

BROOKINGS

2017 ANNUAL REPORT







IMPROVING GOVERNANCE IN A TIME OF TRANSITION

Brookings research is firmly rooted in observed facts, empirical data, and an institutional commitment to developing practical solutions to the most vexing policy challenges facing society, in the United States and around the world. This way of operating is necessary in an ever-more polarized Washington, where like-minded people are drawn to information sources that reinforce their increasingly entrenched worldviews and even facts are the subject of debate. For more than 100 years, Brookings has built a reputation for quality, independence, and impact on the value proposition that thoughtful, unbiased analyses lead to good policies, which are at the heart of good governance. This is a constant, even in times of transition in administrations and shifting global alliances.

CO-CHAIRS' MESSAGE



PHOTO: KATHERINE LAMBERT



Brookings is more important than ever. There has never been a greater need for independent, high-quality research that has a genuine impact on the most pressing matters of public policy.

We can fulfill this purpose because of our Board's vision and

oversight, our leadership's strong management, and the support of our many donors, whose names you can read in the Honor Roll at the end of this report. We are deeply grateful to them all.

The *Brookings 2.0* strategic plan that we began implementing in 2016 brings a new framework and urgency to our efforts, and the pages that follow offer some details on our progress. The plan starts with expanding Brookings's mission, from a focus on the efficient functioning of government to the improvement of governance at all levels of society. Many civic actors must be empowered if we are all to create a peaceful and prosperous world. The goals that follow support that mission and reinforce the values—a commitment to quality, independence, and impact—that guide our experts in all they do.

This last year also saw the conclusion of the Second Century Campaign, a six-and-a-half year effort led by Glenn Hutchins, vice chair of the Brookings Board. More than 1,400 donors contributed over \$670 million, exceeding our goal by \$70 million. These funds have already allowed us to establish new chairs for our scholars, launch and create new research centers and initiatives, and expand our outreach. We express our most sincere thanks to all who have ensured that Brookings will be able to pursue its essential mission for another hundred years.

The problems we face today are more complex and consequential than ever—from stabilizing a fractious world to reducing inequality to ensuring a habitable planet for future generations. As we work to develop innovative solutions to these and so many other challenges, we can only succeed with your support and engagement. Thank you.

A handwritten signature in blue ink, appearing to read "David M. Rubenstein".

David M. Rubenstein
Co-Chair of the Board

A handwritten signature in blue ink, appearing to read "John L. Thornton".

John L. Thornton
Co-Chair of the Board

PHOTO: PAUL MORIGI



A transition between administrations always gives Brookings a special chance to be of service to our elected leaders and our fellow citizens. This year has been no exception, although some of the specific developments and disputes have been, in various and dramatic ways, truly exceptional. We have much to be proud of in the way we have met both the challenges and the opportunities.

Starting with the transition last year, a number of appointees to important jobs have reached out to our scholars. They have been seeking advice on policy issues and the workings of their agencies, departments, and foreign postings. We have hosted several key members of President Trump's White House team and his cabinet for events and briefings.

In addition, there has been a bumper crop of invitations to our experts to share their perspectives with members of Congress in both houses and on both sides of the aisle.

For decades, Brookings has been an oasis of nonpartisanship and civil discourse in a city that is all too often polarized. The past two years have made this part of our mission imperative on a national scale, given the cacophony of insults and falsehoods that blighted the 2016 primaries and general election.

Our scholars' commitment to solid knowledge, empirical research, and respect for facts has armed us with antidotes to the rise of fake news, ignorance or mangling of history, and disregard of truth in the political arena.

Adaptation and course-correction are also part of our strategy. We are always looking for ways to broaden and deepen our areas of competence. For example, we are giving priority to understanding the insurgencies in both the major parties in 2016. Our scholars are working with partners in areas of the country where segments of the population have felt they are losing ground and neglected by the powers that be. They turned out in sufficient numbers to support a successful but disruptive, unorthodox campaign that has brought to the highest office in the land a mode of governing that has raised serious questions and sparked ongoing debate.

Brookings scholars are determined to understand legitimate grievances in a significant part of the body politic and help remediate them.

At the same time, we have also launched an initiative directed at another stubborn and shameful fact of our society and polity that has been with us from our nation's founding: racism, especially as suffered by African Americans. Our Race, Prosperity, and Inclusion Initiative strives to advance the equity and economic prospects of low-income citizens and of communities of color. The project draws from interdisciplinary research from our Economic Studies, Governance Studies, and Metropolitan Policy Programs.

While many Brookings scholars are eager to tackle these urgent domestic problems, others continue to look and work abroad, greatly reinforced by our overseas centers in Beijing, Doha, and New Delhi. After all, the backlash against globalization and the rise of nationalism in the United States is, itself, part of a global trend. These reactions come with a regression to the bad old zero-sum geopolitics of previous centuries: bellicosity between great powers, threats from rogue states, and medieval marauders abetted by modern technology.

On those challenges, too, governments around the world are looking to us for our analysis and ideas on what is still an increasingly interconnected world. And so is the new administration here in Washington.

In short, while Brookings adjusts to change, both evolutionary and seismic—and as John Allen takes the helm—we are also maintaining the mission, values, and standards that have guided us from our own founding into our second century.

Strobe Talbott
President



TAKING ON ECONOMIC CHALLENGES

The election of Donald Trump in November 2016 brought new attention to Americans who have seen the American Dream as increasingly out of reach for themselves and their families. Where well-educated professionals have seen their economic circumstances rebound, significant swaths of the country continue to see low wages and limited paths to opportunity. In the wake of the surprising Brexit vote, the candidates debated whether increased globalization and existing trade deals were contributing to or impeding economic progress. The president, Congress, and the leadership of both parties have struggled to find consensus—much less make progress—on the best way to improve prospects for struggling Americans.

Throughout the campaign and into the new administration, Economic Studies scholars have carefully examined the underlying challenges to broadly shared prosperity, evaluated potential solutions, and proposed alternatives to improve prospects for all.

A DRAMATIC SHIFT IN APPROACHES TO REGULATORY POLICYMAKING

The Trump Administration has made regulatory relief one of the centerpieces of its domestic policy agenda. Among Donald Trump's first acts as president was to issue an executive order directing that at least two regulations be repealed for each new one instituted. This dramatic shift in regulatory policymaking deserves careful examination.

The new Center on Markets and Regulation, launched in December, is poised to address this need. Under the leadership of Economic Studies Vice President and Director Ted Gayer, the Center has analyzed administrative actions on the regulatory process, market and government failures, and regulation of financial markets. The



PHOTO: SHARON FARMER

Governor of the Bank of Mexico Agustín Carstens outlines the challenges facing his country's economy and policies to meet them

PHOTO: PAUL MORIGI



Distinguished Fellow in Residence Ben Bernanke (LEFT) discusses the outlook for the U.S. economy under the Trump Administration with Secretary of the Treasury Steven Mnuchin

Center has published important analyses of the Trump Administration’s progress staffing federal agencies, the likely impacts of revisions to Dodd-Frank financial regulations, and the broader economic impacts of rules related to land use, gun control, and more.

Ultimately, regulatory policy is about much more than the collection of rules and regulations that dictate government and corporate actions. Regulations guide market activities including helping or hindering entrepreneurship and investments in technological innovation. They also impact people’s lives and well-being from their housing options to their work arrangements to their ability to secure a loan. Careful study of the complex regulatory process and the policies it generates can offer ideas for improved policymaking and better outcomes for all.

THE ACA AND THE FUTURE OF HEALTH CARE IN THE UNITED STATES

The GOP’s prolonged effort to repeal and replace Obamacare throughout 2017 was fast-moving, but the Center for Health Policy responded quickly to new updates, providing high-quality, nonpartisan analysis of how several pieces of introduced legislation might affect health insurance markets and ACA enrollees. As one example, Matt Fielder, a fellow in the USC-Brookings Schaeffer Initiative for Innovation in Health Policy, published a critical and widely-cited analysis of how the CBO would score introduced legislation—and the likely impact on the uninsured population. This piece and others helped policymakers and the public understand not only the impact of proposed health policy solutions, but also potential paths forward to improve health outcomes and lower costs.

Experts in Economic Studies are looking beyond strategies for expanding health insurance coverage to find ways to make care more affordable through improving Medicare, reforming prescription drug payment and innovation, exploring innovative programs at the state and local level, and strengthening delivery. Amid the uncertainty of repeal and replacement efforts, Brookings scholars are working to assess state- and local-level performance and develop innovations that can fortify insurance exchanges and preserve and expand Medicaid to cover more Americans.

Vice President and Director of Economic Studies Ted Gayer, the Joseph A. Pechman Senior Fellow



A Public Health Crisis: Understanding the Troubling Rise of “Deaths of Despair”

At the spring 2017 *Brookings Papers on Economic Activity* conference, Princeton University Professors Anne Case and Sir Angus Deaton provided much-needed illumination of a growing public health crisis, presenting new data on the dramatic and troubling rise in midlife deaths from drugs, alcohol, and suicide among white Americans with no more than a high school degree. In “Mortality and Morbidity in the 21st century,” Case and Deaton, a Nobel Laureate, explore patterns and contributing factors to the troubling trend, found among men and women alike in all areas of the country. This dramatic rise in mortality rates is driven by an increase in “deaths of despair” from drugs, alcohol, and suicide, despite progress against deaths from cancer and heart disease. More than twenty thousand people read the paper in the first few days after publication and it was cited in local, national, and international media outlets more than 1,000 times. The authors suggest that increases in “deaths of despair” are accompanied by deteriorating economic and social well-being, declining marriage rates and labor force participation, and rising reports of physical pain and poor mental and physical health.

PHOTO: SHARON FARMER

“Scholars at Brookings...have been part of a driving force behind an effort to reform the Congressional budget process. I want to thank you for lending your time, your expertise, and your passion to this issue.”

— REP. TOM PRICE (R-GA), THEN-CHAIRMAN OF THE HOUSE BUDGET COMMITTEE

PHOTO: PAUL MORIGI



Brookings Trustee
Jason Cummins

New Leadership of the Economic Studies Council

The Economic Studies Council provides financial support for Economic Studies and engages business and community leaders in its work. Through an annual program of expert briefings, roundtables, and conference calls, members of the Council participate in high-level discussions of critical economic topics and share their private sector perspectives on current issues.

Jason Cummins succeeded Wilbur Ross as chair of the Economic Studies Council in 2017, when Ross was confirmed as Secretary of Commerce in the Trump Administration. In this role, Cummins, who is head of research and chief U.S. economist at Brevan Howard Asset Management, has worked to both deepen the engagement of existing Council members and identify prospective new members. In addition, Brevan Howard has contributed generously to Economic Studies, supporting the program's broad agenda of analyzing emerging economic policy issues facing the United States and the world. Cummins was elected as a Trustee of Brookings in June 2017.



PHOTO: ALI DEFAZIO

Boston Globe columnist Indira Lakshmanan leads a conversation with Senior Fellow Isabel Sawhill, Senior Fellow and Co-Director of the Center on Children and Families Richard Reeves, and Nonresident Senior Fellow Dayna Bowen Matthew (FROM LEFT) on economic mobility and racial inequities as part of a Brookings podcast series leading up to the 2016 election



PHOTO: PAUL MORIGI

Senior Fellow and Director of the Hutchins Center on Fiscal and Monetary Policy David Wessel moderates a discussion with Representatives Rosa DeLauro (D-CT) and Tom Reed II (R-NY) (FROM LEFT) on the political realities and challenges of public investment

PHOTO: LYDIA THOMPSON/URBAN INSTITUTE



Less than one month before the election, Senior Fellow and Director of the Hutchins Center on Fiscal and Monetary Policy David Wessel leads a debate on the presidential candidates' tax plans that featured Trump campaign advisors Peter Navarro and Wilbur Ross, who would later be confirmed as Secretary of Commerce (FROM LEFT)

DISRUPTING THE CONVERSATION ON SOCIAL MOBILITY

As gaps between the rich and the poor grow wider, the fate of the American Dream has become an increasingly salient political issue. Though the top 1% have been on the receiving end of most of the blame for growing inequality and dismal rates of social mobility, Senior Fellow Richard Reeves, co-director of the Center on Children and Families, thinks another group should share the blame: America's privileged "upper middle class."

In his new book published by the Brookings Press, *Dream Hoarders: How the American Upper Middle Class is Leaving Everyone Else in the Dust, Why That is a Problem, and What to Do about It*, Reeves takes a critical look at how the top 20% are successfully passing on their status to their children. They're doing this through "opportunity hoarding" mechanisms such as zoning laws and schooling, occupational licensing, college application procedures, and access to internships. The result, Reeves argues, is a less competitive economy as well as a less open society. He concludes with prescriptions for ways that society can take effective action to reduce opportunity hoarding and thus promote broader opportunity.

Dream Hoarders has enjoyed a tremendous reception in the media, including appearances by Reeves on NPR's *Morning Edition* and reviews or citations in major publications, including *The Economist*, *Washington Post*, *The Nation*, *The Guardian*, *New York Post*, and *The Atlantic*. He also published an op-ed based on his work in the *New York Times* and took part in a public event at the historic 6th & I Synagogue in Washington, DC with David Brooks, who dedicated one of his *Times* columns to the subject.

Economics on ESPN: Who Benefits from Federal Stadium Financing?

Professional sports teams can be an important source of civic engagement and local pride. For this reason, leaders at all levels of government often go to extraordinary lengths to ensure teams don't leave their city, or to attract teams that are relocating. These efforts often include the issuing of tax-exempt bonds, a practice that, according to Economic Studies Vice President and Director Ted Gayer, unnecessarily subsidizes the construction of stadiums that provide little to no economic benefit to taxpayers.

In an influential paper titled "Tax-exempt Municipal Bonds and the Financing of Professional Sports Stadiums," Ted Gayer, Austin J. Drukker, and Alexander K. Gold determine that the federal government has subsidized newly constructed or significantly renovated professional sports stadiums to the tune of \$3.2 billion federal taxpayer dollars since 2000. The paper caught the attention of U.S. Senators Cory Booker (D-NJ) and James Lankford (R-OK), who cited the research on ESPN while promoting legislation they introduced to reverse course on what they agree is a poor use of taxpayer money.

PHOTO: RALPH ALSWANG



Secretary of Education Betsy DeVos delivers the keynote address at the launch of the fifth annual Education Choice and Competition Index, published by the Center on Children and Families

Explore beyond the highlights.
Visit [brookings.edu/program/economic-studies](https://www.brookings.edu/program/economic-studies)
and follow @BrookingsEcon





INFORMING POLICY DEBATE IN A TIME OF UNCERTAINTY

PHOTO: RALPH ALSWANG



Senior Fellow Mireya Solís, co-director of the Center for East Asia Policy Studies and Philip Knight Chair in Japan Studies, defends free trade deals during the Brookings Debate series

Despite predictions of the demise of fact-based policymaking, Washington has remained open to ideas, including within the new administration. Brookings scholars continue to engage, inform, and, at times, push back on policymaking—just as they did during the Obama Administration. Foreign Policy (FP) scholars played important roles in informing the last phases of the Obama team’s policy initiatives, including on Iran and Cuba diplomacy, the counter-ISIS campaign, the Syrian refugee crisis, and U.N. peacekeeping. At the same time, several scholars were among the leading voices challenging Obama’s overall Syria strategy, warning of its consequences for America’s position in the region, and arguing for a more engaged posture.

During the early months of the Trump Administration, Brookings scholars have renewed the emphasis on independence, non-partisanship, and the quality and depth of our fact-based analysis. One notable recent example is FP’s “Order from Chaos” project, a multi-year initiative that engaged scholars from across the program and assembled a prominent task force of former Republican and Democratic foreign policy officials. The resulting bipartisan report, *Building “Situations of Strength,”* outlines U.S. policy for a new era of geopolitical competition, providing analysis and policy recommendations for defending and reforming the international order for the 21st century. Launched in February 2017 in a period marked by disruption as the new administration was still taking shape, the report burnished the Foreign Policy program’s reputation for analysis of the new geopolitical realities and its standing as a team that can forge bipartisan consensus—an increasingly rare resource in a fractious time.



Vice President and Director of Foreign Policy Bruce Jones leads a conversation with National Security Advisor H.R. McMaster during the spring joint meeting of the Brookings Board of Trustees and the International Advisory Council

“This institution and the public policy conversations in Washington are stronger because of your long leadership and service.”

— SENATOR CHRIS COONS (D-DE)

HOW TO COUNTER THE KOREA THREAT

In recent months, with repeated test firings of intercontinental ballistic missiles capable of reaching the United States, the need to counter Kim Jong-Un’s aggressive nuclear weapons development has gained new urgency. The incendiary rhetoric exchanged by the leaders of both sides has further escalated tensions and increased the risk of miscalculations. Brookings has an extensive roster of experts on North Korea and East Asia who know the region and have decades of experience developing policy ideas for responding to the dangers that Pyongyang presents. Through publications and briefings, these scholars have offered sensible advice for a comprehensive strategy to ratchet down the temperature of this crisis. For example, Senior Fellow Jonathan Pollack’s report on international order, East Asia, and the Korean Peninsula has been voraciously read in Seoul and across the region. His earlier work on the incoming president’s foreign policy occasioned a flurry of debate, but also a meaningful reconsideration of policy.

PROMOTING DIPLOMACY AND DIALOGUE IN U.S.-CHINA RELATIONS

FP scholars have been at the forefront of the debate on the imbalance in the U.S.-China economic relationship and instrumental in underscoring how a trade war would hurt the U.S. economy and make other economic targets harder to meet. Senior Fellow David Dollar’s piece, “Playing Responsible Hardball on China’s Trade and Investment,” set a benchmark for understanding key concepts, articulated terminology that was adopted by key stakeholders, and has been widely quoted in publications and at events. Before the Mar-a-Lago summit between Presidents Trump and Xi in April, Senior Fellow Richard Bush, director of the Center for East Asia Policy Studies, sent his “One China Policy Primer” to officials in the administration, which was widely circulated. Likewise, commentary from Senior Fellow Cheng Li, director of the John L. Thornton China Center, on “The Trump-Xi Summit: Why Personal Relationships Matter,” was read at the highest levels of the government in both the United States and China prior to the summit.

