The accelerating pace of geopolitical competition, technological change, and debate about America’s role in the world demands an intensification of evidence-based policy research, building on the democratic values that have guided our nation since its founding. Brookings has a unique role to play in leading these efforts. Our scholarly community works every day to shore up the global world order through high-quality, fact-based research that upholds and protects national and international norms. In everything that Brookings does and how we choose to engage with the world, we are guided by a respect for differences, civility of debate, and commitment to independent thinking.
The Brookings Institution is dedicated to providing independent and quality research that helps improve our world. Our experts research the most challenging and consequential issues facing us today. Brookings scholarship is distinguished not just in its academic rigor and objectivity, but also in its pragmatic and action-oriented approach. The complex issues we grapple with have local, national, and global dimensions, and our scholars therefore work with policymakers in local and state governments, in Washington, and in capitals around the world to deliver impact. Beyond political leaders and decisionmakers, Brookings is also committed to engaging all of civil society to identify, analyze, and communicate workable solutions to the most pressing challenges. We have a guiding belief that a well informed and engaged citizenry is essential to a safer, more secure and prosperous world.

In an increasingly polarized environment of political partisanship, rigid ideologies, turbocharged disinformation, and personal enmities—Brookings provides an alternative. We believe it is vital to offer a forum for people of good faith and differing views to come together to analyze a common set of facts and problem-solve the issues. Since its founding, Brookings has supported civil discourse through the open exchange of ideas supported by empirical research and analyses. With democratic principles under sustained attack, increased geopolitical competition for human and natural resources, and revolutionary technologies affecting society at all levels, we need Brookings more than ever as a trusted source of evidence-based inquiry and thoughtful policy solutions.

Substantial resources are needed to undertake the critical, comprehensive, and courageous Brookings research agenda. On behalf of our colleagues on the Board of Trustees and our president, John Allen, we are grateful to everyone who has provided financial support.

The gifts and grants that we receive come from a broad and diverse set of contributors. This support allows us to sustain the quality, independence, and impact of our research—which are the hallmarks of Brookings scholarship. As we look to the urgent challenges that we will be called on to address in the coming year, we will do all that we can to preserve the trust that our donors have placed in us to advance the mission of the institution.
For over 100 years, the Brookings Institution has helped develop critical public policy solutions in response to some of society’s most intractable problems. We continue to be one of the top-rated and most respected think tanks globally, advancing the public good in a dynamic geopolitical environment shaped by disruptions to the liberal world order, the bifurcation of the international system, and political fragmentation at all levels of governance. In the pages that follow, you will find highlights of our achievements over the past year. I am thankful to serve alongside dedicated and talented colleagues, and I invite you to explore our website, brookings.edu, for more of their outstanding work.

Brookings delivers impact because the content and tone of our scholarship exemplifies a diverse range of perspectives and backgrounds, respect for differences, civility of debate, and commitment to independent, nonpartisan thinking. As a result, our scholarship is synonymous with excellence and innovation across a wide range of policy areas. There are many examples worth highlighting but the following are a few standouts: the Hutchins Center, which is helping lead the policy community in tackling fiscal and monetary policy challenges in the macroeconomic environment; Lawfare’s groundbreaking analysis of the Mueller Report; the Metropolitan Policy Program’s cutting-edge analysis of the tech economy and its impact on local economies; Foreign Policy’s work to understand and help problem-solve around challenges to multilateralism; and the identification of an emerging global middle class by the Global Economy and Development program.

In a day and age defined by hyperpartisanship and the devaluation of facts, our commitment to quality, independence, and impact has never been more important or relevant. These guiding principles lend themselves to our conviction that people with significantly different policy positions can and should agree on a common set of facts and trade-offs. Our Policy 2020 micro-website, which launched this fall, includes “Voter Vitals,” a series of primers on policy issues in the campaign crafted to pop up when someone watching a presidential debate Googles “What is the wealth tax?” or “What is Medicare for All?” The Voter Vitals reflect our shared belief that scholarship operates on a common understanding of basic facts and that Brookings is the place to turn to for this type of digestible, yet rigorous analysis. With our deep bench of top experts, we will continue to help drive the national debate and conversation from now until Election Day.

Brookings has a critical role to play at this moment in history, but we can’t do it alone. Only through the financial support of our friends and donors are we able to invest in research that promotes understanding, prosperity, respect and tolerance, and security around the globe. In a world in which opinions are plentiful and in-depth analysis is often hard to find, Brookings rises above the noise and delivers practical, effective solutions for the betterment of all.

John R. Allen
President
ECONOMIC STUDIES

ECONOMIC CHALLENGES REQUIRE NEW SOLUTIONS AND A LONG-TERM VIEW

Experts in Brookings’s Economic Studies program drive debates on U.S. economic performance and prosperity, both inside and outside the Beltway. Strong hiring and falling unemployment bode well for workers, but several challenges including economic mobility, record levels of student debt, and low productivity growth require fresh thinking for long-term solutions. To lead the charge, Brookings welcomed Stephanie Aaronson as Vice President and Director of Economic Studies in November after nearly two decades as a labor economist at the Federal Reserve Board. Aaronson leads 60 resident and nonresident scholars in research to promote sound fiscal and monetary policy, social mobility, a strong labor market, and broad-based economic growth.

STUDENT LOANS AND THE GROWING DEBT LOAD

Americans hold nearly $1.4 trillion in outstanding education debt—the second largest source of household debt after housing, and the only form of consumer debt that has metastasized since the Great Recession. Policymakers agree we are experiencing a crisis but disagree on the solution. Through reports and blog posts, Senior Fellow Adam Looney illuminated the root of the problem and offered recommendations for a progressive and coherent loan relief policy. As candidates for the 2020 U.S. presidential elections unveiled their own solutions, Looney analyzed each—providing invaluable resources for both voters and policymakers. Additionally, with federal loans and grants playing a central role in financing investments in education, especially for low- and middle-income families, Looney testified to the Senate Committee on Health, Education, Labor, and Pensions on reauthorizing the Higher Education Act to strengthen accountability to protect these students and taxpayers.
FAIRNESS, PROSPERITY, AND MIDDLE-CLASS MOBILITY

The Center on Regulation and Markets continued to update its deregulation tracker, which monitors delayed, repealed, and new rules, and guidance and policy revocations, along with important court battles on the environment, health, labor, and other hot-button topics. Work on real-time payments—how to eliminate the gap between when checks are deposited and funds are available—by Fellow Aaron Klein and other scholars associated with the Center attracted the attention of several members of Congress including Sen. Chris Van Hollen (D-MD), Rep. Gregory Meeks (D-NY) and the Congressional Black Caucus, as well as Sen. Pat Toomey (R-PA).

The Future of the Middle Class Initiative (FMCi) and the Center on Children and Families raise important questions about equity, access, mobility, and prosperity. FMCi scholars Isabel Sawhill and Richard Reeves made in-roads to Congress this year on critical issues related to middle class mobility and prosperity, advising Sen. Ben Sasse (R-NE) and Sen. Mark Warner (D-VA), as well as the senior counsel for the Democratic House Ways and Means Committee. FMCi was also able to inform thinking around the college admissions scandal—Reeves and Research Analyst Katherine Guyot’s op-ed on BBC.com, “U.S. College Scandal: How Much Difference Does Going to a Top University Make?,” received more than one million views in 24 hours.

NEW SOLUTIONS REQUIRE NEW MEASUREMENT TOOLS

The Hutchins Center on Fiscal and Monetary Policy, with renewed support from the Hutchins Family Foundation, launched a year-long Productivity Measurement Initiative to contribute to the continuing debate about what the economic slowdown really means, and how much of it reflects the inadequacy of official measures. The Initiative includes events and reports that explore how we measure productivity and the policy challenges that lie ahead. The Hutchins Center, in partnership with the Yale School of Management’s Program on Financial Stability, convened Distinguished Fellow Ben Bernanke and former Treasury Secretaries Tim Geithner

“Being at Brookings in the world of ideas for me is like the journalistic equivalent of a spa day. So, thank you very much to Brookings, I appreciate that.”

—RUTH MARCUS, DEPUTY EDITORIAL PAGE EDITOR, THE WASHINGTON POST

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Ninety-One Years Later, a Coda to Groundbreaking Work

For a symposium on American Indian gaming and its impact on tribal communities, David M. Rubenstein Fellow Randall Akee drew on Brookings’s legacy to find new perspectives on policy and prosperity. In 1928, the Brookings Institution (then known as the Institute for Government Research) published a study by Lewis Meriam on the economic and social conditions of Indian Reservations in 26 states, an early and important contribution to the study of American Indian life. Akee used the Meriam Report as a starting point for looking at how the tribal gaming industry has influenced American Indian life and economics. The symposium’s discussants identified challenges, opportunities, and implications for the industry and tribal citizens alike. Following the event, several participants shared their experiences and opinions on American Indian gaming and its effects on their communities in a short video. Both the video and symposium received significant attention from American Indian communities and provided vital visibility to the emerging economic issues they face.
and Hank Paulson to assess the government’s response to the financial crisis and how we might do better next time given the changes in the political and regulatory environment. The Hutchins Center hosted a two-day conference and commissioned papers by experts who were actively involved in designing the elements of the rescue, which will result in a new book edited by Bernanke, Geithner, Paulson, and Senior Fellow Nellie Liang entitled *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis*.

**Doctor’s Orders: Fiscal Therapy Can Solve the Debt Crisis**

Despite a strong economy, U.S. federal debt continues to rise—recently reaching its highest level ever relative to the economy, except for a few years around World War II. The recent tax cuts and spending deal—combined with looming financial shortfalls for Social Security and Medicare—lead many to believe the country is on the brink of a debt crisis. In *Fiscal Therapy: Curing America’s Debt Addiction and Investing in the Future*, Senior Fellow and Tax Policy Center Co-Director William Gale provides the U.S. with a plan to mitigate the steadily rising federal debt—through controlling entitlement spending while preserving and enhancing their anti-poverty and social insurance roles, increasing public investments in human and physical capital, and raising and reforming taxes to fairly and efficiently pay for government services. Gale acknowledges the country faces significant fiscal challenges but argues it is not necessary to kill popular programs or starve government to build better lives for the coming generations. Instead, “fiscal therapy” simply requires acting responsibly, paying for the government the country wants, and shaping that government in ways that serve the nation best.

**PREPARING FOR THE NEXT RECESSION**


The Hamilton Project also published *Placed-Based Policies for Shared Economic Growth*, which was released in conjunction with a September 2018 policy forum featuring former Governor of Massachusetts Deval Patrick and former Secretary of Housing and Urban Development Shaun Donovan. The forum was followed by the release of an interactive map, “Where Work Pays: Occupations & Earnings across the United States.” The book was covered in *The New York Times*, *Fast Company*, *BBC News*, and *Axios*, among others.

These books—in addition to other policy proposals, briefs, and research released throughout the year—generated significant interest among policymakers. Hamilton Project Director and Senior Fellow Jay Shambaugh was invited to present policy proposals before many members of the U.S. House and Senate and their staffs at several congressional caucus weekly meetings. Additionally, Shambaugh testified before the U.S. House Agriculture Committee on the impacts of proposed SNAP work requirements. The Hamilton Project co-convened two bipartisan congressional staff briefings highlighting its research and policy proposals on occupational licensing and monetary sanctions in the criminal justice system, respectively.

