



2018

Annual Report

Global Independent Strategic

CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE



An aerial photograph of a city, likely New Orleans, showing a grid of streets, a large river (the Mississippi River), and a bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the lower-left quadrant of the image.

***advancing
international peace
in a changing world***

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Letter From the Chair

In his letter establishing Carnegie's Board of Trustees, Andrew Carnegie challenged the Board to commit to the constant renewal of Carnegie's mission. As he wrote, "Lines of future action cannot be wisely laid down . . . let my Trustees therefore ask themselves from time to time, from age to age, how they can best help man in his glorious ascent onward and upward."

Now is the time to answer Andrew Carnegie's charge anew. I'm honored to join Bill Burns and Carnegie's extraordinary Board of Trustees in that endeavor, and I'm humbled to follow in Harvey Fineberg's footsteps as Chair of the Carnegie Endowment Board. His brilliant mind, generous spirit, and selfless commitment to the cause of international peace embody Carnegie at its best—and they inspire all of us to propel Carnegie forward and ensure its second century is as significant as its first.

At a time when cynicism can overwhelm, our global network has come together to think affirmatively about how best to shape the powerful forces redefining our world. I cannot think of a more important undertaking. Thanks for all that you do to make it possible.

Sincerely,

A handwritten signature in cursive script, appearing to read "Penny Pritzker".

Penny Pritzker



Letter From the President

Having spent more than three decades as a consumer of think tank work, and now nearly four years as a producer, I have a healthy sense of what impacts policy—and what doesn't. Of course, it's true that it is extremely rare to be able to trace a significant change in policy—in the United States or anywhere else—to an individual scholar or single report. But it's also true that Carnegie's independence and global reach give it a unique perspective and a singular ability to generate innovative analysis and ideas—and then mobilize actors across sectors, regions, and political camps to translate those ideas into actions that advance international peace.

At Carnegie, we represent no national, political, or private interest, nor do we promote an institutional policy agenda. We simply believe that the essential prerequisites to understanding the technological, economic, security, and political drivers shaping a changing world—let alone addressing the challenges they pose—are rigorous analysis and innovative solutions informed by ground-truths, enriched by diverse regional and ideological perspectives, and directed smartly to key decisionmakers and the public square.

In this year's report, you will learn more about Carnegie's new strategy for a new age. With your continued partnership and support, a renewed vision, and the most significant reforms to how we work in decades, I am confident that we will rise to the moment of global testing before us.

Sincerely,

A handwritten signature in cursive script, appearing to read "Bill Burns".

Bill Burns

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Carnegie Welcomes New Trustees

**Carnegie's Board of Trustees is global—
composed of leading minds from the business,
political, academic, and philanthropic worlds.**



Steven A. Denning

Steven A. Denning is chairman of General Atlantic, which he joined in 1980 when it was a newly formed captive investment entity. Since then, he has transformed it into a leading private equity firm with thirteen offices around the world and nearly \$25 billion in assets under management.

Q&A With New Board Chair Penny Pritzker

Why did you join the Carnegie Board?

When I left government service, I wanted to still contribute to solving the important policy challenges facing the United States and the world. I have always admired the work of Carnegie and benefited enormously from the first-rate analysis and creative ideas offered by its extraordinary scholars. It was clear to me that the rigorous, independent, and imaginative research and policy generated by its global network of scholars was only going to grow more vital in a world that was becoming more fragile by the day.

When you were a CEO and cabinet member, where did institutions like Carnegie provide the most value?

As a policymaker—and as a business executive—you have to make difficult decisions under impossible time pressures. You rarely have the privilege to take a step back, look over the horizon, and think strategically about the world in which you work. And it's even harder to get a sense of how other players with other worldviews and perspectives approach a similar challenge. That's precisely what Carnegie does—giving decisionmakers independent recommendations unclouded by political or bureaucratic biases and

enriched by on-the-ground truths that are often difficult to see from inside the business or policy arenas.

What can philanthropists do to help sustain the independence and rigor of public policy work in today's politicized, crowded, and diffuse marketplace of ideas?

The simple answer is to invest in institutions doing relevant, informed, independent, and impactful work. The harder answer is to invest smartly in talent and ideas that share your priorities and values. There is a reason Andrew Carnegie created our Carnegie Endowment—the cause of international peace is the work of generations.



Robert Zoellick

Robert Zoellick was president of the World Bank from 2007 to 2012. He previously served as the U.S. trade representative and then later as the deputy secretary of state during the George W. Bush administration. He is currently the chairman of AllianceBernstein, a global investment management firm.



Jonathan Oppenheimer

Jonathan Oppenheimer is a South African businessman and philanthropist, who founded Oppenheimer Partners in 2016. He began his career at N M Rothschild & Sons, before moving to Anglo American and subsequently De Beers, where he held a number of senior management roles in southern Africa and London over two decades.

Our Network

We are **120 thinkers and doers** from diverse disciplines and perspectives spread across more than **twenty countries** and **six global centers** working together as **one network** to advance international peace.



WASHINGTON

Founded 1910

1



#1
Carnegie Endowment for
International Peace
Best North American
International Think Tank



#1
Carnegie-Tsinghua Center
for Global Policy
Best International Global
Affairs Think Tank

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Carnegie Moscow Center

Tomáš Valášek
Carnegie Europe

Maha Yahya
Carnegie Middle East Center

New Carnegie India Director

In 2018, Rudra Chaudhuri succeeded C. Raja Mohan as director of Carnegie India, based in New Delhi. He joins Carnegie from King's College London, where he was a senior lecturer in South Asian security and strategic studies in the Department of War Studies.

Chaudhuri was the founding director of the Diplomatic Academy for South Asia at the UK's Foreign and Commonwealth Office. His book, *Forged in Crisis: India and the United States Since 1947*, was published by Oxford University Press in 2014. He is currently writing a book on the history of the Indian Emergency from 1975 to 1977.

At Carnegie India, he leads an agenda focused on the political economy of reform in India, foreign and security policy, and the role of innovation and technology in India's internal transformation and international relations. He is also the lead researcher on a set of projects that aim to map violence, infrastructure developments, and the sociopolitical history of



ABOVE

Rudra Chaudhuri kicks off the 2018 Global Technology Summit in Bengaluru

India's two main land borders with Pakistan and China. His team is creating the first open-access, methodologically tested dashboard about the borders, which will allow policy-makers, journalists, and scholars to sift through data and analysis at the click of a button and help accelerate efforts to mitigate and resolve conflicts that risk undermining India's emergence as a leading global power.





