



CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE

2021 ANNUAL REPORT



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LETTER FROM THE PRESIDENT

It has been an enormous privilege to serve the people of my home state on the Supreme Court of California over the last seven years. I feel just as enthusiastic at the prospect of succeeding Bill Burns at the Carnegie Endowment for International Peace. Despite monumental advances in human well-being and technology over the past half century, our world is riven by a global pandemic and growing international tensions. In every region of the planet, people have trepidation about what a technological revolution and catastrophic climate change mean for their families and their communities. Particularly in this time of such risk and opportunity, I feel fortunate to be leading one of the world's preeminent international think tanks. I am looking forward to building on Carnegie's excellent work to help the world confront these challenges and seize new opportunities with competence and determination.

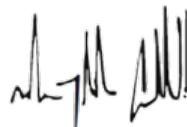
For over a century, the Carnegie Endowment has been working on some of the world's most pressing global challenges while improving the prospects for international cooperation: generating independent analysis and ideas, training the next generation of international leaders, engaging in and supporting track 2 diplomatic efforts, and much more.

I welcome the opportunity to build on Carnegie's considerable strengths in areas including Africa, Europe, the Middle East, Russia, South Asia, nuclear policy, and U.S.-China relations. I am

also eager to enhance our capacity to engage and innovate on climate and development, governing artificial intelligence and our cyber infrastructure, engaging the Global South at a time of rising concerns about social and economic inequality, and helping to reform and improve American institutions at this crucial juncture.

I'm keen to bring new, diverse voices into the Carnegie Endowment and hold the conversations about the global challenges we're facing, to find vibrant partners for our work where doing so will increase our impact, and to retain the extraordinary talent this remarkable organization has sustained over the years.

I am deeply grateful to Penny Pritzker and the rest of the Carnegie Board of Trustees for their faith in me, to our supporters and donors who continue to make vital investments in our work, and to my new colleagues whom I am eager to learn from and support.



Mariano-Florentino "Tino" Cuéllar
President
Carnegie Endowment for International Peace

LETTER FROM THE CHAIR

The world continues to be subject to rapid, and at times unfathomable, transformations due to advancing technological development, climate change, the global pandemic, democratic backsliding, nuclear proliferation, conflict, and more. In the face of these changes, the core mission of the Carnegie Endowment for International Peace remains unchanged: to provide global decision-makers with the credible information and analysis they need to devise smart policy solutions to the world's most significant challenges.

This has been a year of transition at Carnegie. With the departure of Bill Burns to return to public service, the Board of Trustees turned to longtime Senior Vice President for Studies, Tom Carothers, to take charge while we searched for Carnegie's next leader. Thanks to Tom's steady hand, the Carnegie Endowment has continued to thrive, becoming more diverse in its perspectives and stronger in its financial position while continuing to maintain its reputation for independence, integrity, and insight in its work.

The Board and I were excited to welcome Tino Cuéllar as Carnegie's tenth president in its 111-year history and look forward to his leadership as he ushers in a new era at Carnegie. Tino's stellar range of experience demonstrates a lifelong commitment to innovative policy ideas, keen

strategic perspective, and an intellectual heft that will prove vital to Carnegie's essential work. Under Tino, we are certain that Carnegie will extend its world-renowned rigor and first-class analysis to new horizons, including the impact of artificial intelligence on the human condition, the far-reaching global effects of climate change and how to fight it, and the revitalization of our critical but wounded institutions of democracy and multinational governance.

As we look out upon this uncertain era, with its many challenges old and new, I'm confident that Tino and our colleagues at the Carnegie Endowment will help light the path toward a more peaceful and prosperous world.



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

Penny Pritzker
Chair
Carnegie Endowment for International Peace

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**WE SHAPE DEBATES
AND PROVIDE
DECISIONMAKERS
WITH INDEPENDENT
INSIGHTS AND
INNOVATIVE IDEAS
ON THE MOST
CONSEQUENTIAL
GLOBAL THREATS
AND OPPORTUNITIES.**



2021 HIGHLIGHTS





WELCOMING OUR NEW PRESIDENT

TINO CUÉLLAR

Mariano-Florentino “Tino” Cuéllar is the tenth president of the Carnegie Endowment for International Peace in its 111-year history. Tino has had a remarkable career that has taken him from the Department of the Treasury, to a Ninth Circuit U.S. Court of Appeals clerkship, to the Obama administration’s White House as a leader on immigration policy, criminal justice, and public health. He’s the author of a book on American security and a scholar of immense intellectual breadth who went on to serve in the judiciary and to work with the Office of the United Nations High Commissioner for Refugees. Before being confirmed as a justice of the Supreme Court of California, he was the Stanley Morrison Professor at Stanford Law School and Director of Stanford University’s Freeman Spogli Institute for International Studies.

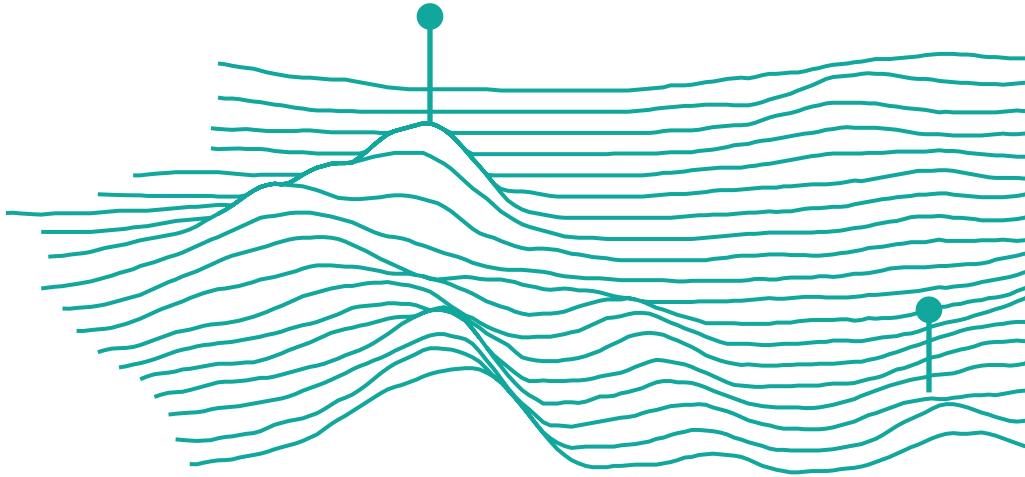
Tino’s exceptional career is matched only by his quintessentially American immigrant story. Born in Matamoros, Mexico, as a young man he and his brother would take Mexican public transportation early in the morning through dust-filled streets fringed by run-down buildings to a bridge at the U.S. border, where he would cross to attend a Catholic school on a scholarship. After his family received U.S. visas, they moved to Calexico, California, where he and his family lived five blocks from the border and became part of a community facing challenges ranging from English-language proficiency to local air and water quality on both sides of the border. Tino became a naturalized American citizen at twenty-one, and went on to study at Harvard, Stanford, and Yale before launching a career in public service and academia. Some of his contributions include playing a pivotal role in negotiating new federal public health laws and the repeal of the military’s Don’t Ask, Don’t Tell policy during the Obama

administration, co-authoring the first-ever comprehensive study of the use of artificial intelligence by federal agencies, and expanding Stanford’s research and educational initiatives on global poverty, climate, cybersecurity, and migration.