Senior Fellow Isabel Sawhill presents the policy agenda she articulated in her new book, *The Forgotten Americans: An Economic Agenda for a Divided Nation*.
SURPRISE MEDICAL BILLS VEX AMERICANS

The USC-Brookings Schaeffer Initiative for Health Policy has been at the nexus of a flurry of policymaking activity centered on more than $6 billion in surprise medical bills each year—unexpected, out-of-network charges that can be financially crippling. The Schaeffer Initiative has been a prominent voice in the bipartisan effort to find solutions through engagement with the House Energy and Commerce Committee, the House Education and Labor Committee, and the White House. Notably, Fellow Christen Linke Young testified before the House Education and Labor Committee on why surprise billing happens and what it takes to address the problem. The Schaeffer Initiative will continue to support scholars pursuing this and other timely and critical issues thanks to the generosity of Vice Chair of the Board Leonard D. Shaeffer, who renewed his commitment to the Initiative in 2019.

Support for Evidence-Based Research and Public Dialogue

The Economic Studies program undertakes evidence-based research to examine existing policies and develop new policy recommendations on a wide range of critical economic issues. This year, Arnold Ventures provided a number of generous grants to support work across a breadth of topics, including exploring the effects of the 2017 tax overhaul and private sector retirement savings options and annuities, as well as other forms of lifetime income. Other Arnold grants provided resources to develop proposals for alternative mechanisms for funding pharmaceutical industry innovation and address surprise medical billing, as well as conduct a rigorous study of student loan outcomes and federal accountability policies. Brookings is grateful for the support from Laura and John Arnold for these critical activities.

Learn more about Economic Studies at brookings.edu/program/economic-studies/ and follow @BrookingsEcon.
DEMOCRACY AND DISORDER: THE STRUGGLE FOR INFLUENCE IN THE NEW GEOPOLITICS

Over the past year, scholars in the Foreign Policy program have informed major U.S., multilateral, and allied government stakeholders on navigating a litany of challenges facing the liberal international order.

As China and Russia become increasingly assertive on the global stage and attempt to profit from Western discord, the Western democracies that shaped the post-Cold War order are struggling to adapt. At this crucial juncture, these states are under increasing pressure from an interconnected set of political, economic, and technological challenges. Uncertainty about American commitments and strategy amplifies the sense of unease. Yet not all trends are negative: the progress in parts of Asia and Africa means that globally, more people now live in democracies than at any point in history.

Looking ahead, the positive trajectory of democracy and the state of the international order are not inevitable, and protecting them will require new coalitions of democratic states beyond the traditional trans-Atlantic core.

ABOVE: Brookings President John R. Allen (left) welcomes General Joseph Dunford, Chairman of the Joint Chiefs of Staff, to Brookings for a conversation on the national security landscape facing the United States.
Bercow and Brexit

The past year has seen extraordinary developments in British politics, with the House of Commons at the center of it all. In May 2019, the Center on the United States and Europe hosted Speaker of the House of Commons John Bercow, who offered special praise to Robert Bosch Senior Fellow Amanda Sloat for her analysis of Brexit, noting that former fellow Member of Parliament Ed Balls “commended Amanda to me in terms that brook of no misunderstanding…very specifically he said to me, ‘John, the thing you’ve got to understand about Amanda Sloat, apart from her very, very great knowledge of the European issues, is that she has a brain the size of a planet.’” Over the past year, Sloat was frequently called upon to offer rapid response Brexit analysis to the public via the BBC and other major platforms.

KEEPRING DEMOCRACY COMPETITIVE AMID RISING AUTHORITARIANISM

A major goal of the Brookings Foreign Policy program is to help ensure that democracy remains competitive in an international order in which an authoritarian alternative is now increasingly influential and viable. To inform policymakers and the public, the Foreign Policy program drew from the expertise of its resident and nonresident fellows to produce a report and symposium in February 2019 on “Democracy and Disorder: The Struggle for Influence in the New Geopolitics.” The report and symposium received significant attention and uptake from the policy community, including U.S. Senator Jeanne Shaheen (D-NH) and Representative Adam Schiff (D-CA), each of whom addressed key findings from the report in their remarks during the symposium.

Interlocutors in the White House and State Department Policy Planning Office confirmed to Vice President and Director of Foreign Policy Bruce Jones that the report was widely read and used by those seeking to retain a focus on values in American diplomacy. Scholars also briefed the report to Congress, to leading civil society institutions, and to the foreign ministries of Germany, Canada, and Japan.

Stephen & Barbara Friedman Senior Fellow Robert Kagan’s contribution to the report, “The Strongmen Strike Back,” was also published as a long-form, interactive essay in The Washington Post and ranks among the most viewed opinion pieces in the Post’s history. That essay built on Kagan’s seminal book, The Jungle Grows Back, which has been cited by Canadian Foreign Minister Chrystia Freeland, German Foreign Minister Heiko Maas, and Dutch Prime Minister Mark Rutte as a defining guide to western strategies to defend liberal values in the international order.

"[M]y thanks and congratulations to Brookings for doing this absolutely critical new [Global China] initiative."

— SEN. MARK WARNER (D-VA)
SUSTAINING THE EAST ASIAN PEACE

Tackling dangerous changes to the international order is also the focus of the Foreign Policy program’s work in Asia. From 1940-1980, Asia was the most war-torn continent in the world. By contrast—with the exception of Vietnam’s occupation of Cambodia in the 1980s—Asia has been one of the world’s most peaceful regions in the past four decades. This, despite major tensions between states and enduring low-level conflicts within some states, like Thailand and Myanmar, the forty-year period since 1980 has been named “the East Asian peace,” a period of stability that has seen massive regional economic growth and a dramatic reduction in poverty. The East Asian region and the whole world have profited from this combination. The crucial question is: can it be sustained in the face of changing geopolitical dynamics?

To address these questions, the Foreign Policy program launched “Sustaining the East Asian Peace,” a multifaceted initiative highlighting key economic and security challenges by combining pragmatic policy recommendations, in-depth research, and high-level dialogue among U.S. and regional stakeholders. The first convening took place June 2019 in Taipei, with a keynote address by Taiwanese Foreign Minister Joseph Wu, and subsequent dialogues with the president and top national security leadership of Taiwan. Related conversations took place in Singapore and Tokyo, where Brookings scholars also engaged security, political, and private sector stakeholders on U.S.-China relations and U.S. policy toward the region. The Singapore dialogues also set the stage for a complementary multi-year trilateral program to be launched in late 2019 involving Australia, the United States, and ASEAN countries.

A NEW AMERICAN APPROACH TO ENDING GAZA’S PERPETUAL CRISIS

Although geopolitical changes are less immediately impactful on the Middle East, the region remains a key focus for the Foreign Policy program. In December 2018, amid a worsening humanitarian situation in Gaza, the Foreign Policy program partnered with the Center for a New American Security to publish the report, “Ending Gaza’s Perpetual Crisis: A New U.S. Approach.” The authors, informed by the deliberations of a high-level task force on the future of U.S. policy toward Gaza, argued that the United States should no longer accept the current state of affairs, given its moral, security, and political costs.
Foreign Policy scholars published several major books addressing the dangers of a shifting geopolitical order and shining a light on the new geopolitics.

In *The Senkaku Paradox: Risking Great Power War Over Small Stakes*, published by the Brookings Institution Press, Director of Research and Sydney Stein, Jr. Chair Michael O’Hanlon considers how a formal U.S. security commitment could lead to war that is disproportionate to the immediate stakes. In the title scenario, the disputed Senkaku/Diaoyu Islands in the East China Sea—covered under the U.S.-Japan Security Treaty—could be seized by China, potentially resulting in a major conflict with the United States over relatively small stakes.

*Road Warriors: Foreign Fighters in the Armies of Jihad*, by Senior Fellow Daniel Byman, tells the story of the modern jihadi foreign fighter movement, bringing together past and present conflicts. Byman discusses not only how and why foreign fighters pose a threat, but also how they often foster infighting, alienate local populations, and otherwise hurt the very causes they try to advance. Byman further lays out how states can effectively stymie their rise and reduce their allure. *Road Warriors* was chosen as a Best History Book of 2018 by Amazon.

Learn more about Foreign Policy at brookings.edu/program/foreign-policy/ and follow @BrookingsFP.
TOWARD SOLVING BIG ECONOMIC AND DEVELOPMENT CHALLENGES

Today, humankind is far from realizing an inclusive, de-carbonized, conflict-free world. The most pressing problems include: trade tensions and a slowing world economy; a possible debt crisis in sub-Saharan Africa; uneven progress on key development goals as the climate crisis exacerbates hunger, insecurity, and refugee flows; a 21st century learning crisis; and tectonic shifts in labor markets as automation and artificial intelligence threaten jobs. While poverty is declining worldwide and technology is benefitting many, inequality persists and deaths of despair are rising, even in wealthy countries. Research by Global Economy and Development scholars this year assessed the extent of these challenges and policies for handling them. Solutions often require mobilizing international institutions, governments, and international coalitions of leaders and experts in new ways.

ANALYZING OPTIONS AND MEGA-TRENDS TO ADVANCE POLICY UPTAKE

Over the past year, Global scholars analyzed U.S.-China trade tensions, explored the economic effects of migration and refugees, examined well-being metrics in large economies, and worked on pinpointing which issues and people are getting left behind in the drive to attain the Sustainable Development Goals (SDGs).

Senior Fellow Joshua P. Meltzer co-authored a joint policy brief with an American Enterprise Institute colleague recommending the U.S. and China negotiate through the World Trade Organization to preserve that bilateral relationship. In a paper exploring progress paradoxes in China, India, and the U.S., Leo Pasvolsky Senior Fellow and Research Director Carol Graham explored why individuals struggle or are in despair even as their nations progress economically. In the U.S., for example, life expectancy is falling due to preventable deaths such as suicide and drug overdose,
especially among less than college-educated whites. Interim Vice President Homi Kharas and Senior Fellow John McArthur’s 2018 paper, “How Many People Will the World Leave Behind: Assessing Current Trajectories on the SDGs,” warned that without an urgent focus on awareness, simplicity, and contributions, up to six percent of the world’s population will be consigned to living in extreme poverty in 2030. Their paper was cited at the World Economic Forum and at various high-level U.N. meetings.

Global also published “Beyond Neoliberalism: Insights from Emerging Markets,” an edited report by multiple scholars that explores how earlier economic models deployed by central bankers, multilateral officials, finance ministers, and policymakers over the past 20 years are being upended in favor of pragmatic, hybrid approaches.

PARTNERSHIPS FOR IMPACT

Global experts are informing and helping shape policies through working with the U.S. Institute for Peace (USIP), regional and multilateral development banks, the Organization of American States (OAS), the New Climate Economy initiative, the G7, and the G20. Homi Kharas and Senior Fellow George Ingram contributed to a USIP Task Force on Extremism and Violence in Fragile States; the group’s final report, Preventing Extremism in Fragile States: A New Approach, is informing the U.S.’s medium-term strategy for preventing extremism in some of the world’s most insecure places. Senior Fellow Amar Bhattacharya organized a global sustainable infrastructure forum with the Inter-American Development Bank in 2018 and contributed to a workstream on sustainable infrastructure financing led by One Planet Lab, an initiative of French President Emmanuel Macron. For the G20, scholars from Global Economy and Development authored policy briefs on development financing, business and development, a compact between Africa and major donors, and education innovation.