Former U.S. Central Intelligence Agency director John Brennan speaks at a dinner for Carnegie trustees

BELOW

French Ambassador to the United States Gérard Araud outlines challenges facing U.S.-Europe relations



ABOVE

U.S. Assistant Secretary of State for European and Eurasian Affairs A. Wess Mitchell discusses the future of the transatlantic alliance at Carnegie Europe



French Minister of Armed Forces Florence Parly with Ken Olivier and Angela Nomellini Chair George Perkovich

BELOW

Maha Yahya (right) with German President Frank-Walter Steinmeier (left) in Beirut



Former U.S. director of national intelligence James Clapper discusses today's global threats



ABOVE

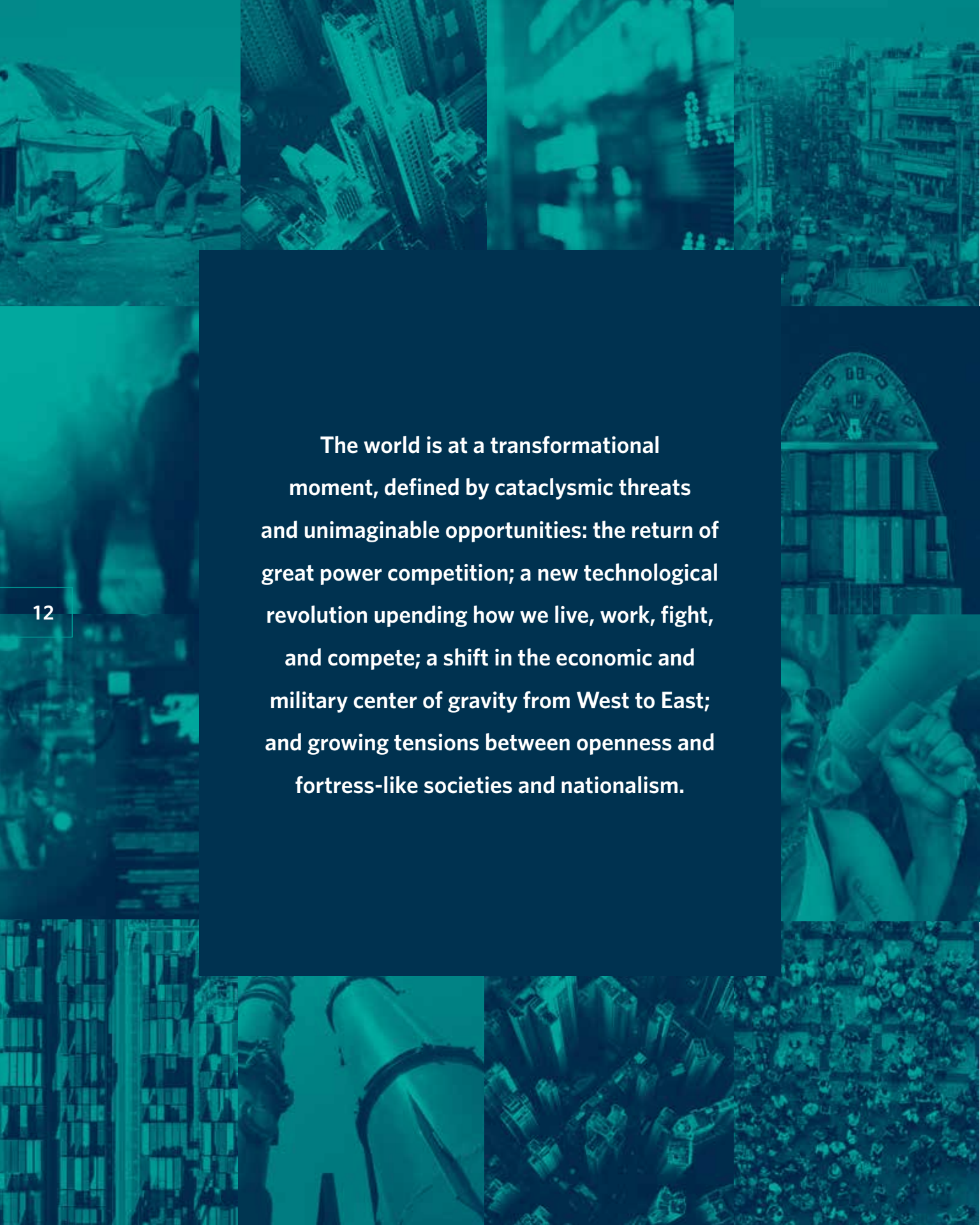
James Family Chair Andrew Weiss (left) and former Ukrainian finance minister Oleksandr Danylyuk (right)

LEFT

Bill Burns (right) moderates a conversation with political analyst Charlie Cook (left) and the New Yorker's Evan Osnos (center)

A New Strategy for a New Age

In an increasingly crowded, chaotic, and contested world and marketplace of ideas, Carnegie aspires to offer decisionmakers global, independent, and strategic insight and innovative ideas that advance international peace.



The world is at a transformational moment, defined by cataclysmic threats and unimaginable opportunities: the return of great power competition; a new technological revolution upending how we live, work, fight, and compete; a shift in the economic and military center of gravity from West to East; and growing tensions between openness and fortress-like societies and nationalism.

Walls are going up faster than they are coming down, and democracy's march has slowed and even reversed. The tailwinds of globalization have transformed into powerful headwinds.

The marketplace of ideas has undergone a similar transformation. Where past decisionmakers were starved for information, today they are drowning in it. Where past insights and analyses were provided by a small number of trusted brokers, today's policy actors are surrounded by a cacophony of voices across countless platforms, deeply mistrustful of their reliability, credibility, and independence.

Carnegie's new strategy seeks to rise above the noise with trusted, relevant, and timely insights by:

- Focusing on the most significant drivers shaping the emerging order where Carnegie's global platform has the most to offer—disorder, technology, geoeconomics, and governance.
- Building an agile and integrated operational model that unleashes the full potential of Carnegie's global network. The new strategy lays out Carnegie's most significant reforms in decades to its



resource allocation model, organizational design, project planning, talent management, finance and informational technology platforms, and worldwide facilities.

- Using a modern communications enterprise to engage systematically with decisionmakers and ensure Carnegie's work is informed by, and accessible to, voices beyond traditional and insular policy communities, including the next generation of scholars and practitioners.

ABOVE

Bill Burns (left) in conversation with then U.S. secretary of defense James Mattis (right) at a dinner with Carnegie trustees

In a changing world, Carnegie holds steadfast to its values: offering global reach and perspective at a time of heightened insularity; unassailable independence at a time of hyperpolarization; and disciplined, strategic focus on the most consequential issues facing our world at a time when punditry is drowning out serious public discourse.



