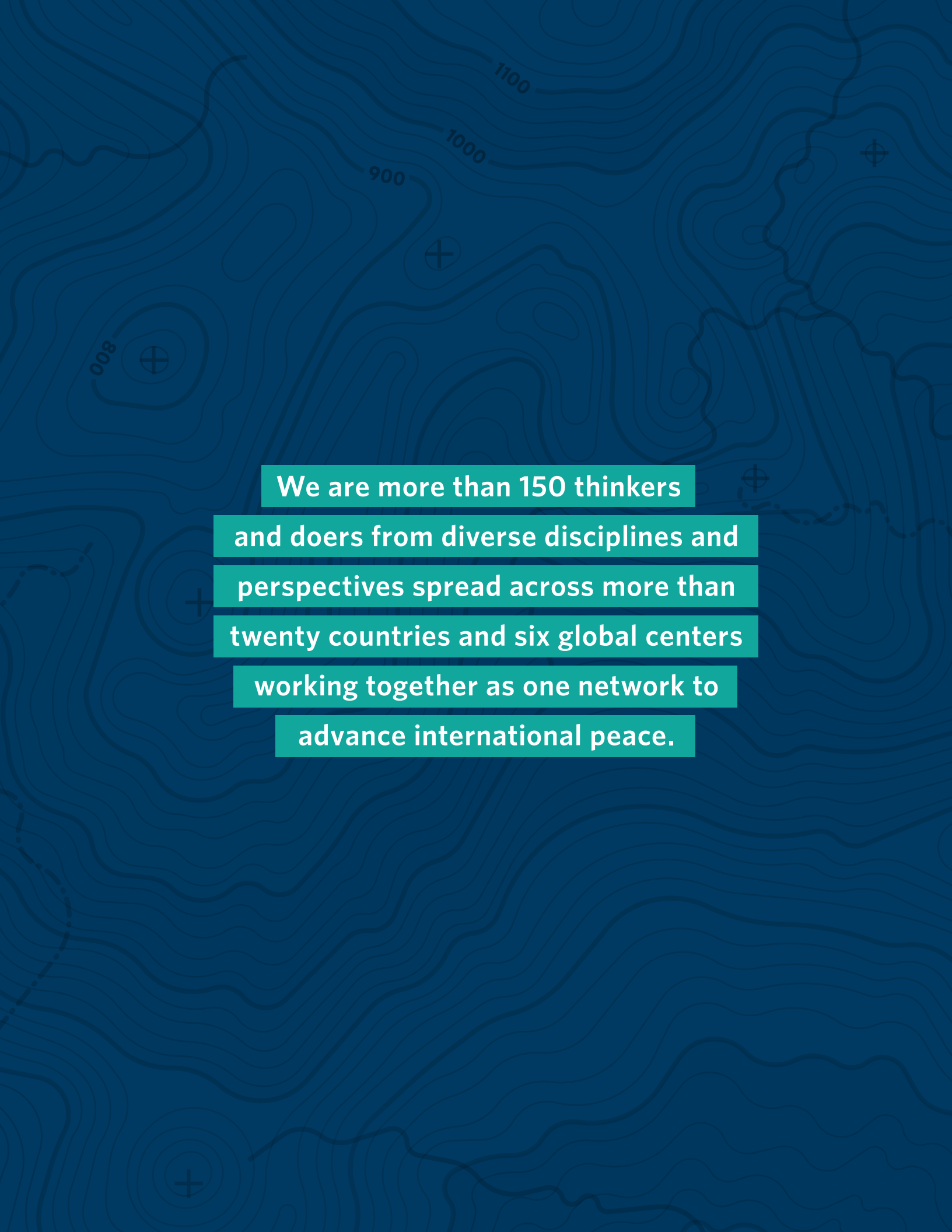


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ANNUAL REPORT



CARNEGIE
ENDOWMENT FOR
INTERNATIONAL PEACE

The background is a dark blue topographic map with white contour lines. Several contour lines are labeled with numbers: '008' on the left, '900' in the upper middle, '1000' in the upper middle, and '1100' at the top. There are several small white crosshair symbols scattered across the map. The text is presented in six horizontal teal boxes with white text, arranged in a vertical column in the center of the image.

We are more than 150 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.

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Letter From the Chair

In a year that has demonstrated the fragility of global order, the Carnegie Endowment for International Peace's mission is clearer and more important than ever.

Amid the pandemic and the uncertain new era unfolding before us, Carnegie remains uniquely positioned to help chart a path toward cooperation on the major global challenges that lie beyond the reach of any one country and through intensifying geopolitical competition among major powers. Through its incisive commentary, thoughtful programming and outreach, sharp policy ideas, and ever-more impressive global network of scholars, Carnegie meets this profound moment of testing head on.

Alongside a dedicated group of trustees, I am honored to support and advise this institution. The Carnegie team has demonstrated an extraordinary capacity for reinventing itself and a proven enthusiasm for tackling thorny new challenges across our six global centers. I am also strongly supportive of Carnegie's renewed commitment to improving diversity, equity, and inclusion at every level of the organization.

I am very proud to lead the Board of Trustees, and of our partnership with Bill Burns and Carnegie's terrific staff and scholars. I am also proud of the way my Carnegie colleagues worldwide adapted to the pandemic and quickly pivoted to operating under difficult conditions. I am confident that Carnegie will emerge from this difficult global period stronger than ever.

Sincerely,

A handwritten signature in black ink that reads "Penny Pritzker".

Penny Pritzker



Letter From the President

In this complicated and uncertain world—beset by the pandemic, domestic dysfunction, and international disorder—I remain deeply proud of the resilience and commitment of my colleagues across Carnegie's six global centers. Over this past tumultuous year, we have been more productive than at any other time in our 110-year history. Our overall digital following has grown dramatically, as we have reached new records with website traffic, social engagement, and events and video viewership. For the first time ever, Carnegie was ranked as the best think tank in the world—a tribute to the respect that our scholars and staff have built, and to the quality of our policy analyses and prescriptions.

We've secured funding for a new Africa program, based initially in Washington with a network of partners throughout Africa, and plan to launch it with a new director in early 2021. A bipartisan task force organized by Carnegie produced an innovative report on how to make U.S. foreign policy work better for the American middle class, drawing on two years of field work in heartland states well beyond the Washington beltway.

In fall 2020, we also put together our first-ever digital magazine, a compendium of essays and video segments aimed at better understanding and navigating

the post-pandemic world. We renamed our center in Beirut in honor of Malcolm Kerr, the wonderful American scholar of the Arab world, a sign of our investment in the region and especially in Lebanon, which is still recovering from the horrible explosion in August and facing long-standing social, economic, and political issues. We began an important new initiative on the challenges facing Russia's neighbors in the South Caucasus and other parts of the region, made possible by the generosity and thoughtfulness of Aso Tavitian, a remarkable trustee and friend who passed away last spring. And we adopted an ambitious new plan of action to strengthen diversity, equity, and inclusion at every level of Carnegie.

