



2008 ANNUAL REPORT

July 1, 2007 - June 30, 2008

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Engaging Tomorrow's Global Leaders

Five years from now, when business leaders and policy makers from the U.S. and the Islamic world sit down at the negotiating table, will they meet as strangers or as associates with a history of cooperation?

Network 20/20 is an independent, nonprofit organization that helps prepare next generation leaders in the U.S. to participate meaningfully in the promotion of entrepreneurial diplomacy and global security. We do this by means of lectures and study groups here at home and field research overseas. Our aim is to better understand on-the-ground realities in countries of global importance. The published research resulting from these trips is circulated to the U.S. government, private sector policy makers, and NGOs.

Network 20/20 fills two major gaps in U.S. foreign policy: lack of young professional participation and lack of serious input from civil society in general. Network 20/20 provides a unique forum for early and mid-career individuals to share and explore experiences and ideas drawn from the real world of private citizenry. This exchange refines members' understanding of foreign policy and helps channel their constructive engagement with policy makers.

Network 20/20 members are a talented, diverse, and multilingual group that includes those who are foreign born living in the U.S. Our members come from business, the professions, the media, NGOs, think tanks, government, and academia; two-thirds have advanced degrees. What draws them together is that they are all "thinking," motivated individuals who are volunteering significant time and energy in furthering America's positive engagement with the world.

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Letter from the President

The fiscal year that just ended was marked by continued tension in the Middle East. Hezbollah consolidated its military and political power in Lebanon. Peace between Israelis and Palestinians remained elusive, with Hamas in control of the Gaza Strip and Israeli prime minister Ehud Olmert mired in a corruption scandal. Iran's nuclear program sparked heartburn in Western capitals. While the Bush administration was able to claim security gains in Iraq following last year's surge in U.S. troops, the country's future remained uncertain.

In Afghanistan, Taliban fighters tightened their control over the Pushtun heartland in the southeast. Across the border in Pakistan, local Taliban militias battled the U.S.-backed Pakistani armed forces in the Federally Administered Tribal Areas and, increasingly, in the Northwest Frontier Province. Meanwhile, Pakistan People's Party leader Benazir Bhutto was assassinated in Rawalpindi, apparently by a suicide bomber with Taliban ties.

The February 2008 parliamentary elections in Pakistan were widely interpreted as a defeat for both the Islamist political parties, which lost control of provincial governments in Baluchistan and the NWFP, and President Pervez Musharraf, who lost much of his authority when his opponents in the PPP and the Muslim League formed a coalition government. But by mid-July it was far from clear that the new government would have any more success than Musharraf had in confronting the Taliban insurgency in the northwest.

Befitting its goal of enhancing international security and focusing on priority regions, Network 20/20 spent much of the year and considerable resources analyzing social, political and cultural issues in Iran, Pakistan and Afghanistan. Our lectures, roundtables, and briefings, all led by seasoned foreign policy experts, commanded record levels of attendance. Topics included *Military Inc: Inside Pakistan's Military Economy*; *Pakistan at 60: Continuity and Change*; *Afghanistan and Pakistan: States of Uncertainty*; *Pakistan's Transition to Democracy: Lessons from the Lawyers' Movement*; and *The Iraq War in American Culture*. The group also learned about pressing global concerns beyond the Middle East, including *Making Cents of the Dollar*; *Are Words Worthless in the Climate Fight?* and *Latin America's Growing Divide*. Each topic was relevant to global events and generated robust question and answer sessions. Highlights were briefings by Pakistan's Supreme Court Bar Association President Aitzaz Ahsan; journalist and author George Packer; Brown Brothers Harriman's Chief Global Currency Strategist Mark Chandler; Swedish Consul General to New York Ambassador Ulf Hjertsonsson; and Islamic Society of North America's President Ingrid Mattson.

The centerpiece of the lectures and briefings series was the Annual Foreign Policy Lecture. This year's speaker, Richard C. Holbrooke, Former U.S. Ambassador to the UN and top foreign policy advisor to several presidential campaigns, addressed the question, ***Which President, What Foreign Policy?*** in which he reviewed the impact of American foreign policy over the past seven years.