ABOVE

Dmitri Trenin speaks with press at the Carnegie Middle East Center's annual conference in Beirut



Carnegie staff from around the world at the Carnegie Middle East Center's 2018 conference, "A Shifting World Order: What to Expect in 2019"



Carnegie Europe hosts Georgian Prime Minister Mamuka Bakhtadze (left) for a conversation with Thomas de Waal (right)



ABOVE

Assistant Secretary of Defense for Asian and Pacific Security Affairs Randall Schriver (left) and Tata Chair for Strategic Affairs Ashley Tellis (right) discuss the U.S.-Indian relationship

How We Work

DEVELOP ANALYSIS

provide grounded expertise from diverse perspectives and disciplines

SHAPE DEBATE

challenge conventional wisdom and inject new perspectives to frame and focus policy discourse

INFORM POLICY

answer the "so what?" question and shape policy with innovative dialogue, ideas, and solutions

Making an Impact

Carnegie's global network seeks to inject local realities and perspectives into policy debate and design; prevent and mitigate collisions of global consequence; bridge the gap between the pace of technological, political, and economic transformations and the global policy response; and invest in the next generation of thought leaders in international affairs.



DISORDER

Decisionmakers are thirsty for insight rooted in precisely the kind of fine-grained understanding of local contexts and perspectives for which Carnegie is renowned. With on-the-ground expertise in key regions, Carnegie provides sophisticated analyses of the societal, economic, security, and political forces fueling competition and conflict and brings its global network together to pave pathways to conflict mitigation and resolution.

Global Russia

For much of the post-Cold War era, Russia's ability to project influence beyond its periphery was constrained by internal challenges, limited resources, and an abiding focus on its own backyard. But since Vladimir Putin's return to the presidency in 2012, Moscow has engaged in a broad campaign to expand its international reach and chip away at the U.S.-led international order. Carnegie's global network is coming together to study and assess the effectiveness of Russia's new strategy and toolkit in parts of the world where its influence has long been written off and to help shape the policy response.

Carnegie has cast the spotlight on Russia's increasingly nimble and effective approach to geopolitics through a series of in-depth case studies covering



Russia's role in regions such as Latin America, the Middle East, and the Balkans. Moscow is using a combination of new and old tools that range from cyber and information operations, to economic and security assistance, to arms sales and old-fashioned subversion. Russian interference in domestic politics is becoming a fact of life in many countries around the world—just as it has been for many years in Russia's immediate neighborhood.

By providing a sophisticated, evidence-based assessment of Moscow's more assertive foreign policy and its intended and unintended effects in key regions around the world, the Global Russia project is casting a spotlight on the changing international landscape and the impact of increased great power competition. Carnegie's research seeks to help policymakers define a sober, strategic approach to manage competition and avoid destabilizing collisions.



TOP

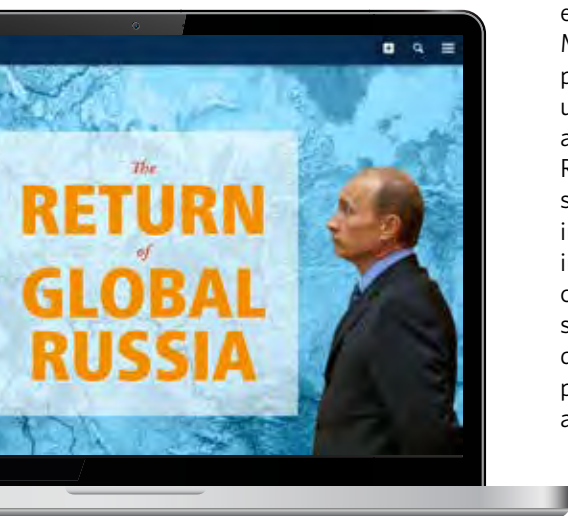
U.S. Senator Mark Warner (D-VA) gives a speech on Russia's new foreign policy and the implications for Western policymakers

BOTTOM

James Family Chair Andrew Weiss (right) launches Carnegie's Global Russia project with Russian investigative journalist Elizaveta Osetinskaya (left), and former U.S. Central Intelligence Agency deputy director John McLaughlin (center)

LEFT

Carnegie's Global Russia project launched alongside an interactive digital feature that highlights the research into Russia's new foreign policy





Syrian Refugees

What do Syrian refugees need before they are willing to go home? Maha Yahya, director of the Carnegie Middle East Center (pictured above), set out to answer a question all-too-often ignored at the core of the largest refugee crisis since World War II.

“Unheard Voices: What Syrian Refugees Need to Return Home” lays out, for the first time, the conditions needed for Syrian refugees to return, including assurance of personal safety, access to justice, and the right to return to their homes of origin. Based on focus group discussions with Syrian refugees and workshops with humanitarian and development professionals and experts on Syria, migration, and conflict resolution, Yahya’s report helps set the terms of the policy debate and offers creative, practical ideas to shape the international response.



ABOVE

Dmitri Trenin discusses China-Russia relations at the Carnegie Global Dialogue Series in Beijing



Carnegie Global Dialogue in Beijing

As China’s role on the global stage evolves, perspectives from regions of growing interest are more valuable than ever. The Carnegie-Tsinghua Center hosts a regular global dialogue series with experts from across Carnegie’s global network to share insights and stimulate conversation between experts and practitioners. In 2018, it hosted global dialogues with Chinese government officials, corporate leaders, and diplomats about China’s role in the world, from Russia to Western Europe and from the United States to South Asia.

Track 1.5 Civil Dialogue

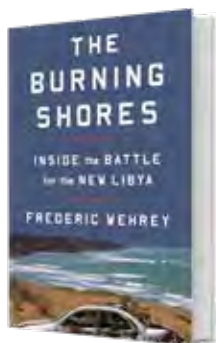
As U.S.–China tensions simmer, the Carnegie-Tsinghua Center’s premier civil dialogue series brings together current and former officials from both governments for quiet consultations about irritants in the bilateral relationship and global issues of shared concern. In 2018, the center hosted the latest rounds of this track 1.5 dialogue in Beijing and Washington, where ambassadors Terry Branstad and Cui Tiankai (Cui, pictured above with Bill Burns) and former World Bank president and Carnegie Trustee Robert Zoellick exchanged views about the U.S.–China trade war and diplomacy toward North Korea.



James Family Chair Andrew Weiss, the Brookings Institution's Suzanne Maloney, Marwan Muasher, and U.S. Special Representative for Syria Engagement James Jeffrey (left to right) hold a working group on Syria



Bill Burns (left) with John Kerry (right)



LEFT

Frederic Wehrey's latest book, *The Burning Shores: Inside the Battle for the New Libya*, is the definitive account of what went wrong in Libya after the fall of longtime despot Muammar Qaddafi. Based on frontline reporting and extensive interviews with key actors, Wehrey chronicles how the country's descent into civil war paved the way for the self-proclaimed Islamic State and a catastrophic migrant crisis.

Suzanne DiMaggio

Carnegie welcomed Suzanne DiMaggio as a senior fellow in September. She is one of the world's top experts on, and practitioners of, diplomatic dialogue with nations that have limited or no official relations with the United States, such as Iran and North Korea.

At Carnegie, she sets the pace for a series of influential policy dialogues. These bring together Americans and Iranians to find ways for their countries to engage constructively with each other and to develop mutually acceptable strategies to address issues like Iran's nuclear program and regional security. She also heads a U.S.-North Korea dialogue that has included several visits to North Korea. As part of this process, she made possible the first official discussions between President Donald Trump's administration and the North Korean government in Oslo in May 2017.