Dr. Condoleezza Rice, former U.S. secretary of state and the Thomas and Barbara Stephenson Senior Fellow on Public Policy at the Hoover Institution at Stanford University, discusses the story of democracy both past and present



New Thinking on Strategic Competition

Thomas Wright, director of the Center for the United States and Europe, broke new ground in the discourse about great power competition with *All Measures Short of War: The Contest for the 21st Century and the Future of American Power*. This examination of strategic rivalry shows why the post-Cold War era of convergence came to an end and how major powers are now using global interdependence to gain strategic advantage over their competitors. Wright contends that the great powers seek to avoid costly, all-out wars with each other, but they compete with myriad other means, including cyber and economic means, proxy war, and coercive diplomacy. He argues that the United States must employ a calculated and rational approach to counter rival states such as China, Russia, and Iran.

Upon its publication in May, *All Measures Short of War* received favorable reviews both here and abroad. *Foreign Policy* and the *Financial Times* included it among its summer reading selections, and FT’s Gideon Rachman described it as “an immensely useful and lucid analysis of the current global balance of power.” Additionally, *Publisher’s Weekly* hailed it as “a bracing antidote to simplistic thinking about complex policies.”

Fellow Natan Sachs, director of the Center for Middle East Policy, moderates a discussion at the 2016 Saban Forum



PHOTO: RALPH ALSWANG

Co-Chair of the Foreign Policy Leadership Council Jonathan Colby (RIGHT) and his wife Susan with Vice President and Director of Foreign Policy Bruce Jones



PHOTO: PAUL MORIGI

New Resources for Research and Impact

With a generous five-year gift, Brookings Trustee David Rubenstein continued his support for the FP Director's Strategic Initiatives Fund. This funding is crucial in fostering collaboration across the program, providing strategic hiring opportunities, and enabling cutting-edge research on emerging issues. Expanded multi-year funding from the Robert Bosch Stiftung has strengthened the existing partnership between the Bosch Stiftung and Brookings and supports new efforts to reinvigorate transatlantic cooperation and coordination. The Brookings-Robert Bosch Foundation Transatlantic Initiative, launched in April 2017, adds significant new capacity for research, analysis, and high-profile discussions on transatlantic issues. Foreign Policy also received a grant from the Charles Koch Institute to host a debate series in cities across the country. These discussions aim to exhibit civil discourse focused on America's role in the world, while expanding audiences and increasing exposure to critical views that challenge preconceptions.

To help support a strong working relationship and maintain an ongoing dialogue between China and the United States, the John L. Thornton China Center at Brookings convened the second U.S.-China Leaders Forum at Sunnylands in Rancho Mirage, California. This gathering brought together high-level participants to foster greater understanding and trust and to develop and promote ideas for increased collaboration. Following the Trump-Xi summit the previous month, the Forum focused on key strategic, economic, security, and social issues that the two presidents identified as areas of mutual interest. Forum participants also examined the direction of China-U.S. relations in light of the new administration in Washington and the scale of the anticipated leadership transitions during China's upcoming Party Congress.

POLICY IMPACT AMID TRANSITION

The process of improving policymaking is often informed by analytical writings, but it is also advanced through engagement, including personal contact, strategic communication, and high-level convening. Brookings scholars have regular and direct interactions with policymakers and White House staff members across regional and functional areas of responsibility. Several FP scholars have briefed the relevant senior directors on Middle East, Asia, and Latin America policy. Foreign Policy's security team—including Senior Fellows Michael O'Hanlon, Steven Pifer, Robert Einhorn, and Vanda Felbab-Brown—have offered advice and ideas to officials and professional staff at the Department of Defense, the Joint Chiefs, and the combatant commands. Senior Fellow Bruce Riedel has played an important role in briefing and advising the intelligence community at the highest levels of leadership within the Trump Administration. The Middle East and security teams have sustained the role they had during the Obama Administration of providing recommendations to Central Command and the counter-ISIL coalition. Ongoing dialogue with the government underscores that our scholars' work on global hotspots such as Syria and Iraq—including Michael O'Hanlon's ongoing work on these countries—actively informs critical debates within the defense and military community.

Tamara Cofman Wittes, senior fellow in the Center for Middle East Policy, and former Secretary of State Madeleine Albright (FROM RIGHT) answer questions during a discussion of Wittes' report, "Real Security: The Interdependence of Governance and Stability in the Arab World"



PHOTO: SHARON FARMER

Impact through Innovative Communications

The basis for all of Foreign Policy's work is the production of high-quality, fact-based analysis designed to inform the debate. Recently, FP has been developing new formats to convey its analysis that enable immediate impact. The "Brookings Interview" is one innovative tool that convenes a cross-section of Foreign Policy scholars for a world-class policy dialogue. The Brookings Interview on U.S. policy options for North Korea was led by Vice President and Director of Foreign Policy Bruce Jones, with Senior Fellows Richard Bush, Robert Einhorn, Steven Pifer, Jonathan Pollack, and Evans Revere, and Distinguished Fellow in Residence John Allen, who collectively have decades of diplomatic and military experience focused on Korea, China, Japan, and nuclear and missile proliferation. The resulting transcript, which was edited by Fellow Tarun Chhabra and Bruce Jones and produced in a matter of days, provides a range of assessments and recommendations for addressing the ongoing threats posed by North Korea, as well as perspectives on regional actors.

In April, the Brookings Venezuela Working Group (Rubenstein Fellow Dany Bahar, Nonresident Senior Fellows Charles T. Call, Richard Feinberg, and Harold Trinkunas, Senior Fellow Ted Piccone, and Bruce Jones) authored a policy brief titled *Venezuela: A Path out of Crisis*, which was a vehicle for short, focused policy recommendations to the administration and Congress. The scholars highlighted the critical features of the deteriorating political and humanitarian situation in Venezuela and provided policy options detailing ways in which the United States could exercise leadership and support efforts to raise the Maduro administration's costs of pursuing antidemocratic policies and lower the costs of a return to democracy in Venezuela. After the publication's release, a detailed analysis of the report and Senate Bill 1018 revealed key areas of overlap between Brookings's recommendations and the proposed legislative solutions.

An equally important form of impact is countering problematic policy and providing sound alternatives. Senior Fellow Shadi Hamid's book *Islamic Exceptionalism: How the Struggle over Islam is Reshaping the World* (St. Martin's Press, 2016) and his extensive writings and media engagement have been an important source of elucidation for contesting the new administration's approach to Muslim immigration, which most scholars see as both ill-informed and damaging to U.S. counterterrorism objectives. Hamid and others scholars such as Senior Fellows Will McCants and Dan Byman have been very active in questioning the administration's messages on this theme, briefing Congress, informing the intelligence community, and writing to educate the media and public. Brookings scholars including Senior Fellow and Deputy Director of Foreign Policy Suzanne Maloney and Senior Fellow Robert Einhorn have been among those advising the administration and Congress—successfully so far—on the detriments to withdrawing from the U.S.-Iran nuclear deal.

Another significant aspect of Brookings's impact and ongoing mission occurs when our scholars answer the call of public service. In April, Fiona Hill joined the National Security Council staff as deputy assistant to the president and senior director for European and Russian Affairs. With allegations of Russian interference in Western elections—including the one that put Donald Trump in the White House—and ongoing questions around the Putin-Trump relationship, Hill's deep expertise and experience will be significant.



PHOTO: SHARON FARMER

U.S. Senator Chris Coons (D-DE) with Brookings President Strobe Talbott and Vice President and Director of Foreign Policy Bruce Jones (FROM LEFT), prior to a discussion on the future of U.S.-Russia relations, the NATO alliance, and the trans-Atlantic relationship



PHOTO: RALPH ALSWANG

Thomas Wright, director of the Center on the United States and Europe and a senior fellow in the Project on International Order and Strategy, makes opening remarks during an event launching "Building 'Situations of Strength,'" a bipartisan report offering ideas for a new national security strategy

Explore beyond the highlights.
Visit [brookings.edu/program/foreign-policy](https://www.brookings.edu/program/foreign-policy)
and follow @BrookingsFP



MANAGING GLOBALIZATION IN TODAY'S INTERCONNECTED WORLD

PHOTO: BROOKINGS INSTITUTION



Senior Fellow and Co-Director of Global Economy and Development Homi Kharas (RIGHT) with William J. Clinton, 42nd president of the United States, at the 14th annual Brookings Blum Roundtable on Global Poverty

Under the leadership of Vice President and Director Kemal Derviş, the Edward M. Bernstein Scholar, and Senior Fellow and Co-Director Homi Kharas, experts in the Global Economy and Development program (Global) work to strengthen the drivers of sustainable growth and ensure that the benefits of growth are inclusive and broadly shared.

Over the past year, Global explored the catalysts of globalization and recent signs that integration may be slowing and, in the case of 2016's Brexit vote, even reversing. In a formative new book, Leo Pasvolosky Senior Fellow Carol Graham examined how the recent backlash against globalization is not just about economic inclusion, but also how people feel about their overall well-being (see box opposite page).

Significant political uncertainties have elevated concern over whether anti-globalization positions will continue to gain momentum. In his monthly *Project Syndicate* column, Kemal Derviş cautioned against the dangers of short-term thinking for economic policymaking, which could result in increased tension around issues such as monetary policy, development, and trade. Senior Fellow Eswar Prasad, the New Century Chair in International Trade and Economics, continued to examine global economic trends through Tracking Indexes for the Global Economic Recovery (TIGER), a collaboration with the *Financial Times*, finding that global growth is broad-based and stable, but that undercurrents of political and policy uncertainty in key countries have the potential to erode progress. Nonresident Senior Fellow and Director of the Brookings Global-CERES Economic and Social Policy in Latin America (ESPLA) initiative Ernesto Talvi offered insights on Brazil's political transitions, and Rubenstein Fellow Dany Bahar wrote extensively on Venezuela's political, economic, and humanitarian crisis and needed reforms.



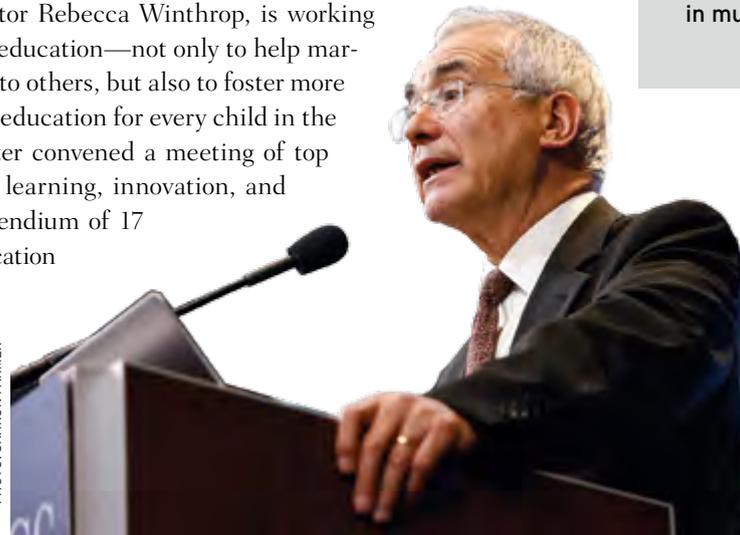
Vice President and Director of Global Economy and Development Kemal Derviş, the Edward M. Bernstein Scholar

The uncertain state of the global economy has also opened new debates on the future of growth and economic progress. Senior Fellow Joshua Meltzer analyzed prospects for global trade and the implications of rising protectionist policies for countries and businesses. While stock markets rallied at various points and new advances were made in areas like computing, Global experts examined the slowdown in productivity growth in most major developed economies, rising inequality, and the impact of the end of the commodities price boom on countries around the world. Senior Fellow Brahim Coulibaly, who joined the Africa Growth Initiative as director in spring 2017, and Amadou Sy, former director and now a nonresident senior fellow, each highlighted how several African economies that were hit particularly hard by the drop in commodity prices need to diversify their economies to make them more resilient to economic shocks. Global also continued to inform the Group of 20 (G20) and its efforts to provide collective action to steer the global economy. Global partnered with collaborating institutions in Germany and a broader G20 think tank network (Think 20) in the lead-up to the G20 Summit in Hamburg, offering new research and policy proposals on issues such as sustainable infrastructure and food security that were transmitted to Germany's G20 sherpa.

INCLUSIVE GROWTH AND DEVELOPMENT: AGENDA 2030

Global is focused on the implementation of Agenda 2030, a blueprint for all countries, including developing countries, to achieve the 17 interconnected Sustainable Development Goals (SDGs). Global experts are engaged with the institutions and processes, including those at the United Nations (UN), that are instrumental in advancing new policies and debates.

Education is a critical building block for development and economic progress, and, while access to schooling has improved, learning has not kept pace and enormous disparities exist within and across countries. The Center for Universal Education, led by Senior Fellow and Director Rebecca Winthrop, is working to rapidly accelerate progress in education—not only to help marginalized communities catch up to others, but also to foster more effective, holistic, and equitable education for every child in the world. In spring 2017, the Center convened a meeting of top thought leaders in the fields of learning, innovation, and technology, resulting in a compendium of 17 essays entitled “Meaningful Education in Times of Uncertainty.”



Lord Nicholas Stern, chair of the Grantham Institute and professor at the London School of Economics, discusses carbon pricing and implementation of the Paris Agreement

Happiness for All?

Leo Pasvolosky Senior Fellow Carol Graham is an expert on well-being metrics, poverty, and inequality. Using surveys and other empirical data, she explores the linkages between the distribution of income, attitudes about inequality and future mobility, and well-being in the United States. She also provides some comparisons with other countries and regions. Her 2017 book, *Happiness for All? Unequal Hopes and Lives in Pursuit of the American Dream*, examines the widening optimism gap between rich and poor in the United States, as well as between low-income whites, blacks, and Hispanics. Graham finds that stress, insecurity, and lack of hope are particularly acute among poor whites, and are related to the rising deaths of despair among the same cohort. These trends point to an even more divided society, as people who lack hope are less likely to invest in their futures. The book gives clear evidence that inequalities in well-being and opportunity relate to the alienation and anti-government sentiments prevailing in much of the American body politic.



Former Trustee James Wolfensohn (SECOND FROM RIGHT), his wife Elaine, and their family join President Strobe Talbott (RIGHT) at the dedication of the James Wolfensohn Room, named in honor of his generosity in establishing the Wolfensohn Center for Development at Brookings (2006-2011)

“We’re pleased and grateful that [the Brookings Blum] Roundtable proceedings over the years have helped initiate or further energize collaborations on several advances in global development.”

– RICHARD BLUM, CHAIRMAN OF BLUM CAPITAL AND BROOKINGS TRUSTEE

Amplifying the Impact of Leaders in Girls’ Education

With the generous support of Echidna Giving, Brookings established the Echidna Global Scholars Program in 2012 to support the efforts of emerging girls’ education leaders as they contribute to sound research and evidence-based policy development focused on developing countries. Housed in the Center for Universal Education (CUE), which is led by Senior Fellow Rebecca Winthrop, selected scholars spend a five-month residency at Brookings, where they conduct research on global education, with a focus on improving outcomes and opportunities for girls. The 2016 and 2017 cohort of Echidna Scholars brought visiting fellows to Washington from India, Jamaica, Kenya, Mexico, Nepal, Uganda, and Zimbabwe. They explored such topics as reintegrating school-aged mothers, preventing early marriage, transitions from school to the workforce, mentorship and life skills development, the effects of climate change on education, and the impact of women teachers on girls’ education outcomes. The program fits within CUE’s broader efforts to catalyze and sustain collaborative action to achieve quality education for all, and helps to build the leadership pipeline for girls’ education around the world.



Former President of Malawi Joyce Banda (RIGHT) outlines how her country approached girls’ education during her time in office at an Echidna Global Scholars event led by Rebecca Winthrop

Global experts are also examining how to mobilize sufficient and effective resources to support Agenda 2030. At the invitation of the 70th President of the UN General Assembly, H.E. Mogens Lykketoft, Homi Kharas and Senior Fellow John McArthur wrote “Links in the Chain of Sustainable Finance: Accelerating Private Investments for the SDGs, including Climate Action.” The policy brief, which identifies strategies designed to shift the global flow of capital toward sustainable investments that generate economic growth, social inclusion, and environmental protection, was launched at an event chaired by Lykketoft that featured introductory remarks from his successor, Peter Thomson. Former Fellow Laurence Chandy also released a paper on the performance of bilateral donors, multilateral development banks, and other institutions in providing development assistance in fragile and conflict-affected countries, where a lack of institutional or governmental legitimacy can create unique administrative challenges.

As an essential foundation for achieving inclusive growth, sustainable infrastructure underpins all economic activity. Global is partnering with the New Climate Economy and undertaking joint work with Lord Nicholas Stern on climate, sustainable infrastructure, and next steps for implementing the Paris Agreement, with new research and a high-level report released in late 2016 entitled “Delivering on Sustainable Infrastructure for Better Development and Better Climate.” In the report, Senior Fellow Amar Bhattacharya and co-authors identified the factors that are driving

Ngozi Okonjo-Iweala, chair of Gavi: The Vaccine Alliance and member of the Distinguished Advisory Group of Brookings's Africa Growth Initiative, at the 14th annual Brookings Blum Roundtable on Global Poverty



PHOTO: ALEX IRVIN

sustainable infrastructure investing, arguing that now is an opportune time for making those investments. This research has been coupled with a series of high-level engagements to inform the strategies and approaches of finance ministries, development practitioners, the private sector, central banks, and multilateral institutions around the world. Additional research has included work on how sustainable infrastructure should be financed to ensure that new power plants, roads, buildings, and other new construction contribute to a low-carbon future, as well as opportunities to leverage alternative funding mechanisms such as pension funds to alleviate infrastructure financing constraints, particularly in Africa.