Despite a challenging philanthropic landscape, our fundraising campaign is well ahead of schedule, with major gifts from our board, other donors, and foundations. After five years as Carnegie's president, I could not be more grateful for all the support we continue to receive, nor could I be more appreciative of the extraordinary work of my colleagues.

Sincerely,

Bill Burns

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Malcolm H. Kerr Carnegie Middle East Center

Carnegie's tech and cyber program has grown significantly over the past few years, with new efforts on cloud governance, international standards and norms, and disinformation. As a leader in tech startups, how do you see the role of think tanks in bringing industry and government together to tackle these issues?

The tech landscape has changed dramatically in the last four years. The openness of our social media platforms is converging with the maturity of artificial intelligence to create both important advances but also a perfect storm for an opening for bad actors. It is vital that we have independent, objective analysis of the impact of social media and what kind of geopolitical and economic systems and standards would help mitigate the downsides we see while employing the technology we need.

On AI, for instance, facial recognition, computer vision, the tracking of individuals through location-based services, these can and are being exploited. On the other hand, we also have used advancements in AI to intelligently understand and block intrusions into our utilities. On social media, it's clear that our way of communicating is being co-opted by foreign and domestic actors in countries around the world. Though social media companies are trying to police themselves, the effects will be profound if we collectively don't get a handle on the exploitation we are seeing globally.

There is a need for fresh approaches and deep thinking to untangle all these issues, so Carnegie's work in this space is more relevant than ever.

You have been a champion for women in tech and have also supported Carnegie's efforts to increase the diversity of voices among our staff and on our platforms. How do you see the connection between DEI and better outcomes for policymakers and business leaders?

The conversation around diversity is not new, but what has been so important about the conversations we have been having after the terrible death of George Floyd and the Black Lives Matter movement is a renewed, even new, emphasis on diversity as a critical component of organizations, whether government, nonprofit, or for-profit.

What feels different is that the call to action is coming not just from minority employees or a few loud voices. This is the first time that I can remember that the calls for more equal platforms and access are coming from members of the majority. Like many others who care about this issue, I have been on plenty of panels about diversity where every speaker was a woman or a person of color. We have been talking to ourselves. Now I see these rooms—metaphorically speaking—being populated by people of all backgrounds. That is so important to shifting this conversation, and the burden for action, from being a task for those trying to improve the system to everyone. My hope is that diversity becomes a mantra that we live by, that all voices around the table, from all walks of life, are committed to creating and investing in a more equitable future.

In business, myriad studies point to diverse boards and management teams performing at a higher level than those that are homogeneous. That is surely true for the think tank and policy world as well, and I am glad to support Carnegie's efforts to bring new and diverse perspectives to its work.

Q&A WITH CARNEGIE TRUSTEE

**MAHA
IBRAHIM**



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Jim Balsillie

Founder and Chair, Centre for International
Governance Innovation; Co-founder, Institute for
New Economic Thinking

Jim Balsillie is the former chairman and co-CEO of Research In Motion (BlackBerry). He is the co-founder of the Institute for New Economic Thinking, the Council of Canadian Innovators, and the Centre for International Governance Innovation.

The only Canadian ever appointed to the U.S. Business Council, he was the private sector representative on the UN secretary general's High Panel for Sustainability. His awards include being listed on Time 100, *Time's* annual list of the world's 100 most influential people.



Henri de Castries

President, Institut Montaigne; Chairman Europe and Senior
Adviser, General Atlantic; Vice Chairman and Lead
Independent Director, Nestlé

Henri de Castries is president of Institut Montaigne, senior adviser for the EMEA region of General Atlantic, and vice chairman of the board of directors and lead independent director of Nestlé. He served as the chairman and CEO of AXA from 2000 to 2016.

He began his career at the French Finance Ministry in 1980 and joined the French Treasury Department in 1984. He also currently serves on the boards of La Fondation Nationale des Sciences Politiques and HSBC.

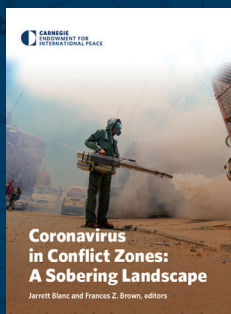


MAKING *an* IMPACT

Our network of more than 150 experts across six global centers is uniquely placed to share grounded analysis to help leaders and policymakers make smart, informed decisions. Now more than ever, amid a pandemic and countless other global challenges, Carnegie's international scholars—drawing on their unrivaled expertise in geopolitics, technology, economics, and foreign policy—work together seamlessly to cross-pollinate ideas and seek answers to big questions.



Coronavirus Compilations



Coronavirus in Conflict Zones: A Sobering Landscape

Jarrett Blanc and
Frances Z. Brown, editors



South Asia's Battle With the Coronavirus

Rhea Menon and
Srinath Raghavan, editors



Polarization and the Pandemic

Thomas Carothers and Andrew
O'Donohue, editors

THE DAY AFTER: NAVIGATING A POST- PANDEMIC WORLD

The coronavirus pandemic has upended the way people live, communicate, and do business. At this once-in-a-generation moment, Carnegie launched a collection of essays to cut through the noise and illuminate the road ahead. “The Day After: Navigating a Post-Pandemic World” analyzed the impact of the coronavirus on foreign affairs, technology, and geopolitics, to inform the choices of leaders and decisionmakers all over the world. A beautifully designed digital magazine featuring innovative multimedia content, it has already reached more than 70,000 readers.

As the virus spread around the world, Carnegie’s scholars were hard at work, publishing an unprecedented volume of analysis on the pandemic’s devastating effects across a broad range of issues and regions.

As people sought out answers online, our audience across all of our center sites increased by nearly three million in comparison to the previous year. Our reach rose from 5.7 million to 8.5 million unique page-views in 2020. In response to this heightened demand for information, Carnegie scholars published a variety of essay compilations, analyzing the effect of COVID-19 on a broad range of issues and regions.



How the Coronavirus Tests European Democracy

Richard Youngs, editor



Steady State: Russian Foreign Policy After Coronavirus

Dmitri Trenin, Eugene Rumer, and Andrew S. Weiss



Global Civil Society in the Shadow of Coronavirus

Richard Youngs, editor



Security in the Indo-Pacific

Tata Chair for Strategic Affairs Ashley J. Tellis speaks at the U.S. Indo-Pacific Command's 2020 Chiefs of Defense conference.

CHINA— LOCAL/GLOBAL

China is exporting elements of its developmental model to the world. Yet it is becoming clear that China is extending its global influence not just by exporting its model but by working through local actors and institutions while adapting and assimilating local forms, norms, and practices. "China—Local/Global," a multiyear Carnegie initiative supported by the Ford Foundation, aims to broaden discussion of China's global role by investigating these many touchpoints. Through curated research and other programs in six regions of the world, the initiative will develop a more granular and comparative view of the rise of Chinese power. Policy prescriptions should help to reduce friction between Western and Chinese policymakers; enable local players to better channel Chinese energies to be supportive of societies and economies; provide lessons for Western engagement in the Global South; and help China's own policy community learn more fully from the diversity of Chinese actors' experiences.