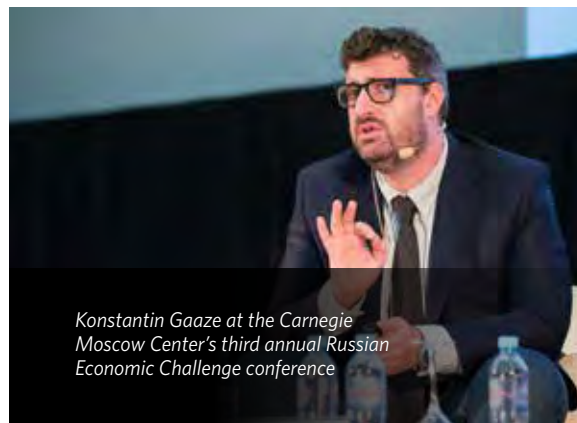




RIGHT
Michele Dunne (left) and Carnegie Trustee Ayman Asfari (right) at the launch of "Arab Horizons: Pitfalls and Pathways to Renewal"



Former UN high commissioner for human rights Zeid Ra'ad Al Hussein, the inaugural Morton and Sheppie Abramowitz Lecture speaker, tapes an episode of DiploPod



Konstantin Gaaze at the Carnegie Moscow Center's third annual Russian Economic Challenge conference



Carnegie's Rising Democracies Network meets in Barcelona

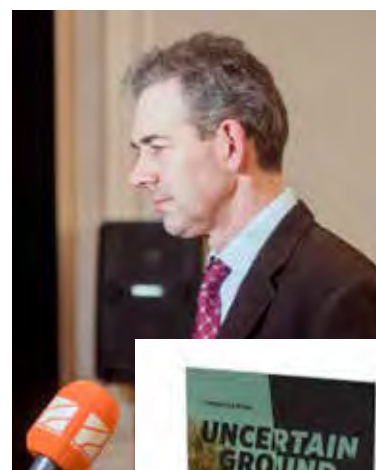


LEFT

Maurice R. Greenberg Chair Paul Haenle (left) and Doug Paal (second from right) host a fireside chat during the Beijing sessions of the Carnegie-Tsinghua Center's U.S.-China Track 1.5 Civil Dialogue



Tong Zhao (right) discusses denuclearization in North Korea with the German Marshall Fund's Laura Rosenberger (left), the Wilson Center's Soojin Park (center left), and the National Graduate Institute for Policy Studies' Narushige Michishita (center right)



ABOVE

Thomas de Waal takes questions at the Carnegie Europe launch of his report on breakaway territories



LEFT

Frances Brown (center left) presents her paper on stabilization assistance in Syria with the Brookings Institution's Tamara Cofman Wittes (left), the U.S. Institute of Peace's Mona Yacoubian (center right), and the Center for Strategic and International Studies' Melissa Dalton (right)

An aerial photograph of a city grid, overlaid with a semi-transparent teal color. The grid lines are clearly visible, creating a pattern of squares and rectangles across the entire page.

GEOECONOMICS AND STRATEGY

In an increasingly competitive world defined by rising inequality, states and corporations alike are thinking anew about how to advance their economic interests, with enormous ramifications for domestic politics as well as the stability of trade, financial markets, regulatory bodies, and other elements of today's global economic order. Carnegie's mix of world-class economists and strategists are helping executives from situation rooms to board rooms navigate the critical intersection of economics and national security.

Grand Strategy for the Middle Class

For decades, foreign policy decisionmaking has been largely disconnected from the economic challenges confronting working families and communities across the United States. Today, even as the U.S. economy is growing and unemployment rates are falling, many households still struggle to sustain a middle-class standard of living. Meanwhile, those in the top income bracket accrue an increasing share of the nation's income and wealth. And America's foreign economic competitors, such as China, reap increasing benefits from a global economy that U.S. leadership and security has helped to underwrite. This may explain, in part, why views now diverge so considerably, within and across political party lines, about the direction of the U.S. role in the world.

Last year, Carnegie set up a bipartisan task force to examine whether U.S. foreign policy is adequately accounting for and advancing the varied economic interests of America's middle class. Through a series of case studies on states with diverse

"This is a terrific project . . . it picks up where some of us journalists maybe have left off . . . I was always looking for this kind of work and didn't always find it."

—Susan Glasser, staff writer at the New Yorker



economic challenges, the task force is bringing in the often-unheard perspectives of those outside of Washington.

In partnership with The Ohio State University's John Glenn College of Public Affairs, the task force took a close look at Ohio, considered a microcosm of the country. The study examines why many households in Ohio struggle to make it into the middle-income bracket and stay there, and how issues like trade and foreign direct investment impact job creation, especially in rapidly automating manufacturing industries. While these issues have been debated extensively by economists and political leaders, the role and responsibility of foreign policy practitioners and decisionmakers are underappreciated.

The first case study has helped narrow down the key questions the task force will explore in 2019, including how the U.S. national economic interest is defined, how trade is linked to a comprehensive



ABOVE

With moderator Susan Glasser, former White House chiefs of staff Denis McDonough (left) and Josh Bolten (right) discuss whether U.S. foreign policy is working for America's middle class

economic strategy, how to better attract foreign direct investment, how to weigh economic tradeoffs associated with defense spending, and how to account for the economic benefits and costs at home of America's leadership role abroad.

After analyzing the studies' findings, the task force will release a conclusive report to shape this debate ahead of the 2020 presidential election.



TOP LEFT
Former U.S. treasury secretary Jack Lew recording an episode for DiploPod's Sanctions 101 series



TOP RIGHT
Elizabeth Dibble (left) discusses Brexit and the future of Europe with EU chief negotiator Michael Barnier (right)

Brexit

As the first round of negotiations between the EU and the UK entered into a critical phase, Peter Kellner—former president of the international data analytics firm YouGov—published regular insights from London on Carnegie's *Strategic Europe* blog, explaining the main sticking points and options for moving forward. In July, Carnegie's Elizabeth Dibble—a former

senior international economics expert at the State Department and deputy chief of mission at the U.S. embassy in London—sat down with Michel Barnier, the EU's chief Brexit negotiator, to get the inside scoop on the talks. At a private event in Washington, they discussed the broader implications for Brexit on the EU's role in the world and the transatlantic alliance.



U.S.-China Trade

As the trade war between the United States and China intensifies, Yukon Huang (pictured)—one of the world's foremost experts on China's economy—has helped policymakers in both countries come to terms with the risks of a war neither can win and offered proposals to reduce tensions and resolve key areas of dispute. Through a series of video interviews filmed at the Carnegie-Tsinghua Center, he has also helped the private sector and the media better understand the realities of the economic relationship and what is at stake.