Senior Fellow George Ingram provided new research and insight on U.S. foreign aid reform, contributing to Brookings's efforts to inform the 2016 election and the new administration. In summer 2017, Global convened the 14th annual Brookings Blum Roundtable entitled "U.S. Foreign Assistance under Challenge," which focused on the proposed 2018 budget and organizational restructuring, along with the difficulty of bringing stability and economic growth to fragile states.

Learning Metrics Task Force

With the overarching purpose of improving children's learning outcomes globally, the Center for Universal Education joined with the UNESCO Institute of Statistics to co-convene the four-year, high-level Learning Metrics Task Force. The Task Force produced a robust body of research outlining the breadth of skills needed for children to succeed in the 21st century and concrete steps for how to measure these skills. The Task Force brought together thousands of stakeholders—from government, civil society, teachers, philanthropy, and the private sector—across more than 100 countries. There have been multiple outcomes from the Task Force, including directly informing the Sustainable Development Goal related to education.

At an East Africa Task Force meeting, Kenyan teachers, civil society organizations, and Ministry of Education officials worked together with CUE to identify actions that would provide the country's children the learning opportunities they need to succeed in the 21st century. Following the meeting, the Kenyan Ministry of Education revised its curriculum for the first time in 34 years. Today, this same coalition of actors has been at the helm of launching the curriculum reform and is in the process of carrying it out.

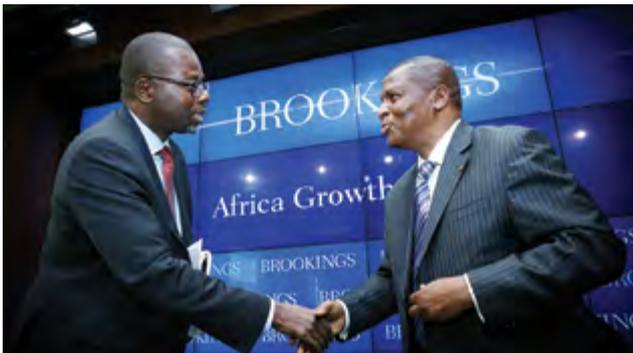


PHOTO: RALPH ALSWANG

Then-Director of the Africa Growth Initiative Amadou Sy (LEFT) welcomes His Excellency Faustin-Archange Touadéra, president of the Central African Republic, to Brookings for a conversation on reconciliation and recovery in his country



PHOTO: RALPH ALSWANG

World Bank President Jim Yong Kim sets out his vision for ending extreme poverty by 2030 and boosting shared prosperity

Explore beyond the highlights. Visit brookings.edu/program/global-economy-and-development and follow @BrookingsGlobal





EFFECTIVE LEADERSHIP IN A TIME OF UPHEAVAL

PHOTO: PAUL MORIGI



Senior Fellow John Hudak

The 2016 election brought a new, combative style of governing to the White House that has tested the system of checks and balances put in place by the framers. Controversy and suspicion have surrounded the president since he took the oath of office. Since then, despite controlling the White House and both chambers of Congress, divisions within the GOP have stymied any significant legislative accomplishments. In addition an energized, engaged resistance movement has taken hold to oppose what many see as an overreaching administration with a fundamental disregard for the norms that have long guided political behavior.

Experts in the Governance Studies program have been analyzing developments in Washington to help explain the implications of this new approach to politics and the policies that the administration is working to implement. Through research, analysis, and policy recommendations, these scholars are providing important insights into how government works and how it could work better.

ETHICS, EMOLUMENTS, AND THE PRESIDENT

President Trump's unwillingness to divest his interests in the Trump Organization brought new attention to the Emoluments Clause of the U.S. Constitution. This once-obscure provision was included in the nation's founding document to guard against the practice, common in the eighteenth century, of wealthy foreign nations using gifts, titles, and other things of value to attempt to influence leaders of other countries. The president's far-flung business empire presents many opportunities for financial benefits to flow to the Trump Organization and, thus, to the president himself. Whether or not this arrangement violates the Constitution is the subject of an intense debate that will likely only be resolved in the courts.



Senior Fellow and Editor-in-Chief of Lawfare Benjamin Wittes (RIGHT) leads a discussion with Representative Adam Schiff (D-California) on the role of Congress in protecting liberal democracy

“Along with the government itself, the American electorate, and our free press, Brookings and its peers have come to constitute a crucial fourth leg of the American policy process.”

– REPRESENTATIVE ADAM SCHIFF (D-CA)

To help inform the answer to this question, Senior Fellow Norman Eisen (who previously served as the chief White House ethics lawyer under President Barack Obama), along with University of Minnesota Professor Richard Painter (who held the same position in the George W. Bush White House), and Harvard Law School Professor Laurence Tribe undertook a thorough examination of the Emoluments Clause and its implications. Their paper, “The Emoluments Clause: Its Text, Meaning, and Application to Donald J. Trump,” was published five weeks prior to Inauguration Day, at a time when the scope of the Trump Organization’s businesses were, as they remain, shrouded in secrecy and complex ownership structures. This has become among the most-downloaded papers on the Brookings website, a testament to the intense interest that this unique president’s actions have stirred.

After a careful study of the Clause’s origins and its interpretation at the time of adoption, the authors examine how it applies to the contemporary situation, concluding that the then-president elect “appears to be on a direct collision course with the Emoluments Clause.” The watchdog group Citizens for Responsibility and Ethics in Washington, which Eisen and Painter co-chair, has filed a case challenging the president’s ongoing acceptance of payments from foreign sources.

PRIMARY ELECTIONS IN A POLARIZED ERA

Stories of palace intrigue in the White House have been widely reported in the media in the months since Donald Trump took office. The dramatic storylines are amplified by the frequent inclusion of quotes from prominent Republicans in Congress pleading for the president to focus on the job at hand. The pull of partisan politics appears to be as strong as ever. Knowing why this trend has continued and intensified in recent years is an important part of understanding modern American politics more broadly.

As part of the Primaries Project, Senior Fellow Elaine Kamarck, director of the Center for Effective Public Management, has delved into the role of the party primaries, especially at the Congressional level, as a significant factor in the pronounced shift toward steep divisions between the parties. This year, she, along with Alexander Podkul and Nicholas Zeppos, published two illuminating papers on the candidates and the voters in the 2016 primary elections and on how new members of Congress govern once they come to Washington.

Resources for Understanding American Democracy

The William and Flora Hewlett Foundation is a longtime supporter of Brookings, with grants to programs and projects across the Institution going back four decades. Hewlett Foundation support has enabled Brookings experts to take on specific critical issues as well as broader, thematic work. This year, in Governance Studies, the Foundation took a particular interest in research on various aspects of the workings of the federal government and its relationship to U.S. democracy. Funding includes generous support for Senior Fellow Elaine Kamarck’s work on Congressional primaries and what they can tell us about the roots of polarization and the governmental dysfunction that results, and Fellow Molly Reynolds and Senior Fellow Sarah Binder’s efforts to improve governance, decisionmaking, and democracy. The Hewlett Foundation also provides critical support for Lawfare, which brings clear, analytic thinking to the intersection of law and national security and the many varied bureaucratic agencies managing that complex set of issues.

Vice President and Director of Governance Studies Darrell West, the Douglas Dillon Chair



Fellow Nicole Turner-Lee (LEFT) and the Reverend Jesse L. Jackson, Sr. discuss the state of voting rights in America



PHOTO: PAUL MORICI

Megachange: Economic Disruption, Political Upheaval, and Social Strife in the 21st Century

The election of Donald Trump in 2016 was perhaps the most dramatic manifestation of an ongoing trend of big, unexpected changes sweeping society, both domestically and globally. Changes in public attitudes toward once-divisive issues like same-sex marriage and legalizing marijuana previously moved at a slow pace, but today, major shifts occur rapidly. For example, a rapid rise in populist sentiment affected mainstream politics across Europe and the United States. In recent elections, this has had a profound effect on how candidates campaign as well on policies related to a host of issues, from immigration to trade.

Vice President and Director of Governance Studies Darrell West, the Douglas Dillon Chair, chronicled this emerging dynamic in *Megachange: Economic Disruption, Political Upheaval, and Social Strife in the 21st Century*. In the face of this remarkable shift, many governing institutions rely too heavily on slow deliberation and burdensome bureaucratic processes. West argues that, in the face of “megachange,” institutions must become more nimble and adaptable, an important lesson for governments and citizens alike.

The researchers found that primary voters are older and more educated than the general population and the general electorate and that they re-nominate incumbents in enormous numbers, despite claiming that they do not value experience. Candidates, meanwhile, are largely male, well-educated, and married, and slightly more likely to have served in the military than the average citizen. After scouring all candidates’ websites to determine what issues were most important to those seeking office, Kamarck and her co-authors discovered a telling indication of the growing divide between Democrats and Republicans: There was only one issue—the Affordable Care Act—that made it into the list of the five most-discussed issues among candidates from both parties. The researchers also found that Republican incumbents are challenged more often than Democrats and tend to perform worse when they are. Consequently, when these representatives arrive in Washington, they are often governing “with one eye over their right (or left) shoulder.”



PHOTO: RALPH ALSWANG

Ambassador of Uganda Oliver Wonekha (LEFT) and Ambassador of the Republic of Rwanda Mathilde Mukantabana at the launch of the second Financial and Digital Inclusion report



PHOTO: STEVEN A. PURCELL

Howard University Associate Professor Michael Fauntroy (RIGHT) talks about what to expect from minority voters in the 2016 election as María Teresa Kumar, president and CEO of Voto Latino listens

Lawfare: Hard National Security Choices

The Trump Administration's unorthodox approach to a range of security issues has created an unprecedented demand for thoughtful, careful analysis of the legal and ethical dimensions of its actions. From the executive order to prevent entry into the United States from seven Muslim-majority nations to the unfolding drama around the Trump campaign's connection with Russia to the firing of FBI Director James Comey, there are serious questions about the law and legal institutions in the context of national security and the president's policies. Under the leadership of Senior Fellow and Editor-in-Chief Benjamin Wittes and Fellow and Managing Editor Susan Hennessey, Lawfare has been answering these questions with well-reasoned discussions of legal principles and how they apply to the unusual situation in which the nation finds itself.

The quality of the insights, along with the sheer volume of controversies generated by the new administration, have led to explosive growth in

readership for Lawfare. In the first six months following Donald Trump's inauguration, traffic to the website surpassed the entire volume it had received since its founding in 2010, and the number of page views in January 2017 exceeded that of January 2016 by 1,101 percent. Lawfare's remarkable success has caught the attention of the media, with a profile in the *New York Times Magazine* and a segment on NPR's "This American Life," among others.

One of Lawfare's key innovations is SourceList, a database compiled by Hennessey of female and minority experts in the fields of national security and technology. Due to launch in fall 2017, Hennessey created this resource as a response to the tendency of national media, conference organizers, and others to rely on white men in the field of national security for commentary and analysis. SourceList aims to include different and more diverse experts in discussions that need their voices.

Fellow and Managing Editor of Lawfare Susan Hennessey (LEFT) moderates a discussion with then-Secretary of Homeland Security John F. Kelly



PHOTO: PAUL MORIGI

PAYING TAXES: A CIVIC DUTY AND POINT OF NATIONAL PRIDE

Civic engagement comes in many forms, from following policy debates and attending town halls to volunteering for campaigns and voting, or even running for office. One somewhat surprising avenue for civic participation is the paying of taxes, which is usually thought of as a source of consternation and resentment for much of the public. But research shows that this initial and widespread assumption about how Americans feel about paying taxes is incorrect. In fact, paying taxes is more often a source of pride.

Fellow Vanessa Williamson used both national survey data and interviews to explore how people actually feel about paying taxes, which she published in her book, *Read My Lips: Why Americans are Proud to Pay Taxes*. She finds that Americans largely see their own taxpaying as a sign that they are contributing productively to their nation, even though they may have misconceptions about who else pays taxes. These incorrect notions create resentment toward those who are perceived as not paying their share, including both the wealthy and the poor, as well as illegal immigrants. For all the rhetoric in Washington railing against taxes, this empirical study of American attitudes could clear the way for a better, more productive understanding among policymakers of how to talk about taxes, taxpayers, and even civic engagement.

Karen Tumulty of the *Washington Post* moderates a discussion on President Trump's first 100 days with Senior Fellow and Director of the Center for Effective Public Management Elaine Kamarck and Senior Fellow William Galston, the Ezra K. Zilkha Chair in Governance Studies (FROM LEFT)



PHOTO: PAUL MORIGI

Explore beyond the highlights. Visit [brookings.edu/program/governance-studies](https://www.brookings.edu/program/governance-studies) and follow @BrookingsGov





REDEFINING GROWTH AND OPPORTUNITY IN CITIES

As our nation prepared for, and then ushered in, new leadership in Washington, the Brookings Metropolitan Policy Program (the Metro Program) doubled down on its steadfast belief that cities and metro areas must continue to be a force for progress in creating an advanced economy that works for all. The very attributes of an advanced economy—globally integrated, technologically savvy, multicultural—can also be threats, real or perceived, to prosperity for some people, firms, and communities. Though the scale of these challenges is national, the solutions are often local. Under the leadership of Vice President Amy Liu, the Adeline M. and Alfred I. Johnson Chair in Urban and Metropolitan Policy, the Metro Program focused its year on broadening the definition of economic success, helping local leaders adapt to disruptive macroeconomic forces, and advancing local problem-solving with data, insights, and convening power.

CONNECTING COMPETITIVENESS AND INCLUSION

While proponents of economic growth and proponents of equity and opportunity have traditionally worked in parallel structures and with parallel purposes, the magnitude and urgency of today's challenges call for more than the status quo. Economic inclusion requires systems change, behavior change, and a culture shift across all institutions and actors in a region to achieve an advanced U.S. economy that works for more people, firms, and communities.

To be successful, regional economic development, business, and other market leaders need to be actively engaged in economic inclusion efforts. Yet, most lack the framework, business case, and general know-how to pursue growth strategies that improve opportunities for underserved populations and communities. To meet growing demand from these stakeholders, the Metro Program piloted an experimental

PHOTO: SHARON FARMER



Global Economy and Development Senior Fellow Jeffrey Gutman (LEFT) and Metropolitan Policy Program Fellow Adie Tomer at the launch of their *Moving to Access* report



Kresge Foundation President Rip Rapson leads a discussion on Detroit's resurgence with Sandy Baruah, President and CEO of Detroit Regional Chamber, Stephen Henderson, Editorial Page Editor of the *Detroit Free Press*, Quintin E. Primo III, Chairman and CEO of Capri Investment Group, and Brookings Senior Fellow Jennifer Vey (FROM LEFT)

"learning lab" with economic development leaders in three metro areas—Indianapolis, Nashville, and San Diego—to develop and articulate a data-driven business case for why inclusion is central to economic competitiveness. The intensive, six-month process involved conducting rigorous research and outreach efforts—including to neighborhood and equity organizations—and informed new research by Metro Fellow Joseph Parilla and Nonresident Senior Fellow Brad McDearman. As a result, market leaders in these three metros know how to integrate inclusion into a growth agenda and, importantly, now have the tools required to advocate for new organizational priorities, strategies, and collaborations.

RESPONDING IN AN AGE OF ACCELERATIONS

The major forces roiling the U.S. economy—including globalization, technology, urbanization, and demography—are not new, but they are outpacing society's ability to adapt in what Thomas Friedman calls this "age of accelerations." The resulting dislocation, in which many workers, firms, and communities are left behind as others prosper, has given rise to class, race, and geographic divisions. Research by Metro scholars continued to frame the debate around these disruptive forces and what they mean to America's local and state leaders, who retain the ability and reputation to bridge divides and work creatively to ensure widespread growth and prosperity.

Senior Fellow Mark Muro demonstrated the rise of the "gig economy" with new data suggesting ride-sharing technologies are beginning to displace payroll workers in some cities, while Associate Fellow Devashree Saha showed the unstoppable trajectory of automation in coal mining, dispelling political notions about its potential resurgence. Fellow Elizabeth Kneebone reminded us that poverty continues to grow at twice the rate in America's suburbs as in its core cities, and the challenges of poverty touch all 435 congressional districts. Upon President Trump's decision to withdraw the U.S. from the Paris Climate Accord, Metro scholars responded with an affirmative role for cities and states to limit the fallout with their own redoubling of commitments. And, as the plight of the white working class dominates national discourse, Senior Fellow William Frey focused on the nearly 50 percent of millennials and children who belong to ethnic minority groups.

Vice President and Director of the Metropolitan Policy Program Amy Liu (RIGHT) interviews *New York Times* columnist Tom Friedman about his latest book, *Thank You for Being Late*



Tracking Detroit's Resurgence

While the resurgence of Detroit's auto industry has been an integral component of the city's stabilization, business leaders agree that entrepreneurship and small businesses are at the heart of the city's renaissance. So, what does it take for small business owners and entrepreneurs to be successful in a city like Detroit and elsewhere? In May, Brookings hosted an event with the Kresge Foundation to unpack the answer to this question. Kresge President Rip Rapson presented the Foundation's annual "Detroit Reinvestment Index," a comprehensive report measuring Detroit's comeback since the recession and the city's fiscal collapse. The report found significant confidence in the city among both national investors and local entrepreneurs.

Following the presentation, a panel of philanthropic and non-profit leaders examined Detroit's strategy to bet big on small businesses, explored whether it could serve as a model for other Rust Belt cities, and discussed what small business owners and entrepreneurs might require in order to continue powering Detroit's comeback. Panelists determined that cities need to intentionally build an ecosystem to support small businesses as they provide unique benefits to neighborhood economies and residents, and offer expanded pathways to opportunity and wealth-building.