Tino’s distinguished career in academia and public service and personal story of life on the U.S. border endow him with a genuinely international perspective. He is interested in how complicated international and global issues play out in people’s actual lived experience.

He joined Carnegie because he believes it is one of the only global institutions capable of illuminating interconnected domestic and international issues that will shape global cooperation and providing decisionmakers with the vital analysis and actionable policy ideas to confront those issues. He is eager to use his knowledge and experience to elevate new horizons of study, including a focus on the impact of artificial intelligence on national security and global development, and how advances in computing and technology provide both threats and opportunities to humanity. Tino is determined to renew Carnegie’s focus on the devastation of climate change and its cascading effects on food and water insecurity, conflict, and mass migration. He wants to expand Carnegie’s global footprint further by embracing the Global South and elevating new voices and expertise to burnish Carnegie’s already stellar track record of impact on the defining global issues of our time.

Tino brings a wealth of experience and compelling strengths to the Carnegie Endowment, and his leadership will usher in an exciting new era for this storied institution.



EXPANDING OUR AREAS OF FOCUS

AMERICAN STATECRAFT AND AFRICA PROGRAMS

American Statecraft Program

The United States is at a transitional moment in its foreign policy, akin to other major transitions in U.S. history such as those following World War I, World War II, and the Cold War. No single watershed event defines this moment, but a confluence of international and domestic pressures requires a rethink of long-standing beliefs about U.S. foreign policy. Carnegie's American Statecraft Program is supporting this rethink, especially by introducing greater realism and discipline into U.S. foreign policy debates.

The program's founding director, **Christopher Chivvis**, brings the insights of twenty-five years as a national security scholar and policy practitioner, including recent experience as a senior intelligence official, author, and teacher. Chivvis leads policy-focused research aimed at developing realistic U.S. strategy for an era of great power competition and building a foreign policy that serves the needs of the American people. This year, he was joined by new scholars **Morgan L. Kaplan** and **Stephen Wertheim**.



Christopher Chivvis
Director, American Statecraft Program



Zainab Usman
Director, Africa Program

Africa Program

Through the generosity of Carnegie trustee Jonathan Oppenheimer and the Oppenheimer family, the Carnegie Endowment was delighted to announce the launch of its Africa Program in early 2021. This program is generating new policy insights and ideas on Africa's economic, social, and political future and how the United States and other international policy actors can more effectively engage the continent.

Under the directorship of **Zainab Usman**, the program is building a strong research base in Washington, DC, and over time will establish a network of associated researchers in Africa who will contribute their locally grounded expertise and perspectives to the program. Strong connections will be fostered between the program and Carnegie's overseas centers and other regional and thematic programs. Early areas of focus have

included economic diversification in oil-rich states, vaccine diplomacy, climate justice, and digital transformation.

Zainab Usman holds a doctorate in international development from the University of Oxford and was previously a public sector specialist at the World Bank in the Office of the Chief Economist, Africa Region. She joined the World Bank in 2016 as part of the prestigious Young Professionals Program in two global practices: the social, urban, rural, and resilience practice and later the energy and extractives practice. Her interests are in governance and institutions around natural resources management, energy sector reforms, and economic policy in Africa as well as economic relations among nations in the Global South. Usman's work was featured by Peter Coy in the *New York Times* in fall 2021.

OUR NEW TECHNOLOGY PROGRAM DIRECTOR

MARJORY S.
BLUMENTHAL

The Carnegie Technology and International Affairs Program provides independent insight and strategies to global decisionmakers to maximize the positive potential of disruptive technologies. It analyzes technology-based risks; advances best practices, norms, and incentives for industry; and develops policy recommendations for governments to promote international security and human well-being. Its outputs combine the conceptual with the operational, drawing from and informing the networks of key stakeholders with which its scholars work.

In summer 2021, Carnegie welcomed **Marjory S. Blumenthal** as the program's director. Her career has focused on technology trends, impacts, and policy, with an emphasis on information and communications technologies and extending to biotechnology, health, and more. As a scholar, team leader, or convenor of experts, she is a connector of ideas and people.

Prior to joining Carnegie, Blumenthal led the experimental Science, Technology, and Policy Program as a senior policy researcher at the RAND



Corporation, before which she was the executive director of the President's Council of Advisors on Science and Technology at the White House. Her PCAST work addressed such topics as cybersecurity, biosecurity, big data and privacy, and technology for education, health, and cities. Earlier, she built and ran the Computer Science and Telecommunications Board at the National Academies of Sciences, Engineering, and Medicine—addressing the full range of information technologies and related issues. She then led a sciences initiative as part of a broad strategic portfolio as associate provost at Georgetown University, where she also pursued personal research and taught on cybersecurity, cloud, and internet policy.

As director of Carnegie's Technology and International Affairs Program, Blumenthal is helping to evolve cybersecurity work to address concerns about systemic risk and the global financial sector, assess issues relating to cloud computing, and expand work on cybersecurity in financial inclusion to address a broad set of concerns about technology in Africa and throughout the Global South.



DECEMBER 14, 2021

Prime Minister of the United Kingdom Boris Johnson kicked off Carnegie India's 2021 Global Technology Summit with a special address. The three-day event convened industry experts, policymakers, and scholars from all over the world to discuss issues such as the geopolitics of technology, digital payments, data, digital inclusion, and healthcare in a post-pandemic world.

The Future of Data

As concerns over the free flow of data across borders rise, many countries—including India—have either enacted, are in the process of implementing, or are pursuing legislation that restricts the free flow of data. In 2018, Carnegie India introduced “The Future of Data” project, which is nearing completion. The project recognizes the need to produce and widely share original research on four key issues: 1) data privacy, 2) data localization, 3) data access, and 4) data transfers. These four issues are significant policy concerns in India and have been unpacked through short form and scholarly writing, as well as government submissions and stakeholder consultations. The importance of these issues has compounded through the last decade, with the perceived economic benefits of processing consumer data, the need to balance privacy concerns while collecting personal data for law enforcement and national security, and the need to be cognizant of the different global approaches to data.