Carnegie Peacebuilding Conversations

On the centenary of Andrew Carnegie’s passing, Carnegie institutions from around the world assembled at the Peace Palace in the Netherlands to honor his legacy and generate new perspectives on how to build peace in a more complex and interconnected world. Carnegie Europe’s Tomáš Valášek and Thomas de Waal led a panel on artificial intelligence and the future of warfare.

TOP LEFT

Tomáš Valášek (third from right) participates in the Carnegie Peacebuilding Conversations in The Hague, with representatives from Carnegie institutions from around the world



The EU’s East-West Divide

On many of the defining debates in Europe today—including the rule of law, migration, and integration—Central and Western European members of the EU find themselves on opposing sides. This rift is making it harder to counter authoritarian trends in Europe, slow the forces splitting up the EU, and work in concert on the world stage.

To help bridge this divide, Carnegie has launched a new project that brings together seasoned analysts from Central and Western Europe to systematically map the areas of divergence, generate prospective ideas and approaches, and engage and mobilize key governments and opinion shapers to translate them into policy.



ABOVE

Face the Nation moderator Margaret Brennan (left) asks Jake Sullivan (center) and Jarrett Blanc (right) what comes next after the United States withdraws from the Iran nuclear deal

TOP RIGHT

Tomáš Valášek (right) leads a breakout panel on healing the EU’s East-West divide at the 2018 Warsaw Security Forum, with the Stefan Batory Foundation’s Katarzyna Pełczyńska-Nałęcz (center) and French MP Delphine O (left)

GOVERNANCE

Post-Cold War assumptions about democracy's progress have been upended. Democracies and non-democracies alike are struggling to meet the expectations of their citizens, providing an opening for both benign and malign ideas and approaches to governance and international assistance to be tested. Together with governments and civil society around the globe, Carnegie works to update and strengthen state-society compacts and strategies for international engagement.

India Elects 2019

Led by Milan Vaishnav, Carnegie's India Elects 2019 initiative is a go-to analytic resource for global decisionmakers who have a stake in the general elections of the world's largest democracy.

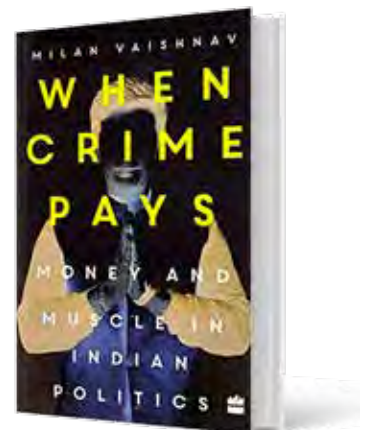
Bringing together world-class Indian and international experts on India's governance, political economy, and foreign policy, India Elects 2019 offers international policymakers a nonpartisan, data-driven account of India's changing domestic politics and its impact on the country's geopolitical position and gives the Indian public an independent, accessible guide in a tumultuous political season. Through a mix of video, podcasts, and digital explainers in partnership with the *Hindustan Times*, one of India's largest English daily newspapers, Carnegie scholars are delving into a range of election topics including economic voting, the power and peril of incumbency, money in Indian politics, and female voter participation. As the election gets closer, Carnegie will also brief elected officials, the media, and business leaders on key developments and trends to look out for in the election and their implications.



Nivruti Rai, country head of Intel India and vice president of Intel's Data Center Group, at Carnegie India's annual Global Technology Summit in Bengaluru



ABOVE
Milan Vaishnav (center right) accepts the inaugural New India Foundation Kamaladevi Chattopadhyay Book Prize in Bengaluru





ABOVE

Natalia Shapovalova (left) speaks at a workshop in London on the rise of conservative civil society convened by Carnegie's Civic Research Network



ABOVE

Harvey V. Fineberg Chair Thomas Carothers (left) meets with Gilbert M. Khadiagala (center) and Niranjan Sahoo (right), members of Carnegie's Rising Democracies Network, in Barcelona



Conservative Civil Society

In "The Mobilization of Conservative Civil Society," Richard Youngs and scholars from Carnegie's Civic Research Network challenge the conventional wisdom about civil society organizations' inherent progressiveness and offer updated approaches for how international actors should deal with the growing challenge of conservative civil society.

Civil Society Legitimacy

28

A troubling trend has emerged in recent years of governments in almost every region restricting independent civil society organizations and international support for civic groups. Saskia Brechenmacher and Thomas Carothers of Carnegie's Democracy, Conflict, and Governance Program are leading the effort to analyze and propose policy responses to the closing space phenomenon.

One particularly worrisome trend is the wave of anti-civil society actions and attitudes. In a collection of essays, "Examining Civil Society Legitimacy," Brechenmacher and Carothers demonstrate how governments intent on weakening civil society usually sow public doubts about civic actors' identities and agendas, deriding

them as foreign, unrepresentative, and elitist. Vivid dispatches from civic activists in ten countries—ranging from Tunisia and Hungary to Kenya and Guatemala—explore the sources of legitimacy that activists draw on to fight governmental attacks. Their findings have culminated in a series of actionable ideas on how civic groups under fire can protect themselves more effectively by building off of their successes, assessing their vulnerabilities, and relying on strong support networks within civil society. Since the release of the report, Carnegie experts have advised policymakers and aid representatives in Europe and the United States on how to strengthen the international role in protecting civil society under siege.

Violence and Security

The most violent places in the world today are not at war. They are overrun by organized crime and state brutality. Hailed by Harvard University psychology professor and author Steven Pinker as “a brilliant analysis . . . original, penetrating, and filled with gripping history and reporting,” Rachel Kleinfeld’s book, *A Savage Order: How the World’s Deadliest Countries Can Forge a Path to Security*, explains why some democracies are so violent and how others can reclaim security.



ABOVE

Kleinfeld’s book launched alongside a Q&A and video that helped explain her groundbreaking approach to combating violence



Gender Inequality

The United States has fewer women politicians than most established democracies. Saskia Brechenmacher’s report, “Tackling Women’s Underrepresentation in U.S. Politics: Comparative Perspectives From Europe,” suggests ways that the United States could learn from Europe to speed up the pace of change. It focuses on electoral reform options, party-level efforts to improve women’s political recruitment, and campaign finance regulations.



TOP LEFT

Saskia Brechenmacher (right) discusses closing the gender gap in U.S. politics with RepresentWomen’s Cynthia Terrell (left) and the Democracy Initiative’s Michelle Whittaker (center)

BOTTOM LEFT

Carnegie-Tsinghua Young Ambassadors Chi Jiahe, Seongeun Lee, and Wang Han (left to right) participate in a discussion at the Carnegie-Tsinghua Center’s second annual Global Governance Conference

TECHNOLOGY AND INTERNATIONAL AFFAIRS

The pace of technological innovation is reshaping every aspect of life—and every aspect of international affairs. Carnegie’s interdisciplinary expertise, proven experience in developing international norms, and presence in regions at the forefront of technological innovation mean it is uniquely positioned to bridge the gap between innovation and policy in four critical areas: nuclear, cyber, artificial intelligence, and biotechnology.