Senior Fellow and Deputy Director of the Metropolitan Policy Program Alan Berube at a Brookings Book Club event on *Global Cities: A Short History* by Nonresident Senior Fellow Greg Clark



PHOTO: SHARON FARMER

“This has been an incredible ride, with tangible success and deep learnings that have influenced our entire economic development strategy. Thank you for the wonderful work that you’ve done.”

– GREG FISCHER, MAYOR OF LOUISVILLE, KY, ON HIS CITY’S PARTICIPATION IN THE GLOBAL CITIES INITIATIVE

Redefining Global Cities

In September 2016, the Metro Program hosted the Global Cities Summit, marking the five-year milestone of the Global Cities Initiative. The Summit reinforced the importance of global trade and competitiveness, highlighted major urban innovations underway, and catalyzed a next wave of bottom-up initiatives that respond to the dynamics of the global economy, including ways to engage workers in a period of disruptive global change. Attendees included city and regional leaders representing nearly 40 metro areas from around the globe, along with participants from national and international business and trade promotion groups, federal agencies, and economic development organizations.

The Summit featured the release of a report by Fellow Joseph Parilla that defines seven types of global cities, providing a nuanced understanding of how cities are participating in trade and the flow of goods, services, people, capital, and ideas. Parilla takes the 123 largest metropolitan areas in the world and divides them into clusters—global giants, knowledge capitals, American middleweights, international middleweights, emerging gateways, Asian anchors, and factory China. These groupings make clearer the distinct competitive positions of the world’s largest metro economies and reveal the peers that metropolitan areas can look to for common solutions and investments to enhance economic growth.

PARTNERING WITH CITIES TO DESIGN NEW SOLUTIONS

The Metro Program continued to partner with its network of regional business, elected, and non-profit leaders in cities across the country to co-design new solutions to today’s biggest challenges and inspire real change. Under the leadership of Fellow Elizabeth Kneebone, the Metro Program convened a Housing Mobility Community of Practice to help local housing authorities, state housing finance agencies, and local governments in Minneapolis-St. Paul, Baltimore, Chicago, and Kansas City pursue collaborative regional strategies to increase the supply of housing choices in so-called opportunity neighborhoods in cities and suburbs. For each, the Metro Program framed the issues, offered new comparative data, facilitated workshops, and captured innovative examples that have enabled local leaders to improve their own regional collaborations and apply new approaches from other cities in the network. To date, the members of the network have worked together on new financing tools, ways to engage community stakeholders in embracing housing choices in their neighborhoods, and how to innovate amidst changes in the federal policy landscape.

Metro scholars also launched deep, long-term engagements in Southern California’s Inland Empire and in Portland, OR to develop new visions for inclusive growth and transportation access, respectively. Through the Global Cities Initiative, Metro’s ongoing joint project with JPMorgan Chase, Metro Fellows Marek Gootman and Joseph Parilla launched a new cohort of eight metro areas to identify their distinct, competitive strengths and build trading relationships with other cities around the world.



PHOTO: PAUL MORIGI

Kresge Foundation Program Officer Chantel Rush moderates a conversation on the role of small businesses in Detroit with Anthony Hatinger, CEO of Detroit Ento, Kathy Belk, president of JumpStart, Inc., Pamela Lewis, director of the New Economy Initiative, and Janis Bowdler, Head of Small Business and Community Development for Global Philanthropy at JPMorgan Chase (FROM LEFT)

Meet the Out-of-Work

Even in the midst of a prolonged economic expansion with a low national unemployment rate, jobs are not always available, and not everyone who wants work can find it. Both job availability and demographics vary markedly around the country, yielding diverse local populations wanting or needing work. In “Meet the Out-Of-Work: Local Profiles of Jobless Adults and Strategies to Connect Them to Employment,” Fellow Martha Ross and Research Analyst and Associate Fellow Natalie Holmes exposed important variation in out-of-work populations at the local level based on several key categories, including educational attainment, age, race, family status, work history, disability status, and English language proficiency.

To demonstrate this variation, the researchers developed a new taxonomy that places out-of-work 25 to 64 year-olds across 130 U.S. cities and counties with populations of more than 500,000 into seven major groups based on shared characteristics. By describing and visualizing these groups, the report attempts to put a face on out-of-work Americans. For each group, the researchers recommend appropriate workforce development interventions for local policymakers to consider implementing based on a survey of proven and promising practices.

The Metro Program published the report with an interactive webpage, where visitors can explore data from all 130 local jurisdictions. Following the report’s release, Metro Program scholars published three blog posts to further explore crucial elements of the report: “The Surprising Diversity of America’s Jobless Adults,” by Deputy Director and Senior Fellow Alan Berube; and “People with Disabilities are Disproportionately among the Out-of-Work,” and “Beyond the Monthly Jobs Report: Putting Faces to the Numbers,” both by Ross. This work was generously supported by Brookings Trustee Pete Higgins and his wife, Leslie.



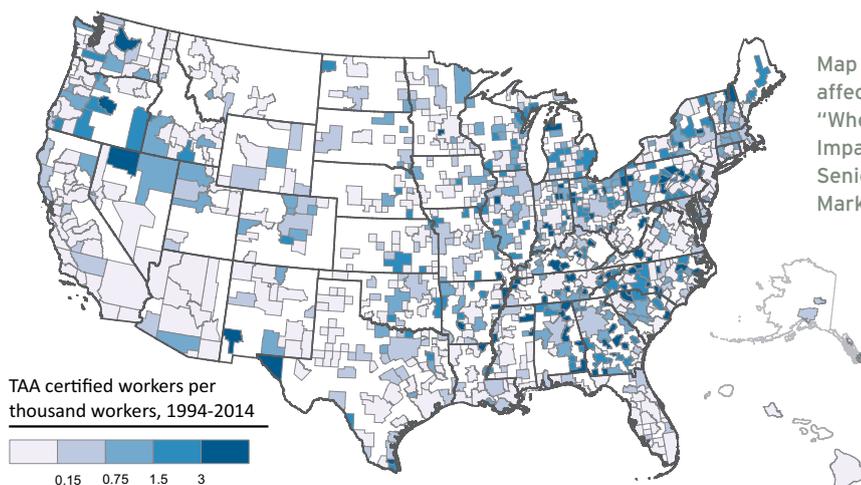
The many faces of unemployed Americans, from “Meet the Out-of-Work,” a report by Fellow Martha Ross and Associate Fellow Natalie Holmes



PHOTO: PAUL MORICI

Atlanta Mayor Kasim Reed discusses the future of his city at the Global Cities Summit, which marked the five-year anniversary of the Global Cities Initiative

Map 1. Trade displacement felt most intensely in Midwest and South



Map of how trade displacement affects workers by county from “Where Global Trade has the Biggest Impact on Workers,” a blog post by Senior Fellow and Policy Director Mark Muro and Fellow Joseph Parilla

TAA certified workers per thousand workers, 1994-2014



B Metropolitan Policy Program at BROOKINGS

Source: Public Citizen. Department of Labor Trade Adjustment Assistance Consolidated Petitions Database. Washington DC, <http://www.citizen.org/taadatabase>

Explore beyond the highlights.
Visit brookings.edu/program/metropolitan-policy-program
and follow @BrookingsMetro



Brookings installed a solar array on its roof that can generate up to 63 kilowatts of renewable energy per day

Brookings launched its strategic plan in 2016 to position the Institution to confront the challenges of the 21st Century. *Brookings 2.0* laid out five goals aimed at strengthening the organization, making it more nimble, and enhancing the relevance and impact of its work. The carefully developed strategies to achieve them are creating synergies with other goals. For example, activities intended to promote inclusion and diversity are also fostering collaboration throughout the Institution.

FOCUS THE MISSION OF THE INSTITUTION ON IMPROVING GOVERNANCE

There are important questions about how the civic forces of government, the private sector, and non-governmental organizations can work more effectively and efficiently to improve citizens' lives. In response, Brookings has focused its mission on improving governance at all levels, from local to national to global. To advance this goal, Brookings has identified five top governance challenges—inclusive growth and opportunity, order and chaos in the international system, the digital revolution, energy and climate change, and urbanization—and launched a set of initiatives and projects to address them.

- The Race, Prosperity, and Inclusion Initiative strives to advance the equity and economic prospects of poor and low-income Americans and of communities of color
- Brookings is a partner in the Global Governance Futures program, which brings together young professionals to look ahead ten years and recommend ways to address global challenges
- The Cross-Brookings Initiative on Energy and Climate brings together expertise on geopolitics, economics and the technical and market realities of energy systems to develop practical, durable energy and climate policies

PHOTO: PAUL MORIGI



Senator John McCain (R-AZ) (LEFT) discusses the U.S.-led international order with Senior Fellow Robert Kagan



Economic Studies Senior Fellow Adele Morris outlines the implications of a carbon tax with Ian Parry of the International Monetary Fund and Columbia University Professor Joseph Stiglitz (FROM RIGHT) at a Cross-Brookings Initiative on Energy and Climate event

- The new Office of the Centennial Scholar is tackling the challenges of a city-driven century with new models of governance and finance to mitigate global challenges

ENHANCE OUR IMPACT

To extend relevance and enhance impact, Brookings is working to bring the Institution’s research and analysis to new and influential audiences. For every research endeavor, Brookings identifies the most important audiences—Congressional representatives and staff, executive branch agencies, the White House, multilateral organizations, the media, or the public—and then develops strategies to reach them most effectively. Dissemination may include full-length books, briefings, policy briefs, reports, press and television interviews, and extensive use of Brookings’s website and social media. Brookings also nourishes partnerships with organizations across the world and maintains three overseas centers to extend our presence. Brookings has made a number of investments to support these strategies and enable scholars to take maximum advantage of opportunities for impact.

- Brookings.edu underwent a complete redesign and upgrade to improve the layout of information and make the most pertinent topics more prominent
- The Brookings Podcast Network includes four highly rated podcasts: the Brookings Cafeteria, Intersections, 5 on 45, and Brookings Events
- @BrookingsInst has more than 303,000 Twitter followers who receive timely updates on the latest research, events, and other activities at Brookings. Individual Brookings scholars have hundreds of thousands more followers
- Brookings is part of a number networks with other think tanks in the United States, all of the G-20 nations, Africa, and South America, and has overseas centers in Qatar, China, and India

PROMOTE A CULTURE OF COLLABORATION

Brookings scholars have deep expertise in domestic and international policy issues, enabling them to address detailed, sometimes technical questions with great precision. But the biggest challenges are so complex and multifaceted that finding effective solutions requires a multidisciplinary approach, so Brookings marshals scholars from across the Institution to contribute to work on particular projects, initiatives, and other efforts.

- The Race, Prosperity, and Inclusion Initiative draws on scholars from the Economic Studies, Governance Studies, and Metropolitan Policy Programs to address the interlocking social factors that limit economic mobility and keep marginalized poor and low-income communities out of the economic mainstream
- The Cross-Brookings Initiative on Energy and Climate includes work by scholars in Brookings’s five research programs and three overseas centers, each of whom brings specialized expertise to the public debate over key energy issues
- The new Office of the Centennial Scholar is working with scholars in Global Economy and Development and Foreign Policy at Brookings, and with external partners at the Partnership for Public Spaces in New York and the Copenhagen Business School



CNBC Chief Washington Correspondent John Harwood moderates a Brookings Debate on free trade



Senior Fellow Ted Piccone (standing) introduces key foreign policy issues to DC Public School students on Career Day 2017

ADVANCE INCLUSION AND DIVERSITY

Solving complex governance challenges requires an approach that includes a range of perspectives that reflect the diversity of the stakeholders. Brookings is committed to achieving greater diversity among its scholars and staff—including gender, racial, ethnic, age, intellectual and ideological diversity—and to making the Institution a welcoming, inclusive work environment. As part of this effort, Brookings has developed both qualitative and quantitative measures of success.

- The Inclusion and Diversity Committee builds and promotes the Institution's work on these issues
- Brookings seeks to diversify the pool of applicants by broadening the places from which scholars and other staff are recruited
- Brookings Trustee David M. Rubenstein created a fellows program for early- and mid-career scholars identified as rising stars
- Brookings introduced approximately 90 Washington, DC students to the Institution's work and operations at its first annual Career Day in an effort to inspire the next generation of leaders
- Staff brown bag discussions have covered topics like Islamophobia, police shootings, and Charlottesville, as well as learning opportunities on unconscious bias
- Brookings launched its first-ever Staff Engagement Survey to assess the strengths and weaknesses in its organizational culture and create a roadmap for improvement
- Brookings continues to work with other organizations including the Federal Reserve Board and peer think tanks to address shared challenges to achieving diversity

REINFORCE EFFICIENCY AND SUSTAINABILITY

Achieving the goals of *Brookings 2.0* requires disciplined management and thoughtful decisionmaking. To ensure that the Institution operates sustainably, efficiently, and effectively, the strategic plan updates and enhances approaches to our own governance. Chief among these are rigorous procedures and policies to safeguard the independence of Brookings scholars, careful stewardship of financial resources, transparency, and accountability.

- Brookings continually updates its donor and partnership guidelines and gift acceptance policies that govern all fundraising activities, including disclosure of relationships
- Donors are listed in the Annual Report (see Honor Roll starting on page 43)
- Brookings has developed or substantially revised conflict of interest and disclosure rules for nonresident and resident scholars as well as for outside contributors
- Brookings has implemented a robust, required training curriculum for all employees and non-resident scholars on key Institutional policies about independence
- Brookings has introduced new financial sustainability metrics into program budgeting to improve processes and contribute to long-term financial health
- A new solar array on the roofs of Brookings's two main buildings generates up to 63 KW of power every day

Brookings 2.0 articulates a pathway to a more effective and sustainable Institution. Improving the way we work enhances the ability of our scholars to address the biggest issues with practical policy solutions. This will be a process of continuous improvement, innovation, and refinement in the years to come.

PHOTO: RALPH ALSWANG



Senior Fellow and
Co-Director of the
Anne T. and Robert
M. Bass Center on
Placemaking and
Innovation
Jennifer Vey

PHOTO: PAUL MORIGI



Centennial Scholar
Bruce Katz

CENTENNIAL SCHOLAR INITIATIVE

Brookings launched the Centennial Scholar Initiative to create a platform for interdisciplinary, cross-program research on large-scale issues and policy recommendations that achieve real impact. Bruce Katz, founding director of Brookings's Metropolitan Policy Program, was named the inaugural Centennial Scholar in 2016. His work focuses on the evolving governance challenges that cities face as a growing percentage of the world's population moves to urban areas.

ADVANCING INNOVATION TO COMPETE

The Centennial Scholar Initiative undertook detailed research efforts on three American cities to help them become more competitive economically and increase their quality of life. Examinations of Pittsburgh, Philadelphia, and Oklahoma City identified each city's key assets and ways to leverage them to grow their advanced industry clusters, promote entrepreneurship, invest in human capital, and improve transportation links. The Initiative provided concrete recommendations for developing dynamic, high-quality places where research institutions, firms, and talent concentrate and connect.

IMPROVING URBAN GOVERNANCE

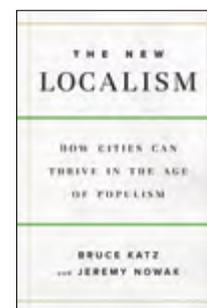
Many global challenges manifest themselves in cities, and meeting them requires strong metropolitan-level governance. To help give leaders tools to be effective, Katz and Kemal Derviş, Vice President of Global Economy and Development, are collaborating to help deepen understanding of the norms, institutions, and networks essential to successful city governance. The Project on 21st Century City Governance is looking at where power and responsibility lie, the changing characteristics of governance, how successful projects are developed and implemented, and the drivers of innovations in urban governance. Their work included examinations of lessons from Copenhagen's regeneration, the growing power of mayors, and the political divide between liberal cities and more conservative state governments.

RESPONDING TO THE INFLUX OF REFUGEES INTO CITIES

The global refugee crisis has had an acute impact on cities, especially in Europe. Refugee policies are made at the national level, but the immediate task of absorbing them falls to the specific cities where they settle, putting the onus on local governments. The Cities and Refugees: The European Response project helps cities build capacity to deal with the challenges of planning, delivering, and, in some cases, financing the housing, education, and integration of new arrivals. The project is a collaboration of the Centennial Scholar Initiative and the Foreign Policy program, with key research led by the Copenhagen Business School. This project has focused on strategies that promote resilience, lessons from Germany's experience, and the response of multilateral institutions.

Investing in Placemaking

Cities have been enjoying a resurgence in popularity as places to live and work after decades of suburban sprawl in housing and office parks. As more residents flock to urban areas, demands for new approaches to city building are emerging that emphasize quality of life, vibrant public spaces, and neighborhoods that integrate residential and commercial uses. With the generous support of Trustee Robert Bass, Brookings established the Anne T. and Robert M. Bass Center for Placemaking and Innovation in partnership with Partnership for Public Spaces in New York to help inform civic and business leaders' efforts to take advantage of this trend. The Bass Center is led by Centennial Scholar Bruce Katz and focuses on market, social, civic, and place innovations that make cities more sustainable and inclusive.



The New Localism, by Centennial Scholar Bruce Katz and Drexel University Professor Jeremy Nowak, looks at how cities can leverage their power to address serious social, economic, and environmental challenges

To learn more about *Brookings 2.0*, visit brookings.edu/about-us





PHOTO: XIAOJUN HOU

Brookings-Tsinghua Center Director Qi Ye delivers opening remarks at a forum on low-carbon development in China

Brookings has been a fixture in Washington, DC for more than 100 years. Resident in the nation's capital, the Institution is able to achieve the greatest impact on the country's governance. Over time, as policy issues at the local level increasingly came to reflect national challenges and the world became ever more interconnected, Brookings expanded its presence beyond the Beltway. Brookings now has research centers in the three countries—Qatar, China, and India—that extend its reach to some of the most critical regions of the world, as well as partnerships with the University of Nevada, Las Vegas and Washington University in St. Louis.