PAX SINICA

China is quietly exploiting Russia's rift with the West to expand its influence in the geopolitical, security, technological, and financial domains. Led by Carnegie Moscow Center's Alexander Gabuev, the Pax Sinica project examines how Russia and its neighbors could become a testing ground for a new Beijing-centered regional order. Gabuev has conducted briefings on the Pax Sinica project and his initial findings to senior government leaders from Russia, Central Asia, Europe, the United States, and East Asia.

In articles published in the *Financial Times*, *Foreign Policy*, and the Russian press, Gabuev has examined the growing Sino-Russian partnership in the digital realm and the impact of the pandemic. Gabuev-hosted episodes of the Carnegie Moscow Center's podcast have addressed China's growing presence in Russia's Far East and how both governments are exploiting digital surveillance and facial recognition tools to deal with the pandemic and other priorities. Carnegie Moscow Center Director Dmitri Trenin's contribution focused on Sino-Russian competition and cooperation in the Arctic.

CARNEGIE-TSINGHUA CENTER'S TENTH ANNIVERSARY

In April, the Carnegie-Tsinghua Center found creative and meaningful ways to celebrate its tenth anniversary in the midst of the global pandemic: an anniversary video, a special “dear colleague” message to stakeholders, a virtual reunion of the alumni of the Carnegie-Tsinghua Center’s Young Ambassadors Program, and a dedicated social media campaign.

Over the last decade, the center has been committed to its mission of identifying constructive solutions to common global challenges by advancing research conducted by Chinese and international scholars, providing a unique platform for high-level dialogue, and training the next generation of leaders. With support from partners at Tsinghua University and from stakeholders across the globe, the center is continuing to foster a collaborative approach to analyzing how China is engaging with the world and how the world is responding to a changing China.

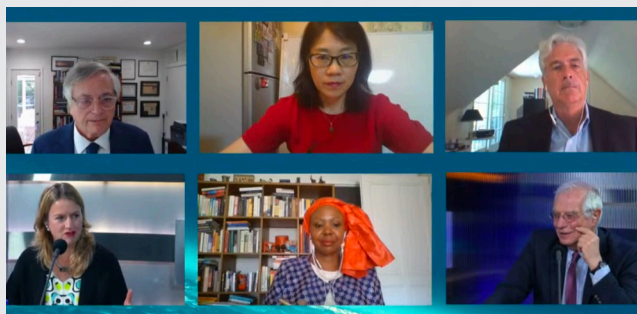
Carnegie-Tsinghua Center and Schwarzman Scholars Partnership

The Carnegie-Tsinghua Center and the Schwarzman Scholars program—a highly selective one-year master’s program at Tsinghua University in Beijing—have had a strong partnership for the past three years. Through this partnership, the Carnegie-Tsinghua Center has provided opportunities for the scholars to meet and engage with Carnegie experts to discuss key foreign policy issues spanning China’s engagement with the world.

Through a practical training program and working as interns at the center, Schwarzman scholars have gained first-hand experience of working in a world-class think tank. As the scholars approached the end of their program this year, they were given the opportunity to seek career advice from Carnegie President Bill Burns during the exclusive Global Leaders of Tomorrow Annual Address, a discussion with the Schwarzman scholars in which he engaged with them on timely foreign policy issues and provided insights into a career in foreign policy. Furthermore, Carnegie-Tsinghua Center Director Paul Haenle continued to mentor scholars from all the cohorts to date.



Maurice R. Greenberg Director's Chair Paul Haenle (left) and Rudra Chaudhuri (right) speak to Schwarzman scholars at a 2019 event in Beijing.



Global Disorders and Europe's Role

Carnegie Europe's July event with EU High Representative for Foreign Affairs and Security Policy Josep Borrell Fontelles examined global challenges and Europe's new role. The event showcased the center's regional influence, as well as its ability to connect Brussels to the world and the world to Brussels.

ROSA BALFOUR

CARNEGIE EUROPE'S
NEW DIRECTOR

Rosa Balfour, Carnegie Europe's new director, joined in April. Formerly with the German Marshall Fund of the United States, she has extensive expertise in European politics, institutions, and foreign and security policy.

Under her leadership, Carnegie Europe is fortifying its reputation of providing excellent European foreign policy analysis and creating space for debate, by enhancing the center's community of decisionmakers and stakeholders. In doing so, Carnegie Europe is strengthening its ties to both European capitals and the Carnegie Endowment's global network, integrating interdisciplinary research into its policy analysis and recommendations and embracing a diversity of voices in all facets of its work.



PARTNERSHIP FOR COUNTERING INFLUENCE OPERATIONS

Influence operations are disrupting democracies all over the world. Yet little progress will be made to counter influence operations without closer partnership among governments, the tech industry, media, academia, and civil society.

The Partnership for Countering Influence Operations (PCIO), led by Carnegie's Alicia Wanless, bridges these disparate communities in order to improve their collective knowledge and policymaking capacity. The PCIO draws on data and analysis from these stakeholders to create baselines for what is currently known about influence operations and how to counter them. And, through a network of twenty-eight advisers and partners, it is promoting guild-like standards for assessing influence operations and measuring the effectiveness of efforts to counter them.

One timely PCIO project is Disinfodex, a searchable database of all the public disclosures made by online platforms when they have removed disinformation campaigns, including Reddit, Facebook, Instagram, Google, YouTube, and Twitter. The database is a partner project driven by fellows of the Assembly:Disinformation forum at Harvard University's Berkman Klein Center.

Philanthropist Craig Newmark, founder of Craigslist, said that the "PCIO is helping create a field that is badly needed to address threats from information warfare and influence operations, by fostering a networked approach to a networked problem."



FinCyber Project

The global financial system is going through an unprecedented digital transformation, which is being accelerated by the coronavirus pandemic. Central banks around the globe are considering throwing their weight behind digital currencies and modernizing payment systems. At this pivotal moment, when a breach could undermine trust and derail innovations, cybersecurity is more essential than ever.

To address this risk, Carnegie's Cyber Policy Initiative released a report in November 2020 outlining an "International Strategy to Better Protect the Financial System Against Cyber Threats." It draws on the expertise of an international advisory group and more than 200 stakeholders, as well as the insights of a cyber war game Carnegie hosted at the 2020 Munich Security Conference. Developed in collaboration with the World Economic Forum, the strategy provides a long-term vision of how to combat online threats. Thought leaders in central banks, governments, and industry have expressed support for its recommendations, with the governor of the Bank of England stating that the report will inform the G7 deliberations next year.