The Korean Way With Data

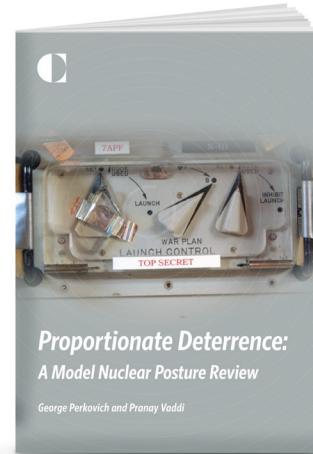
The emergence of a deep-seated, multidimensional strategic competition between the United States and China has led many to argue that the world is fracturing into two spheres—a Sinocentric order and a U.S.-centric one. But Beijing and Washington are not the world’s only major digital players. There has been a proliferation of policy and regulatory models, and international internet governance is up for grabs as countries experiment, innovate, and share their policy experiences and practices.

A major new Carnegie project under the leadership of Vice President for Studies **Evan A. Feigenbaum** and conducted jointly by the Asia Program and the Technology and International Affairs Program, delves deeply into how South Korea is shaping a third way on pivotal issues like data governance and standard setting for emerging technologies. The project’s first publication, edited by Feigenbaum and **Michael R. Nelson**, is an unprecedented English-language volume on South Korea’s distinctive successes, failures, and recalibrations on data governance including key lessons from Seoul’s policies and practices.

A MODEL NUCLEAR POSTURE REVIEW

Since the early 1990s, each new presidential administration has conducted a formal review of U.S. nuclear policy. These Nuclear Posture Reviews describe the threats that U.S. nuclear weapons are supposed to deter or defeat, the circumstances under which it could be legitimate and prudent to use nuclear weapons, the types of weapons that should be retained or built, policies to prevent proliferation, and approaches to arms control.

In 2018, the Nuclear Policy Program received grants from the MacArthur and Edgerton Foundations to produce a model nuclear policy review that could be presented to personnel entering a new administration in January 2021. The project focused on issues where policy change arguably could do the most to reduce the probability and destructiveness of nuclear war. To inform the project's analysis and recommendations, **George Perkovich** and **Pranay Vaddi** conducted interviews with officials and experts from eleven countries in Europe and Asia, including Russia and China, as well as officials and experts from across the institutional and political spectrum in the United States. They sent successive drafts of their work to these people and others for feedback that was then incorporated into revisions.



The result is "Proportionate Deterrence: A Model Nuclear Posture Review." Senior White House and Pentagon officials have cited some of its recommendations and urged colleagues to read the report and discuss it with the authors. Senior officials of allied governments in Europe and Asia have welcomed the report, even as they prefer fewer changes in U.S. policy to avoid stimulating awkward debates on issues their leaders and citizens struggle to master. A leading Russian expert commented that if

"the next 'official' U.S. NPR is prepared along these 'guidelines' and includes initiatives suggested here, international security, strategic stability and nuclear disarmament might receive an important stimulus."

As with all inputs into complex governmental processes, the odds of a straight-line adoption of these recommendations are slim and the balancing of competing interests and priorities usually dilutes any one source's influence. Still, the attention given to Carnegie's analysis and proposed policies has been deeply encouraging.



MARCH 23, 2021

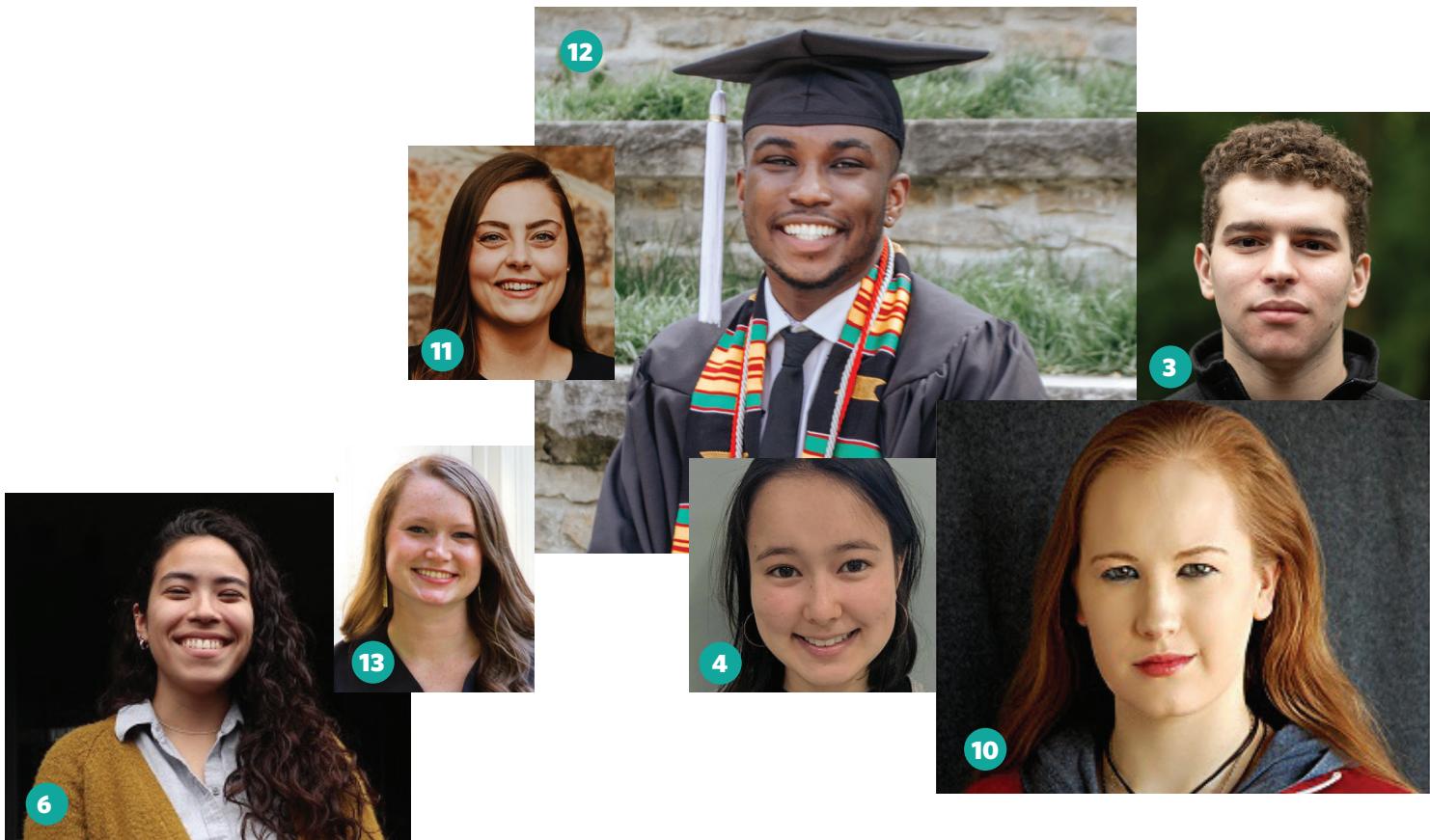
Carnegie Europe Center Director Rosa Balfour (center) moderates a discussion with U.S. Secretary of State Antony Blinken (left) and NATO Secretary General Jens Stoltenberg (right) on ways to strengthen the transatlantic bond between North America and Europe. The conversation explored the challenges surrounding cyber threats, the proliferation of nuclear weapons, and the effects of climate change. (Photo: © NATO)

The World Reacts to Biden's First 100 Days

As U.S. President Joe Biden marked 100 days in office, Carnegie released a compendium of essays from eleven diverse writers across its global network. "The World Reacts to Biden's First 100 Days" analyzed the tough judgment calls made by the new administration and assessed how these decisions could set a course for the next four years. Published at a pivotal moment in the history of U.S. democracy and power, this collection of analysis had more than 17,000 unique page views within its first six months.