BROOKINGS MOUNTAIN WEST

Recognizing the tremendous growth of the Intermountain West and the associated opportunities and challenges, Brookings established Brookings Mountain West in partnership with the University of Nevada, Las Vegas. The centerpiece of the partnership is a series of weeklong residencies that give Brookings scholars a presence on campus and in the Las Vegas community throughout the academic year. In addition, Brookings experts based in Washington and Las Vegas contribute research on key regional issues, such as water and other natural resources, urban planning, and economic growth.

This year, Brookings experts delivering Brookings Mountain West Lectures at UNLV included Economic Studies Senior Fellow Richard Reeves speaking on his new book, *Dream Horders*; Foreign Policy Senior Fellow Vanda Felbab-Brown talking about Mexico's drug cartels; Governance Studies Fellow Molly Reynolds discussing Congressional budgeting; Metropolitan Policy Program Associate Fellow Devashree Saha examining emissions and economic growth; and Global Economy and Development Senior Fellow Jeffrey Gutman's lectures on access in urban transportation.



PHOTO: BROOKINGS INDIA

Executive Director of Brookings India Harsha Singh, Distinguished Fellow Rakesh Mohan, former Indian Prime Minister Manmohan Singh, Union Finance Minister Arun Jaitly, and Meru Gokhale of Penguin India (FROM LEFT) at the launch of Mohan's book *India Transformed: 25 Years of Economic Reforms*

Tarik Yousef, director of the Brookings Doha Center, moderates a panel on prospects for stabilizing Mosul that included Ahab Bdaiwi, Lecturer at Leiden University, and Brookings Doha Center Visiting Fellows Beverley Milton-Edwards and Ranj Alaaldin (FROM LEFT)

PHOTO: BROOKINGS DOHA CENTER



PHOTO: UNLV PHOTO SERVICE



Robert Lang, Executive Director of Brookings Mountain West, (RIGHT) introduces a Brookings Lecture at the University of Nevada, Las Vegas

WASHINGTON UNIVERSITY IN ST. LOUIS AND BROOKINGS

Since 2008, Brookings has partnered with the Olin School of Business at Washington University in St. Louis to deliver on Robert S. Brookings's original desire to “teach the art of handling problems rather than simply impart accumulated knowledge.” Staying true to that mission and marrying it to the urgent modern mandate to improve governance, Brookings Executive Education provides best-in-class training to the federal workforce.

Beyond executive education, this year Brookings hosted WashU's McDonnell Academy Scholars—a network of future global leaders—during their Washington residency, and the McDonnell Academy will host the inaugural dialogue in the *Debating American Internationalism* series. Additionally, Brookings economists and social policy experts at the Brown School are studying alienation among the underemployed in America's heartland.

BROOKINGS-TSINGHUA CENTER

Under the leadership of Senior Fellow Qi Ye, the Brookings-Tsinghua Center in Beijing produces high-impact policy research on critical economic and social issues in China's development and U.S.-China relations. Through a comprehensive program of research, publications, public events, and private roundtables and seminars, the Center's experts provide insights and policy recommendations that resonate with policymakers in Beijing, Washington, and throughout East Asia.

Over the last year, the Brookings-Tsinghua Center published thoughtful analysis of topics including China's role in curbing North Korea's nuclear ambitions, energy management, promoting good governance, and Chinese investment in Latin America. The Center also held a series of events that focused on critical issues such as China's responses to the Paris climate agreement, Chinese contributions to global governance, the rise of the Renminbi, and Sino-U.S. relations under the Trump Administration.

BROOKINGS DOHA CENTER

The Brookings Doha Center is led by Senior Fellow Tarik Yousef and its research agenda covers a wide range of regional political, economic, and security issues. From on-the-ground interviews in Iraq to economic analysis of the Gulf crisis to fieldwork in Tunisia, Morocco, Jordan, and Egypt, the Center has focused its research and outreach activities on pressing policy issues in the Middle East and North Africa. This year, the Center's scholars produced reports on topics such as unemployment among Egypt's youth, women's employment in the Arab world, entrepreneurship as a way to increase inclusive growth, transitional justice, and counterterrorism in the Sinai Peninsula, among others.

The Brookings Doha Center also maintains an active events schedule featuring discussions with leading regional experts and its own scholars, as well as Washington-based Brookings experts. Recent events included policy discussions on the conflict in Syria, Russia's role in the region, India's relationship with the Middle East, the constitutional referendum in Turkey, President Trump's first 100 days in office, and a panel of regional experts expounding on the implications of the Gulf crisis.

BROOKINGS INDIA CENTER

Brookings India in New Delhi is led by Chairman Vikram Singh Mehta and Executive Director Harsha Vardhana Singh. It serves as a platform for cutting-edge, independent, policy-relevant research and analysis on the opportunities and challenges facing India and the world. Brookings India's research agenda focuses on key economic, security, and social policy questions, as well as India's relationship with the United States and its foreign policy more broadly.

Recent work by Brookings India experts includes examinations of Trump-era India-U.S. relations, India's efforts to advance its interests in East and Southeast Asia, energy and climate, voting systems, gender issues, trade, the financial sector, and public health. Brookings India's events calendar featured public and closed discussions of the power sector and renewable energy, multilateral trade diplomacy, counterterrorism in South Asia, tax policy, and the growing middle class.



A COUNTRY AND A WORLD IN TRANSITION

Members of the International Advisory Council vote on options for responding to a theoretical Syrian chemical weapons strike in an interactive crisis simulation of a National Security Council meeting



PHOTO: PAUL MORIGI

Former U.S. President William J. Clinton shares memories of his friendship with Strobe Talbott at a dinner honoring Talbott's tenure as Brookings President

The International Advisory Council is an important part of the intellectual life of Brookings. Its 32 members hail from 24 countries across the world, bringing a critical international perspective to the issues and acting as global ambassadors for Brookings's work. Now in its 12th year, the International Advisory Council convenes annually in Washington for briefings from senior policymakers and interactive discussions with experts from outside and inside Brookings on the most pressing economic and security topics facing decisionmakers in government and the private sector.

The 2017 annual meeting of the International Advisory Council came as President Trump was transitioning to governance after his surprising victory in a divisive and volatile campaign. As the new administration began to implement the president's priorities, members of the Council had the opportunity to probe how this unconventional president is managing the many and varied threats that face America and the world.

Over the course of three days together, the International Advisory Council examined responses to ongoing international challenges—ISIS and the persistent civil war in Syria, North Korea's nuclear threat, Russia's geopolitical ambitions and meddling in democratic elections, China's continuing rise, and the ongoing strains on European integration. They spent time on U.S. domestic issues, too, including prospects for tax reform, governmental ethics, media coverage of the White House, the U.S. economy, immigration, and criminal justice. Members of the Council also engaged in an interactive simulation of a National Security Council meeting to determine how to respond to a hypothetical Syrian chemical weapons attack.

Looking ahead to the 2018 annual meeting, the International Advisory Council will once again engage with Brookings scholars, external experts, and leading policymakers to exchange views on the biggest challenges facing the world order.



CIA Director Mike Pompeo (LEFT) discusses threats to U.S. security with Senior Fellow Bruce Riedel at the 2017 International Advisory Council meeting

INTERNATIONAL ADVISORY COUNCIL MEMBERS

Antoine W. van Agtmael
Co-Chairman of the IAC
Senior Adviser
Garten Rothkopf
United States

Paul Desmarais, Jr.
Co-Chairman of the IAC
Chairman and Co-CEO
Power Corporation of Canada
Canada

Mohammed Mahfoodh Alardhi
Executive Chairman
Investcorp International Inc.
Oman

Rahul Bajaj
Chairman
Bajaj Auto Limited
India

Hakeem Belo-Osagie
Chairman
Etisalat Nigeria
Nigeria

George David
Chairman
Coca-Cola Hellenic Bottling
Company
Greece

Sir Mick Davis
Founding Partner
X2 Resources Limited
United Kingdom

Haluk Dinçer
President, Retail and Insurance
Sabancı Holding
Turkey

Pablo González Guajardo
Chief Executive Officer
Kimberly-Clark de México
Mexico

Antti Herlin
Chairman of the Board
KONE Corporation
Finland

J. Jon Imaz
CEO
Repsol
Spain

Nobuyori Kodaira
Executive Vice President
Member of the Board of Directors
Toyota Motor Corporation
Japan

Frank Lowy
Co-Founder
Westfield Group
Australia

Stefano Lucchini
Head of International &
Regulatory Affairs
Intesa Sanpaolo
Italy

Andrónico Luksic
Vice Chairman
Banco de Chile
Chile

Philip Mallinckrodt
Group Head of Wealth Management
Schroders PLC
United Kingdom

Jorge Mandelbaum
Chairman of the Advisory Board
CIPPEC (Center for the
Implementation of Public Policy)
Argentina

**Honorable John Manley, P.C.
O.C.**
Chair, CIBC
President and CEO
Business Council of Canada
Canada

Shmuel Meitar
Chairman and Founder
Aurec Capital
Israel

Jaime J. Montealegre
President
Sigma Management, S.A.
Costa Rica

Javier Monzón
Spain

José Oliu Creus
President
Banc Sabadell
Spain

Victor Pinchuk
Founder
EastOne Ltd.
Ukraine

Patrick Pouyanné
Chairman and CEO
Total S.A.
France

Marian Puig
EXEA
Spain

Itamar Rabinovich
President
Israel Institute
Bronfman Distinguished
Nonresident Senior Fellow
The Brookings Institution
Israel

Royal Dutch Shell
Netherlands

SK holdings Co. Ltd.
South Korea

Kihak Sung
Chairman and CEO
Youngone Corporation
South Korea

Marcus Wallenberg
Chairman
Skandinaviska Enskilda
Banken AB
Sweden

Yuanqing Yang
Chairman and CEO
Lenovo
China

Dieter Zetsche
Chairman
Daimler Corporation
Germany



Co-Chair of the International Advisory Council and Brookings Trustee Paul Desmarais



International Advisory Council member Andrónico Luksic



NEW INVESTMENTS DRIVE INDEPENDENT RESEARCH

Executive Vice President Martin Indyk, Trustee Leonard Schaeffer, and President Strobe Talbott (FROM LEFT)

The generosity of the many donors who support Brookings is indispensable to the high-quality, high-impact, independent research for which the Institution has been known for more than a century. These individuals, foundations, corporations, and other organizations provide essential resources that make it possible for Brookings experts to pursue a wide-ranging program of in-depth analysis and policy recommendations to meet the most difficult challenges facing decisionmakers in Washington, across the nation, and around the world. Brookings is grateful to the people and institutions that share our commitment to improving governance through evidence-based, non-partisan policy research.

SECOND CENTURY CAMPAIGN SURPASSES GOAL

Brookings launched the Second Century Campaign in 2009 to bring new resources that would strengthen the financial foundation of the Institution and ensure that our mission and values would endure. The Campaign's goals were organized around the three core principles that guide everything Brookings scholars do: ensuring quality research, sustaining the independence of our work, and maximizing its impact. The Second Century Campaign was comprehensive, so it also included efforts to increase restricted project funding, as well as the critical unrestricted funds that underpin our work.

The Campaign's financial goal was set at \$600 million—the largest-ever campaign by a think tank. Under the leadership of Campaign Chair and Vice Chair of the Brookings Board Glenn Hutchins, Brookings raised more than \$670 million over the course of the Campaign, surpassing the goal by a wide margin. Success is measured by more than just the total funds raised. The key metric is the new



PHOTO: PAUL MORIGI

Trustee Abby Joseph Cohen, vice chair of the Nominations and Governance Committee



Members of the Brookings Society with President Strobe Talbott (CENTER), and Co-Chairs of the Board David Rubenstein (LEFT) and John Thornton (RIGHT) at the 2017 Brookings Society Summit

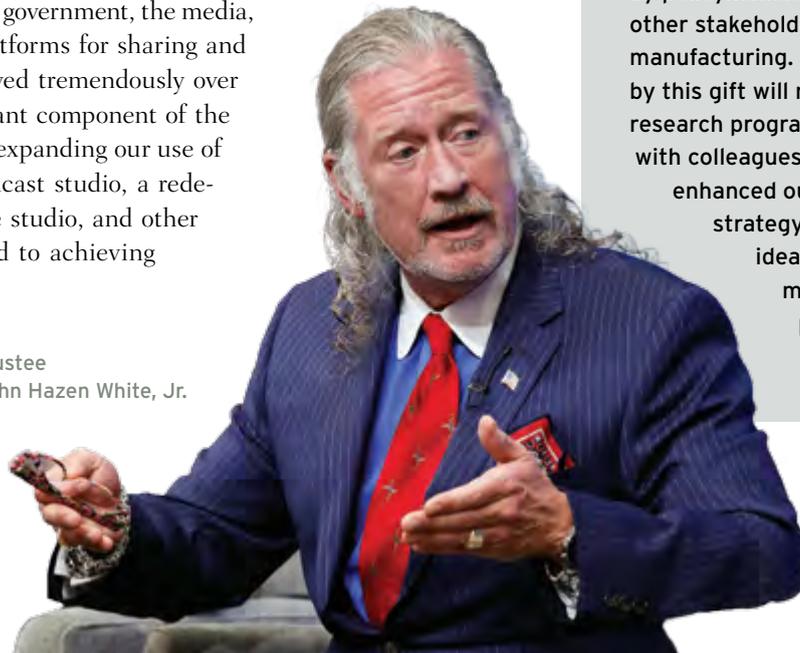
endowed chairs, new fellowships, new centers and initiatives, and new tools for impact that these resources make possible. These enhanced capabilities contribute to a stronger Brookings that is better positioned to fulfill our mission.

At the heart of Brookings's commitment to high-quality independent research are our dedicated scholars and the innovative thinking they bring to the most daunting policy challenges. Ensuring that Brookings can attract and retain the best policy minds in a competitive field requires significant resources and so increasing the number of endowed chairs and other durable scholar positions was a principal focus of the Campaign. As a result, Brookings established five new endowed chairs, four dedicated to East Asia and one to tax policy. In addition, Brookings launched eight new multiyear fellowship programs that bolster capacity across a range of disciplines, along with five program or center endowments that contribute funds to ensure sustainability in key areas.

In a fast-changing policy environment, being able to respond nimbly to breaking events with thoughtful analysis and practical recommendations is a core strength. Strategic initiatives funds in the executive office and the research programs give Brookings the flexibility to provide immediate analysis when a sudden crisis arises that cannot wait for dedicated project funds to be raised. Likewise, these versatile funds enable Brookings to take advantage when unexpected opportunities for impact present themselves or new scholars become available for recruitment. These special funds also allow the programs to launch new research efforts that can establish a track record of success to build upon.

Brookings places great emphasis on ensuring that the research, analysis, and policy recommendations that our experts produce reach influential audiences in government, the media, and the public. Technologies and platforms for sharing and disseminating information have evolved tremendously over the last several years, and an important component of the Campaign centered on adopting and expanding our use of these new tools. Through a new podcast studio, a redesigned website, an enhanced creative studio, and other investments, Brookings is committed to achieving maximum impact.

Trustee
John Hazen White, Jr.



John Hazen White Global Manufacturing Initiative

Manufacturing is a vital driver of innovation and economic development around the world, comprising around 12 percent of U.S. Gross Domestic Product and even higher proportions in many other countries. But, new manufacturing approaches and robotics are significantly altering how goods are produced and the sector faces a number of challenges related to energy costs, regulation, standard-setting, and workforce development.

In order to help understand these challenges and develop practical policy recommendations to overcome them, Brookings Trustee John White established the John Hazen White Global Manufacturing Initiative with an endowment gift. The Initiative will expand the work of the John Hazen White, Jr. Policy Forum, which he established in 2012 to create a platform for serious discussion by policymakers, business leaders, and other stakeholders of key issues in manufacturing. The resources provided by this gift will make possible a broader research program, collaborative work with colleagues across Brookings, and an enhanced outreach and dissemination strategy to bring sound policy ideas for strengthening manufacturing into the public debate.

Brookings Welcomes Eight New Trustees

Brookings elected eight new Trustees to the Board in 2017. They join a distinguished group of business, community, and academic leaders who help govern the affairs of the Institution. The Board, which meets three times annually, directs the management of the Institution, approves the fields of scholarly investigation, and safeguards the independence of the Institution's work. Brookings warmly welcomes its newest members to the Board of Trustees.



PHOTO: AARON CLAMAGE

Jason Cummins
Head of Economic Research
Brevan Howard Asset
Management



PHOTO: COURTESY OF CATHY MINEHAN

Cathy Minehan
Managing Director
Arlington Advisory Partners



PHOTO: T. ROWE PRICE STAFF

Brian Rogers
Chairman
T. Rowe Price



PHOTO: COURTESY OF NEIL SHEN

Neil Shen
Founding Managing Partner
Sequoia Capital China



PHOTO: ROLAND LANE

Aditya Mittal
Group CFO and CEO
ArcelorMittal Europe



PHOTO: COURTESY OF NICOLE PULLEN ROSS

Nicole Pullen Ross
Managing Director
Goldman, Sachs & Co.



PHOTO: COURTESY OF KRISHEN SUD

Krishen Sud
Founder
Sivik Global Healthcare, Inc.