Jacobs Foundation Supports Real-Time Scaling Labs

The CUE Millions Learning project team is partnering with the Jacobs Foundation’s Transforming Education in Cocoa Communities (TRECC) to implement a Real-Time Scaling Lab in Côte d’Ivoire. TRECC, which strives to improve living conditions of all children and youth in Côte d’Ivoire through high-quality education, is collaborating with Millions Learning to identify lessons from and support the adaptation and scaling of a series of early childhood development, early grade literacy and numeracy, and youth skills development interventions in cocoa communities. Evidence and new insights gathered in Côte d’Ivoire will inform policy, practice, and funding decisions around scaling in education around the world.

Support from the Jacobs Foundation is also providing opportunities for learning and exchange between an initial cohort of six Millions Learning Real-time Scaling Labs, including by bringing together country-based Scaling Lab researchers and managers for a training workshop hosted at the Jacobs Foundation’s office in Zürich in December 2018 and a Global Cross-Lab Convening in Feusisberg, Switzerland in July 2019. The events offered a chance to discuss each lab’s progress, reflect on common scaling-related challenges, and collaboratively develop strategies to address them.
UNLOCKING THE POTENTIAL OF SUB-SAHARAN AFRICA

Over the past year, the Africa Growth Initiative (AGI) prioritized research on sustainable financing for development, U.S.-Africa relations, and structural economic transformation. In particular, AGI Director and Senior Fellow Brahima Coulibaly and co-authors explored the dilemma of rising debt levels and the pressing need for financing national priorities in African countries, including through domestic resource mobilization. Coulibaly testified in March 2019 before the U.S. House Subcommittee on Africa, Global Health, Global Human Rights, and International Organizations about Africa’s rapidly changing economic landscape, its demographic boom, and relations with the United States.

In the run-up to the implementation of the Africa Continental Free Trade Agreement, David M. Rubenstein Fellow Landry Signé provided significant commentary about how the new free trade area has the potential to be transformational. Several AGI scholars, including Senior Fellow John Page, posited how support for “industries without smokestacks” may be the best way of addressing unemployment among youth, since traditional manufacturing has failed to take hold across the continent.

AGI scholars also explored critical topics such as the role of African consumers in boosting growth; illicit financial flows and governance challenges; strategies for empowering women entrepreneurs; the power of digital technology for banking and development solutions; and China’s expansive investments in Africa.

An Appeal on Behalf of Venezuela’s Displaced

David M. Rubenstein Fellow Dany Bahar presented recommendations for coping with the Venezuelan migrant and refugee crisis at the 49th General Assembly of the Organization of American States. Bahar, a labor economist who studies the economic benefits of migration, was appointed as an independent expert to an OAS Working Group for the Venezuelan Migrants and Refugee Crisis. The working group’s final report, which included recommendations that could serve as the basis for regional consensus to address the crisis, was presented at the OAS General Assembly on June 28, 2019, in front of several foreign ministers and high-level officials from the region. Among their recommendations was to recognize Venezuelans as refugees based on the Cartagena Declaration of 1984 and an exhortation to the international community to significantly increase financial resources to assist receiving countries as they work to integrate the refugees. Bahar, along with co-authors Meagan Dooley of Brookings and Cindy Huang of the Center for Global Development, laid out options for integrating displaced Venezuelans into Colombia’s labor markets in a policy brief published in December 2018.
PROMOTING QUALITY EDUCATION

The Center for Universal Education (CUE) undertakes a comprehensive program of research, events, and fieldwork to provide learners with the skills they need to thrive in the 21st century, with a focus on building competencies from childhood through adulthood. At its annual spring symposium, CUE convened private and public sector voices together with the education community to concentrate on lifelong learning and building more resilient people and places. A new report by Senior Fellow Marcela Escobari and co-authors, Growing Cities That Work for All: A Capability-Based Approach to Regional Economic Competitiveness, provided practical analysis for local leaders in places such as Boise, Idaho; Nashville, Tennessee; St. Louis, Missouri; and South Bend, Indiana.

CUE continued its work in developing breadth of skills, supporting education financing, learning at scale, and addressing inequality. Senior Fellow and Director Rebecca Winthrop advanced her work analyzing innovations with the potential to “leapfrog,” or rapidly accelerate progress in education. Drawing from a global catalog of innovations, she analyzed Latin America’s potential to leapfrog—identifying notable innovation hubs in Brazil, Mexico, Colombia, and Chile—and looked at student-centered, playful learning innovations globally. The Millions Learning project launched a series of Real-time Scaling Labs undertaking applied research to learn from, support, and document existing efforts to scale education interventions as they unfold in several countries across the globe.

Foresight Africa: Top Priorities for the Continent in 2019

Many are optimistic that Africa can build on the economic progress achieved in recent years in ways that transform citizens’ lives. In an exploration of the new horizons available to the region, this year’s edition of the Africa Growth Initiative’s (AGI) flagship annual report, Foresight Africa: Top Priorities for the Continent in 2019, examined the continued advancement of good governance across the continent, the successes of regional integration, and unprecedented dynamism around its trade and investment opportunities.

Alongside AGI scholars, the report features contributions from President Cyril Ramaphosa of South Africa, Vice President Yemi Osinbajo of Nigeria, businessman Aliko Dangote, Ivorian Minister of Finance Adama Koné, USAID Chief Economist Louise Fox, former Nigerian Minister of Finance Ngozi Okonjo-Iweala, African Union Commissioner for Trade and Industry Albert Muchanga, philanthropist Mo Ibrahim, and former World Bank President Jim Yong Kim, among others. In the report, these authors share their expertise and predictions for the region around top issues like maintaining inclusive economic growth, fighting climate change, mobilizing financial resources, strengthening institutions, and creating jobs for Africa’s burgeoning youth population. In addition to an event in Washington, AGI also launched the report on the ground in Ghana and South Africa.
EFFECTIVE GOVERNANCE FOR A DIVIDED NATION

An alarming number of Americans have little faith in government, exacerbated by leaders who stoke fear and anger along partisan and racial lines. The United States has been sharply divided before, but today’s battles are enflamed by news coverage, new forms of communication, and an increasingly unequal society, compounded by foreign disinformation campaigns and interference in American elections. Through evidence-based research, independent analysis, and civil discourse, Governance Studies scholars are generating ideas to address these challenges and help strengthen American democracy.

TOWARD A MORE INCLUSIVE DEMOCRACY

Representative government requires democratic participation, effective institutions, and solid governance practices. The impact of inclusive processes was demonstrated in the experience of Fair Fight Georgia founder Stacey Abrams, who narrowly lost the highly contested 2018 Georgia gubernatorial race and sparked a national conversation about ongoing voter suppression. In February, Governance Studies hosted Abrams and The New Yorker’s Jelani Cobb to discuss the challenges facing Americans attempting to exercise their right to vote—and how access to the polls can be protected and expanded. From voter registration and ballot accessibility to how each vote is counted, Abrams argued that the bureaucracy of elections enables the exclusion of large swaths of Americans.

▲ ABOVE: Representatives Jim Langevin (D-RI) and Glenn Thompson (R-PA), Co-Chairs of the Congressional Career and Technical Education Caucus, address ways to improve cybersecurity career and technical education on a panel led by Senior Fellow Susan Hennessey (from left)
Barriers to voter registration and ballot accessibility remain a persistent challenge. Some cities and states have made progress through same-day and automatic voter registration, early voting programs, and restoration of voting rights for convicted felons—but low-income voters and communities of color remain disconnected from the electoral process. Senior Fellow E.J. Dionne, Jr. believes that moving the needle requires a bold and serious reconsideration of universal voting. In fall 2018, Dionne partnered with the Harvard Kennedy School’s Ash Center for Democratic Governance and Innovation to lead an interdisciplinary working group of experts to explore potential incentives and reforms that could bring universal voting to the forefront of public debate.

Even among those who do participate in our democracy, the American electorate has grown increasingly divided. In October, Governance Studies and PRRI shared the results of the ninth annual American Values Survey, which explored attitudes toward discrimination and the changing demographics of the nation. The survey found, for example, that 73% of Democrats and 22% of Republicans say the recent killings of young African Americans are part of a pattern, while 22% of Democrats and 90% of Republicans say athletes should have to stand for the National Anthem. As Senior Fellow William Galston said at the public event launching the findings, “Half the U.S. population thinks the past half-century has been a history of progress. The other half of the population thinks just the reverse.”

STRENGTHENING INSTITUTIONAL CAPACITY & THE RULE OF LAW
Long the model for emerging democracies worldwide, key aspects of American governance have now become points of partisan contention. From senior-level administrative leadership to interbranch oversight to the modernization of Congress, ideas that once enjoyed bipartisan support now suffer in today’s hyperpartisan climate. This presents substantive questions about the capacity of American democratic institutions to continue as a model of effective governance.

"[Divided Politics, Divided Nation is] a valued, insightful, thoughtful and thought-provoking contribution to our current and on-going political discussion.”

— MIDWEST BOOK REVIEW

Divided Politics, Divided Nation
Why are Americans so angry with each other?
The United States is caught in a hyperpartisan conflict that divides politicians, communities, and even families. Politicians from the president to state and local office holders play to strongly-held beliefs and sometimes even pour fuel on the resulting inferno. This polarization has become so intense that many people no longer trust anyone with a differing perspective.

Divided Politics, Divided Nation draws on Vice President and Director Darrell West’s personal story of growing up on a dairy farm in rural Ohio and working as an academic in the heart of the liberal East Coast establishment to analyze the economic, cultural, and political aspects of polarization. He uses his experiences inside both conservative and liberal environments to explain the views of each and offers insights into why each is angry with the other and what can be done about it. Unless people can bridge their divisions and forge a new path forward, maintaining a functioning democracy and resolving our country’s pressing policy problems will be impossible.
Governance Studies scholars have offered analysis and commentary about these important questions and their implications. A bipartisan event in October featured experts like Senior Fellows Benjamin Wittes and Norman Eisen, lawmakers like Representatives Elijah Cummings (D-MD) and Adam Schiff (D-CA), Senator Sheldon Whitehouse (D-RI), former U.S. Attorneys Chuck Rosenberg and Preet Bharara, and former U.S. Solicitor General Ken Starr. Together, these experts discussed the importance of bipartisan government oversight and how to strengthen and defend the rule of law.

In the U.S. House of Representatives, the new Democratic majority has ushered in vigorous executive branch oversight. This array of hearings, document requests, and investigations, combined with the unprecedented level of turnover among the Trump administration’s highest ranks, has proved dizzying, even for the most expert academics and policy wonks. To help make sense of these extensive and confusing spate of changes, Senior Fellow Molly Reynolds launched the House Oversight Tracker and Nonresident...
Senior Fellow Kathryn Dunn Tenpas launched the White House and Cabinet Turnover Tracker, which have been widely cited by national and international media.

With bipartisan support, the Select Committee on the Modernization of Congress has welcomed the analysis and recommendations of several Governance Studies scholars whose work focuses on strengthening our democratic institutions and their capacity to fulfill their constitutional duties. Through these and other efforts, Governance Studies scholars are clarifying the nuances of federal functions and raising awareness of the importance of obscure yet influential procedures that shape American democracy.