U.S.-China Track 2 Dialogues

Throughout 2021, the Carnegie-Tsinghua Center partnered with the Asia Society and the Shanghai Institutes for International Studies to convene more than ten meetings of former policymakers from Washington and Beijing to discuss growing U.S.-China frictions and explore ways to address significant bilateral challenges. These off-the-record exchanges, along with the center's U.S.-China Strategic Dialogue, aim to reduce misperceptions, solve problems, and keep communication channels open even at times of heightened diplomatic tensions.

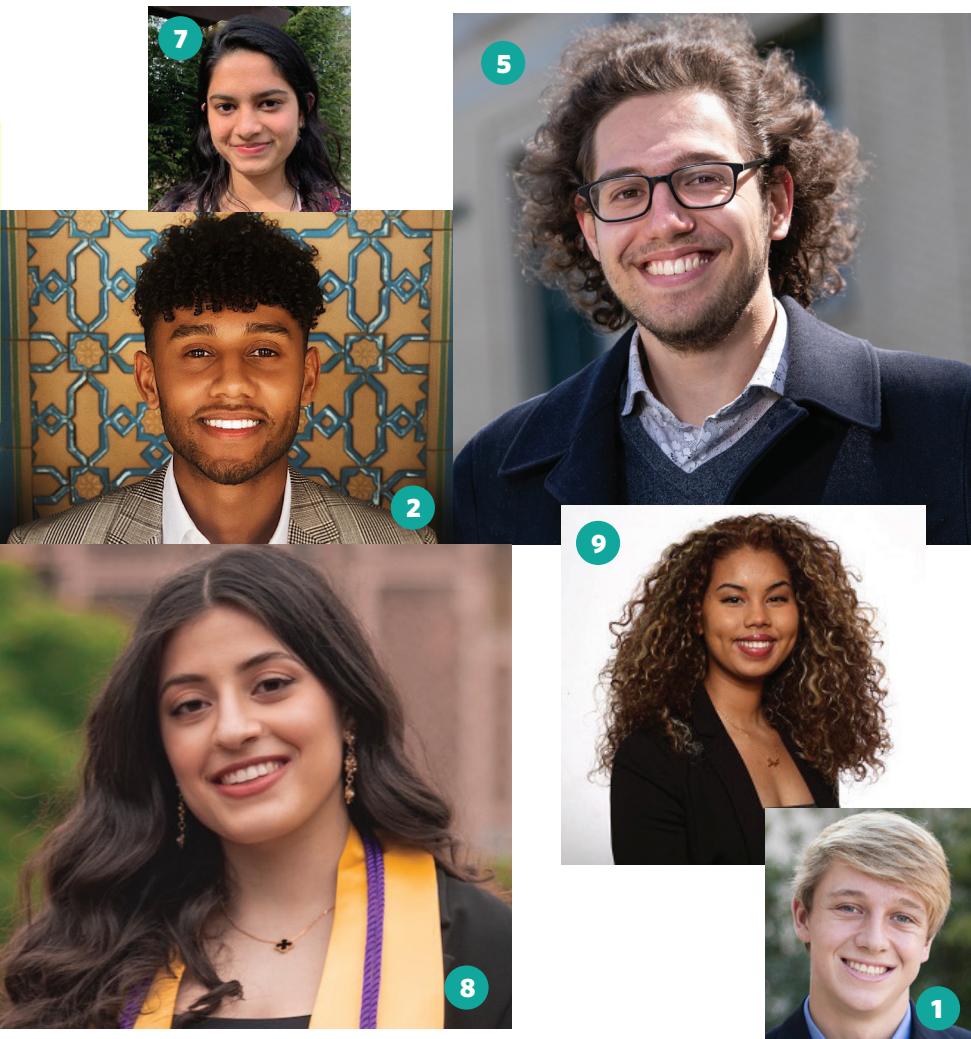


THE NEXT GENERATION OF FOREIGN POLICY LEADERS

James C. Gaither Junior Fellows

In August, Carnegie welcomed the 2021-2022 class of James C. Gaither Junior Fellows. The program remains the premier competitive entry-level fellowship in the field, nurturing the next generation of foreign policy professionals. For over three decades, new classes of junior fellows have honed their analytic skills alongside research staff across the breadth of Carnegie's programs.

With an increased focus on broadening the talent pipeline as part of Carnegie's commitment to diversity, equity, and inclusion, the eight women and five men of the 2021-2022 class make up the most diverse group Carnegie has ever hosted. In addition to traditionally represented colleges and universities, this year Carnegie welcomes for the first time junior fellows hailing from St. Olaf College, the University of Toronto, Carnegie Mellon University, and the University of Arizona.