PHOTO: COURTESY OF ERCUMENT TOKAT

Ercument Tokat
Partner
Centerview Partners



PHOTO: SARAH MERIANS

Trustee Cheryl
Cohen Effron

ENGAGING THE PRIVATE SECTOR IN BROOKINGS'S WORK

The Brookings Council is the principal group of donors who contribute unrestricted support to Brookings. The annual gifts of general operating funds from the engaged individuals and corporations who make up the Council play a vital role in Brookings's success. The resources contributed by these donors sustain the infrastructure that makes the work of Brookings experts possible and enable the broad research agenda to address issues that are not yet in the headlines.

Since its founding in 1983, the Council has been deeply engaged in Brookings's work through an annual program of scholar events, briefings, and conference calls that provide deeper insight into the work of Brookings experts and allow them to share their own perspectives on the most pressing issues of the day. Last year the Council calendar included more than 30 events in seven cities across the country that featured some of Brookings's top scholars. Among the highlights were simultaneous viewings of the first presidential debate in New York and San Francisco that featured real-time analysis and discussion with Brookings experts, a discussion of social mobility with Senior Fellow and Co-Director of the Center on Children and Families Richard Reeves, a conversation with Senior Fellow Joshua Meltzer on the U.S. and international trade, and an analysis of U.S. foreign policy in the Middle East with Senior Fellow Tamara Cofman Wittes.



PHOTO: DIANA BARBATTI

Members of the Brookings Council watch the first presidential debate in San Francisco ahead of a discussion with Economic Studies Fellow Aaron Klein and Governance Studies Senior Fellow Thomas Mann

PHOTO: RALPH ALSWANG



Co-Chair of
the Board
David Rubenstein

David M. Rubenstein Fellowships Attract New Talent

One of the core goals of the Brookings 2.0 strategic plan is to rejuvenate and diversify the Institution's scholar ranks. To help achieve this goal, Co-Chair of the Board David Rubenstein made a pivotal gift to establish a new fellowship program that would enable Brookings to recruit early- and mid-career experts from the U.S. and abroad for two-year terms. The Rubenstein Fellows will bring new ideas to the key governance challenges of the 21st Century through in-depth research and analysis leading to smart policy recommendations. Their work will be disseminated using advanced communications tools and other means designed to maximize the reach and impact of their scholarship.

Rubenstein Fellows will be appointed to one or more of Brookings's five research programs and will be encouraged to foster collaboration across the Institution. Rubenstein Fellows are selected from a highly competitive applicant pool for their exceptional capacity for critical and expansive thinking, an openness to multi-disciplinary approaches to complex issues, and a passion for making a real difference on the issues and problems that confront society, domestically and internationally.

The first class of Fellows began their tenure at Brookings in September 2017 and they have already become an important part of the intellectual life of the Institution.

- Randall Akee, Economic Studies
- Scott R. Anderson, Governance Studies
- Dany Bahar, Global Economy and Development
- Marcus Casey, Economic Studies
- Ryan Hass, Foreign Policy
- Makada Henry-Nickie, Governance Studies
- Andre M. Perry, Metropolitan Policy Program
- Alina Polyakova, Foreign Policy
- Jenny Schuetz, Metropolitan Policy Program
- Landry Signé, Global Economy and Development

PHOTO: PAUL MORIGI



Vice Chair of the Board
Suzanne Nora Johnson

PHOTO: PAUL MORIGI



Trustee Victor Hymes (LEFT) and Senator John McCain (R-AZ)

PHOTO: PAUL MORIGI



Brookings Society Co-Chair Katherine Harris and member Adem Bunkedekko (RIGHT)

Trustee Ann Fudge

PHOTO: PAUL MORIGI



Strobe Talbott Steps Down as President of Brookings after 15 Years

In January 2017, Brookings announced that Strobe Talbott would step down in October as president of the Institution after 15 years. During his time at the helm, Brookings expanded tremendously to meet the growing demand for rigorous, independent research on public policy issues. Since Strobe joined Brookings in 2002, Brookings added two full research programs—the Metropolitan Policy Program and Global Economy and Development—and launched overseas centers in Doha, Beijing, and New Delhi. He also led the creation of the International Advisory Council, which has grown to 32 members from 24 countries on six continents and has established a prominent place in the intellectual life of the Institution. Working closely with Second Century Campaign Chair Glenn Hutchins, Strobe oversaw a comprehensive fundraising effort that brought more than \$670 million in new resources to Brookings.

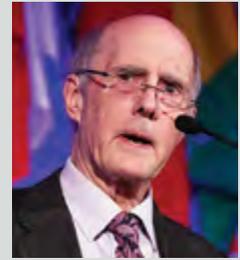


PHOTO: PAUL MORIGI

Brookings President Strobe Talbott speaks at a dinner in honor of his 15 years of leading the Institution

Throughout his tenure, Strobe fostered scholarship of the highest quality. He cultivated an atmosphere of academic freedom that encouraged scholars to think innovatively about the challenges facing society and how effective public policy could help address them. He remained keenly focused on impact, recognizing that Brookings scholarship is only as valuable as the audiences that see it. For this reason, he spearheaded the use of new communication technologies and platforms that enabled Brookings scholars to reach key policymakers, influential media, and the public at large with smart analysis and practical policy recommendations.

Although he is stepping down from the presidency of the Institution, Strobe is joining the Foreign Policy program, where he will focus on critical issues in global governance. In that capacity, he will remain a vital part of the Brookings family.

PHOTO: PAUL MORIGI



John R. Allen, incoming president of the Brookings Institution

Strobe will be succeeded by John R. Allen, a retired U.S. Marine Corps four-star general and former commander of NATO's International Security Assistance Force and United States Forces in Afghanistan. Prior to his appointment as the eighth leader in Brookings's 101-year history, Allen was a distinguished fellow in the Foreign Policy program. He most recently served as special presidential envoy to the global coalition to counter ISIL and, prior to that, as senior advisor to the secretary of defense on Middle East Security. His nearly 38-year military career included multiple command and staff positions in the Marine Corps and Joint Force. Allen graduated with military honors from the U.S. Naval Academy and holds master's degrees from Georgetown University, the Defense Intelligence College, and the National War College.

PHOTO: PAUL MORIGI



Trustee Antoine van Agtmael, co-chair of the International Advisory Council

PHOTO: PAUL MORIGI



Trustees Kenneth Jacobs, Ben Jacobs, and Brian Greenspun (RIGHT)

PHOTO: PAUL MORIGI



Co-Chair of the Board
John Thornton and Trustee
Tracy Wolstencroft (RIGHT)



PHOTO: PAUL MORIGI

Vice Chair of the Board and
Chair of the Second Century
Campaign Glenn Hutchins

The Brookings Society was founded in 2012 to create opportunities for early- and mid-career professionals to nurture their interest in public policy and get them involved in the Institution's work. With more than 80 members in four principal chapters, the centerpiece of the Society's event calendar is the annual Society Summit. The 2017 Summit included an interactive simulation of the federal budgeting process using the Fiscal Ship video game developed by the Hutchins Center on Fiscal and Monetary Policy, a discussion of politics and society with Governance Studies Fellow Vanessa Williamson, and regional breakout working groups on the Middle East, Russia and Europe, China, and emerging economies in Asia and Latin America. The Summit is held in conjunction with the spring meeting of the Brookings Board and provides significant opportunities for networking with Trustees and the Institution's leadership, from which all benefit greatly.

Like the Brookings Council, the Society gathers in person and on conference calls throughout the year for in-depth discussions with Brookings scholars on a range of pressing topics. This year's calendar included conversations with Senior Fellow Carol Graham on her work and her new book, *Happiness for All?*, and on the future of the transatlantic alliance with Robert Bosch Senior Fellow Constanze Stelzenmüller. Senior Fellow and Director of the Center for Effective Public Management Elaine Kamarck and Senior Fellow John Hudak previewed the Trump Administration after the election for the Society and they received a progress report on its first 100 days from Hudak and Fellow Molly Reynolds.



PHOTO: PAUL MORIGI

Trustee Arne Sorenson

PHOTO: PAUL MORIGI



Trustees Art Collins, chair of
the Development Committee,
and Bea Walters (RIGHT)

IN MEMORIAM

William T. Coleman, Jr.

William Coleman served on the Brookings Board for 42 years, including 20 years as a member of the Executive Committee. Coleman was an attorney who contributed to three major civil rights cases before the Supreme Court, including the landmark *Brown vs. Board of Education*. He also served as Secretary of Transportation during the Ford Administration. His memoir, *Counsel for the Situation: Shaping the Law to Realize America's Promise*, was published by the Brookings Institution Press in 2010.



PHOTO: AARON CLAMAGE

Lois Rice

Lois Rice came to Brookings in 1991 as the Miriam Carliner Guest Scholar in Economic Studies, where she focused on issues in education policy. She played a critical role in developing and implementing the Pell Grant program. She served on the Carnegie Council on Higher Education and chaired the Visiting Committee to the African American Studies program at Harvard. She was instrumental in creating and leading the Think Tank Diversity Consortium, which works to increase minority hiring in the field of public policy research.



PHOTO: RALPH ALSWANG

Robert Lindsay

Robert Lindsay joined Brookings as a security guard in 2002 after serving 24 years as a special police officer in the Washington area. In 2007, he became a member of the Brookings facilities team, where he worked through the spring of 2016. He was

widely known and admired by all who came into contact with him and he embodied Brookings's dedication to civil discourse, mutual respect, and professionalism.



PHOTO: RALPH ALSWANG

Pietro Nivola

Pietro Nivola was a senior fellow in Governance Studies from 1993 until 2013, including serving as Vice President from 2004 through 2008. He held the Douglas Dillon Chair for many years. He published numerous books and articles on subjects ranging from energy regulation and environmental protection to trade and industrial policy, urban problems, federalism, and American national politics. In his memory, Brookings established the Pietro S. Nivola Internship in Governance Studies.



PHOTO: RALPH ALSWANG

Ralph Saul

Ralph Saul served on the Brookings Board of Trustees from 1982 through 2009 and was vice chair from 1985 through 1991. He was a member of the Development Committee, chairing it from 1987 through 1992, as well as the Investment, Audit, and

Nominating Committees during his tenure on the Board. He was chairman of the CIGNA Corporation. He began his career as a foreign service officer in Prague and later was assistant counsel to the governor of New York. Saul also served on the Securities and Exchange Commission and was later president of the American Stock Exchange.



PHOTO: BROOKINGS INSTITUTION ARCHIVES

Charles Schultze

Charles Schultze was a Senior Fellow in Economic Studies for over 45 years, including serving as director of the program from 1987 through 1990. He published dozens of articles and books, including *Memos to the President* and was co-editor of the *Setting National Priorities* series. Prior to Brookings, he was assistant director of the Bureau of the Budget in the Kennedy Administration and director under the Johnson Administration. Under President Carter, he was Chairman of the Council of Economic Advisors.



PHOTO: BROOKINGS INSTITUTION ARCHIVES

PHOTO: SARAH MERIANS



Trustee Alan Batkin introduces a panel discussion following the first presidential debate that featured Senior Fellow Michael O'Hanlon of Foreign Policy, Fellow Molly Reynolds of Governance Studies, and Senior Fellow William Galston, the Ezra K. Zilkha Chair (FROM LEFT)



PHOTO: SARAH MERIANS

Brookings Council member Gordon Pattee

PHOTO: PAUL MORIGI



Co-Chair of the Board John Thornton (LEFT) and Trustee Paul Desmarais, Jr., co-chair of the International Advisory Council

PHOTO: JORGE RIVERA GARCÍA



Trustee James Johnson

PHOTO: PAUL MORIGI



Trustees David Weinberg and Pete Higgins (RIGHT)

PHOTO: PAUL MORIGI



Trustee Ben Jacobs, Chair of the Budget and Finance Committee

PHOTO: JORGE RIVERA GARCÍA



Trustees Robert Abernethy and Helene Gayle (RIGHT)

PHOTO: PAUL MORIGI



Trustee Philip Knight

Learn more about getting involved with Brookings. Visit brookings.edu/development



BROOKINGS INSTITUTION EXECUTIVE LEADERSHIP



PHOTO: PAUL MORIGI

Strobe Talbott



PHOTO: DAY WALTERS

Martin Indyk



PHOTO: MOSHE ZUSMAN

Irena Barisic



PHOTO: PAUL MORIGI

Steven Bennett



PHOTO: PAUL MORIGI

Kim Churches



PHOTO: BROOKINGS INSTITUTION

Kemal Dervis



PHOTO: PAUL MORIGI

Ona Dosunmu



PHOTO: PAUL MORIGI

Ted Gayer



PHOTO: PAUL MORIGI

Bruce Jones



PHOTO: PAUL MORIGI

Amy Liu



PHOTO: PAUL MORIGI

David Nassar



PHOTO: PAUL MORIGI

Darrell West

Strobe Talbott
President

Martin Indyk
Executive Vice President

Irena Barisic
Vice President, Chief Financial Officer,
and Treasurer

Steven Bennett
Vice President and Chief Operating Officer

Kim Churches
Managing Director

Kemal Dervis
Vice President and Director, Global Economy
and Development
The Edward M. Bernstein Scholar

Ona Alston Dosunmu
Vice President and General Counsel

Ted Gayer
Vice President and Director, Economic Studies
Joseph A. Pechman Senior Fellow

Bruce Jones
Vice President and Director, Foreign Policy

Amy Liu
Vice President and Director, Metropolitan
Policy Program
The Adeline M. and Alfred I. Johnson Chair in
Urban and Metropolitan Policy

David Nassar
Vice President for Communications

Darrell West
Vice President and Director, Governance Studies
The Douglas Dillon Chair

John L. Thornton
Chair of the Board
Brookings
Chairman
Barrick Gold Corporation

Glenn Hutchins
Vice Chair of the Board
Brookings
Chairman
North Island

Suzanne Nora Johnson
Vice Chair of the Board
Brookings
Former Vice Chairman
Goldman, Sachs & Co.

Strobe Talbott
President
Brookings

Robert J. Abernethy
President
American Standard
Development Co., Inc.

Paul M. Achleitner
Non-Executive Chairman
Deutsche Bank AG

Dominic Barton
Global Managing Director
McKinsey & Company, Inc.

Robert M. Bass
President
Keystone Group, L.P.

Alan R. Batkin
Chairman
Converse Associates, Inc.

Crandall Bowles
Chairman
The Springs Company

Hanzade Doğan Boyner
Vice Chairwoman
Doğan Holding Şirketler
Grubu A.Ş.

Paul L. Cejas
Chairman
PLC Investments, Inc.

W. Edmund Clark
Retired Executive
TD Bank Group

Abby Joseph Cohen
Advisory Director; and Senior
Investment Strategist
Goldman, Sachs & Co.

Betsy Z. Cohen
Founder & Strategic Advisor
The Bancorp

Arthur R. Collins
Managing Partner
theGROUP

Howard Cox
Special Limited Partner
Greylock

Susan Crown
Chairman and Founder
The Susan Crown Exchange
Chairman and CEO
Owl Creek Partners

Arthur B. Culvahouse, Jr.
Chairman Emeritus
O'Melveny & Myers LLP

Jason Cummins
Head of Economic Research
Brevan Howard Asset
Management

Alan M. Dachs
President and CEO
Fremont Group

Feng Deng
Founder
Northern Light Venture Capital

Paul Desmarais, Jr.
Chairman and Co-CEO
Power Corporation of Canada

Kenneth M. Duberstein
Chairman and CEO
The Duberstein Group, Inc.

Cheryl Cohen Effron
Founder
Conjunction Fund

Alfonso Fanjul
Chairman and CEO
Fanjul Corp. and Florida
Crystals Corporation

Bart Friedman
Senior Partner
Cahill Gordon & Reindel

Ellen V. Futter
President
American Museum of Natural
History

Helene D. Gayle
CEO
McKinsey Social Initiative

Brian L. Greenspun
Chairman and CEO
Greenspun Media Group

Pete Higgins
Founding Partner
Second Avenue Partners

Victor L. Hymes
Chief Executive Officer and
Chief Investment Officer
Legato Capital Management LLC

Benjamin R. Jacobs
Senior Advisor/Founder
The JBG Companies

Kenneth M. Jacobs
Chairman and CEO
Lazard

Philip H. Knight
Founder
Nike, Inc.

Sara Grootwassink Lewis
CEO
Lewis Corporate Advisors, LLC

Cathy Minehan
Managing Director
Arlington Advisory Partners

Aditya Mittal
Group CFO and CEO
ArcelorMittal Europe

James Murren
Chairman and CEO
MGM Resorts International

Laxman Narasimhan
CEO
PepsiCo Latin America

Brian Rogers
Chairman
T. Rowe Price

James Rogers
Retired Chairman and CEO
Duke Energy

Nicole Pullen Ross
Managing Director
Goldman, Sachs & Co.

David M. Rubenstein
Co-Founder and Co-CEO
The Carlyle Group

Victoria P. Sant
President
The Summit Foundation

Leonard D. Schaeffer
Founding Chairman and CEO
WellPoint

Peter Scher
Chairman of the Washington
D.C. Region & Head of
Corporate Responsibility
JPMorgan Chase & Co.

Neil Shen
Founding Managing Partner
Sequoia Capital China

Arne M. Sorenson
President and CEO
Marriott International, Inc.

Krishen Sud
Founder
Sivik Global Healthcare, Inc.

Michael L. Tipsord
President & CEO
State Farm Insurance Companies

Andrew H. Tisch
Co-Chairman of the Board
and Chairman of the
Executive Committee
Loews Corporation

Ercument Tokat
Partner
Centerview Partners

Antoine W. van Agtmael
Senior Adviser
Garten Rothkopf

Former Chairman
Ashmore EMM, LLC

David B. Weinberg
Chairman & CEO
Judd Enterprises

Beatrice W. Welters
Founder and Co-Chairperson
AnBryce Foundation

John H. White, Jr.
President and CEO
Taco, Inc.

Tracy R. Wolstencroft
President & CEO
Heidrick and Struggles

Daniel Yergin
Vice-Chairman
IHS, Inc.