**DATA PRIVACY AND SECURITY**

Americans today generate more data from more devices at a faster pace than ever before. This information barrage presents both tremendous opportunities to advance human knowledge and grave risks to human rights. Questions on algorithmic bias, how to bridge the digital divide, uses of artificial intelligence, and anxiety about the use and misuse of personal data have put a global spotlight on privacy and data use.

In an effort to capture the best thinking on these important issues, Governance Studies created “The Privacy Debate” on the Brookings website, bringing together the expertise of thought leaders inside and outside Brookings to help inform policymakers and stakeholders, and to chart a path forward for federal-level privacy legislation. Fellow Nicol Turner Lee created a photo essay poignantly detailing the impact of the digital divide in rural America. Other Governance Studies experts shared their research in papers, policy briefs, and blog posts about disinformation, electoral security, and ways to improve the use of technology for the public good.

Governance Studies also hosted a number of events to examine these topics, including Microsoft President Brad Smith in conversation with Vice President and Director Darrell West on the challenges of facial recognition, and Birgit Sippel, Member and Rapporteur for the e-Privacy Regulation in the European Parliament, who joined Ann R. and Andrew H. Tisch Distinguished Visiting Fellow Cameron Kerry to discuss the proposed “e-Privacy Regulation,” which addresses EU-wide limits on use of electronic communications. Other timely conversations focused on algorithmic bias, EU-U.S. digital cooperation, smart cities and artificial intelligence, and the ability of public policy to adapt to the pace of technological change.

**Civic Engagement through Taxes and Voting**

With more than 150 million households filing taxes in 2018, Senior Fellow Vanessa Williamson asked an important question: Can the income tax filing process raise voter turnout and increase civic engagement among underrepresented groups?

To answer this, Williamson ran an experiment to measure the potential impact of tax-time voter registration. The Filer Voter experiment offered low- and moderate-income families in Cleveland and Dallas the chance to file or update their voter registrations when they used free tax preparation services to file their 2018 income taxes. She then matched this information with voter files from the 2018 primary elections.

She found that Filer Voter works. Tax-time voter registration increased electoral participation by 12%—without slowing down the tax preparation process. In Ohio, nearly a quarter of those who registered through Filer Voter turned out in the state’s primary election, surpassing the state’s overall turnout.

**From Gutenberg to Google**

Tom Wheeler at the launch of From Gutenberg to Google, his new book exploring what two great network revolutions of the past—the inventions of movable-type printing and the telegraph—can tell us about the networking revolutions of today.
HELPING MORE PLACES PROSPER

Dramatic advances in technology, including the rise of artificial intelligence (AI), robotics, and modern platforms for sourcing real-time labor, continue to radically reshape economic opportunity across the American landscape. The era of big tech has led to a geographic divergence, as the digital economy increasingly rewards large metropolitan areas with talent-laden clusters of skills and firms, evidenced by Amazon’s selection of Greater Washington, DC for its second headquarters in late 2018. Meanwhile, many mid- and small-sized regions—particularly those in the American Heartland—are left playing catch-up. Within cities, these trends have accelerated inequality across neighborhoods, particularly for communities of color struggling to find their footing in systems characterized by continued racial bias. Experts at the Brookings Metropolitan Policy Program (Brookings Metro) are raising awareness around growing economic disparities among U.S. regions, and working to support a new generation of diverse local leaders committed to helping their businesses, residents, and communities prosper in the digital era.

HOW MACHINES ARE AFFECTING PEOPLE AND PLACES

Some technologists have issued dystopian alarms about the power of automation, including artificial intelligence, to destroy work. In his report Automation and Artificial Intelligence: How Machines Are Affecting People and Places, Senior Fellow and Policy Director Mark Muro’s review of the evidence suggests a more balanced story. Muro finds that automation will likely have many positive impacts on the U.S. economy, creating efficiency gains and stimulating new kinds of work. At the same time, he notes that automation has already contributed to significant labor market disruptions and a “hollowing-out” of jobs in the middle of the wage distribution. Those impacts, exacerbated by weak policy responses, have likely contributed to the social and political crises of the current decade. Muro suggests a deliberate, coordinated adjustment stance that enlists federal, state, and local policymakers, businesses, educators, and
members of civil society with the power to greatly improve the artificial intelligence era by maximizing its productivity power while mitigating its negative labor market impacts.

Meanwhile, different parts of the country are experiencing automation’s inroads differently. Muro’s research reveals a stark and widening divide between two Americas: one based in large, digitally oriented metropolitan areas; and another in lower-tech smaller cities, towns, and rural areas. While a few midsized metro areas like Boise, Idaho; Chattanooga, Tennessee; and Wichita, Kansas posted strong recent growth in tech jobs, just 10 large metro areas—including digital stalwarts like San Francisco, San Jose, Seattle, Los Angeles, and Austin—accounted for half of all new tech jobs from 2015 to 2017. This pattern points to modern technology’s inherent tendency to facilitate the aggregation of jobs and capital in a handful of “superstar” places. Thus, even while tech continues to raise hopes for broad-based economic transformation, Muro observes that it continues to reflect—and drive—the winner-take-most nature of the American economy, and the political divides that have accompanied it.

Building a Better Birmingham

Last year, Brookings Metro and the City of Birmingham, Alabama announced a multi-year partnership to develop local economic strategies that can benefit all the city’s residents and neighborhoods. Led in part by Birmingham’s new mayor, Randall Woodfin, the partnership builds on the momentum already present in the city, where new private sector investments, an innovation center, and critical training and research programs at the University of Alabama at Birmingham are fueling renewed market confidence. At the same time, the city and broader metro area—particularly its Black population and neighborhoods—continue to lag on key indicators of growth, prosperity, and inclusion. To address these challenges, Brookings Metro scholars have teamed up with executives from key private sector and civic organizations to assess local market conditions, set bold goals for inclusive growth, and co-develop initiatives to accelerate research and innovation, talent development, and neighborhood revitalization. Those efforts are benefiting greatly from new data infrastructure and a “solutions bank” that Brookings Metro has developed with support from Pete and Leslie Higgins. In the coming months, the Brookings Metro team will continue to help build local leadership capacity to deliver on the partnership’s goals and make Birmingham a model for pathways to shared prosperity in other majority-Black cities.
**A New Center on Placemaking Emerges**

In 2018, Brookings Metro launched the Anne T. and Robert M. Bass Center for Transformative Placemaking (Bass Center), the Program’s first dedicated center. The Bass Center aims to help local leaders pursue large-scale, place-led development that can dramatically improve the economic vitality of communities. Building more vibrant and inclusive places is an important strategy in an age of tech concentration and geographic divergence. As a recent Bass Center report found, jobs in many metro areas continue to sprawl, underlining the imperative to bring jobs, transportation, housing, and other assets together to accelerate growth and opportunity. In collaboration with national organizations like Project for Public Spaces and the National Main Street Center, the Bass Center is documenting and developing new approaches to creating vibrant places—neighborhood commercial districts, university and medical districts, suburban business parks, and rural main streets—that meet the evolving needs of people and businesses. Thanks to Brookings Metro’s longstanding networks with city leaders and policymakers, the Bass Center is already serving as a hub of knowledge and practice. Through the generous contributions of Anne and Robert Bass, the Center will continue to strengthen the connections between quality places, strong economies, and social inclusion.

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**THE CASE FOR INVESTING IN MAJORITY-BLACK COMMUNITIES**

The last 50 years have given rise to a large and varied class of more than 1,000 majority-Black cities across the United States. As David M. Rubenstein Fellow Andre Perry’s research explains, the migration to, and persistence of, Black populations in these cities represents a quest for opportunity, sustainability, and investment. Where and how Black households and families congregate foretells how other racial/ethnic groups will shape an increasing number of communities that, as Senior Fellow William Frey’s work shows, will become minority-white in the not-too-distant future. While some experts believe that gentrification or governance interventions like bankruptcy and de-annexation can provide pathways to renewal and growth in majority-Black cities, Perry argues that these places have considerable assets worth investing in, assets that racism has devalued.

Looking at the example of homeownership in Black neighborhoods, Perry and Nonresident Senior Fellow Jonathan Rothwell used census and real estate market data to understand how much racial bias has reduced home values in majority-Black communities. Their report, *The Devaluation of Assets in Black Neighborhoods*, found that owner-occupied homes in Black neighborhoods are undervalued by $48,000 per home on average, amounting to $156 billion in cumulative losses. Across metropolitan America, housing prices are systematically lower where the neighborhood Black...
population share is higher. While years of segregation have negatively affected neighborhood conditions via fewer quality schools and more limited access to financing, differences in neighborhood quality do not fully explain Black neighborhoods’ lower home prices. The report garnered significant local and national media coverage, and informed congressional hearings and emerging proposals for federal policies to redress the historical legacies of racism.

A SOLUTIONS PLAYBOOK FOR SHARED PROSPERITY

The Shared Prosperity Partnership, a collaboration of Brookings Metro, the Kresge Foundation, the Urban Institute, and Living Cities, convenes local leaders in select communities across the U.S. to discuss challenges and solutions to inclusive growth. The Partnership aims to deliver promising new models for cities and advance an emerging field of urban practice by connecting local leadership with national practitioners and researchers. During the Partnership’s first year, Brookings Metro worked closely with local leaders in cities such as Minneapolis-St. Paul, Cleveland, and Fresno, California to accelerate local strategies to close racial and economic disparities through new metrics, strategies, and institutional models. The Partnership also worked with The Atlantic to host high-level public forums in Philadelphia, Memphis, and San Francisco on how business, technology, and other efforts can overcome structural racism and foster shared prosperity in cities. Creating impact at the regional and national levels, the Shared Prosperity Partnership will continue to strengthen existing efforts and inform urban policy and practice to increase economic mobility and reduce disparities by race, income, and place.

Learn more about the Metropolitan Policy Program at brookings.edu/program/metropolitan-policy-program/ and follow @BrookingsMetro.
LEVERAGING BROOKINGS’S STRENGTHS TO TACKLE BIG CHALLENGES

When John R. Allen assumed the presidency of Brookings in 2017, he took over an Institution uniquely well positioned to confront a set of policy challenges so complex in their nature and broad in their impact that they demand multifaceted solutions. With this capability in mind, he identified three Presidential Research Priorities where the depth and breadth of Brookings’s scholarship is matched to the scale and scope of the issues facing decisionmakers in the public and private sectors.

The three priorities—the future of the middle class, the rise of artificial intelligence and emerging technology, and American leadership in the 21st century—share a number of key characteristics. Each of these has the potential to fundamentally reshape life in the 21st century. Each is also presently associated with significant policy challenges and growing pains all over the world. They are all influenced by a complex interplay of public and private actors as well, and importantly, each has the capacity to be managed effectively through carefully constructed policies tailored to well-defined goals and the public good. Since the launch of the Presidential Research Priorities in 2018, Brookings has made substantial progress in identifying root causes of the challenges of these consequential issues and developing practical solutions firmly grounded in the high-quality, independent research that defines this Institution.
THE FUTURE OF THE MIDDLE CLASS IN THE U.S. AND THE WORLD

The American middle class faces an uncertain future, even as the middle class in the developing world is growing. Brookings experts are working across disciplines to identify the root causes of middle class instability and policies that can support economic mobility in the United States, and the impacts of rising incomes in a number of other countries across the world.