Cyber Policy

Weak rules and norms on the use of cyber weapons put global peace and prosperity at enormous risk. As cyber attacks grow more frequent and serious, it is becoming clear that governments and the private sector cannot manage cyberspace on their own. Carnegie's Cyber Policy Initiative has filled this vacuum by bringing banks, regulators, insurance firms, and national security officials together to agree on the steps each should take to protect financial stability, secure supply chains, and ensure nuclear stability.

Carnegie's work on how active measures by the private sector can stabilize cyberspace was profiled in the *New Yorker*, and the findings were presented to a panel of experts at the United Nations. The team's recommendations have reverberated at the highest levels of government and the private

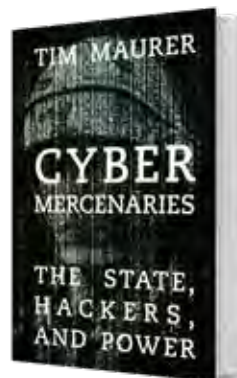
sector. Carnegie's proposal that the G20 should declare unacceptable any cyber attacks that put financial stability at risk has guided the decisionmaking of several member states. Through expert briefings and quiet conversations, their findings have gained bipartisan support in Congress and informed the thinking of top leadership at several of the world's largest financial institutions.

In addition to research and direct engagement with decisionmakers, the Cyber Policy Initiative offers public resources to educators, the media, and advocacy groups. Its Cyber Norms Index has tracked and compared the ongoing major governmental and nongovernmental efforts to govern cyberspace in order to raise awareness about key areas of international discord and inspire new ideas and initiatives to transcend them.



ABOVE

Ariel (Eli) Levite (right) discusses navigating cyber conflict with the New York Times's David Sanger (left)



Katherine Charlet

Kate Charlet is one of her generation's most innovative voices on how to manage the risks posed by new technologies to international peace. After a decade of experience at the upper echelons of the Pentagon and the White House, Kate joined Carnegie as the inaugural director of the Technology and International Affairs Program.

Her work includes developing strategies to combat weaponized pathogens, protect federal networks against hackers, prevent cyber attacks from threatening nuclear stability, manage major power conflict in cyberspace, and navigate the geopolitical implications of developments in artificial intelligence. She works closely with teams in Silicon Valley, Brussels, Beijing, and New Delhi to solve pressing technology problems through joint action.



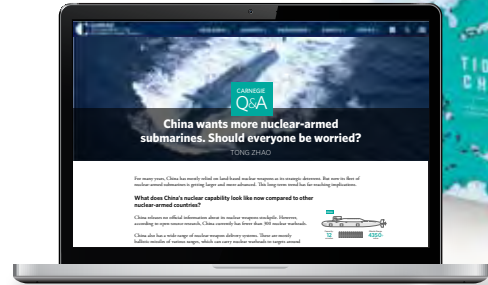
Nuclear Entanglement

Growing non-nuclear threats to nuclear command-and-control capabilities are a serious, underappreciated risk. Such entanglement could cause a conventional war to escalate—inadvertently but catastrophically—into a nuclear one. James Acton is leading a team of Carnegie scholars in Beijing, Moscow, and Washington to help decisionmakers understand these dangers and develop realistic proposals to mitigate them. Acton's research was published in the prestigious journal *International Security*, and has attracted attention on Capitol Hill, in the Pentagon, and among military commanders.

China's Nuclear Ballistic Missile Submarines

Tong Zhao's report, "Tides of Change: China's Nuclear Ballistic Missile Submarines and Strategic Stability," explains why China's fleet of nuclear-armed submarines is getting larger and more advanced, and why sending them

into the crowded waters of the South China Sea could jeopardize regional and global stability. The report launched alongside a digital explainer that illustrated his research.



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RIGHT

Tim Maurer, Bank of America's Siobhan MacDermott, the Army Cyber Institute's Erica Borghard, and Paladin Capital Group's Chris Inglis (left to right) discuss how cyber threats against the financial system impact national security