AFRICA

1. Alexander Csanadi, American University

AMERICAN STATECRAFT

2. Sahil Lauji, Harvard College

3. Sam Orloff, University of Pennsylvania

ASIA

4. Hana Anderson, St. Olaf College

5. Jacob Feldgoise, Carnegie Mellon University

DEMOCRACY, CONFLICT, AND GOVERNANCE

6. Andrea Lara-García, University of Arizona

7. Nikhita Salgame, Princeton University

MIDDLE EAST

8. Maha Sohail Alhomoud, University of Washington

9. Ninar Fawal, University of Toronto, Trinity College

NUCLEAR POLICY

10. Natalie Montoya, Massachusetts Institute of Technology

RUSSIA AND EURASIA

11. Alexa Fults, Sewanee: The University of the South

TECHNOLOGY AND INTERNATIONAL AFFAIRS

12. Eyako Heh, The Ohio State University

SOUTH ASIA

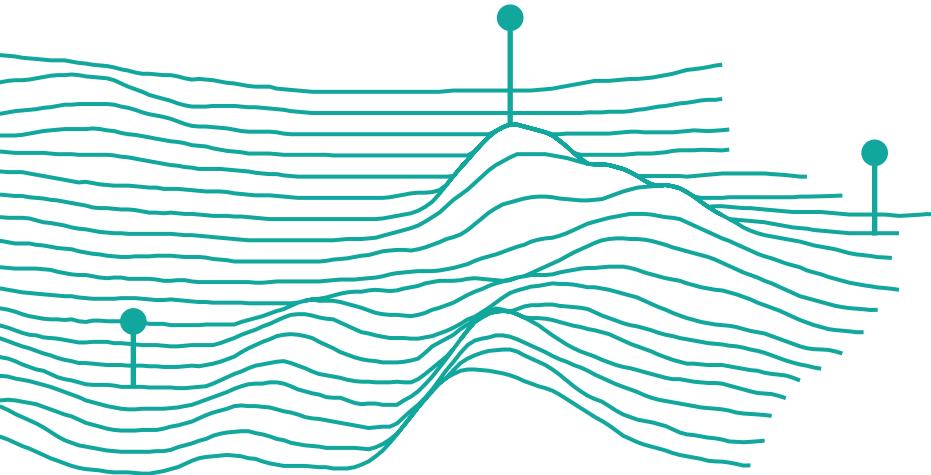
13. Caroline Duckworth, College of William & Mary

Young Ambassadors in China

Despite the ongoing pandemic, the Carnegie-Tsinghua Center continued to maintain a robust virtual Young Ambassadors Program. To deepen engagement with the program's 300-plus alumni, the center recently rolled out a new Alumni Portal, which offers current and former young ambassadors an easy-to-use online platform to stay connected and expand their professional networks.

Next Generation Dialogue in Moscow

In the highly charged atmosphere between the United States and Russia, the Carnegie Moscow Center launched the Next Generation Dialogue on Global Issues to discuss issues from cyber to climate, and arms control to the Arctic. Leading U.S. experts and rising Russian professionals engaged in intense yet nonpolemical give-and-take. The project featured virtual visits with Russian audiences by leading U.S. experts, public discussions, private in-depth conversations with small Russian expert groups, interviews on Carnegie.ru, and a series of topical short-form analyses.



THE STRATEGIC IMPORTANCE OF THE INDO-PACIFIC

INDIAN OCEAN INITIATIVE

Led by **Darshana M. Baruah**, an associate fellow with the South Asia Program at Carnegie, the Indian Ocean Initiative seeks to address a critical set of questions from the region within the Indo-Pacific framework. As the notion of the Indo-Pacific continues to gain traction, there is a need to study and explore various aspects of the maritime domain, especially the Indian Ocean component in the twenty-first century. The initiative aims to shed light on several strategically important themes in the maritime domain, such as the geopolitics of great power competition, the role of small island nations, and the strategic implications of non-traditional security threats.

The initiative was launched with a virtual event on September 14 with a keynote address from S. Jaishankar, India's external affairs minister. His remarks were followed by a panel discussion between the resident ambassadors in Washington from India, Australia, and France—three key players in the region. The initiative also launched a dialogue bringing together the island nations of the Indian and Pacific Oceans to discuss geopolitics, security, and environmental concerns amidst growing competition in the Indo-Pacific. The forum saw speakers such as the minister of state for foreign affairs from Maldives, the Sri Lankan foreign secretary, and Fiji's defense minister, as well as U.S. perspectives shared by the special assistant to the president for East Asia and Oceania (National Security Council) and a former assistant secretary of defense for Indo-Pacific security affairs.



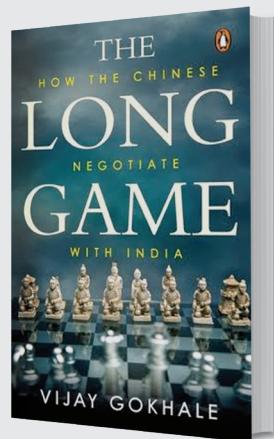
SEPTEMBER 20, 2021

The Indian Ocean Initiative held its inaugural two-day island nations' dialogue in New York during the UN General Assembly.

TOP Darshana M. Baruah (left) moderates a discussion between Permanent Representative of the Marshall Islands Amatlain Elizabeth Kabua (center) and Permanent Representative of Mauritius J.D. Koonjul (right).

CENTER Vice President for Studies Evan A. Feigenbaum.

BOTTOM Tata Chair for Strategic Studies Ashley J. Tellis (right) moderates a conversation with Ahmed Khaleel, minister of state for foreign affairs, Maldives (left).



The Long Game: How the Chinese Negotiate With India

After a diplomatic career of thirty-nine years with the Indian government, **Vijay Gokhale** joined Carnegie India as a nonresident senior fellow. Since then, he has published two books on China. His latest, *The Long Game: How the Chinese Negotiate with India*, explores the dynamics of negotiation between the two countries through the prism of six historical and recent events in the India-China relationship. Shivshankar Menon, a former national security adviser for India, describes it as

“essential reading for all those interested in how India will deal with its greatest strategic challenge, an increasingly powerful China.”

On similar themes, Gokhale's Carnegie work in 2021 focused on producing papers to study how India-China relations have evolved. Early in the year, he analyzed their border skirmishes as a frame to understand how the two countries' relations might continue to develop. In fall 2021, he published another paper considering how India and China deal with Nepal and what it means for the region.

FORGING EUROPEAN PARTNERSHIPS

European Democracy Hub

In early 2021, **Carnegie Europe** launched the European Democracy Hub, a joint initiative with the European Partnership for Democracy. At a time when European democracy is confronted by multiple problems, the hub generates ideas for how to address these challenges. It brings together research expertise across Europe and feeds policy-relevant analysis into EU decisionmaking. The hub serves as a resource to accompany the design and implementation of more effective European democracy policies. It aims to increase the relevance and impact of European efforts to support democracy both within and outside the EU.



FEBRUARY 2, 2021

European Commissioner for International Partnerships Jutta Urpilainen gives remarks during the European Democracy Hub virtual launch event.

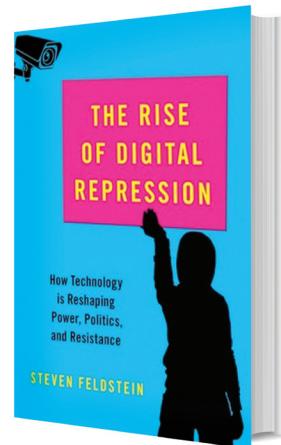


Understanding the Geopolitics of Climate

The climate crisis is impacting the foundations of the global order and traditional political mobilization mechanisms. In response, this innovative two-year partnership between Carnegie Europe and the Open Society European Policy Institute provides cutting-edge research on the geopolitical impacts of climate disruptions and on the structural shifts in the global security environment and global political economy as a result of energy and socioeconomic transitions. The project's first year culminated with a compilation on "The EU and Climate Security: Toward Ecological Diplomacy," edited by **Olivia Lazard** and **Richard Youngs**, which received praise and attention from policymakers in both NATO and the EU's European External Action Service.