In the United States, fundamental shifts in the economy have undercut the stability of the middle class and called into question whether it can still aspire to upward mobility. As the wealthiest individuals and families flourish thanks to their resources, investments, generational wealth, and policies designed to grow their assets, those in the middle- and lower-middle classes are increasingly hard-pressed to climb the income ladder. Upward mobility is especially elusive for communities of color, with disparities in quality of education and access to jobs compounding the challenges faced by nearly all middle-class families.

Under the leadership of Senior Fellow Richard Reeves, the Future of the Middle Class Initiative focuses on policy recommendations that address historically-rooted current challenges, as well as new and emerging issues in the form of automation, housing affordability, and much-needed skills training. The Initiative produces frequent Middle Class Memos that focus on key topics affecting prospects for the middle class, such as taxes, income growth (or the lack of it), the labor market, education, and the safety net—programs such as Social Security, Medicare, Medicaid, and unemployment insurance. This work is complemented by Brookings’s Race, Prosperity, and Inclusion Initiative, led by Senior Fellow Camille Busette, which looks at how the 21st century American economy and social fabric can be more inclusive and provide opportunities for all Americans to enjoy economic prosperity. In addition, research comparing well-being among men who have fallen out of the labor force in the U.S. versus working age males in other regions of the world by Leo Pasvolsky Senior Fellow Carol Graham and University of Maryland doctoral student Sergio Pinto reveals a “progress paradox” in which significant segments of the population are feeling the acute effects of being left behind, even as their national economies prosper.

Outside of the U.S., the middle class has been growing rapidly in many countries as millions of people have been lifted out of poverty and now have discretionary income beyond what’s needed to meet their basic needs. Interim Vice President and Director of Global Economy and Development Homi Kharas and Kristofer Hamel of World Data Lab published a Future Development blog...
post that noted that half of the world’s population is middle class or wealthier. But that trajectory has not been the case universally. Kharas and Jaana Remes of the McKinsey Global Institute published a Project Syndicate piece examining how Latin America’s uneven and sluggish economic growth can be bolstered by fostering growth of productive mid-size firms, which can provide higher wages than the current large number of less productive informal companies, supporting a larger middle class and its increased consumer spending. Kharas and Hamel also published a separate Future Development blog post highlighting the broad importance of fostering a global middle class. While these are examples of some of the prominent work being accomplished under this priority, numerous other scholars across multiple programs at Brookings are regularly contributing as well.

ARTIFICIAL INTELLIGENCE AND EMERGING TECHNOLOGY

Artificial intelligence (AI) holds tremendous promise to benefit humanity, but without responsible governance of its development, application, and scaling, the risk of potential harm is significant. With many of these new technologies’ capabilities and implications still largely unknown, it is critical that the next generation of policies and norms is informed by ideals of economic and national security, transparency, fairness, and inclusion. With these goals in mind, Brookings has launched the Artificial Intelligence and Emerging Technology Initiative to advance sound public policies at the global, national, and local levels. Importantly, Brookings’s work in this area seeks to bridge the growing divides among industry, civil society, and the policy community.

The adoption of new regulations in the artificial intelligence space is far outpaced by the rapid development of new technologies that are making their way into just about every aspect of contemporary society. Rapid advances in medical applications and weather forecasting, to name two, offer the possibility of extending life and mitigating damage from climate change. But these benefits are accompanied by potentially more insidious outcomes, both intentional—like the rise of digital authoritarianism and the surveillance state—and unintentional—like job market disruption and algorithmic bias.

Brookings experts are conducting research, convening key stakeholders, and disseminating thoughtful analysis to simultaneously harness the best of this new technology and develop guardrails against its harms. For example, in September 2018 the Institution launched “A Blueprint for the Future of AI,” a series of papers that analyze the new challenges and potential policy solutions introduced by artificial intelligence and other emerging technologies. Written by scholars from across Brookings, papers published to date have explored AI’s role in modern cities, access to credit, education and student placement, energy, trade, international relations, and national security, among other topics. This robust publication activity has been complemented by public events that bring together state and federal officials, private sector practitioners, academics, and other stakeholders for productive conversations on topics such as AI’s effects on U.S.-China relations, transportation, and workplace automation, as well as discussions of ethical considerations of AI and its opportunities and challenges more broadly.

Going forward, the Artificial Intelligence and Emerging Technology Initiative will launch several new workstreams, each designed to track and inform pressing questions at the intersection of technology and policy in near real-time. The first will focus on AI Governance under the leadership of Vice President of Governance Studies Darrell West, while the second will focus on AI and Bias and be led by Fellow Nicol Turner Lee. A third workstream on AI and National Security will launch later in the year, under the guidance of Fellow Chris Meserole. In addition, the Initiative will encompass the work of the Global Democracies and Emerging Technology Project directed by Fellow Alina Polyakova.

Fellow Nicol Turner Lee will direct Brookings’s workstream on Artificial Intelligence and Bias
American leadership in the 21st century focuses first and foremost on how the post-World War II model of liberal democratic values and institutions championed by the United States should evolve to meet 21st century threats, challenges, and opportunities. In the past, Americans have been able to look to their political leaders and policymakers within the U.S. government to advance broadly shared interests in a liberal world order through military, diplomatic, and economic partnerships and alliances. But as the United States increasingly turns inward in pursuit of narrowly defined national interests, this assumption is no longer assured. Instead of consistently implementing policies rooted in longstanding American values, rising authoritarianism and fragmenting politics have combined to diminish the U.S. leadership that has been the foundation of global peace and prosperity for over seven decades.

Liberal democratic values have long been at the heart of American leadership. The recent de-prioritization of these principles has left many key policy challenges previously championed by the U.S. in a state of stagnation or disarray. This reality is perhaps most apparent in progress toward peace across the Middle East and North Africa, especially within the Israeli-Palestinian context. Historically, American leadership has created opportunities for dialogue and understanding between groups traditionally predisposed to conflict. As this leadership has retrenched, the Middle East and North Africa have become less stable and more violent overall. What’s more, the transformational leadership that has characterized the global presence of the U.S. has diminished—and in some cases, disappeared altogether—on major international efforts to address critical, globally relevant issues such as climate change, rapid urbanization, and potentially destabilizing demographic changes around the world. The Trump Administration’s announcement that the U.S. intends to depart the Paris climate agreement is a prime example of this dynamic’s tangible impact on the world community. And this is of course but one of a wide spectrum of policy issues under severe pressure from the abdication of U.S. leadership.

Brookings can play an important role in emphasizing multilateralism, transformational partnerships, and shared principles with key stakeholders such as ordinary citizens in both the U.S. and abroad, corporations, colleges and universities, and civil society. Policy solutions that empower international cooperation can ultimately work to halt, and hopefully roll back, the spread of illiberalism wherever it may be found. Tangible progress on a wide range of critical policy challenges will therefore be dependent on efforts that complement, if not supplant, official government efforts across all these many areas.

Brookings scholars working on these issues include President John R. Allen, who published “American Climate Leadership without American Government,” which examined the federal government’s inaction on climate and efforts at the sub-national level to advance key strategies. Stephen & Barbara Friedman Senior Fellow Robert Kagan’s widely-read essay “The Strongmen Strike Back” provided an important historical grounding for the current rise of authoritarianism and the difficulties the liberal world is facing in countering it. Vice President of Foreign Policy Bruce Jones, along with Nonresident Fellow Torrey Taussig, led a major project titled “Democracy and Disorder: The Struggle for Influence in the New Geopolitics,” that asked what role democracies will play in the future of the international order, particularly against the backdrop of rising authoritarian powers.

As Brookings’s work on American leadership in the 21st century continues to develop, it will expand to include topics ranging from international trade and human rights to the evolution of war and our relations with rising powers like China and India, to the future of the trans-Atlantic relationship and longstanding alliances like NATO. This priority seeks to provide guidance on how Americans can lead on advancing progress in a tumultuous and increasingly complex world.
DAVID M. RUBENSTEIN FELLOWSHIPS BRING RISING STARS TO BROOKINGS

The David M. Rubenstein Fellowships program was established in 2017 with a generous gift from David Rubenstein, Chair Emeritus of the Brookings Board of Trustees. The inaugural class of Rubenstein Fellows was a group of outstanding up-and-coming scholars who conducted a wide range of research and contributed to the public discourse through publications and events. Several are remaining at Brookings at the conclusion of their two-year Fellowships, while others will return to academia. Brookings welcomed the second class of Rubensteind Fellows in fall 2019.

The inaugural class greatly enriched the intellectual life of Brookings during their Fellowships. For those who were just embarking on their careers in policy research, the opportunity to work alongside Brookings’s senior scholars provided valuable exposure to how they work, interact with the media, and conduct public events. The more seasoned Rubenstein Fellows built on their previous experience, leveraging the Brookings platform for enhanced visibility and impact.

The Rubenstein Fellows are central to the Institution’s commitment to inclusion and diversity, a key strategic priority for President John R. Allen. The program brings a racially and ethnically diverse corps of rising stars to the Brookings community, strengthening its breadth of research and perspectives, and building the pipeline of future senior fellows and experts in key areas of policy.

David M. Rubenstein Fellow Randall Akee welcomes attendees to an event on the next 30 years of American Indian gaming
DAVID M. RUBENSTEIN FELLOWS 2017–2019

Randall Akee, Economic Studies
Randall worked closely with the Center on Children and Families and the Future of the Middle Class Initiative, where his research focused on earnings by new immigrants, earning inequality between Hispanics and Asians, and the impact of American Indian casinos. Following the conclusion of his Rubenstein Fellowship, he returned to his position at UCLA.

Marcus Casey, Economic Studies
Marcus also worked with the Future of the Middle Class Initiative. His research included work on the impact of automation on the middle class, school choice, neighborhood change, tax and transfer policy, and inequality. Marcus returned to his position at the University of Chicago after his Rubenstein Fellowship concluded.

Ryan Hass, Foreign Policy
Ryan worked in the John L. Thornton China Center during his Fellowship, specializing in U.S.-China relations, North Korea, and Taiwan. Among his activities, he is leading a U.S.-China dialogue on the risks of artificial intelligence in the security sector. Ryan is remaining at Brookings, where he now holds the Michael H. Armacost Chair.

Alina Polyakova, Foreign Policy
Working in the Center on the United States and Europe, Alina’s research focus during her Fellowship was on the threats and opportunities presented by emerging technologies, the future of geopolitics, and U.S.-Europe-Russia relations, as well as rising populism in Europe and the retrenchment of democratic values in the trans-Atlantic space. She is staying at Brookings as the director of the Project on Global Democracy and Emerging Technology.

Dany Bahar, Global Economy and Development
Dany’s research focus as a Rubenstein Fellow was on how technology and knowledge diffuse across countries, especially through migration. He also worked on issues related to Venezuela, including the humanitarian and refugee crises. He is remaining at Brookings after his Fellowship.

Landry Signé, Global Economy and Development
Landry worked in the Africa Growth Initiative during his Fellowship, where his research included looking at how Africa can realize its economic potential and solve its critical challenges, and U.S.-Africa relations. Following the end of his Fellowship, Landry is continuing his work in the Africa Growth Initiative.

Scott Anderson, Governance Studies
Scott worked as Senior Editor of Lawfare during his Rubenstein Fellowship. His focus at Lawfare was on constitutional and other legal issues raised by executive actions that make novel use of existing legal authorities, and Congressional responses to those actions. He continues to serve as Senior Editor of Lawfare.

