walmart, Inc.

Benefactor Level (\$25,000 - \$49,999)

Amgen, Inc Anonymous Chevron Corporation Deloitte Ford Foundation Fuyao Glass America, Inc. JUUL Labs, Inc. Kamsky Associates, Inc. Ken Miller Capital, LLC KPMG LLP Marsh & McLennan Companies, Inc. Robert and Sharon Prince

Patron Level (\$15,000 - \$24,999)

Benjamin D. Harburg Dorsey & Whitney LLP Edelman Hills & Company, International Consultants Hudson Resources Investment Inc. LEVELN4XT Matthews Asia Microsoft Corporation New York Institute of Finance Overseas Students Services Corporation Qualcomm Incorporated SAP America Sibon, LLC.

Sponsor Level (\$1,000 - \$14,999)

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Statement of Financial Position

Governance and Membership

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

ASSETS	December 31, 2019	December 31, 2018
Cash and cash equivalents	\$889,034	\$1,539,182
Grants and contributions receivable (net)	6,020,622	4,247,722
Investments	11,614,380	9,472,012
Prepaid expenses and other assets	92,727	115,597
Property and equipment (net)	95,651	75,371
Total assets	\$18,712,414	\$15,449,884
LIABILITIES		
Accounts payable and accrued expenses	\$231,074	\$290,791
Deferred revenue	4,605	12,000
Grant payable, net	62,465	72,465
Total liabilities	\$298,144	\$375,256
NET ASSETS		
Without donor restrictions	\$10,661,099	\$9,197,880
With donor restrictions		
Purpose and time restrictions	7,753,171	5,876,748
Total net assets	\$18,414,270	\$15,074,628
TOTAL LIABILITIES AND NET ASSETS	\$18,712,414	\$15,449,884

Condensed Statement of Activities for Year Ended December 31, 2019

SUPPORT AND REVENUE	Without Donor Restriction	With Donor Restriction	December 31, 2019 Total	December 31, 2018 Total
SOFFORTAND REVENUE		Restriction	2017 IUldi	2010 10181
U.S. government grants	\$ -	\$544,531	\$544,531	\$452,987
Contributions	150,802	5,716,155	5,866,957	536,753
Special events (net)	2,137,940	-	2,137,940	1,422,301
Investment income and other	281,222	-	281,222	165,397
Net assets released from restrictions	4,384,263	(4,384,263)	-	-
Total support and revenue	\$6,954,227	\$1,876,423	\$8,830,650	\$2,577,438
EXPENSES				
Program services	\$3,531,736	-	\$3,531,736	\$2,838,725
Management and administration	1,520,756	-	1,520,756	1,498,696
Fundraising	438,516	-	438,516	394,199
Total expenses	\$5,491,008	-	\$5,491,008	\$4,731,620
CHANGE IN NET ASSETS	\$1,463,219	\$1,876,423	\$3,339,642	(\$2,154,182)
Net assets beginning of year	9,197,880	5,876,748	15,074,628	17,228,810
Net assets end of year	\$10,661,099	\$7,753,171	\$18,414,270	\$15,074,628

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

Martin S. Feldstein	Anja Manuel
Benjamin D. Harburg	Evan S. Medeiros
Thomas H. Kean	Sheldon Pang
Elizabeth D. Knup	Clark T. Randt Jr.
Nicholas R. Lardy	J. Stapleton Roy
Cheng Li	Susan A. Thornton
Samuel J. Locklear III	
	Benjamin D. Harburg Thomas H. Kean Elizabeth D. Knup Nicholas R. Lardy Cheng Li

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

Olivier Brandicourt	Jimmy Hexter
Milton Brice	William J. Mills

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	Executive Vice Chai Maurice R. Greenbe
Treasurer: Keith W. Abell	Henry A. Kissinger
Secretary: I. Peter Wolff	Vice Chairs: Evan G. Greenberg Thomas H. Kean Nicholas R. Lardy William R. Rhodes J. Stapleton Roy James R. Sasser

At-large board members Dennis C. Blair, Amy P. Celico, Nelson G. Dong, David M. Lampton, Kenneth G. Lieberthal, Evan S. Medeiros, 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, and Amy P. Celico and Evan S. Medeiros, co-chairs of the program committee.

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

airs: berg

President: Stephen A. Orlins Vice Presidents: Jan Carol Berris Meredithe Mastrella

2019 Staff

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VICE PRESIDENTS Jan Carol Berris Meredithe Mastrella

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Technology Daya Martin

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Rosie Levine
DEVELOPMENT MANAGER

Shuwo Nicky Zhou

DIGITAL CONTENT MANAGER Nicholas T. Young

OFFICE MANAGER Andrea M. Wong

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Clarinda Blais

OPERATIONS MANAGER Carly Biondi

PROGRAM OPERATIONS ASSOCIATE Alexander Guido

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Harburg	Ernie
w	Jan F.
Kaup	Rober
	Jerry

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