As a first step in the strategy's implementation, a December 2020 conference organized by Carnegie's FinCyber team brought together the International Monetary Fund, the World Bank, the World Economic Forum, and over 150 participants for an event dedicated to cybersecurity and financial inclusion, one of six pillars outlined in the strategy.

NUCLEAR POSTURE REVIEW

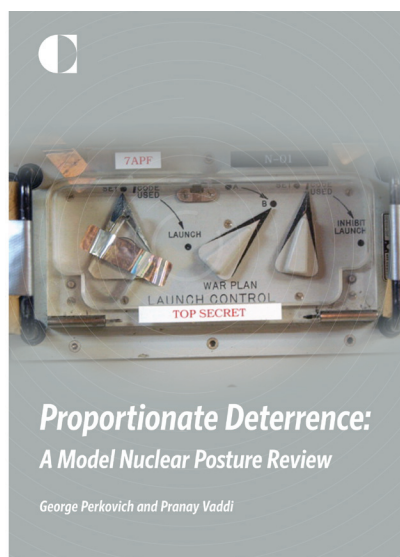
With generous support from the MacArthur Foundation and the Edgerton Foundation, the Carnegie Nuclear Policy Program made important progress toward two goals: bridging international debates on disarmament and deterrence and producing a model U.S. nuclear posture review for the incoming presidential administration.

George Perkovich, who holds the Ken Olivier and Angela Nomellini Chair, supported two governmental disarmament initiatives: first, as a U.S. member of the Japanese Foreign Affairs Ministry's Group of Eminent Persons for Substantive Advancement of Nuclear Disarmament, which sought to strengthen nuclear nonproliferation by encouraging cooperation between states that do not possess nuclear weapons and those that do; and second, as an adviser to the U.S. Department of State's initiative on Creating an Environment for Nuclear Disarmament. Through both initiatives, Perkovich sought to help opposing sides clarify their contentions about each other and identify steps that each could take that the others would acknowledge as positive. He also published two essays about disarmament and deterrence, which challenged orthodox "left/right" or "deterrent/disarmer" thinking

about how much nuclear force is enough to deter and how much is too much.

With Carnegie's Pranay Vaddi, Perkovich and the Nuclear Policy Program prepared "Proportionate Deterrence: A Model Nuclear Posture Review" to provide analysis and recommendations for the incoming Biden administration, congressional staff, and others to shape and explain nuclear policies. This model posture review assesses threats that do (and do not) necessitate U.S. nuclear deterrence; recommends a new declaratory policy (short of no first use); urges steps to eliminate the most destabilizing weapons from the U.S. nuclear force posture and, relatedly, to renounce launch-on-warning options; challenges the orthodoxy that forbids negotiating limits on national ballistic missile defenses; and offers examples of new arms control initiatives to engage China and address the complexities posed by new technologies.

Widely read by senior government advisers and nuclear experts from the United States, Europe, Russia, and China, the report was described as "thorough and, at times, provocative in the best sense of the word," and "a remarkable text, which successfully appears as a 'bipartisan' one," by former international defense and arms control officials.



MALCOLM H. KERR CARNEGIE MIDDLE EAST CENTER

In October, Carnegie renamed its Middle East Center in honor of Malcolm H. Kerr, an American scholar of the Middle East and former president of the American University of Beirut (AUB). The center will carry on Kerr's legacy of intellectual honesty, generosity of spirit, and a belief in the promise of the region by continuing to provide a space for the next generation of Arab thinkers to debate, discuss, and write their own future. Especially in light of the tragic explosion in Beirut in August, the renaming is a reflection of Carnegie's long-term investment in Lebanon and the region.

Kerr was born in 1931 in Beirut, the son of humanitarian workers. He studied at Princeton before moving back to Lebanon to complete his master's at AUB. During this time, he met his wife, Ann Zwicker Kerr, with whom he had four children. He later completed his PhD at Johns Hopkins University School of International Studies and did postdoctoral work at the University of Oxford. In 1982, Kerr was appointed president of AUB, where he served until his assassination in 1984.



At a virtual event honoring the legacy of Malcolm Kerr, CNN's Christiane Amanpour, Carnegie's Marwan Muasher, Director of the International Monetary Fund's Middle East and Central Asia Department, Jihad Azour, and Ben Rhodes (clockwise from top left) look toward the ten-year anniversary of the Arab Spring. The event also featured remarks from Maha Yahya, Bill Burns, and Ann Kerr.

In December, the Malcolm H. Kerr Carnegie Middle East Center hosted its annual conference, under the theme of global renewal. After a year in which Lebanon faced mounting political and economic challenges, grappled with the coronavirus, and endured the August explosion, which devastated the center's offices, the center has demonstrated remarkable ability to renew itself as well. Through the resilience of its dedicated staff and regional network of scholars, the center has produced work such as a new ground-breaking website on civilian-military relations in the Arab world and a popular "Decoding Lebanon" series, alongside its blogs that offer young scholars a place to debate the future of Arab renewal and reform.

X-Border Project

As part of the X-Border Local Research Network, the Malcolm H. Kerr Carnegie Middle East Center has been conducting research in the complex borderlands of Algeria, Egypt, Iraq, Jordan, Kuwait, Syria, Tunisia, and Yemen. A primary focus of its research is to assess how internal conflicts, external intervention, and human loss and displacement are shaping the Middle East and North Africa, particularly in border areas. Through its on-the-ground network of scholars and local researchers, the center has been working to improve our understanding of political, economic, and social dynamics in conflict-affected borderlands, and the flows of people, goods, and ideas that connect them.

Scholars from the region, including Dalia Ghanem and Ahmed Nagi, have produced extensive original research and stunning original visual essays into these border areas, exploring a rarely seen world of neglected hinterlands and covert smuggling networks.

The network is part of the X-Border Conflict, Evidence, Policy and Trends program, a component of the UK Foreign, Commonwealth, and Development Office. It is also run in partnership with the Asia Foundation and the Rift Valley Institute.



GLOBAL PROTEST TRACKER

A surge of anti-government protests has roiled politics in countries across the globe in recent years. To help policy-makers, journalists, scholars, and others keep up with this fast-moving trend, Carnegie's Democracy, Conflict, and Governance Program launched the Global Protest Tracker in April 2020. Created by Thomas Carothers and David Wong, a 2019–2020 James C. Gaither Junior Fellow, the interactive tracker compiles up-to-date information on significant anti-government protests, evaluating their triggers, key motivations, duration, size, and outcomes. Since its launch, the tracker has become one of the most successful interactive digital databases, reaching an audience of nearly 54,000.

"The United States Needs a New Foreign Policy" by Carnegie President Bill Burns

In a far-reaching essay published by the *Atlantic* in July, Carnegie President Bill Burns wrote that "we have drifted into one of those rare moments of transition [on the international landscape], with American dominance in the rearview mirror, and a more anarchical order looming dimly beyond."