Daniel B. Zwirn
CEO and Chief Investment
Officer
Arena Investors LP

HONORARY TRUSTEES

Liaquat Ahamed
Former Chief Executive
Officer
Fischer Francis Trees and
Watts, Inc.

Zoë Baird
President
The Markle Foundation

Richard C. Blum
Chairman and President
Blum Capital Partners, LP

Louis W. Cabot, *chair emeritus*
Chairman
Cabot-Wellington LLC

Kenneth W. Dam
Max Pam Professor of
American & Foreign Law
University of Chicago
Law School

Steven A. Denning
Chairman
General Atlantic

Vishakha N. Desai Ph.D.
Special Advisor for Global
Affairs
Columbia University

Thomas E. Donilon
Former U.S. National Security
Advisor
Senior Partner
O'Melveny and Myers

Lawrence K. Fish
Former Chairman and CEO
Citizens Financial Group, Inc.

Cyrus F. Freidheim, Jr.
Chairman
Old Harbour Partners, LLC

David Friend
CEO
BlueArchive, Inc.

Ann M. Fudge
Former Chairman and CEO
Young & Rubicam Brands

Henry Louis Gates, Jr.
Director, Hutchins Center for
African & African American
Research
Harvard University

William A. Haseltine Ph.D.
President
The Haseltine Foundation
Chairman
Haseltine Global Health, LLC

Teresa Heinz
Chairman
Heinz Family Foundation

Joel Z. Hyatt
Chairman, CEO and
Co-Founder
Globality, Inc.

Shirley Ann Jackson Ph.D.
President
Rensselaer Polytechnic
Institute

James A. Johnson, *chair emeritus*
Chairman
Johnson Capital Partners

Ann Dibble Jordan

Vernon E. Jordan Jr.
Of Counsel
Akin Gump Strauss Hauer &
Feld, LLP

Richard A. Kimball Jr.
Founder and CEO
HEXL

Nemir Kirdar
Chairman
Investcorp

Klaus Kleinfeld

Donald F. McHenry
Distinguished Professor in the
Practice of Diplomacy and
International Affairs
School of Foreign Service
Georgetown University

Rajan Bharti Mittal
Vice Chairman
Bharti Enterprises Limited

Mario M. Morino
Co-Founder and Chairman
Venture Philanthropy Partners

Thomas C. Ramey
Former Chairman
Liberty International, Liberty
Mutual Group

Steven Rattner
Chairman
Willett Advisors LLC

Edgar Rios
Co-Founder and Managing
Director
Wenzi Capital Partners

James D. Robinson III
General Partner and
Co-Founder
RRE Ventures

Haim Saban
Chairman and CEO
Saban Capital Group, Inc.

Michael P. Schulhof
Chairman and CEO
Global Technology
Investments

Lynn Thoman
Co-Chair
Leon Lowenstein Foundation

Larry D. Thompson
Lawyer

Stephen M. Wolf
Managing Partner
Alpilles, Inc.

Ezra K. Zilkha
President
Zilkha & Sons, Inc.

Each of Brookings's five research programs has established a Program Leadership Council to provide business, community, and philanthropic leaders opportunities to engage in substantive conversations on policy issues and help maximize the impact of Brookings's independent research. The Councils convene throughout the year for briefings from senior policymakers and Brookings experts, conference calls, and other activities focused on policy.

Economic Studies Council

Jason Cummins, Chair
 H. Rodgin Cohen, Vice Chair
 Sandeep Arora
 Greg Baer
 Ken Bentsen
 Fritz Bittenbender
 Seamus Brown
 Jason Cole
 Julia Coronado
 Scott Evans
 Jason Gold
 Lorenzo Giorgianni
 Jameel A. Johnson
 Ann Kappler
 George Kellner
 David Lichtenstein
 Dean Maki
 Matt Miller
 Hidemoto Mizuhara
 Barbara Novick
 Roberto Perli
 Christopher Pernie
 Andrew Plepler
 Nancy Prior
 Chris Rokos
 Wilbur Ross
 Mark Spindel
 Paul Schott Stevens
 Carl Tannebaum
 Michael Tipsord
 Vivek Tulpule
 David Zervos

Foreign Policy Leadership Council

Jonathan E. Colby, Co-Chair
 Benjamin R. Jacobs, Co-Chair
 Dominic Barton
 Alan R. Batkin
 Wael Bayazid
 Matthias Berninger
 Jeffrey Boyd
 Charles Bronfman
 Paul L. Cejas
 Ronald Cohen
 Howard Cox
 Jason Cummins
 Alan M. Dachs
 Mick Davis
 Feng Deng
 Hugo Doyle
 Ronald I. Dozoretz
 Alfonso Fanjul
 Theresa M. Fariello
 Robert Fee
 Rajiv K. Fernando
 Lawrence K. Fish
 David I. Fisher
 Lee Folger
 Bart Friedman
 Susie and Michael Gelman
 Vartan Gregorian
 Andrew Gundlach
 Roger Hertog
 Suzanne Nora Johnson
 Samer Khoury
 Michael Klein
 Robert A. Kotick
 Edward M. Lamont
 Jeffrey D. Lapin
 Daniel Lubetzky
 Daniel Lufkin
 John G. Macfarlane
 Sharon Nazarian
 Richard B. Nye
 Ozan M. Ozkural
 John G. Popp
 Joseph L. Rice
 Stephen Robert
 David M. Rubenstein
 Haim Saban
 Rangu Salgame
 Joseph N. Sanberg
 William A. Shutzer
 Ramez Sousou
 David S. Steiner
 Krishen Sud

John L. Thornton
 Antoine van Agtmael
 Sadek Wahba
 David B. Weinberg
 Nick Welch
 Poju Zabłudowicz
 Arshad Zakaria

Global Leadership Council

Suzanne Nora Johnson, Chair
 Yavuz Ahiska
 Yonca Brunini
 Lou Anne King Jensen
 Tawfic Khoury
 Jonathan Schaffzin
 Ercument Tokat

Governance Studies Council

Cory Alexander
 Rebecca Arbogast
 Daniel (Dan) Berger
 William (Bill) D. Budinger
 Daniel Cruise
 Jay W. Eisenhofer
 Gary L. Ginsberg
 Fred Humphries
 Bill Kamela
 Carol Melton
 Heath Morrison
 R. Hewitt Pate
 John Piescik
 Sage Rhodes
 Edgar Rios
 Peter Scher
 Kenny D. Thompson, Jr.
 Stephanie Valencia
 Claude Wasserstein
 Seymour and Kate Weingarten
 John White, Jr.
 Ezra Zilkha

Metropolitan Council

Sharon Alpert
 Rebecca Arbogast
 Alexis Bataillon
 Robert Bauer
 Xavier de Souza Briggs
 Mark Cafferty
 Valerie Chang
 Don Chen
 Arthur R. Collins
 David Egner
 Travers Garvin
 Bob Giloth
 Joanne Harrell
 Phillip Henderson
 Pete Higgins
 Don Howard
 Victor Hymes
 Robert Jaquay
 David Johnson
 James A. Johnson
 Tom Kaplan
 Monica Keany
 Richard Kimball
 Darcie Kiper
 Alicia Kitsuse
 Jamie Merisotis
 Josh Moskowitz
 Henrik Nolmark
 Esra Ozer
 Andrew Plepler
 Rip Rapson
 Christine Richards
 Kimberly Roberson
 Mary Skelton Roberts
 Louis Salkind
 Peter Scher
 Jewel Scott
 Lee Sheehy
 Thomas A. Stewart
 Deidre Swesnik
 Nicole Tremblett
 Antoine van Agtmael
 Jeffrey Walker
 Orson Watson
 John O. Wynne

Cash, Contracts, and In-Kind Contributions
July 1, 2016 - June 30, 2017
\$2,000,000 and Above

Steve and Roberta Denning
 Bill & Melinda Gates Foundation
 The Hutchins Family Foundation
 JPMorgan Chase & Co.
 Embassy of the State of Qatar

\$1,000,000-\$1,999,999

Robert Bosch Stiftung
 Carnegie Corporation of New York
 The William and Flora Hewlett Foundation
 LEGO Foundation
 The John D. & Catherine T. MacArthur Foundation
 Government of Norway
 David M. Rubenstein
 Cheryl and Haim Saban
 Leonard D. Schaeffer
 John L. Thornton

\$500,000-\$999,999

Anonymous
 Australian Government, Department of Foreign Affairs & Trade
 Daniel Berger
 Brevan Howard
 Annie E. Casey Foundation
 Echidna Giving
 Ford Foundation
 Robert Wood Johnson Foundation
 The Kresge Foundation
 Liberty Mutual Group
 Robert C. Pozen and the Ashurst Foundation
 Christopher Rokos
 State Farm Mutual Automobile Insurance Company
 A. Alfred Taubman*
 The Andrew H. and Ann R. Tisch Foundation
 Turkish Industry and Business Association (TÜSIAD)
 United Arab Emirates
 UnitedHealth Group, Inc.
 University of Nevada, Las Vegas
 Antoine van Agtmael, Sunrise Foundation

\$250,000-\$499,999

Anonymous (3)
 Alcoa Foundation
 Laura and John Arnold Foundation
 Bank of America
 Richard C. Blum and the Honorable Dianne Feinstein
 Paul Desmarais, Jr.
 Exxon Mobil Corporation
 Deng Feng
 FutureWei Technologies, Inc.
 The James Irvine Foundation
 The Japan Foundation Center for Global Partnership

Japan International Cooperation Agency
 Charles Koch Foundation
 National Science Foundation
 Northrup Grumman Corporation
 Pivotal Ventures
 Schlosstein-Hartley Family Foundation
 Eric E. Schmidt
 Eric S. Schwartz
 Searle Freedom Trust
 Skoll Global Threats Fund
 Alfred P. Sloan Foundation
 Taipei Economic and Cultural Representative Office in the United States
 The Urban Institute
 U.S. Department of the Treasury
 The Walton Family Foundation
 Wellspring Philanthropic Fund
 Tracy R. Wolstencroft

\$100,000-\$249,999

Anonymous (4)
 Robert John Abernethy
 Paul Achleitner and Deutsche Bank AG
 Ahearn Family Foundation
 Mohammed Mahfoodh Alardhi
 Altman/Kazickas Foundation
 American Institutes for Research
 Australian Government, Department of Industry, Innovation & Science
 Baidu Inc.
 Barrick Gold Corporation
 Anne T. and Robert M. Bass
 Jane and Alan Batkin
 BlackRock Financial Management, Inc.
 The Brown Foundation, Inc. of Houston
 Ambassador Paul L. Cejas
 Central Indiana Corporate Partnership/BioCrossroads
 Anla Cheng
 Cheniere Energy, Inc.
 Chevron
 Sheldon M. Chumir Foundation for Ethics in Leadership
 Citi
 W. Edmund Clark
 Betsy Z. Cohen
 Jonathan E. Colby
 Art Collins
 The Council for the United States and Italy
 Howard Cox
 The Nathan Cummings Foundation
 Daimler
 George A. David
 The Davis Foundation
 Haluk Dinçer
 Jian Ding
 Hanzade Doğan Boyner, Doğan Group
 Ronald I. Dozoretz, M.D.
 Drexel University
 Cheryl Cohen Effron and Blair W. Effron
 Facebook
 Alfonso Fanjul
 David and Marianna Fisher
 Mark T. Gallogly and Elizabeth B. Strickler
 Genentech – A Member of The Roche Group
 Pablo R. González
 Google Inc.
 The George Gund Foundation
 Andrew Gundlach, Anna-Maria and Stephen Kellen Foundation
 Heising-Simons Foundation
 Antti Herlin, KONE Corporation
 Pete Higgins
 Intel Corporation
 Intesa Sanpaolo
 Gail and Benjamin Jacobs
 Kenneth M. Jacobs
 Embassy of Japan
 The Jenesis Group
 James A. Johnson
 Philip Knight
 Kohlberg Kravis Roberts & Co.
 Lenovo Group Limited
 Frank P. Lowy
 The Henry Luce Foundation
 Lili Lynton
 Howard Marks
 Mars, Incorporated
 The McKnight Foundation
 Microsoft Corporation
 The MITRE Corporation
 Aditya Mittal
 Jaime J. Montealegre
 Charles Stewart Mott Foundation
 Nan Ya Plastics Corporation, America
 Office of Director of National Intelligence
 Open Society Foundations
 Pearson plc
 PepsiCo
 Richard Perry
 Victor Pinchuk Foundation
 Ploughshares Fund
 John G. Popp
 Pritzker Traubert Family Foundation
 Thomas C. Ramey and Perrin Ireland
 Repsol Foundation
 Rio Tinto
 Charles W. Robinson*
 The Rockefeller Foundation
 Christopher Rokos
 Robert E. Rubin
 Victoria and Roger Sant
 Peter L. Scher
 Gerald Schwartz and Heather Reisman
 Securities Industry and Financial Markets Association
 Sequoia Capital China Advisors Limited

SK holdings
 Arne and Ruth Sorenson
 Tom Steyer and Kat Taylor
 Krishen Sud
 Toyota
 UN University World Institute for Development Economics Research
 U.S. Central Command
 U.S. Department of the Navy
 David B. and Lynne Weinberg
 Jiye Weng
 The World Bank Group
 Xcoal Energy & Resources
 Jerry Yang
 Chi Zhang
 Ezra K. Zilkha

\$50,000-\$99,999

Anonymous (4)
 Accton Technology Corporation
 All Nippon Airways Co., Ltd.
 Allen & Company LLC
 Asia Cloud Computing Association (ACCA)
 AT&T
 Rahul Bajaj
 Banco de Sabadell S.A.
 Barr Foundation
 The Bates Family Foundation
 Booz Allen Hamilton
 BP plc
 Bristol-Myers Squibb Foundation
 The Andrea and Charles Bronfman Philanthropies
 California HealthCare Foundation
 Center for American Progress
 The Civic Council of Greater Kansas City
 The Clearing House Association
 Abby Joseph Cohen
 Cornerstone Macro
 The Crown Family
 Alan and Lauren Dachs
 Deloitte LLP
 Government of Denmark
 Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH/Emerging Market Sustainability Dialogues (EMSD) Programme/Economic Policy Forum (EPF)
 Discovery Capital Management
 Eberstadt Kuffner Fund
 European Recovery Program (ERP), German Federal Ministry of Economic Affairs and Energy (BMWi)
 European Union
 FedEx Corporation
 Fidelity Investments
 Government of Finland
 Bart Friedman and Wendy A. Stein
 Garfield Foundation
 GE Foundation
 H&R Block

HONOR ROLL

William A. Haseltine
 Henry L. Hillman Foundation
 I Squared Capital
 Jefferies, LLC
 Lou Anne King Jensen
 Samer Khoury
 Michael Klein
 Korea International Trade Association (KITA)
 David Lichtenstein
 Lockheed Martin Corporation
 Dan W. Lufkin, Peter Jay Sharp Foundation
 Philip Mallinckrodt, The Schroder Foundation
 John Manley
 McGraw-Hill Education
 Medtronic, Inc.
 MetLife, Inc.
 Mitsubishi Corporation (Americas)
 The Leo Model Foundation
 Ambrose Monell Foundation
 Moore Capital Management
 Morgan Stanley
 The Morningstar Foundation
 Nihon Keizai Shimbun-sya (NIKKEI)
 Noble Energy
 Nomura Foundation
 Northern Trust
 Richard B. Nye
 Ozan M. Ozkural
 Palantir Technologies
 Permanent Secretariat of the Community of Democracies
 The Peter G. Peterson Foundation
 Prudential Financial Inc.
 Marian Puig
 Steven Rattner and Maureen White
 Joseph L. Rice III
 Stephen Robert
 S&P Global Inc.
 Rangu Salgame
 Dr. Fay L. Shutzer and William A. Shutzer
 Spencer Foundation
 Strobe Talbott
 Lynn Thoman and the Leon Lowenstein Foundation
 Tides Center
 Time Warner, Inc.
 Ercument Tokat
 Tudor Investment Corporation
 United Technologies Corporation
 USA Funds
 Verizon Communications
 Wal-Mart Stores, Inc.
 Jeffrey C. Walker
 Marcus Wallenberg, Foundation Asset Management (FAM)
 Claude Wasserstein
 Beatrice W. and Anthony Welters
 The Ralph C. Wilson, Jr. Foundation
 Daniel H. Yergin and Angela Stent
 D.B. Zwirn Foundation

\$25,000-\$49,999

Anonymous (3)
 AARP
 Actagon AB
 ACTwireless
 Yavuz Ahiska
 AIG
 Eileen A. Aptman
 Aramco Services Company
 Arnhold Foundation
 Alexander R.M. Boyle and Elizabeth B. Roberts
 Martin Neil Baily
 The Bank of Tokyo-Mitsubishi UFJ, Ltd.
 Crandall C. Bowles
 Louis W. Cabot
 CAF-Development Bank of Latin America
 Cámara Colombiana de Informática y Telecomunicaciones
 Central Intelligence Agency
 H. Rodgin Cohen
 Cummins Inc.
 Department for International Development, United Kingdom
 State of Delaware
 DLI North America, Inc.
 Edith B. Everett
 Raj Fernando
 Embassy of France
 Mitzi and Cyrus Freidheim
 Funders' Network for Smart Growth and Livable Communities, Inc.
 GEICO
 Global Challenges Foundation
 The William T. Grant Foundation
 The Hamzavi Foundation
 Heinrich-Böll-Stiftung
 The Heinz Endowments
 Honda North America, Inc.
 Indra
 The International Fund for Agricultural Development (IFAD)
 Frank F. Islam
 Japan Bank for International Cooperation
 Ewing Marion Kauffman Foundation
 Kaye Family Foundation
 George Kellner
 Ned Lamont
 Jeffrey D. Lapin
 Sara Grootwassink Lewis
 Linden Trust for Conservation
 Amy Liu
 Marine Corps University
 Marubeni America Corporation
 Mitsubishi Heavy Industries America, Inc.
 Mario M. Morino
 Hashem Mubarak
 National Counterterrorism Center
 National Institute for Health Care Management Research and Educational Foundation

Sharon S. Nazarian, Ph.D.
 Lisa O'Kelly
 The David and Lucile Packard Foundation
 Point72 Asset Management
 Raytheon Company
 San Diego Regional Economic Development Corporation
 Sanofi US
 Sumitomo Mitsui Banking Corporation
 Tata Group of Companies
 Temasek Holdings
 University of Chicago
 University of Toronto
 U.S. Department of the Air Force
 U.S. Department of the Army
 Visa Inc.
 Washington University in St. Louis
 John Hazen White, Jr.