The Rise of Digital Repression

Steven Feldstein is a senior fellow in Carnegie's Democracy, Conflict, and Governance Program, where he focuses on democracy, technology, human rights, U.S. foreign policy, and Africa. His new book, *The Rise of Digital Repression: How Technology Is Reshaping Power, Politics, and Resistance*, explains how governments are using digital surveillance, online censorship, and internet shutdowns to counter dissent and maintain political control. Case studies on Ethiopia, the Philippines, and Thailand illustrate how leaders pursue different digital strategies to maintain power. The book addresses critical questions like whether digital technology is changing the balance of power between autocrats and their political opponents, or whether China is responsible for driving the global spread of digital repression. Feldstein is building out this work through Carnegie's newly established Digital Democracy Network, comprising scholar/activists working on technology and democracy challenges around the globe.



Russia in the Arctic



A study published last spring by the Russia and Eurasia Program's **Eugene Rumer, Paul Stronski, and Richard Sokolsky** offered a sobering assessment of Russian ambitions and capabilities in the Arctic. Russian rhetoric and saber-rattling in the Arctic have raised concerns in the United States and Europe about Moscow's expansionist designs. Yet pumping hydrocarbons from remote deposits is likely to collide with Europe's and Asia's energy transition. Moscow's moves have mobilized NATO to beef up its defenses and capabilities to hold at risk Russia's northern flank, home to the bulk of its ballistic missile submarines fleet. Developing the Northern Sea Route along Siberia's Arctic coast to the Pacific looks more like a pipe dream due to an inhospitable climate, the need for expensive infrastructure, and competition from established shipping routes. Translating the Kremlin's rhetoric into reality will be a tall order.

EXAMINING CHALLENGES IN THE MIDDLE EAST

X-Border in the Middle East and North Africa

As instability abounds throughout the Middle East and North Africa, much of it cutting across national frontiers, the scholars of the **Malcolm H. Kerr Carnegie Middle East Center** have been analyzing the ensuing dynamics more closely. As part of the X-Border Local Research Network, they have been studying the economic, political, security, and communal ramifications of conflicts and their repercussions on neighboring states. This past year, the center's work has helped to better inform regional and international policymakers and stakeholders through research outputs, private policy briefings, and virtual events. With the help of a well-developed local research network, these scholars have explored several salient and underlying issues shaping border dynamics and interactions in Algeria, Iraq, Kuwait, Syria, Tunisia, and Yemen. These include markets along Yemen's northwestern border with Saudi Arabia, Tunisia's informal cross-border trade after the uprising in 2011, the unique approaches that have governed management of the Kuwaiti-Saudi border, as well as the intricate regional power relations that are shaping different parts of Iraqi-Syrian borderlands.



Islamic Institutions

In coordination with the Malcolm H. Kerr Carnegie Middle East Center, Carnegie's Middle East Program released several impactful collections. In particular, **Frederic Wehrey** and **Michele Dunne** undertook a critical, far-reaching look at the United States' securitized footprint in the Arab countries of the Middle East with a compendium that featured cross-program collaboration on concrete, actionable recommendations for reducing the military component of U.S. engagement and fashioning a more holistic, durable approach that addresses challenges facing the region's citizens and better promotes U.S. interests.

With generous funding from the Henry Luce Foundation, Wehrey also recently completed a two-year-long effort to examine the bureaucratic, financial, and repressive tools Arab governments use to control their Islamic establishments, covering authoritarian states like Egypt and Saudi Arabia and conflict-wracked states like Syria and Libya. Drawing from extensive interviews with officials and clerics across the Arab world, the resulting collection of eight essays was widely viewed online.

INNOVATIVE CONTENT

In 2021, Carnegie continued to find innovative ways to reach its global audiences. Carnegie's YouTube channel saw a 24-percent increase in subscribers and viewership remained high. Across our centers, Carnegie scholars continued convening key voices and decisionmakers, hosting such luminaries as former secretary of state Madeleine Albright, U.S. Undersecretary of Defense for Policy Colin Kahl, and Indian Minister of External Affairs S. Jaishankar. And Carnegie podcasts—such as *The World Unpacked with Douglas Farrar*, *Grand Tamasha* with **Milan Vaishnav**, and *China in the World* with **Paul Haenle**—brought insightful and timely conversations to thousands of listeners.



CARNEGIE CONNECTS

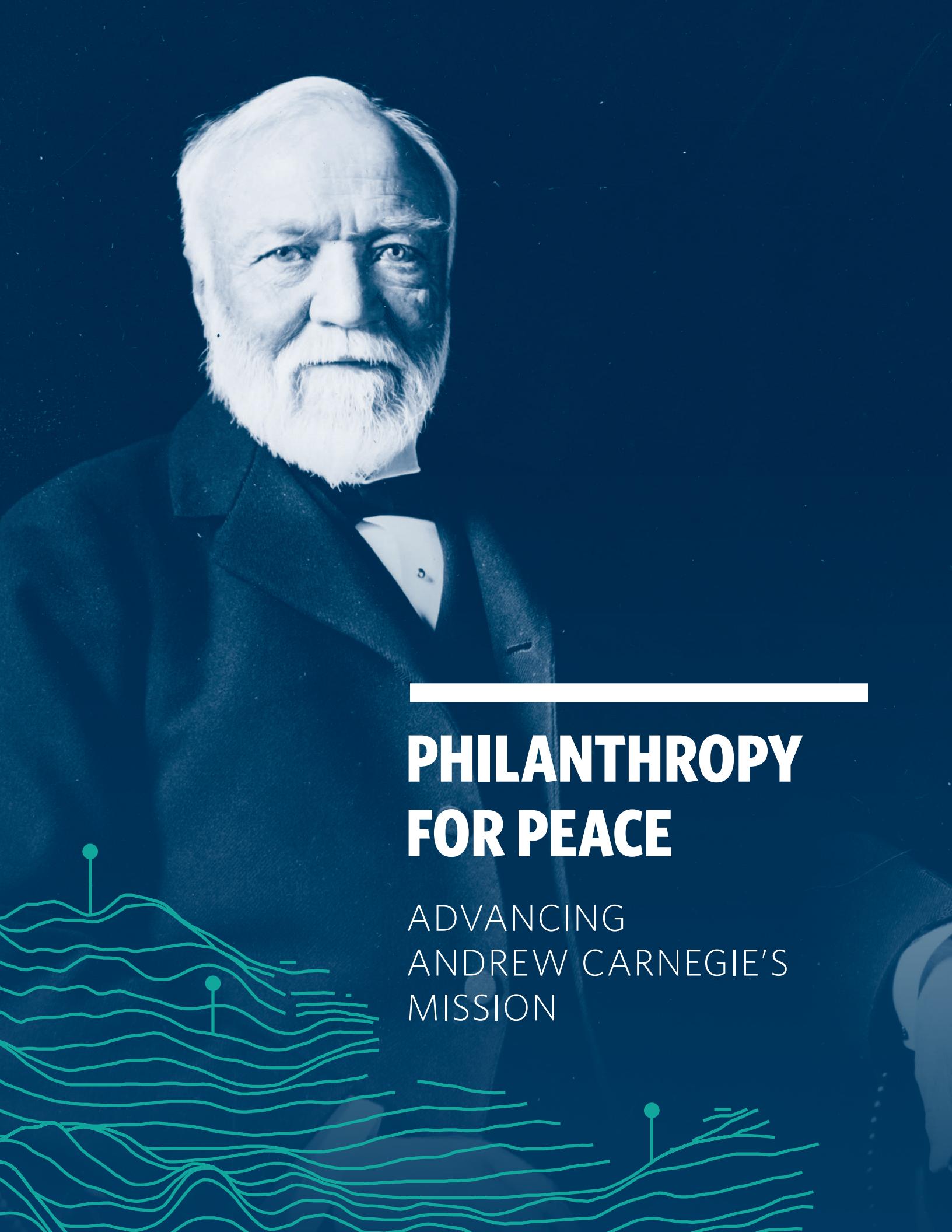
Since launching in early 2020, *Carnegie Connects*, hosted by **Aaron David Miller**, has been our premier virtual event series, drawing thousands of viewers around the world eager to take in Carnegie's global perspectives. Building on this success, *Carnegie Connects* has evolved into a live podcast in 2021 to reach new audiences on the go.