In the essay, he surveyed the geopolitical damage wrought by the pandemic and outlined the fateful choices for U.S. foreign policy. At such a precarious moment, Burns argued, the United States must move beyond the debate between *retrenching* behind our national borders or *restoring* an era of undisputed American primacy.

Instead, the United States must reinvent the purpose and practice of American power, finding a balance between its ambitions and its limitations. By reinventing its role in

the world, U.S. foreign policy must reorient around three interrelated priorities: supporting domestic renewal and pursuing more inclusive economic growth; assembling patchworks of international coalitions to address grand global challenges, from climate change and pandemics to weapons of mass destruction and the revolution in technology; and managing competition with China, America's greatest geopolitical challenge.

Burns warned that the choices for U.S. foreign policy could not be starker, more urgent, or more consequential. Emerging from the wreckage and fragility of the pandemic, there remains a window of opportunity for Americans to summon "our most exceptional national trait: our capacity for self-repair" and "shape our future, before it gets shaped for us by other players and forces."



Jen Psaki, former Carnegie vice president for communications and incoming White House spokesperson, moderated a virtual event with members of the U.S. Foreign Policy for the Middle Class task force Rozlyn Engel, Dan Price, and Jake Sullivan (clockwise from top left). They discussed how to build a foreign policy agenda that meets the needs of the middle class at home—and U.S. interests abroad.

U.S. FOREIGN POLICY FOR THE MIDDLE CLASS TASK FORCE

Americans today are divided and uncertain about the role of the United States abroad. Although public support for international trade and U.S. leadership abroad remain relatively strong, many American households want to see better management of globalization's downsides and risks amid growing economic stresses at home.

Historically, the U.S. foreign policy community has done a poor job of incorporating distributional and domestic economic concerns into its policy formulation processes. To bridge this gap, Carnegie convened a bipartisan task force of former administration officials to shape a new foreign

policy agenda. This multiyear effort began with three case studies of attitudes and trends in Ohio, Colorado, and Nebraska, to better understand how the American heartland fits into discussions of foreign policy beyond the traditional silos of trade and immigration.

After hundreds of interviews, the task force finalized a report that distills these priorities into an actionable foreign policy agenda that can find support on both sides of the aisle. Crucially, this agenda adopts a wider view of middle class interests, incorporating these priorities into a broad array of foreign policy realms that, when taken together, amount to a rededication of U.S. foreign policy to the security and economic well-being of the middle class.



GLOBAL TECHNOLOGY SUMMIT

Hosted on a fully integrated virtual platform, Carnegie India's fifth annual Global Technology Summit (GTS) in December 2020 convened policymakers, industry experts, and scholars from around the world to debate pertinent issues around the theme of the "Geopolitics of Technology."

The summit brought together more than eighty-five distinguished speakers, including world leaders—ministers from seven countries including Australia, Austria, Togo, Nigeria, Vietnam, and others—and top Indian government ministers, prominent tech entrepreneurs, academics, scholars, and influential members of civil society. Industry representatives included Satya Nadella, the chief executive officer of Microsoft; Nobuhiro Endo, the chairman of NEC Corporation; and those at the forefront of India's vaccine manufacturing solutions, such as Adar Poonawalla, chief executive officer of the Serum Institute of India. Together, they discussed significant technological issues relating to data privacy, biotechnology, financial inclusion, and global digital cooperation. With thousands of attendees from more than fifteen countries, GTS 2020 showcased Carnegie India's unique position at the critical intersection of policy and technology—a significant terrain in the international politics of an increasingly digital world.



Carnegie Trustee and Board Chair Penny Pritzker (right) discusses the future of innovation with Microsoft CEO Satya Nadella (left) during the 2020 Global Technology Summit.

Anahita Speaker Series

Carnegie India's Anahita Speaker Series, organized in collaboration with the Vedica Scholars, is a monthly women's speaker series highlighting inspiring women and their professional experiences. Launched in April 2019, the series has hosted a diverse range of leaders, including Manjari Jaruhar, one of India's first female Indian Police Service officers, and Kavita Devi, the digital head of Khabar Lahariya, India's only women-led rural media channel.

With more than a dozen sessions so far, the Anahita Speaker Series has provided an essential platform for students, young professionals, diplomats, and policymakers to learn from the professional and personal journeys of women pioneers in India and around the world. These discussions have ranged from gender-specific challenges of ground-reporting in India to policymaking during global crises like the coronavirus, thereby bridging gaps in our sociopolitical understanding of the world and how it works.

KnowledgeTransfer @CarnegieIndia

KnowledgeTransfer@CarnegieIndia is an ongoing series of interactive workshops designed for students and young professionals. During the sessions, which are now held virtually, practitioners and experts demystify complex policy concepts around technology, security, and political economy.



INNOVATIVE VIRTUAL CONTENT

As our audience's needs and demands have evolved, so too has Carnegie. When the pandemic compelled much of the world—and Carnegie's six global centers—to work remotely, Carnegie responded by stepping up our virtual offerings, launching a series of innovative products and online content. Despite the requirements of responsible social distancing, scholars were able to connect with a broader audience than ever before, through a series of live podcast recordings, stunning animated explainer videos, quick reaction content that helped explain global events in the news, and engaging virtual events.

The response was extraordinary. In the first nine months of the year, Carnegie's website saw a staggering rise in traffic, with a 49 percent increase in unique visitors compared to the previous year: from 5.7 million to 8.5 million visits. Our virtual audience is also spending longer on our site than before the pandemic.

Carnegie is known for its engaging in-person events, so when the pandemic hit, our scholars pivoted to meet their audience online and hold important conversations in the virtual space, which had positive effects on our reach and accessibility. Carnegie's in-person events were limited by the space we had for participants, and by the distance participants would be willing to travel to attend the events. Our largest space holds only 170 people at maximum capacity. By pivoting to online platforms, we are reaching significantly larger audiences across all our virtual events.