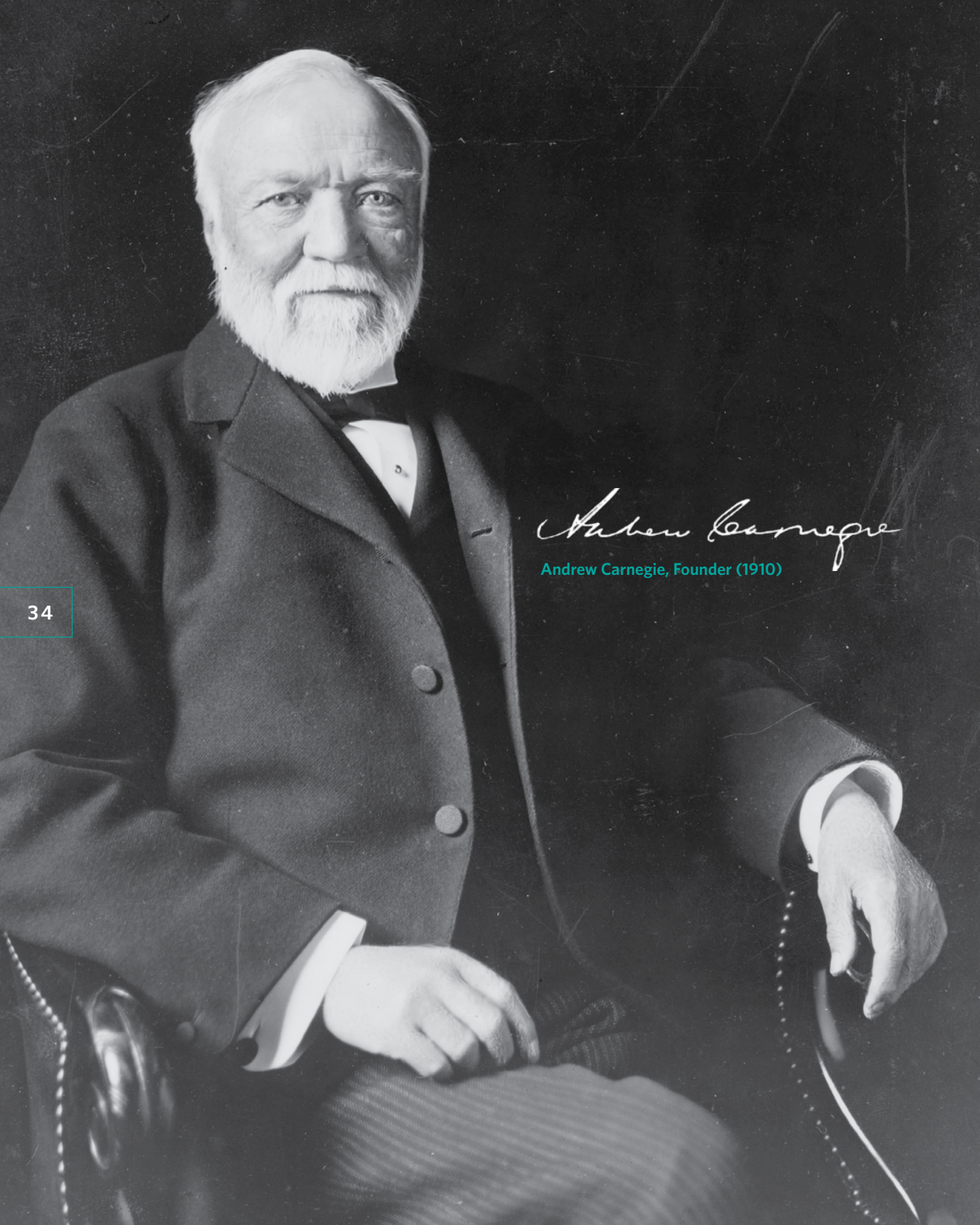
Mareena Robinson Snowden

Mareena Robinson Snowden, the first African-American woman to earn a PhD in nuclear engineering from the Massachusetts Institute of Technology, joined Carnegie's Nuclear Policy Program as a Stanton nuclear security fellow. Her research focuses on arms control verification, nonproliferation, and nuclear weapon modernization at a critical moment for the nuclear nonproliferation regime. At the same time, she has emerged as an inspirational leader for women and minorities in STEM fields. This fall, she was honored for her example and mentorship with the BET Black Girls Rock! Tech Award.



Philanthropy for Peace

In 1910, Andrew Carnegie made a \$10 million investment in international peace. Today, that investment has translated into a global network of independent, diverse thinkers and practitioners working together to address the global challenges of our time. His generosity has also inspired the support of numerous individuals, foundations, corporations, and governments around the world, seized by the opportunity to bend the arc of history in a more peaceful direction.



Andrew Carnegie

Andrew Carnegie, Founder (1910)

Carnegie's new strategic plan for a new world has already led to important development milestones.

Trustees endorsed this new vision with a record level of annual giving, while continuing to provide transformational program and endowment contributions to support strategic priorities. Highlights include Ayman Asfari's contribution to the Arab World Horizons project, several trustees' fulfillment of commitments to the James C. Gaither Junior Fellows Program, Sunil Mittal and Ratan Tata's endowment support for Carnegie India, Wang Chaoyong and Yichen Zhang's lasting gifts to the Carnegie-Tsinghua Center, and Walter Kielholz's gift to Carnegie Europe on its tenth anniversary. Carnegie is grateful to these trustees, as well as those who, on top of their program support, are funding important initiatives in communications and development.

Carnegie also benefits from trustees' tireless advocacy of its mission. In the past year alone, trustees have hosted events and

discussions worldwide, from Paris to Palo Alto, Bombay to Brussels and Beijing, and New Delhi to New York and beyond. This year, Carnegie honored Harvey V. Fineberg's service to the Board of Trustees by endowing in his name a new chair in democracy studies. Fineberg has served on the Board since 2009 and was chair from 2013 to 2018—a transformational period that saw a new president, record-breaking fundraising, the

launch of Carnegie India, and the development of a new strategic plan. This chair cements Carnegie's leadership as the first U.S. think tank to have a program devoted to responding to the global crisis in democracy and will allow it to launch new projects and expand its staff. The inaugural holder of the chair will be Carnegie's Senior Vice President for Studies Thomas Carothers, one of the world's foremost experts on democracy.

Grand Strategy for the Middle Class

Carnegie is deeply grateful to the Suzanne and Walter Scott Foundation and the Bill and Melinda Gates Foundation for supporting this unique initiative to reimagine the United States' role in a changing world, informed by and responsive to perspectives beyond the Beltway bubble. Their investment in new conversations, ideas, and leaders will enable us to tackle consequential challenges at the intersection of economics and foreign policy.

Maurice R. Greenberg Chair

"This is a key moment for U.S.-China relations, and the Carnegie-Tsinghua Center is one of the best bridges between the two nations." —Mr. Greenberg

Through the generosity of the Starr Foundation and its chairman, Maurice "Hank" Greenberg, Carnegie established the Maurice R. Greenberg Chair for the director of the Carnegie-Tsinghua Center for Global Policy in Beijing. This is the first endowed chair for one of Carnegie's global centers. Paul Haenle is the inaugural holder.

The gift will support the Carnegie-Tsinghua Center's efforts to help decisionmakers navigate this trying moment in U.S.-China relations. The center can now focus on investing in the next generation of Chinese thinkers and practitioners; collaborating across Carnegie's global network on critical issues; and advancing independent, timely, and practical policy ideas.

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Hank Greenberg (left) with Carnegie Trustee Wang Chaoyong (right) at the Carnegie-Tsinghua Center



Carnegie Trustees Pat House, Harvey Fineberg, and Cathy Paglia (left to right)

Carnegie would like to thank the early supporters of the chair: Harvey Fineberg, Jim Gaither, Pat House, Steven Kay, Scott Malkin, Richard Menschel, and Penny Pritzker.

In the past year, Carnegie scholars have won significant grants from some of the most distinguished funders, including from the Open Society Foundation for the Goeconomics and Strategy program and for work on Syria, Iran, and Russia; the

John D. and Catherine T. MacArthur Foundation for work on nuclear proliferation; Cisco on cybersecurity; the UK Department for International Development for work on democracy, governance, and conflict; the International Development Research Center for a fresh look at security sector transparency in the Middle East; and the Poongsan Corporation for a review of security assessments in and around the Korean Peninsula.

BELOW

Carnegie Trustees Mohamed El-Erian (left) and Maha Ibrahim (right)



Carnegie Trustee Wang Chaoyong, French Ambassador Gérard Araud, Carnegie Trustee Jane Hartley, and Deven Parekh (left to right)



Carnegie Board Chair Penny Pritzker (left) and Christopher Smart (right)



ABOVE

Bill Burns (left) with Carnegie Trustees Robert Zoellick (center) and Jonathan Oppenheimer (right)

Cyber Policy Initiative

The William and Flora Hewlett Foundation awarded a \$2 million grant to help sustain and strengthen Carnegie’s efforts to bridge the gap between the pace of technological innovation and the global policy response. Carnegie’s Cyber Policy Initiative brings together experts with experience in law, diplomacy, national security policy, and the private sector to develop strategies, policies, and norms to achieve greater stability and civility in cyberspace.