Makada Henry-Nickie, Governance Studies
Makada worked in the Race, Prosperity, and Inclusion Initiative as a Rubenstein Fellow. Her research focused on risks to consumer welfare from deregulating consumer financial services markets and financial inclusion, including the impact of financial technology on credit bias and pricing discrimination. She is remaining at Brookings at the conclusion of her Fellowship.

Andre Perry, Metropolitan Policy Program
Andre’s research as a Rubenstein Fellow was focused on economic mobility, community development, and the value of Black lives in America. His work includes efforts to document the assets of Black-majority cities and the devaluation of housing in Black neighborhoods. After his Fellowship, he is remaining at Brookings.

Jenny Schuetz, Metropolitan Policy Program
Jenny’s research agenda during her Fellowship examined affordable housing and how housing markets and policies can better serve moderate- and middle-income households. Her research on these issues continues in the Metropolitan Policy Program following her Fellowship.

Brookings Welcomes the Second Class of Rubenstein Fellows
Brookings is pleased to welcome the second class of early- and mid-career scholars as David M. Rubenstein Fellows. Once again, two Fellows will be appointed for two years to each of Brookings’s five research programs, where they will bring fresh ideas and diversity of thought to a range of local, national, and global policy issues. The 2019 Fellows are:

- Madiha Afzal, Foreign Policy
- Matthew Collin, Global Economy and Development
- Alex Engler, Governance Studies
- Linsdey Ford, Foreign Policy
- Annelies Goger, Metropolitan Policy Program
- Molly Kinder, Metropolitan Policy Program
- Addisu Lashitew, Global Economy and Development
- Rashawn Ray, Governance Studies
- Sarah Reber, Economic Studies
- Mallika Thomas, Economic Studies
INVESTING IN IMPACT

Since its founding in 1916, the Brookings Institution has relied on a wide range of donors to support its high-quality, independent research. These individuals, corporations, foundations, governments, and other organizations share Brookings’s abiding belief in the power of thoughtful policy analysis and recommendations grounded in observable facts to improve the lives of people everywhere. Their contributions of unrestricted gifts to strengthen and sustain the Institution, endowment funding, and support for individual research programs, centers, and projects have immense collective impact, advancing work on a comprehensive research agenda covering the most critical issues facing the nation and the world.

ACHIEVING IMPACT THROUGH UNRESTRICTED SUPPORT

Unrestricted funding is the foundation for all that Brookings accomplishes each year. These flexible resources allow Brookings to remain nimble in the face of a dynamic policy landscape, enabling our scholars to pivot quickly in response to breaking developments while also pursuing longer-term research goals that are not completely funded by project grants. The reports, papers, blogs, events, and other forms of knowledge that Brookings scholars produce require strategic investments to support and disseminate across numerous channels to reach the millions who comprise our diverse audience. The Brookings Council, Brookings Society, and Board of Trustees provide a significant share of this critical funding.
The individuals and corporations that make up the Council are deeply engaged with the intellectual life of Brookings. Through lively exchanges, Council members gain important insights into pressing issues and share their experiences from the front lines of the economy, government, and industry with their peers. Throughout the year, the Council enjoys a program of conference calls, briefings, and in-depth conversations over breakfast or lunch with scholars on a range of timely topics.

This year’s calendar kicked off in the fall with a conference call featuring Visiting Fellow Russell Wheeler, who shared his views on the continuing degradation of the judicial confirmation process. Notable Council events included Senior Fellows David Wessel, Director of the Hutchins Center on Fiscal and Monetary Policy, and Cheng Li, Director of the John L. Thornton China Center, in conversation in New York on the burgeoning trade war between the U.S. and China, a topic that was revisited in Washington by Senior Fellow David Dollar. Senior Fellow Josh Meltzer continued the trade theme in Boston with a discussion of his work on the implications of the digital economy on trade. Senior Fellow Rebecca Winthrop, Director of the Center for Universal Education, headlined an event in San Francisco that focused on the potential of educational innovations to rapidly accelerate progress. In Washington, Vice President of Communications Emily Horne moderated a discussion with Brookings President John R. Allen on the role of think tanks in the 21st century.

The fall calendar closed with events in four cities evaluating the 2018 midterm elections and their implications: Senior Fellow Molly Reynolds and Senior Fellow and Director of the Center for Effective Public Management Elaine Kamarck in Washington, Senior Fellow Thomas Mann in San Francisco, Senior Fellow and Deputy Director of the Center for Effective Public Management John Hudak in New York, and Elaine Kamarck in Boston.

Highlights from the spring Council calendar included Senior Fellow Michael O’Hanlon in Washington discussing his latest book, which looks at the risks of great power war over small stakes, and Senior Fellow Adam Looney’s conversation in Boston on the student loan crisis. Special guest Gordon Giffin, U.S. Ambassador to Canada, and Fellow Geoffrey Gertz discussed relations between the two countries with the Council in New York. In a special two-part Women’s Leadership Series, Elaine Kamarck shared her insights into the impact of women on the 2020 presidential election and Trustee Abby Joseph Cohen had a lively conversation with former Australian Prime Minister Julia Gillard about her groundbreaking leadership of her country. In San Francisco, David M. Rubenstein Fellow Alina Polyakova assessed the Mueller Report’s impact. Darrell West, Vice President of Governance Studies, and Leo Pasvolsky Senior Fellow Carroll Graham discussed West’s latest book, Divided Politics, Divided Nation, in Washington. David M. Rubenstein Fellow Andre Perry and Senior Fellow Mark Muro explored strategies for increasing investment in underserved American communities.

In August 2019, Brookings welcomed Lucy Kim as Vice President of Development. Prior to joining Brookings, Lucy served as Deputy Vice Dean of Development at the Harvard T.H. Chan School of Public Health. In her new role, she will work closely with President John R. Allen to provide philanthropic strategy, vision, leadership, and guidance to help the Institution reach its financial goals in support of its research and programmatic priorities.

At the Harvard T.H. Chan School of Public Health, Lucy oversaw all levels of fundraising and development strategy, in addition to managing volunteer leadership activities during the final two years of the record-breaking Harvard Campaign. She previously held fundraising and management responsibilities at Harvard’s Faculty of Arts and Sciences and the Radcliffe Institute for Advanced Study. In addition to her development work, Lucy is a trained opera singer and was formerly the Administrative Director of the Boston University Tanglewood Institute, an intensive summer training program for high school classical musicians.

Lucy holds undergraduate and graduate degrees in voice performance from Boston University and the University of Illinois, Urbana-Champaign, respectively. She also earned a Master of Education in Policy and Management from the Harvard Graduate School of Education.
BROOKINGS SOCIETY

The Brookings Society was created to give early career professionals with an interest in public policy opportunities to engage with high quality, independent research. These up-and-coming leaders bring fresh perspectives to conversations with Brookings scholars. In turn, they gain valuable insights into the major issues of the day that can help them as they advance in their careers and are able to connect with a new network of like-minded professionals.

The Society is invited to participate in the scholar conference calls organized for the Brookings Council and several of the events on the Council calendar, in addition to their own schedule of events. This year, they had exclusive opportunities to hear from David M. Rubenstein Fellow Ryan Hass in New York on managing the U.S.-China trade war, Fellow Chris Meserole on the politics of artificial intelligence, and Senior Fellow Molly Reynolds in New York on what the 2018 midterm elections mean for Congress going forward.

In spring, the Society explored personal privacy in the digital age with Visiting Fellow Tom Wheeler, former Chairman of the Federal Communications Commission, in Washington and discussed the Russia investigation and the rule of law with Quinta Jurecic, Managing Editor of Lawfare, in New York. The Society closed the year with a conversation on blockchain with Fellow Aaron Klein in New York and a discussion on housing affordability with David M. Rubenstein Fellow Jenny Schuetz.

The annual Council and Society Summit brings the two groups together for a day-long series of conversations with Brookings experts on a range of pressing topics. The 2019 Summit included discussions on the rural-urban divide in technology, AI and national security, and the future of the middle class, and a lunchtime conversation with Stephen & Barbara Friedman Senior Fellow Robert Kagan.

In Memoriam

James Rogers

James Rogers served on the Brookings Board of Trustees from 2012 until his passing in 2018, serving for two years on the Investment Committee. He was deeply engaged in Brookings’s work on energy and climate, bringing his substantive industry knowledge to a variety of discussions on the topic. At the time of his death, Jim was the Chairman, President, and CEO of Duke Energy, after leading PSI Energy and Cinergy through a series of mergers that ultimately created Duke Energy. Earlier in his career, he served as Assistant Attorney General for Kentucky and worked for the Federal Energy Regulatory Commission, where he became Deputy General Counsel for Litigation and Enforcement, before joining Akin, Gump, Strauss, Hauer & Feld, where he specialized in energy issues.

Victoria Sant

Victoria Post Sant was a Brookings Trustee from 2007 until 2018, serving on both the Development Committee and the Nominations Committee. Along with her husband Roger, she was a generous benefactor of Brookings, with a particular interest in work on environmental and climate issues, as well as the Center on Children and Families and the Metropolitan Policy Program. Victoria was widely known for her philanthropy and community leadership. She was co-founder of the Summit Foundation and served as its president for 27 years, supporting international empowerment of girls, Mesoamerican reef conservation, and sustainable cities. She also founded and served as president of the Summit Fund, which focused on efforts to clean up the Anacostia River and reduce teen pregnancy in the District of Columbia. In addition to her long service as a Trustee of Brookings, she also was a member of the board of the Phillips Collection, the National Campaign to Prevent Teen and Unplanned Pregnancy, the Foundation for Art and Preservation in Embassies, and the Vital Voices Global Partnership, among other organizations. She previously served on the Boards of Trustees of the National Gallery of Art (including 11 years as president) and Stanford University, the National Council of the World Wildlife Federation, the Council of Advisors of the National Geographic Society, and the International Council of the Museum of Modern Art.

Brookings Society members Roxy Ndebumadu (left) and Maria Briseno
Renewed Support for Fiscal and Monetary Policy Research

With the support of Co-Chair of the Brookings Board of Trustees Glenn Hutchins and the Hutchins Family Foundation, Brookings founded the Hutchins Center on Fiscal and Monetary Policy in 2014, during a period of lackluster growth in the aftermath of the Great Recession. In that time of great policy experimentation, the Hutchins Center began providing a platform for the best new evidence and thinking from the research community, combined with the informed, practical perspectives of the business community and policymakers. In the five years since its founding, the Hutchins Center has established itself as a premier resource for improving the quality and efficacy of fiscal and monetary policies and public understanding of them.

In 2019, the Hutchins Family Foundation renewed its support for the Center under the leadership of Senior Fellow and Director David Wessel and Policy Director Louise Sheiner, for an additional four years. The resources provided by this new gift enable the Hutchins Center to build on its tremendous track record of success with an expanded research agenda that includes other domains of economics, both domestic and international.

In addition to a more forward-looking approach to monetary policy and continued attention to fiscal policy, the Hutchins Center will consider questions around stability in the financial sector, widely regarded as the Federal Reserve's third mandate along with maximum sustainable employment and price stability. The Center's agenda may further expand to include topics such as disruptive technologies, labor and productivity, and issues related to international macroeconomics and state and local fiscal policy. The Hutchins Center will continue its emphasis on outreach and dissemination of its research, using a combination of media appearances, public and private events, working papers, blog posts, videos, podcasts, and books to achieve visibility and impact.