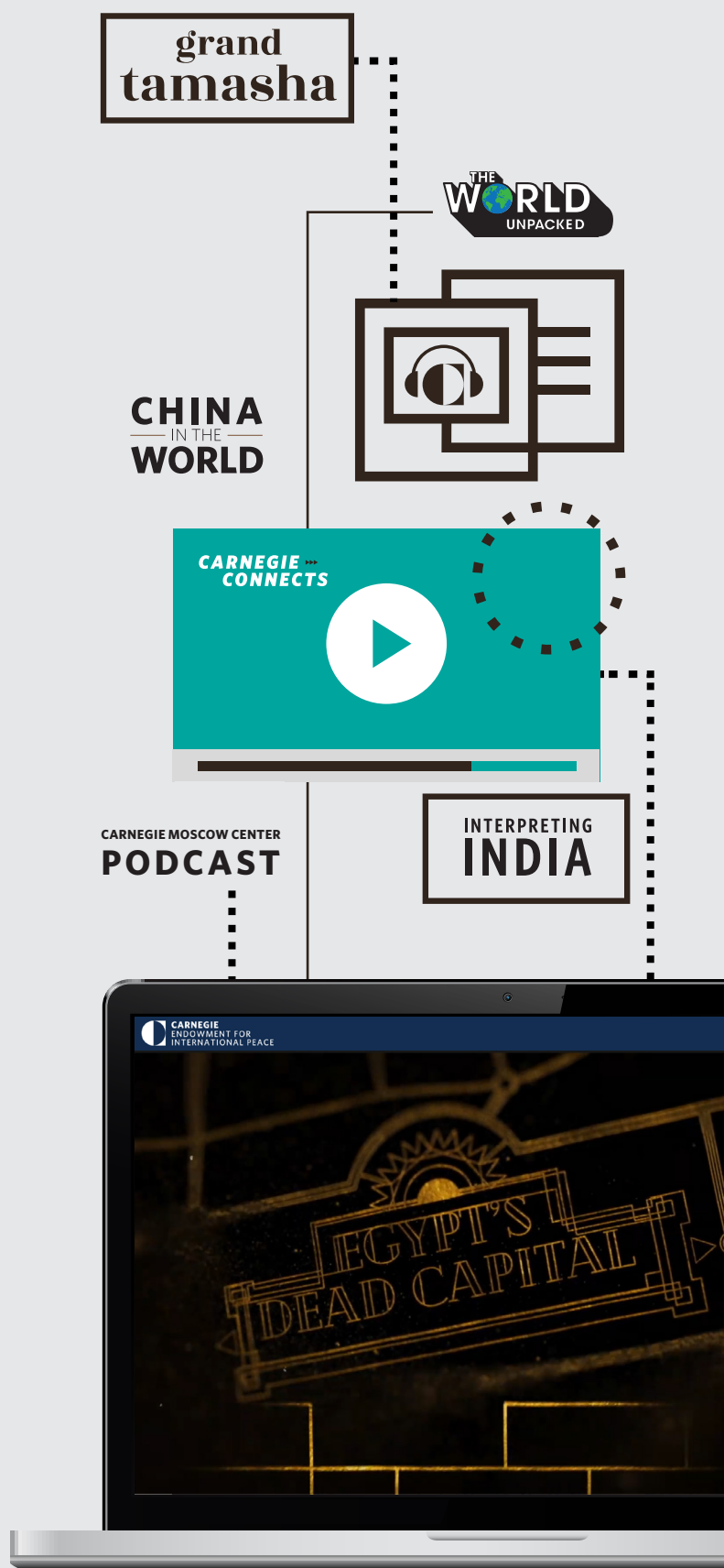
Senior Fellow Aaron David Miller launched Carnegie Connects, a series of live-streamed virtual conversations about issues of critical importance to the United States and the world. Guests included former president of Liberia Ellen Johnson Sirleaf and journalists Thomas Friedman and Susan Glasser. For one such event, 720 viewers watched live and nearly 6,000 watched the recording afterward.

Vice President for Communications and Strategy Laura Lucas Magnuson took on the mantle of hosting our flagship podcast *The World Unpacked*, which breaks down the hottest issues in foreign policy. Featuring guests across the worlds of media, politics, and academia, *The World Unpacked* amassed more than 100,000 unique downloads in 2020. Under Laura's leadership, the show explored Lebanon's economic crises with Director of the Malcolm H. Kerr Carnegie Middle East Center Maha Yahya, human rights abuses in Hong Kong with journalist Shibani Mahtani, and the global fight for racial equality with scholar Ashley Quarcoo.

The wildly successful *Grand Tamasha* podcast, hosted by Director of Carnegie's South Asia Program and Senior Fellow Milan Vaishnav, examines the fascinating world of Indian politics and policy. From January to September 2020 (which includes two seasons of content), *Grand Tamasha*'s total show downloads doubled, with over 75,000 unique downloads. Key guests included Arvind Subramanian, chief economic adviser to the Government of India between 2014 and 2018, renowned scholar Pratap Bhanu Mehta, and editor Supriya Sharma.

In 2020, the number of downloads skyrocketed for *Interpreting India*, a podcast produced by Carnegie India, reaching over 72,000 listeners. *Interpreting India* also had the most downloaded episode of all Carnegie podcasts in 2020: a timely conversation with Ashley J. Tellis in June about Sino-Indian border confrontation. Episodes of the Carnegie Moscow Center's podcasts focused on Carnegie-commissioned polling about the mood of Russian voters, and the Sino-Russian relationship. *China and the World*, produced by the Carnegie-Tsinghua Center in Beijing, taped several live episodes, connecting with listeners around the world in real time.

Carnegie is continuing to develop and expand the reach of its video content. Recently, it produced dynamic animated explainer videos on topics such as hypersonic missiles, the Egyptian military's economic activities, and deepfakes. Carnegie has had a huge increase in its video reach, with some videos racking up more than 18,000 individual views. Overall, Carnegie's YouTube channel added 8,500 new subscribers in 2020 and total views of Carnegie YouTube videos increased more than tenfold, from 127,000 in 2019 to 1.7 million in 2020.



A monochromatic blue-toned portrait of Andrew Carnegie, an elderly man with a full white beard and mustache, wearing a dark suit and a white shirt with a dark bow tie. He is seated, with his hands resting on his lap. The background is dark with faint, wavy lines.

PHILANTHROPY *for* PEACE

Andrew Carnegie

Andrew Carnegie, Founder (1910)

In 1910, industrialist and philanthropist Andrew Carnegie made a historic investment in international peace. Today, that investment has translated into the global Carnegie network of independent, diverse thinkers and practitioners working together to address and impact the global challenges of our time. However, as global challenges grow, our work increasingly relies on the generosity and support of like-minded individuals and organizations.

The philanthropic landscape has been complicated, like so much else, by the pandemic. However, Carnegie has made significant progress on its fundraising campaign, which now stands at \$67 million raised. Building on lead gifts from trustees Pat House and Cathy Paglia and the chair of the board, Penny Pritzker, the campaign has grown through the continued generosity of trustees and outside supporters and foundations, including \$1 million from the Gates Foundation to fund Carnegie's FinCyber initiative dedicated to cybersecurity in the financial sector.

Recent contributions include a significant unrestricted gift from vice chair of the Carnegie Board of Trustees, Steve Denning. Some of this commitment will underwrite two new posts on China as part of a significant growth strategy for the Asia Program under its vice president for studies, Evan A. Feigenbaum.

Carnegie also received campaign gifts from trustees Elizabeth Bagley, Harvey Fineberg, Maha Ibrahim and family—the latter committed to the support of Carnegie's diversity initiatives—and George Siguler.

Trustee Ayman Asfari committed a campaign gift toward Arab Horizons—a project led by the Carnegie Middle East Program, with contributions from dozens of experts from the region, that attempts to contribute to the charting of a new course for the Middle East. Also with a focus on the Middle East, trustee David Burke committed a lead gift toward the Malcolm H. Kerr Carnegie Middle East Center, which was inaugurated in October 2020.