INTERPRETING INDIA

After a successful first season, *Interpreting India*'s founding host—**Srinath Raghavan**—handed over the microphone to a new generation of hosts in 2021. The podcast is now hosted jointly by research analysts and fellows at Carnegie India, including **Anirudh Burman, Rajesh Bansal, Shibani Mehta, Suyash Rai, and Deep Pal** (pictured below, left to right). The second season has expanded the show's focus to bring discussions on urban governance, vaccines and public health, the health of financial institutions in India, and central bank digital currencies to the fore. In October, the show was named one of Apple's top shows in India, appearing on the main webpage for top podcasts.





PHILANTHROPY FOR PEACE

ADVANCING
ANDREW CARNEGIE'S
MISSION

We are grateful to our generous donors and supporters around the world, both new and established, for their ongoing commitment to independent, impactful, and incisive analysis.

Founded in 1910 through the generosity and vision of industrialist and philanthropist Andrew Carnegie, the Carnegie Endowment for International Peace is committed to providing decisionmakers global, independent, and strategic insight and innovative ideas that advance international peace and prosperity.

With a global network that includes more than 150 thinkers and doers from diverse disciplines and perspectives located in more than twenty countries and six global centers—Beijing, Beirut, Brussels, Moscow, New Delhi, and Washington—our scholars work together across disciplines and many time zones to advance international peace.

In summer 2021, thanks to the generosity of numerous donors, including trustees and junior fellow alumni, Carnegie welcomed its most diverse and largest cohort of junior fellows in the program’s history. At the same time, we launched a new internship program targeting minority students aimed at boosting diversity in the next generation of foreign policy experts. The program will provide a paid opportunity for students from twelve minority-serving institutions to spend ten weeks at Carnegie on a part-time basis to develop practical work experience, including formal educational sessions on policymaking, research skills, writing, presentation and media skills, and career planning.

Thanks to a generous multimillion-dollar trustee gift, Carnegie’s Africa Program was launched in

the spring to engage policymakers and scholars to help shape global discourse and policy in the region and to amplify the voices of African experts on the ground. The program focuses on the challenges and opportunities that await the African continent: changes in investment flows as African countries rethink foreign aid, strengthen regional trade, and support homegrown enterprises; and the need for African leaders to grapple with global efforts to combat climate change and an ever-changing digital technology landscape.

Also, earlier this year, reflecting a much valued and long-term partnership, Carnegie received a general support gift of \$5 million from a leading U.S. foundation. Such support bolsters our ability to expand our work relating to civic space, political violence, democracy, and governance challenges both domestically and around the globe. Similarly, under the leadership of interim president Thomas Carothers, a gift of \$4 million from another U.S.-based foundation was secured to provide valuable general support.

The Carnegie Endowment also created the American Statecraft Program centered in Washington to shape a disciplined and restraint-oriented U.S. foreign policy for a more competitive and disordered world aimed at accelerating—not working against—the United States’ domestic renewal. Supported by a generous grant from a major U.S. foundation, the program will examine America’s role in the world and provide strategic analysis and practical recommendations for U.S. foreign policy.

In the technology realm, the Nuclear Policy Program was awarded a significant seven-figure sum for general operating support that will allow the



OCTOBER 28, 2021

Carnegie Board of Trustees Chair Penny Pritzker (top left), incoming Carnegie President Tino Cuéllar (top right), and U.S. Deputy Secretary of the Treasury Wally Adeyemo (bottom), participate in a virtual, public event on strengthening and diversifying America's cybersecurity workforce.

The event brought together leading government officials, educators, corporate leaders, and security professionals to discuss how to best overcome barriers to growing a robust, diverse, and inclusive American cybersecurity workforce.

program to continue its work spanning deterrence, disarmament, nonproliferation, nuclear security, and nuclear energy. The Cyber Policy Initiative also received seven-figure foundation support to further develop strategies and policies in several key areas and promote international cooperation and norms by engaging key decisionmakers in governments and industry.

Carnegie Europe received a seven-figure general support gift from an Advisory Council member in addition to trustee commitments and foundation support to expand its research. This is in addition to new funding for a project focusing on the new politics of climate change in Europe.

Through generous private donor support, the Turkey and the World Initiative was also created to foster more productive relations between Turkey and the West through independent, forward-looking, and constructive analysis, dialogue, and debate on Turkey's relations with the United States and Europe.

Corporate Circle

The Carnegie Corporate Circle provides representatives and decisionmakers from leading private sector companies with global and strategic insights for navigating a rapidly changing international landscape. Over the past year, through a series of closed-door convenings and private individual briefings, the Corporate Circle and its members have engaged with the global network of Carnegie scholars to discuss topics such as U.S. engagement in the world in 2021; the Biden administration at 100 days; U.S. foreign policy toward India, Japan, Russia, and the Middle East; influence operations; global trade and the role of the United States and China; the state of democracy around the globe; and a status report on Latin America, to name a few.

Donor Circles

This year saw the launch of a new donor stewardship and cultivation program that engages Carnegie donors regularly through events and publications. The Carnegie Donor Circle and the Carnegie President's Circle provide an opportunity for supporters to engage further with Carnegie scholars and like-minded peers through access to the latest research and invitations to donor gatherings.