The Hutchins Center continues to be the venue of choice for speeches by top monetary and fiscal policymakers visiting Washington, including events featuring the Minneapolis Fed’s Neel Kashkari and the San Francisco Fed’s John Williams (now at the New York Fed). Hutchins Center events have also included international policymakers such as Minister of Economy of Brazil Paulo Guedes, then-Governor of the Bank of Mexico Agustin Carstens, Governor of the Reserve Bank of India Urjit Patel, European Central Bank President Mario Draghi, Bank of Japan Governor Haruhiko Kuroda, former finance minister and current Bundesbank President Wolfgang Schäuble, and People’s Bank of China Governor Yi Gang.

Brookings is grateful for the generous support of the Hutchins Family Foundation for enabling this important work to continue.
New Resources for Health Care Research

Health care remains at the top of the policy agenda in the United States and promises to play a central role in the 2020 presidential campaign. Previous unsuccessful attempts at reform and failed attempts to repeal the Affordable Care Act have done nothing to reduce the urgency of better health outcomes, reduced costs, and an improved trajectory for Medicare’s finances. In 2016, through a major gift from Vice Chair of the Board Leonard Schaeffer, Brookings joined forces with the University of Southern California’s Schaeffer Center on Health Policy and Economics to produce recommendations on national health policy issues. Under the leadership of Senior Fellow and USC Professor Paul Ginsburg, the USC-Brookings Schaeffer Initiative for Health Policy draws on the policy expertise in the Economic Studies program at Brookings and the data and analytic strength of USC.

This year, Leonard Schaeffer made a significant new investment that enables the Initiative to build on its strong body of high-quality, high-impact research, publications, and convening. The resources he contributed to Brookings and to USC will allow the Initiative to continue its important work, which focuses on three primary issue areas: charting the course for Medicare, assessing and improving the Affordable Care Act, and maximizing the value of innovation in drugs and devices.

The Initiative’s experts have produced extensive research on a range of topics within these themes, including aspects of the individual health insurance market, payment and delivery-system reform, and out-of-network billing. The Schaeffer Initiative leveraged Brookings’s convening power to hold a number of important public events, including hosting Centers for Medicare and Medicaid Services Administrator Seema Verma for a conversation on ways to improve Medicare Part D and Health and Human Services Secretary Alex Azar for a speech and discussion on Medicare Part B drug pricing policies. Other events focused on “surprise” medical billing and hospital productivity.

Brookings thanks Leonard Schaeffer for his generous renewed support for research on health care policy.
Brookings Remembers Alice Rivlin

Alice M. Rivlin, a trailblazer in the field of economic policy and a civil servant of unparalleled devotion, passed away in May 2019. She was a cherished member of the Brookings community for more than sixty years. A graduate of Bryn Mawr and Radcliffe colleges, Alice first joined Brookings as a research fellow in 1957 and would remain affiliated with Brookings for the next six decades, leaving for periods of civil service, and rejoining.

Throughout her storied career in Washington, Alice held senior positions in three presidential administrations. She chaired offices and agencies in both the executive and legislative branches of government and served on the policymaking board of the Federal Reserve. Her expertise and skills—and her unique ability to build bridges across political parties—played key roles in the formation of U.S. economic policy for more than half a century.

Alice was a passionate advocate for a bipartisan approach to policymaking. As the policy environment grew increasingly—and often unbearably—polarized, she consistently encouraged policymakers to reach across the aisle and put the American people first.

Alice’s contributions to the field of economics, to the policymaking community, and to the country are too numerous to count, and she received several prestigious awards for her work. Brookings will be forever indebted to Alice Rivlin for the indelible mark she left on the Institution. Our community will never forget her integrity, her energy, and her commitment to policy that speaks for and serves all Americans.

To honor her legacy, Brookings has launched a fundraising drive to create the Alice M. Rivlin Chair in Economic Policy for the Vice President of Economic Studies. A permanently endowed chair named in her honor will provide sustained support for the leadership of the research program that was Alice’s scholarly home. If you are interested in supporting this effort, please contact the Brookings Development Office at (202) 797-6244 or development@brookings.edu.
Brookings Mountain West Brings Washington to Las Vegas

A decade ago, Brookings partnered with the University of Nevada, Las Vegas to create Brookings Mountain West, an initiative that brings focused policy attention to the issues facing the fast-growing inter-mountain west region of the United States. This innovative program centers on week-long residencies by Brookings experts at the university, during which they give public lectures on their research, interact with students and faculty, and speak with local media. In 2019, Brookings and the University of Nevada, Las Vegas agreed to renew the program for another four years to build on the highly successful engagements that have defined the relationship over the last decade.

In the 2018-19 academic year, Brookings sent top experts to Las Vegas to share their insights and analysis of pressing policy issues as part of the Brookings Scholars Lecture Series. Fellow Geoffrey Gertz spoke on how commercial interests have interacted with American diplomacy, and how it has reemerged as a priority in foreign policy. Samantha Gross, Fellow in the Cross-Brookings Initiative on Energy and Climate, spoke on the new energy geopolitics and Senior Fellow Tony Pipa discussed the state of inclusive economic progress and environmental sustainability in the Mountain West. Fellow Adie Tomer’s lecture focused on how technology will change our built environment, and David M. Rubenstein Fellow Andre Perry addressed the devaluation of assets in Black neighborhoods. The spring semester concluded with remarks by Senior Fellow Vanda Felbab-Brown on lessons from the U.S. opioid crisis and Nonresident Senior Fellow John Villasenor speaking on the causes and consequences of disparities in student discipline.
REDEFINING LEADERSHIP IN AN UNCERTAIN WORLD

The International Advisory Council was established in 2006 to amplify Brookings’s global perspective and develop a network for disseminating its research across the world. The Council’s 30 members from 21 countries bring a rich diversity of views to the intellectual life of Brookings and strengthen the impact of our scholars’ work.

Each year, the Council gathers in Washington for its annual meeting, which features Brookings scholars, senior policymakers, civil society leaders, and prominent journalists leading in-depth discussions of the most pressing economic, security, and social issues facing the world. Between annual meetings, the Council engages with Brookings experts through regular conference calls on breaking events, updates on research, and meetings and briefings in both Washington and their home countries.

The 2019 annual meeting convened against a backdrop of escalating trade tensions, rising populism, and longstanding alliances coming under increasing strain. The meeting agenda provided an opportunity to explore critical questions arising from these trends through panel discussions on deep fakes, disruptive populism, and the trans-Atlantic relationship. The centerpiece of the meeting was a fast-paced simulation that asked country teams to use their best negotiating skills to navigate a steadily escalating economic, diplomatic, and security crisis that spread from the Middle East to the South China Sea.

In the year ahead, the International Advisory Council will continue to play a critically important role in the Brookings community, and its engagement will strengthen the Institution’s research and reach. Brookings looks forward to ongoing engagement with the Council, in Washington and across the world.
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Brookings President John R. Allen (left) with Danish Tech Ambassador Casper Klynge

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International Advisory Council member Irina Liner
Brookings’s five Program Leadership Councils provide important opportunities for business, community, and philanthropic leaders to explore critical policy issues in depth and help maximize the impact of Brookings’s independent research. The Councils’ meetings include briefings on pressing topics from Brookings experts and remarks by outside experts. Members also participate in periodic conference calls on breaking developments, as well as other activities focused on policy. The Program Leadership Councils are an important part of the Brookings family, and we are grateful for their support and engagement.

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Cummins Inc.
Alain and Lauren Dachs
Dahlberg Advisors
Educating Citizens on Government Corruption
Evercore Partners
Facebook, Inc.
Finn Church Foundation
David and Marianna Fisher
Barbara H. Franklin
Georgetown University
Gianni Di Giovanni, Eni SpA
Myra and Brian Greenspun
Teresa Heinz on behalf of the Heinz Family Foundation
Conrad N. Hilton Foundation
Hitachi, Ltd.
Honda North America, Inc.
International Chamber of Commerce
The International Fund for Agricultural Development (IFAD)
The Israel Institute
Peter A. Joseph
Derek Kaufman
George Kellner
John S. and James L. Knight Foundation
Sara Grootwassink Lewis
Light Sky Macro
Amy Liu
Marine Corps University
Javier Monzón
NCTA - The Internet and Television Association
Lisa O'Kelly
Munir Ozan Ozkural
PGIM
James D. Robinson III
Rosenberg Institute of Global Finance at Brandeis International Business School
Marjorie H. Sonnenfeldt
Samuel M. and Helene K. Soref Foundation
Krishen Sud
Sumitomo Mitsui Banking Corporation
Tamsak Holdings
Tulane University
Unibail-Rodamco-Westfield
United Airlines
University of Chicago
U.S. Coast Guard
U.S. Department of the Air Force
U.S. Department of the Army
U.S. Department of Defense-Minerva Research Initiative
U.S. Department of the Navy
John Usdan
Pardos Vardinoynannis
Alex C. Walker Foundation
Washington University in St. Louis
John Hazen White Jr.
Workday, Inc.
Yale University
Mark Zandi

$10,000–$24,999

The Loreen Arbus Foundation
Iman Barkhordari
Kelvin Beachum, Jr.
Linda and Jim Beers
Franklin M. Berger
David K. Berler
The Boeing Company
Alexander Boyle
Anders Brag
Morris Clarke
Code.org
Columbia University
Corning Incorporated Foundation
The Curtis Family Foundation

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH/Emerging Market Sustainability Dialogues (EMSD) Programme/Economic Policy Forum (EMF)
Robert Einhorn
Environmental Foundation, Michael Otto
R.S. Evans Foundation
Philip and Diana Faillace
Roger C. Faxon
Embassy of France
Freedom House
Mitzi and Cyrus Freidheim
John L. Furth
Helene Gayle
GEICO
Patrick W. and Sheila Proby Gross
Agnes Gund
Hellman Foundation
Mary B. Hevener
ITOCHU International Inc.
Richard and Barbara Kaufmann
Ken Kessler, MD
Shahraz Khayami
Urvashi Rana Khemka, The Global Education & Leadership Foundation
Jackie and Andrew Klaber
Lee Klingenstein
Korea International Trade Association (KITA)
Toby Devan Lewis
Linden Trust for Conservation
Bertil P. Lundqvist
John P. McCormick
Arjay and Frances Miller Foundation
Mary Miller
Mitsubishi Heavy Industries America, Inc.
Mitsui & Co. (U.S.A.), Inc.
Embassy of the Kingdom of the Netherlands
NHK
Northern Trust
NTT Corp.
Mary Carr Patton
Dina and George Perry
The Honorable Edward A. and Diane L. Powell
Perrin Quarshie
Charles Rossotti
Jon Rotenstreich
Frederic and Susan Rubinstein
Ricardo and Leslie Salmon
HONOR ROLL

San Diego State University
Michael L. Schler
Shimizu Corporation
Neeti Mehta Shukla, Automation Anywhere
Stanley S. Shuman
Emily and Robert E. Smith
Sojitz Corporation of America
Stanford University
Esta Eiger Stecher
Andrew P. Steffan
Sidney Stern Memorial Trust
Sumitomo Corporation of Americ
The Nelson S. Talbott Foundation
Tata Group of Companies
Larry D. Thompson
Toshiba America, Inc.
Seymour and Kathleen Weingarten
Joan and Harry Weintrob