Trustee Walter Kielholz made a lead campaign pledge to support the endowment of the director's chair at Carnegie Europe. Trustee Adebayo Ogunlesi and family made a generous gift to support Carnegie's initiatives to bring greater equity and diversity to the scholarly community and the field of international affairs.

A founding gift from trustee Jonathan Oppenheimer allowed Carnegie to create the new Africa Program, which will launch in early 2021. Carnegie also received an unrestricted large campaign gift from trustee Victoria Ransom and family.



Carnegie Trustees Steve Denning (top), David Burke, and Victoria Ransom (bottom) at the February 2020 board meeting in Washington.

NEW STANTON FELLOWSHIP

A gift from the Stanton Foundation permitted the Nuclear Policy Program to establish a new endowed senior fellow position to augment Carnegie's work on nuclear security. Ankit Panda, previously a senior editor at the *Diplomat*, is the inaugural Stanton Senior Fellow. Panda is a prolific writer and researcher specializing in nuclear weapons and security in Asia. His book, *Kim Jong Un and the Bomb*, was published by Hurst/Oxford University Press in August 2020. At Carnegie, he will launch a new project on preventing a missile race in Asia. In addition to creating the new endowed senior fellow position, the Stanton Foundation gifted Carnegie funds to continue hosting postdoctoral and junior faculty fellows in the Nuclear Policy Program until 2045.



Ankit Panda,
Stanton Senior Fellow



Carnegie Corporate Circle convenes in February 2020 to discuss emerging technologies with Mike Nelson, senior fellow and director of the Technology and International Affairs Program.

Carnegie Corporate Circle

The Carnegie Corporate Circle provides representatives and decisionmakers from leading private sector companies with global and strategic insights for navigating a rapidly changing international landscape. Over the past year, through a series of closed-door convenings and private individual briefings, the Corporate Circle and its members have engaged with the global network of Carnegie scholars to discuss topics such as global responses to the COVID-19 pandemic, evolving U.S., EU, and Russian relations with China, the foreign policy implications of the U.S. election, cybersecurity and the global financial system, the future of artificial intelligence and emerging technologies, and more.

ASO O. TAVITIAN INITIATIVE

The Aso O. Tavitian Initiative, made possible through a generous gift from the prominent late philanthropist and long-serving trustee of the Carnegie Endowment, is a long-term project that will place particular focus on the challenges facing Russia's neighbors, starting with the South Caucasus. Led by Senior Fellow Paul Stronski, the initiative draws upon contributions from leading Carnegie scholars in Washington, Moscow, and Brussels, including Thomas de Waal, Marc Pierini, Philip Remler, Eugene Rumer, Dmitri Trenin, Marie Yovanovitch, and Andrew S. Weiss.

Nearly thirty years after the collapse of the Soviet Union, sweeping societal, economic, and generational changes are transforming the South Caucasus, Eastern Europe, and Central Asia. Geopolitical tensions in the region are also increasing, with Russia trying to reassert its dominance, China expanding its economic and political clout, Turkey and Iran seeking to reassert themselves as regional actors, and the West increasingly shifting its attention to other parts of the globe. Deeply entrenched problems such as

regional conflicts, corruption, and poverty continue to leave their mark.

Grassroots political activism has emphasized the need for the region's leaders to address long-standing governance and economic shortcomings. People throughout the region are frustrated by falling living standards and the need for more accountable governance. So far, both the authoritarian and democratic governments of the region have struggled to meet these demands.

Through grounded analysis, policy initiatives, and public outreach, the Aso O. Tavitian Initiative helps decisionmakers within and outside the broader region come to grips with the drivers that are reshaping societies, politics, and foreign policies. Working with local partners, and in the spirit of capacity building, the initiative equips leaders to respond nimbly to evolving demands and to capitalize on opportunities to navigate dangerous currents and to better prepare the region to meet its long-term challenges.



Carnegie Trustee Aso O. Tavitian at the February 2020 board meeting in Washington.

Aso O. Tavitian, 1940–2020, Trustee Emeritus of the Carnegie Endowment for International Peace

Aso O. Tavitian was born in Sofia, Bulgaria, in 1940. He immigrated to New York in 1961, having received a scholarship to attend Columbia University. He later received a master's degree in nuclear engineering and co-founded SyncSort Inc., serving as its CEO from 1975 to 2008. In 1995, he established the Tavitian Foundation to provide scholarships to students of Armenian and Bulgarian origin and sponsor projects that focused on the development of the Republic of Armenia. Tavitian joined the Carnegie Board of Trustees in 2008.

DIVERSITY INITIATIVES

International relations has long been interdisciplinary, drawing perspectives from politics, economics, history, and arts and sciences to better understand the changing global currents and to create stronger policies for stronger societies. However, the field of international relations remains woefully behind the curve in redressing the underrepresentation of groups that enrich this diversity of perspective. In reflection of the long overdue national conversation over systemic racism, and through the generosity of trustees and external funders, Carnegie is creating new opportunities to attract and retain diverse talent in the field of international relations, aimed especially at those who often have been discouraged from such opportunities through systemic barriers such as racism.

New Research Posts

Carnegie is creating a two-year program aimed at post-master's degree students from underrepresented communities to ensure that talent is not lost at this critical juncture of career development. It will ensure that the field of policymaking and international relations remains an attractive proposition to the very best minds despite the field's history of homogeneity.

A two-year fellowship will allow young policy scholars to develop a substantial body of their own research and writing, establish networks in the foreign policy community, build significant mentoring relationships with senior Carnegie scholars, and benefit from exposure to a host of policy issues and research across the gamut of Carnegie's global network.

Carnegie will recruit from universities and institutes of higher education that have a demonstrably diverse and inclusive culture.

Both programs will be supported by expanded internship opportunities and new sabbatical opportunities aimed at attracting more diverse candidates.

Expanding the James C. Gaither Junior Fellows Program

The James C. Gaither Junior Fellows Program aims to nurture the next generation of foreign policy professionals. It is the premier competitive, entry-level fellowship in the field, whose more than 240 alumni have risen to the highest echelons of government, academia, business, nonprofit organizations, and the press.

With a renewed focus on better representing the extraordinary diversity that characterizes and strengthens the United States as a nation, and on the role that institutions such as Carnegie can play in combating systemic racism by developing and nurturing diverse talent, Carnegie is committed to recruiting a diverse cohort of junior fellows. Universities participating in the program will be incentivized to nominate at least one candidate from underrepresented communities, especially those who often have been discouraged from such opportunities through systemic barriers such as racism.

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 2020 who encourage our mission to advance the cause of peace. The following list reflects cash contributions received from July 1, 2019, through June 30, 2020.