***“The Carnegie Endowment for International Peace is already a go-to source for governments and industry alike for pragmatic policy solutions to the world’s most destabilizing cyber threats.”
—Larry Kramer, Hewlett Foundation president***

Financial Statements

Consolidated Statements of Financial Position

June 30, 2018 and June 30, 2017

Assets	2018	2017
Current assets		
Cash and cash equivalents	\$ 8,233,010	\$ 7,439,016
Accounts receivable and prepaid expenses	1,608,845	904,028
Contributions receivable, net of allowance	12,015,904	9,825,209
Total current assets	21,857,759	18,168,253
Long-term assets		
Investments	326,256,600	305,966,932
Contributions receivable, net of allowance	5,107,722	5,377,908
Property and equipment, net	24,391,606	24,856,080
Total long-term assets	355,755,928	336,200,920
Total assets	377,613,687	354,369,173
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	3,187,397	2,967,999
Bond interest payable	135,267	150,873
Note payable	-	373,854
Total current liabilities	3,322,664	3,492,726
Long-term liabilities		
Note payable	2,486,527	2,486,527
Interest rate swap agreement	7,543,377	10,269,407
Bonds payable	32,612,872	32,589,587
Total long-term liabilities	42,642,776	45,345,521
Total liabilities	45,965,440	48,838,247
Net assets		
Unrestricted	14,017,235	10,738,090
Temporarily restricted	297,887,490	275,150,461
Permanently restricted	19,743,522	19,642,375
Total net assets	331,648,247	305,530,926
Total liabilities and net assets	\$ 377,613,687	\$ 354,369,173

Consolidated Statement of Activities

Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Operating revenues and other support				
Contributions	\$ 2,883,101	\$ 25,032,686	\$ 182,075	\$ 28,097,862
Investment income allocation	-	15,328,172	-	15,328,172
Rental income	1,780,972	-	-	1,780,972
Earned revenue-projects	657,326	-	-	657,326
Conference center rental income	165,944	-	-	165,944
Publications	24,231	-	-	24,231
Other	1,550	36,885	-	38,435
Net assets released from restrictions	31,459,124	(31,459,124)	-	-
Total operating revenues and other support	36,972,248	8,938,619	182,075	46,092,942
Operating expenses				
Salaries	16,086,865	-	-	16,086,865
Payroll taxes and employee benefits	5,050,379	-	-	5,050,379
Consulting and professional fees	4,420,665	-	-	4,420,665
General and administrative	2,488,767	-	-	2,488,767
Travel	1,930,230	-	-	1,930,230
Interest expense	1,459,865	-	-	1,459,865
Property management	1,293,569	-	-	1,293,569
Depreciation and amortization	1,053,615	-	-	1,053,615
Meetings and seminars	793,642	-	-	793,642
Rent	678,058	-	-	678,058
Real estate taxes	586,961	-	-	586,961
Publication expenses	577,523	-	-	577,523
Total operating expenses	36,420,139	-	-	36,420,139
Change in net assets from operations	552,109	8,938,619	182,075	9,672,803
Non-operating revenues and expenses				
Investment income in excess of spending rate	1,006	13,798,410	(80,928)	13,718,488
Fair value gain on interest rate swap	2,726,030	-	-	2,726,030
Change in net assets	3,279,145	22,737,029	101,147	26,117,321
Net assets, beginning of year	10,738,090	275,150,461	19,642,375	305,530,926
Net assets, end of year	\$ 14,017,235	\$ 297,887,490	\$ 19,743,522	\$ 331,648,247

Donors

The Carnegie Endowment for International Peace relies on the philanthropic support of a diverse group of foundations, corporations, governments, and individuals who invest in our programs and core operations each year.

We are grateful for the generous support of our donors in fiscal year 2018 who encourage our mission to advance the cause of peace. The following list reflects cash contributions received from July 1, 2017, through June 30, 2018.

\$1,000,000 and above

Carnegie Corporation of New York
Catherine James Paglia/Robert & Ardis James Foundation
Ken Olivier and Angela Nomellini
Open Society Foundations
David & Lucile Packard Foundation
The Starr Foundation
Tata Education and Development Trust

\$500,000 to \$999,999

The William and Flora Hewlett Foundation
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United States Pacific Command (PACOM)
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Upto \$100,000

Ali Al-Husry

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Fahmy Hudome International,
Palestinian Business Committee

Fiat Chrysler Automobiles

Finland Ministry for Foreign Affairs

Golden Gate Capital

The Greater Washington
Community Foundation
(Pomerance Fund)

The Hauser Foundation Inc.

Hitachi

Institute of International Education

Intel China Limited

Intel Technology India Private
Limited

Japan External Trade Organization

Japan Foundation Center for Global
Partnership

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RIGHT

Carnegie Trustee Harvey Fineberg with Michele Dunne and Zaha Hassan (left to right)



BELOW

Former U.S. secretary of defense William J. Perry discusses strategic stability in the twenty-first century at the Carnegie Moscow Center



Deputy Commander of UN Command in Korea Lt. Gen. Wayne D. Eyre, Suzanne DiMaggio, former Japanese ambassador to the United States Kenichiro Sasae, James Schoff, former deputy assistant secretary of state for East Asian and Pacific Affairs Susan Thornton, and Chung Min Lee (left to right) discuss practical options for denuclearization in North Korea



Bestselling author Nina Ansary (left) and My Stealthy Freedom founder Masih Alinejad (right) discuss women's rights in Iran



Chung Min Lee (left) with Carnegie Trustee Aso Tavitian (right)



ABOVE

Carnegie Trustees David Burke (left), Jonathan Oppenheimer (center), and Scott Malkin (right)



LEFT
Dutch Prime Minister Mark Rutte (left) discusses India's pivot to Europe with the Times of India's Indrani Bagchi in New Delhi



Carnegie Trustee Ayman Asfari (left) with Marwan Muasher (right)



Ken Olivier and Angela Nomellini Chair George Perkovich (left) and Carnegie Trustee Ken Olivier (right)



U.S. Ambassador to India Kenneth Juster (right) discusses U.S.-India relations with C. Raja Mohan (left) in New Delhi



ABOVE
Alexander Baunov (right) with the European Bank for Reconstruction and Development's Sergei Guriev (left) at the Carnegie Moscow Center



James C. Gaither Junior Fellows

What do Pulitzer Prize-winning author and former U.S. Ambassador to the United Nations Samantha Power, ABC anchor George Stephanopoulos, and former National Security Council senior director for Asian affairs Evan Medeiros have in common? All three were junior fellows at Carnegie. The James C. Gaither Junior Fellows Program gives the country's best and brightest young university graduates a life-changing opportunity.

Selected from a highly competitive pool of nominees put forward by several hundred universities and colleges, each junior fellow spends one year as a research assistant to a Carnegie scholar, collaborating on the scholar's in-depth research while developing his or her own professional skills and understanding. For decades, the one-year fellowship has nurtured the next generation of foreign policy talent, who go on to shine in careers at the highest levels of academia, business, and public service.



TOP

Former U.S. senator and secretary of state John Kerry with the 2018-2019 James C. Gaither junior fellows

BOTTOM

Salman Ahmed (right) and the National Intelligence Council's Suzanne Fry (left) at the James C. Gaither Junior Fellows Conference, "Next Generation Policymakers in an Age of Global Disruption"



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