$5,000–$9,999
Anonymous (2)
Maxime Manuel Afonso, Sarl Afonso Carrelages
Zoë Baird Budinger
William M. Cameron
Cato Institute
Center for Curriculum Redesign
Everett R. Cook
The Honorable Kenneth M. Duberstein
Charles W. Duncan, Jr.
Elnor K. Farquhar
David and Vicki Foley
Nancy Folger
Margaret and Jonathan Frist, The Margaret and Jonathan M. Frist Fund of the Community Foundation of Middle Tennessee
Ellen V. Futter
Ted and Rachel Gayer
Marilyn and Michael Grossman
Susan Gutfreund
Katherine Clark Harris
Igluu LLC
Harold Kalishman
Joel and Ricki Kanter
Scott and Chelsea Kohler
Rebecca Liao
Omar Nazzal
Rob and Sheri Rosenfeld
Nicole Pullen Ross
Amit and Luz Sevak
Surdna Foundation
Margaret L. Tomlinson
Paul Verhinnen and Cecilia Greene
Jennifer Vey
Visa Inc.
Josh S. Weston
Malcolm H. Wiener

Up to $4,999
Anonymous (14)
Julianne Adams
Fred Altman
The AmazonSmile Foundation
Fredrick Anyanwu
Adam Joseph Arthur
Harry August
Dwij Baigai
Harley D. Balzer
Scott Baxter
Blair L. Bedgood
Steffi and Robert Berne
Erik Blumenkranz
Matthew Boole
Brock Bosson
Annelise Brand
Maria Brisenko
Kathleen Caldwell
Carnegie Mellon University
Donald E. Caswell
Centre de Politique de Sécurité
Sarah Chilton
Christopher W. Clem
Morton and Shirley Cohen
Sharon H. Cohen
Zachary Anthony Cosenza
Stephen T. Coulton
Charles R. Cutshall
Robert A. Dahnhke
Daimler Corporation
Catherine Dale
Khurram Darra
Ayanna Dawkins
Dustin Dewett
Miles Dickson
Joshua R. Druce
Keith Duff
Duke University
Courtney Dunakin
Lynn Parker Dupree
Dynasty Family
Elliott Company of Indianapolis, Inc.
Barry H. Epstein, MD
Jonathan Fine
Lawrence K. Fish
Dylan Flategraff
James W. Fossett
Orly Friedman
Ann M. Fudge
Toby and Charles Gati
Joshua Goldman
Marion Guggenheim
Robert Gurlay
Robert F. Hale
Eric Hall
Matthew Hanafin
Sue Hemmings
Dale Hendrickson
Nancy M. Hewett
Inter-American Development Bank
Robert K. Jackson
Jane Johnston
Bruce Jones
Rebecca Kachuriak
Marvin Kalb
Matt and Kim Kaplan
Sacha Ahmad Kathuria
W. K. Kellogg Foundation
Ash Khayami
Douglas Kiessling
Eini Kolavole
Kompetenzzentrum fuer das Kassen
Christopher S. Koza
Alexander Kwok
McCreagh Lackman
Lawrence N. Larson
Nhat Le
Gregory J. Lewis
Kenneth G. Lieberthal
Mike Ling
Stephen Marcus
Daniel Martinez
Eduardo Martinez
Patricia M. McDermott
Gordon McDonald
Donald F. McHenry
McKinsey & Company, Inc.
Middlebury College
Mathilde Milch
Carla Miller
Charles A. Miller
Ryanne Miller
Michel Mitri
Lance Morley
Christine V. Moser
Magdalen C. Mui
Sakura Namioka
Allison Nathan
Rosann “Roxy” Ndehumadu
Jeremy Neff

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, 2019 and 2018 (in thousands)
Preliminary and Unaudited*

### OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>WITHOUT DONOR RESTRICTIONS</th>
<th>WITH DONOR RESTRICTIONS</th>
<th>FY 2019 TOTAL</th>
<th>FY 2018 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return designated for operations</td>
<td>$12,133</td>
<td>$5,464</td>
<td>$17,597</td>
<td>$16,038</td>
</tr>
<tr>
<td>Grants, contracts, and contributions</td>
<td>7,021</td>
<td>71,409</td>
<td>78,430</td>
<td>65,397</td>
</tr>
<tr>
<td>Program services</td>
<td>470</td>
<td>–</td>
<td>470</td>
<td>555</td>
</tr>
<tr>
<td>Brookings Press</td>
<td>1,533</td>
<td>–</td>
<td>1,533</td>
<td>1,817</td>
</tr>
<tr>
<td>Facility and other revenue (net)</td>
<td>4,087</td>
<td>(95)</td>
<td>3,992</td>
<td>3,241</td>
</tr>
<tr>
<td>Net assets released from restrictions – Satisfaction of program restrictions</td>
<td>69,912</td>
<td>(69,912)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>95,156</td>
<td>6,866</td>
<td>102,022</td>
<td>87,048</td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Program Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic Studies</td>
<td>16,141</td>
<td>–</td>
<td>16,141</td>
<td>15,547</td>
</tr>
<tr>
<td>Foreign Policy</td>
<td>15,331</td>
<td>–</td>
<td>15,331</td>
<td>15,942</td>
</tr>
<tr>
<td>Global Economy and Development</td>
<td>11,203</td>
<td>–</td>
<td>11,203</td>
<td>11,757</td>
</tr>
<tr>
<td>Governance Studies</td>
<td>9,142</td>
<td>–</td>
<td>9,142</td>
<td>8,346</td>
</tr>
<tr>
<td>Metropolitan Policy Program</td>
<td>8,407</td>
<td>–</td>
<td>8,407</td>
<td>7,767</td>
</tr>
<tr>
<td>Institutional Initiatives</td>
<td>6,190</td>
<td>–</td>
<td>6,190</td>
<td>9,165</td>
</tr>
<tr>
<td>Brookings Press</td>
<td>1,975</td>
<td>–</td>
<td>1,975</td>
<td>2,221</td>
</tr>
<tr>
<td>Communications</td>
<td>1,216</td>
<td>–</td>
<td>1,216</td>
<td>1,886</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td>69,605</td>
<td>–</td>
<td>69,605</td>
<td>72,631</td>
</tr>
<tr>
<td><strong>Supporting Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and General</td>
<td>20,486</td>
<td>–</td>
<td>20,486</td>
<td>21,707</td>
</tr>
<tr>
<td>Fundraising</td>
<td>3,495</td>
<td>–</td>
<td>3,495</td>
<td>3,251</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>93,586</td>
<td>–</td>
<td>93,586</td>
<td>97,589</td>
</tr>
<tr>
<td>Change in net assets before non-operating activities</td>
<td>1,570</td>
<td>6,866</td>
<td>8,436</td>
<td>(10,541)</td>
</tr>
</tbody>
</table>

### NON-OPERATING ACTIVITIES

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment return in excess of amounts designated for operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized gain (loss) on sale of investments</td>
<td>11,936</td>
<td>4,503</td>
<td>16,439</td>
<td>23,073</td>
</tr>
<tr>
<td>Unrealized gain (loss) from investments</td>
<td>(8,272)</td>
<td>(4,056)</td>
<td>(12,328)</td>
<td>10,551</td>
</tr>
<tr>
<td>Interest and dividends, net</td>
<td>604</td>
<td>961</td>
<td>1,565</td>
<td>1,139</td>
</tr>
<tr>
<td>Investment return designated for operations</td>
<td>(12,133)</td>
<td>(5,464)</td>
<td>(17,597)</td>
<td>(16,038)</td>
</tr>
<tr>
<td><strong>Total investment return (loss) in excess of amounts designated for operations</strong></td>
<td>(7,865)</td>
<td>(4,056)</td>
<td>(11,921)</td>
<td>18,725</td>
</tr>
<tr>
<td>Change in net assets before post-retirement related changes</td>
<td>(6,295)</td>
<td>2,810</td>
<td>(3,485)</td>
<td>8,184</td>
</tr>
<tr>
<td>Post-retirement related changes other than net periodic post-retirement pension cost</td>
<td>45</td>
<td>–</td>
<td>45</td>
<td>112</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>(6,250)</td>
<td>2,810</td>
<td>(3,440)</td>
<td>8,296</td>
</tr>
<tr>
<td>Net assets, Beginning of year</td>
<td>231,351</td>
<td>243,389</td>
<td>474,740</td>
<td>466,444</td>
</tr>
<tr>
<td><strong>Net assets, End of year</strong></td>
<td>$225,101</td>
<td>$246,199</td>
<td>$471,300</td>
<td>$474,740</td>
</tr>
</tbody>
</table>
STATEMENT OF FINANCIAL POSITION

Years Ended June 30, 2019 and 2018 (in thousands)
Preliminary and Unaudited*

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.

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2019 TOTAL</th>
<th>2018 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$33,355</td>
<td>$29,587</td>
</tr>
<tr>
<td>Grants, contributions and accounts receivable, net</td>
<td>77,285</td>
<td>75,134</td>
</tr>
<tr>
<td>Investments – Endowment</td>
<td>377,235</td>
<td>372,666</td>
</tr>
<tr>
<td>Investments – Other</td>
<td>8,872</td>
<td>18,661</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>29,719</td>
<td>32,388</td>
</tr>
<tr>
<td>Other assets</td>
<td>2,608</td>
<td>3,074</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>529,074</strong></td>
<td><strong>531,510</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th>2019 TOTAL</th>
<th>2018 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>7,269</td>
<td>5,332</td>
</tr>
<tr>
<td>Notes payable (net)</td>
<td>45,050</td>
<td>45,797</td>
</tr>
<tr>
<td>Accrued compensated leave</td>
<td>3,044</td>
<td>2,992</td>
</tr>
<tr>
<td>Accrued post-retirement benefit obligation</td>
<td>1,264</td>
<td>1,309</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>1,147</td>
<td>1,340</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>57,774</strong></td>
<td><strong>56,770</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>2019 TOTAL</th>
<th>2018 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restriction</td>
<td>225,101</td>
<td>231,351</td>
</tr>
<tr>
<td>With donor restriction</td>
<td>246,199</td>
<td>243,389</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>471,300</strong></td>
<td><strong>474,740</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL LIABILITIES AND NET ASSETS</th>
<th>2019 TOTAL</th>
<th>2018 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$529,074</strong></td>
<td><strong>$531,510</strong></td>
</tr>
</tbody>
</table>

**OPERATING REVENUES**

81% Gifts and Grants
4% Miscellaneous
2% Publications
13% Endowment

**PROGRAM SERVICES EXPENSES**

23% Economic Studies
9% Institutional Initiatives
2% Communications
16% Global Economy and Development
3% Publications
13% Governance Studies
22% Foreign Policy
12% Metropolitan Policy Program
BY THE NUMBERS

July 1, 2018–June 30, 2019

- **32 new books** published by the Brookings Press
- **44% increase** in scholars testifying before Congress
- **15% increase** in time spent on our webpages
- **under 35** (The majority of our website readers are Millennials)
- **Over 10 million** unique downloads across all Brookings podcasts
- **64% increase** of Instagram followers; **84% increase** in Instagram engagement
- **3% increase** in our overall website traffic
- **Over 60,000** new Brookings Brief subscribers
- **196 events** YouTube shares of event video up by **37%**

*(note all percentage increases are as compared to the previous fiscal year)*
QUALITY.
INDEPENDENCE.
IMPACT.