\$2,000,000 and above

Carnegie Corporation of New York

Carnegie Europe
Carnegie Moscow Center
Carnegie-Tsinghua Center for Global Policy
General
Goeconomics and Strategy Program
Malcolm H. Kerr Carnegie Middle East Center
Middle East Program
Nuclear Policy Program
Russia and Eurasia Program

Pritzker Foundation/Pritzker Traubert Foundation

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\$1,000,000 to \$1,999,999

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Goeconomics and Strategy Program
Middle East Program

Tavitian Foundation

Carnegie Europe
Russia and Eurasia Program

United Kingdom Department for International Development

Democracy, Conflict, and Governance Program
Malcolm H. Kerr Carnegie Middle East Center

\$550,000 to \$999,999

Ford Foundation

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Carnegie-Tsinghua Center for Global Policy
Democracy, Conflict, and Governance Program

John D. and Catherine T. MacArthur Foundation

Goeconomics and Strategy Program
Nuclear Policy Program

Tata Education and Development Trust

Carnegie India

United Kingdom Conflict, Stability and Security Fund

Malcolm H. Kerr Carnegie Middle East Center

\$250,000 to \$549,999

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General

Steven Denning/The Sage Foundation

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Carnegie-Tsinghua Center for Global Policy
Middle East Program
South Asia Program

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Russia and Eurasia Program

The Pew Charitable Trusts

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\$100,000 to \$249,999

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Policy***International Growth Centre***South Asia Program***The Japan Foundation Center for
Global Partnership***Asia Program***JPMorgan Chase & Co.***Cyber Policy Initiative***The Kaye Family Foundation***South Asia Program***Korea Foundation***Carnegie Moscow Center***Marubeni America Corporation***Corporate Circle***Kiran Mazumdar-Shaw***Carnegie India***Mitsubishi Corporation (Russia) LLC***Carnegie Moscow Center***MUFG Bank, Ltd.***Corporate Circle***National Democratic Institute***Democracy, Conflict, and Governance
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South Asia Program

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Global Council

Robert B. Zoellick and Sherry L. Ferguson

General

Financial Statements

Consolidated Statements of Financial Position

June 30, 2020, and June 30, 2019

Assets	2020	2019
Current assets		
Cash and cash equivalents	\$ 5,494,777	\$ 5,662,463
Accounts receivable and prepaid expenses	1,156,581	1,212,771
Contributions receivable, net	11,635,837	9,791,827
Total current assets	18,287,195	16,667,061
Long-term assets		
Investments	345,557,808	342,983,934
Contributions receivable, net	12,912,561	5,716,749
Property and equipment, net	24,617,515	23,862,325
Total long-term assets	383,087,884	372,563,008
Total assets	\$ 401,375,079	\$ 389,230,069
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 5,295,250	\$ 3,288,474
Bond interest payable	103,758	136,237
Note payable	450,589	433,799
Total current liabilities	5,849,597	3,858,510
Long-term liabilities		
Note payable, net	1,205,129	1,655,684
Interest rate swap agreement	15,791,431	10,408,365
Bonds payable, net	32,659,505	32,636,157
Total long-term liabilities	49,656,065	44,700,206
Total liabilities	55,505,662	48,558,716
Commitments and contingencies		
Net assets		
Without donor restrictions	9,562,870	10,926,865
With donor restrictions	336,306,547	329,744,488
Total net assets	345,869,417	340,671,353
Total liabilities and net assets	\$ 401,375,079	\$ 389,230,069

Consolidated Statement of Activities

Year Ended June 30, 2020

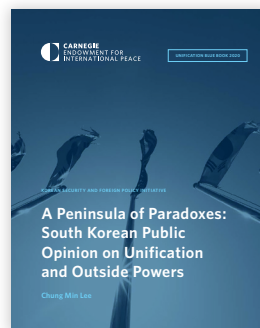
	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support			
Contributions	\$ 6,745,229	\$ 34,027,541	\$ 40,772,770
Investment distribution to fund operations, net	-	14,725,848	14,725,848
Rental income	1,709,880	-	1,709,880
U.S. Government revenue	807,664	-	807,664
Conference center rental income	99,568	-	99,568
Publications	14,133	-	14,133
Other	6,976	-	6,976
Net assets released from restrictions	30,924,646	(30,924,646)	-
Total operating revenues and other support	40,308,096	17,828,743	58,136,839
Operating expenses			
Program services	29,268,522	-	29,268,522
Supporting services			
Management and general	4,705,892	-	4,705,892
Fundraising	2,316,157	-	2,316,157
Total operating expenses	36,290,571	-	36,290,571
Change in net assets from operations	4,017,525	17,828,743	21,846,268
Non-operating revenues and expenses			
Investment return in excess (deficit) of spending rate	1,546	(11,266,684)	(11,265,138)
Fair value loss on interest rate swap	(5,383,066)	-	(5,383,066)
Change in net assets	(1,363,995)	6,562,059	5,198,064
Net assets, beginning of year	10,926,865	329,744,488	340,671,353
Net assets, end of year	\$ 9,562,870	\$ 336,306,547	\$ 345,869,417

Research Highlights



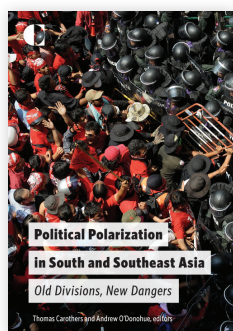
Contentious Politics in the Syrian Conflict: Opposition, Representation, and Resistance

Maha Yahya, editor



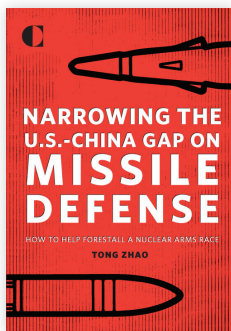
A Peninsula of Paradoxes: South Korean Public Opinion on Unification and Outside Powers

Chung Min Lee



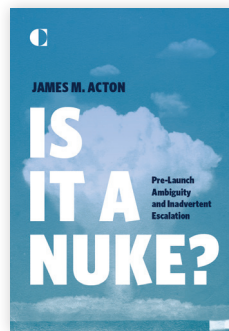
Political Polarization in South and Southeast Asia: Old Divisions, New Dangers

Thomas Carothers and Andrew O'Donohue, editors



Narrowing the U.S.-China Gap on Missile Defense: How to Help Forestall a Nuclear Arms Race

Tong Zhao



Is It a Nuke?: Pre-Launch Ambiguity and Inadvertent Escalation

James M. Acton



Dubai's Role in Facilitating Corruption and Global Illicit Financial Flows

Matthew Page and Jodi Vittori, editors



Reimagining Transatlantic Relations

Erik Brattberg and Daniel Baer, editors



Global Views of a Biden Presidency

Rosa Balfour, Michele Dunne, Evan A. Feigenbaum, Moisés Naim, Karim Sadjadpour, Ashley J. Tellis, and Dmitri Trenin



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