DONORS

The Carnegie Endowment for International Peace is supported by a diverse group of foundations, corporations, governments, and individuals.

We are grateful for the generous support of our donors in fiscal year 2021 who encourage our mission to advance the cause of peace. The following list reflects cash contributions received from July 1, 2020, through June 30, 2021.

\$2,000,000 and above

Carnegie Corporation of New York

Carnegie Moscow Center

Carnegie-Tsinghua Center for Global Policy

General

Geoeconomics and Strategy Program

Malcolm H. Kerr Carnegie Middle East Center

Middle East Program

Pritzker Foundation/Pritzker Traubert Foundation

General

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General

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

Charles Koch Foundation/Charles Koch Institute

American Statecraft Program

Cyber Policy Initiative

Russia and Eurasia Program

Facebook, Inc.

Technology and International Affairs Program, Partnership for Countering Influence Operations

The Ken Olivier and Angela Nomellini Charitable Fund

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Open Society Foundations

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Democracy, Conflict, and Governance Program

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Middle East Program

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Robert Bosch Foundation

Democracy, Conflict, and Governance Program

United Kingdom Department for International Development/Foreign & Commonwealth Office/ Foreign, Commonwealth & Development Office

Carnegie Moscow Center

Democracy, Conflict, and Governance Program

Malcolm H. Kerr Carnegie Middle East Center

South Asia Program

United States European Command

Russia and Eurasia Program

William and Flora Hewlett Foundation

Cyber Policy Initiative

Democracy, Conflict, and Governance Program

\$550,000 to \$999,999		\$100,000 to \$249,999
Ford Foundation <i>Asia Program</i> <i>Carnegie-Tsinghua Center for Global Policy</i> <i>Democracy, Conflict, and Governance Program</i> <i>Malcolm H. Kerr Carnegie MiddleEast Center</i>	Patricia House <i>Democracy, Conflict, and Governance Program</i>	The Asfari Foundation <i>Malcolm H. Kerr Carnegie Middle East Center</i>
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Tavitian Foundation <i>Russia and Eurasia Program</i>	Korea Foundation <i>Asia Program</i> <i>Nuclear Policy Program</i>	Jim Balsillie <i>General</i>
\$250,000 to \$549,999	Microsoft Corporation <i>Cyber Policy Initiative</i>	Democracy Fund <i>Democracy, Conflict, and Governance Program</i>
Mustafa and Jill Ataç <i>Turkey Policy Initiative</i>	The Royal Norwegian Ministry of Foreign Affairs <i>Carnegie-Tsinghua Center for Global Policy</i> <i>Geoeconomics and Strategy Program</i> <i>Nuclear Policy Program</i>	Embassy of Japan in the United States of America <i>Asia Program</i> <i>Nuclear Policy Program</i> <i>South Asia Program</i>
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Ministry for Foreign Affairs of Sweden <i>Carnegie Europe</i>	Taipei Economic and Cultural Representative Office in the United States <i>Asia Program</i>	Ahmed Charai <i>General</i>
Ministry of External Affairs, Government of India <i>Carnegie India</i>	\$25,000 to \$99,999	Chevron <i>Corporate Circle</i> <i>Russia and Eurasia Program</i>
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	Gordon and Betty Moore Foundation <i>General support gift made in recognition of foundation trustee Jim Gaither for his service to the board</i>	

FINANCIAL STATEMENTS

Consolidated Statements of Financial Position

June 30, 2021, and June 30, 2020

Assets	2021	2020
Current assets		
Cash and cash equivalents	\$ 15,881,081	\$ 5,494,777
Accounts receivable and prepaid expenses	2,153,862	1,156,581
Contributions receivable, net	12,099,321	11,635,837
Total current assets	30,134,264	18,287,195
Long-term assets		
Investments	464,768,452	345,557,808
Contributions receivable, net	14,369,408	12,912,561
Property and equipment, net	24,098,685	24,617,515
Right of use asset - leases	1,313,339	-
Total long-term assets	504,549,884	383,087,884
Total assets	\$ 534,684,148	\$ 401,375,079
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 6,167,279	\$ 5,295,250
Future lease obligations	353,882	-
Bond interest payable	101,326	103,758
Note payable	468,010	450,589
Total current liabilities	7,090,497	5,849,597
Long-term liabilities		
Future lease obligations	968,838	-
Note payable, net	737,119	1,205,129
Interest rate swap agreement	11,477,216	15,791,431
Bonds payable, net	32,682,791	32,659,505
Total long-term liabilities	45,865,964	49,656,065
Total liabilities	52,956,461	55,505,662
Net assets		
Without donor restrictions	19,561,780	9,562,870
With donor restrictions	462,165,907	336,306,547
Total net assets	481,727,687	345,869,417
Total liabilities and net assets	\$ 534,684,148	\$ 401,375,079

Consolidated Statement of Activities

Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support:			
Contributions	\$ 3,053,050	\$ 31,449,229	\$ 34,502,279
Investment distribution to fund operations, net	-	14,987,576	14,987,576
Rental income	1,629,985	-	1,629,985
U.S. Government revenue	795,618	-	795,618
Publications	9,290	-	9,290
Other	57,727	-	57,727
Net assets released from restrictions	35,595,849	(35,595,849)	-
Total operating revenues and other support	41,141,519	10,840,956	51,982,475
Operating expenses:			
Program services	28,838,099	-	28,838,099
Supporting services:			
Management and general	4,852,522	-	4,852,522
Fundraising	1,825,407	-	1,825,407
Total operating expenses	35,516,028	-	35,516,028
Change in net assets from operations	5,625,491	10,840,956	16,466,447
Non-operating revenues and expenses:			
Investment return in excess of spending rate	59,204	115,018,404	115,077,608
Fair value gain on interest rate swap	4,314,215	-	4,314,215
Change in net assets	9,998,910	125,859,360	135,858,270
Net assets, beginning of year	9,562,870	336,306,547	345,869,417
Net assets, end of year	\$ 19,561,780	\$ 462,165,907	\$ 481,727,687

ADDITIONAL RESEARCH HIGHLIGHTS



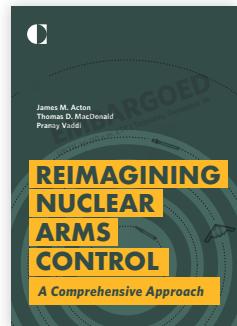
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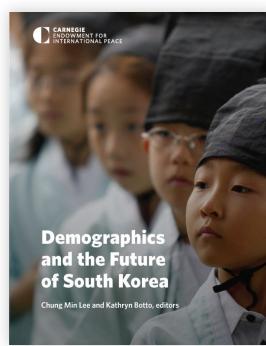
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