\$10,000-\$24,999

Anonymous (2)
 Aetna, Inc.
 The Loreen Arbus Foundation
 Astra Capital Management
 Ballmer Group
 Linda and Jim Beers
 Franklin M. Berger
 David K. Berler
 The Boeing Company
 Anders Brag
 The Brodsky Family Foundation
 Carter Cafritz
 Harvey Cherner
 Corning Incorporated Foundation
 Susan Crown and William C. Kunkler III
 Arthur B. Culvahouse, Jr.
 The Curtis Family Foundation
 Davis Polk & Wardwell, LLP
 Porter Dawson
 Laura A. DeFelice
 Digital Trust Foundation
 Mr. and Mrs. Richard Elden
 R.S. Evans Foundation
 Drs. Riadh and Manal Fakhoury
 Roger C. Faxon
 Lawrence K. Fish
 Victoria Foley
 The Lee and Juliet Folger Fund
 David Friend
 John L. Furth
 Gardner Grout Foundation
 General Motors Foundation
 Marilyn and Michael Glosserman
 Jeff Gore
 Brian L. and Myra S. Greenspan and the Greenspan Family Foundation
 Patrick W. and Sheila Proby Gross
 Agnes Gund
 Teresa Heinz Kerry
 Hellman Foundation
 Loren W. Hershey
 Hitachi, Ltd.
 ITOCHU International Inc.
 Douglas M. Kaden
 Harold Kalishman
 Kanter Family Foundation
 Cassandra Kelly
 Shiv Khemka
 Lee Klingenstein
 Robert and Arlene Kogod
 The Korea Foundation
 Korea Institute for Defense Analyses
 Jayne Koskinas Ted Giovanis Foundation for Health and Policy
 Samantha Lasry-Fleisher
 Toby Devan Lewis
 Linklaters LLP, on behalf of the Advancing Good Governance in International Development Seminar
 LMI Government Consulting
 Bertil P. Lundqvist
 Michael L. Martell, Morrison Cohen LLP
 Edward and Dale Mathias
 John P. McCormick
 Arjay Miller
 Mary Miller
 Mitsui & Co. (U.S.A.), Inc.
 James J. Murren
 NCTA - The Internet and Television Association
 Embassy of the Kingdom of the Netherlands
 NTT Corp.
 Gordon and Dailey Pattee
 William Penn Foundation
 Dina and George Perry
 Purdue Pharma L.P.
 Charles Rossotti
 Frederic A. and Susan Rubinstein
 Jonathan Schaffzin
 Michael L. Schler
 Shimizu Corporation
 John Shubin
 Stanley S. Shuman
 Steven J. Simmons
 Skoll Centre for Global Entrepreneurship
 Emily and Robert E. Smith
 Sojitz Corporation of America
 Karim A. Souaid
 Andrew P. Steffan
 Jeffrey and Susan Stern
 Sumitomo Corporation of Americas
 Larry D. Thompson
 Toshiba America, Inc.
 Transurban
 Ranvir Trehan
 Turner Foundation
 UBATEC
 John Usdan
 Paul Verbinnen and Cecilia Greene
 Vitol Foundation
 VOX Global
 Seymour and Kathleen Weingarten
 Stephen M. Wolf

Xerox Corporation
Rachel Zhang

\$5,000-\$9,999

Anonymous (3)
Baker Donelson
Alan Berube
Bipartisan Policy Center
William M. Cameron
Sean Campbell
Jacqueline Carter
Morris Clarke
Everett R. Cook
The Honorable Kenneth M. Duberstein
Charles W. Duncan, Jr.
Brenda Earl
Elinor K. Farquhar
Frank and Kathy Finelli
Florida International University
Nancy Folger
Forum for the Future of Higher
Education
Ellen V. Futter
Susan Gutfreund
Katherine Clark Harris
Cynthia R. Helms
Igluu LLC
Andrew Klaber
Scott & Chelsea Kohler
Rebecca Liao
Malcolm R. and Celia Lovell
Bruce and Virginia MacLaury
The Markle Foundation
Jeffrey Marlough
Allison Nathan
National Rural Electric Cooperative
Association
Princeton University
Marie Ridder
Mustafa Shafi Riffat
Cordel Robbin-Coker
Jonathan M. Robins
Robert J.T. Rosenfeld
Drew Ruben
Sidney Stern Memorial Trust
Frederick Stavis
Paul and Chandler Tagliabue
Margaret L. Tomlinson
Josh S. Weston
Malcolm H. Wiener

Up to \$4,999

Anonymous (16)
Elmore Alexander
Abdulaziz Alnuaimi
Simone Aloisio
The AmazonSmile Foundation
Rian Amiton
Anders Aslund
Harley D. Balzer
Melissa Bass
Scott Baxter
William Horton Beebe-Center

Steven Bennett and Erin Loubier
Steffi and Robert Berne
Sarah Binder
Erik Blumenkranz
Brockton B. Bosson
Lisa Bradburn
Evan Brewer
Valerie T. Broadie
Christian Prescott Buckson
Adem Bunkeddeko
Theodore Bunzel
Richard C. Bush
Paul Cadario
Campbell Family Foundation
Pam Chan
Samuel Charap
William B. Chism
Kimberly Churches
Greg Clark
Morton and Shirley Cohen
The Costa Family Trust
Hanna Dameron
Khurram Dara
Cathy & Phil Davis
Milo Dee
Nadia M. Diuk
Miles Dickson
Nick & Lynn Dragisic
Courtney Dunakin
Conor P. Durkin
Emal Dusst
Spencer & Dulci Edge
Christine Edmonston
Jessica Elledge
Elliott Company of Indianapolis, Inc.
Jared Elostá
Anthony Elson
Patricia Fabrikant
Richard Fawal
Allen Friedman
A. Lee Fritschler
FSD Africa
Ann M. Fudge
Toby and Charles Gati
Helene Gayle
Robert Gelfand
Elisa B. Glazer
Global Development Network
David B. Golder
Joshua K. Goldman
Jeremy W. Goldstein
Joshua Goldstein
Don and Ann Grundy
Marion Guggenheim
Julia S. Gurganus
Joseph H. Guttentag
Sherif Hamid
William A Hamler III
Michael Hansen
Stephen Hess
Nancy Maisto Hewett
Ellen Higgins
Ray Hollmann

R. Kent Insley
John Jackson
Robert K. Jackson
Rahul Jaswa
Andrew Johnman
Adam Justin
Marvin Kalb
Elaine Kamarek
Mark N. Katz
Hans Keithley
Thomas L. Kempner
Douglas Kiessling
Peter S. Kim
Aaron Kinnari
Jennifer Klein
Morris M. Klein
Bobby Koduvalil
Emi Kolawole
Christopher S. Koza
Steve Lake
Dan Henry Lee III
Wayne P. Limberg
Michael Ling
Johannes Linn
Kin-ming Liu
London School of Economics
Benjamin Luxenberg
Aidan Madigan-Curtis
Nicolas A. Martell
Daniel Martinez
Eduardo Martinez
Camilla McFarland
Donald F. McHenry
Hugh Membrino
MercyCorps
Cesare Merlini
Michel Mitri
Frederick Mulhauser
Sakura Namioka
Ann Beldecos Natale
Omar Nazzal
Neighborworks America
Robert C. Nurick
Kyle O'Hehir
Wayras Olivier
Robert Orttung
Ibrahim Onur Oz
Bruce Parrott
Richa Pathak
Jane G. Pepper
Marc Peters
Steven Pifer
PinnacleCare
Philip A. Piro III
Samuel Plimpton
William Eric Pomeranz
Elizabeth Pond
Random House India Private
Pavan Rangachar
Jason Richey
Brian J. Rose
Amy Rosenberg
Jon Rotenstreich

Nicholas Rugoff
Mark E. Saadine
Charles Savage
Henry Schacht
Anya Schmemann and Eric Lohr
Stacy Schroeder
Robert Schulz
Michael Schwartz
Search for Common Ground
Naveen R. Shahani
Daniel Shefter
Alvin Sherman
Aaron Shutzer
Amanda Silver
Nick Simmons
Zachary Singer
Colm Singleton
T. Otey Smith
Marjorie H. Sonnenfeldt
Benjamin Squires
Constanze Stelzenmüller
Christopher Stover
Helen Tigani
Greg Trotter
Laura Tyson
United Nations Industrial
Development Organization
United Nations University
U.S.-Russia Business Council
Danielle Vetter
Virginia Economic Development
Partnership
Paula Warrick
Darrell M. West
Nicholas Whalen
Carol Wise
John Zacharias
Jeffrey K. Zuttah

*deceased

Brookings strives to be complete and accurate in recognizing the generous support of our donors. We regret any omissions or errors.

STATEMENT OF ACTIVITIES

Years Ended June 30, 2017 and 2016 (in thousands)
Preliminary and Unaudited*

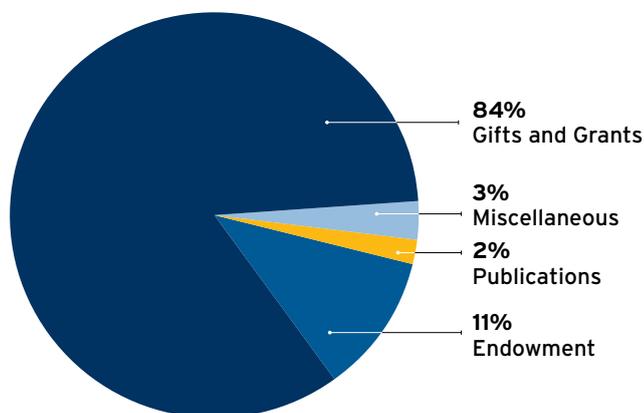
	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	FY 2017 TOTAL	FY 2016 TOTAL
OPERATING ACTIVITIES					
Revenue and Support					
Investment return designated for operations	\$ 10,804	\$ 4,538	–	\$ 15,342	\$ 15,098
Grants, contracts, and contributions	8,244	84,178	4,422	96,844	90,539
Program services	420	–	–	420	–
Brookings Press	1,725	–	–	1,725	1,715
Facility and other revenue, net	2,833	172	–	3,005	2,845
Net assts released from restrictions - Satisfaction of program restrictions	75,138	(75,138)	–	–	–
Total Operating Revenue	99,164	13,749	4,422	117,336	110,197
OPERATING EXPENSES					
Program Services					
Economic Studies	15,943	–	–	15,943	15,683
Foreign Policy	15,335	–	–	15,335	17,683
Global Economy and Development	12,105	–	–	12,105	12,028
Governance Studies	7,327	–	–	7,327	7,006
Metropolitan Policy Program	8,170	–	–	8,170	10,056
Institutional Initiatives	9,560	–	–	9,560	8,296
Brookings Press	2,545	–	–	2,545	2,455
Communications	2,157	–	–	2,157	2,622
Total Program Services	73,142	–	–	73,142	75,829
Supporting Services					
Management and General	21,254	–	–	21,254	23,186
Fundraising	3,590	–	–	3,590	3,395
Total Operating Expenses	97,986	–	–	97,986	102,410
Net Operating Activity	1,178	13,749	4,422	19,350	7,787
Change in net assets before non-operating activities	1,178	13,749	4,422	19,350	7,787
NON-OPERATING ACTIVITIES					
Investment return in excess of amounts designated for operations					
Realized gain (loss) on sale of investments	4,763	3,536	–	8,299	11,734
Unrealized gain (loss) from investments	30,494	8,341	–	38,835	(12,882)
Interest and dividends, net	(331)	1,002	–	671	1,515
Investment return designated for operations	(10,804)	(4,538)	–	(15,342)	(15,098)
Total investment return (loss) in excess of amounts designated for operations	24,122	8,341	–	32,463	(14,731)
Other Non-Operating Activities					
Loss on Bond Debt Refinancing	–	–	–	–	–
Total Non-Operating Activities	24,122	8,341	–	32,463	(14,731)
Change in net assets before post-retirement related changes other than net periodic post-retirement benefit cost	25,300	22,090	4,422	51,813	(6,944)
Post-retirement related changes other than net periodic post-retirement pension cost	367	–	–	367	319
CHANGE IN NET ASSETS	25,667	22,090	4,422	52,180	(6,625)
Net assets, Beginning of year	192,230	137,765	84,270	414,265	420,890
Net assets, End of year	\$ 217,897	\$ 159,855	\$ 88,692	\$ 466,445	\$ 414,265

STATEMENT OF FINANCIAL POSITION

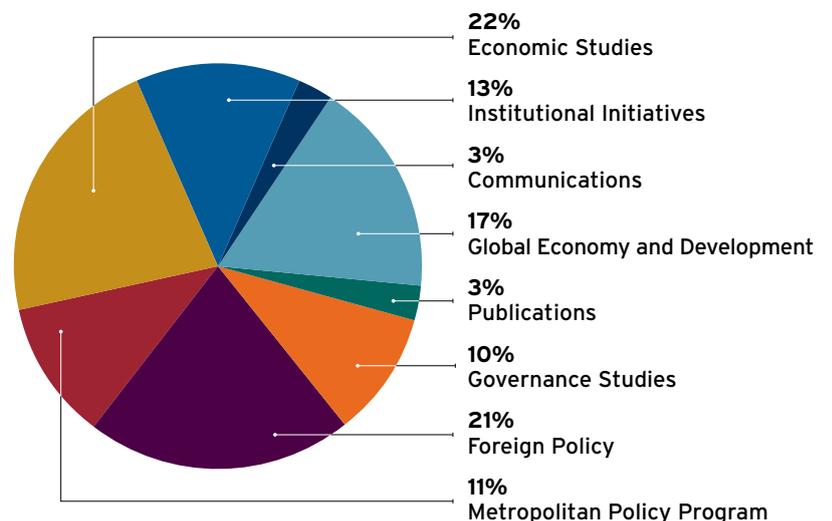
Years Ended June 30, 2017 and 2016 (in thousands)
Preliminary and Unaudited*

	2017 TOTAL	2016 TOTAL
ASSETS		
Cash and cash equivalents	\$ 25,067	\$ 21,176
Grants, contributions and accounts receivable, net	96,920	81,927
Investments – Endowment	346,419	311,060
Investments – Other	18,649	18,655
Property and equipment, net	34,924	37,315
Other assets	2,224	3,397
TOTAL ASSETS	524,203	473,530
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	5,945	6,653
Notes payable, net	46,525	47,234
Accrued compensated leave	1,919	2,043
Accrued post-retirement benefit obligation	1,421	1,788
Deferred revenue	1,949	1,547
TOTAL LIABILITIES	57,759	59,265
NET ASSETS		
Unrestricted	217,897	192,230
Temporarily restricted	159,855	137,765
Permanently restricted	88,692	84,270
TOTAL NET ASSETS	466,444	414,265
TOTAL LIABILITIES AND NET ASSETS	\$ 524,203	\$ 473,530

Operating Revenues



Program Services Expenses



Notes:

As a nonprofit and scientific organization, Brookings is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. The Institution also qualifies as a publicly supported organization under section 170(b)(1)(A)(vi) of the code.

Brookings's policy is to make an annual investment spending allocation for the support of operations. This amount is calculated based on 70% of the prior year's spending adjusted for inflation and 30% of 5% of the market value of the investments as of December 31 of the prior fiscal year. Certain reclassifications of prior year balances have been made to conform to the current year presentation.

*A copy of the Institution's audited financial statements is available by visiting brookings.edu.

BY THE NUMBERS
JULY 1, 2016–JUNE 30, 2017

635,696
files downloaded
from content on
Brookings.edu

49% one
year increase in
Instagram followers

55 million
email newsletters
delivered, driving
3.2 million sessions
to the website

41 books
published by the
Brookings Press

30% one year
increase in **LinkedIn**
followers

37% one year
increase in **Facebook**
followers

27%
one year increase
in **Twitter** followers

211 events
attended
by **24,164** people;
80 were webcast with
33,900 viewers

156% increase
in average time on
page for visitors to
Brookings.edu

564,856
unique page views
for "The \$110 billion
arms deal to Saudi
Arabia is fake news,"
a blog post by
Bruce Riedel

Over
75,000
new subscribers
to **Brookings**
newsletters

BROOKINGS

INTERIM VICE PRESIDENT FOR
INSTITUTIONAL ADVANCEMENT: Valerie T. Broadie

EDITOR: Robert Moore

DESIGN AND PRINT PRODUCTION: MillerCox Design

PRINTING: Schmitz Press

COVER PHOTOGRAPHY: Holbox/Shutterstock

Copyright © 2017 The Brookings Institution

1775 Massachusetts Avenue NW

Washington, DC 20036

Telephone: 202.797.6000

Fax: 202.797.6004

www.brookings.edu

@BrookingsInst

Please consider creating a legacy of support by including Brookings in your estate plans. For more information, contact Valerie Broadie, Interim Vice President for Institutional Advancement, at vbroadie@brookings.edu or 202.797.6499.

QUALITY. INDEPENDENCE. IMPACT.

BROOKINGS

1775 Massachusetts Avenue NW
Washington, DC 20036

www.brookings.edu