Through our Entrepreneurial Diplomacy Program, Network 20/20 sent a delegation to Pakistan to gain first hand knowledge and build bridges with their counterparts in this important country. The group's mandate was to listen to the diverse group of Pakistanis they met and to produce a report with recommendations on how to improve bi-lateral relations. This timely report, ***A Different Kind of Partner: A Paradigm for Democracy and Counter-Terrorism in Pakistan***, will be disseminated to presidential candidates as well as leaders of public and private sectors in the United States including the State Department, Congress, the Executive Branch, local and regional government officials and leading business executives, attorneys, academics, and journalists. The report will be translated into Urdu for circulation in Pakistan.

Another important development of the last twelve months is the extension of Network 20/20's partnership with New York Law School. Network 20/20 has been selected to give the 2008 C.V. Starr Lecture sponsored by the School's Center for International Law. This is a prestigious event and a singular honor for Network 20/20 to have been invited to present its Pakistan Report to an educated audience including not only law students and faculty but also leading New Yorkers -- heads of business, law firms, government agencies, and foundations.

This past spring, we instituted the "Network 20/20 Outstanding Member Award." The 2007 award went retroactively to George Billard for his exceptional leadership in planning and organizing Network 20/20's two field trips to Iran, and in documenting the visits with extraordinary video and photographs. The 2008 award was given to Caroline F. Thomas for her exemplary work in co-chairing our Membership Committee, identifying qualified candidates interested in joining Network 20/20, and securing exceptional support for our Annual Foreign Policy Lecture and Benefit.

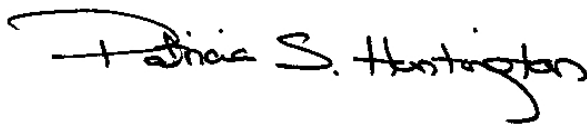
In the coming year, the Entrepreneurial Diplomacy Program will focus on Iran and Pakistan, both Muslim-majority countries of vital concern for global security. We will continue our research, dialogue, and outreach activities on both countries. On the outreach front, we plan to conduct a series of briefings on ***Iran Today*** to keep our members up to date on realities in this important country. We plan to draw on Iranian experts in the U.S. as well as Iranians visiting here. We also plan to conduct a series of educational briefings for members of Congress and their staffers on the benefits of re-establishing diplomatic relations with Iran and broadening our bi-lateral relations with Pakistan.

Looking ahead, we will continue to serve our members by working to strengthen their links with their international counterparts. We will address topics like *Global Health in the Post 911 World* and *Oil Prices: Causes and Consequences*. Upcoming briefings will also include non-traditional topics such as post conflict transitional justice, evangelicalism and U.S. foreign policy, and global environmentalism.

We hope to use technology to connect better with members and others during the coming months. We will continue to expand our website to foster member participation and information-sharing using interactive discussions, video, and our increasingly popular blog. These will stimulate a vigorous dialogue among members, their counterparts around the world, and the interested public.

Because our program has increased dramatically in our first four years of operation, we plan to expand our dedicated and talented staff and to enlarge our office space to help us better serve our multiple constituencies and handle the mounting paperwork and reporting requirements.

My warm thanks go to Geraldine Kunstadter whose vision, sound judgment, and unwavering faith in our future has brought us to this extraordinary point in such a short period of time. Thanks as well to the Committee of Twenty and International Committees for helping us in multiple, creative ways to further our mission.

A handwritten signature in black ink that reads "Patricia S. Huntington". The signature is written in a cursive style with a large, sweeping initial "P".

Patricia S. Huntington, Ed.D.
President

July 2008

Lecture Series Program

Network 20/20 events include off-the-record briefings by leading experts on international affairs, conversations with seasoned analysts, breakfasts and dinners with diplomats and public officials, one-on-one sessions with civic leaders, roundtables on sustained topics including preparation for international trips, and networking events among its members. Briefings in FY 2007-8 included:

September 24 – The Beane/Begley Residence (Breakfast Series)
Ayesha Siddiq, Independent Security Analyst and Author
Military Inc.: Inside Pakistan's Military Economy

October 10 – The Waldorf Residence
Steven Cook, Douglas Dillon Fellow, Council on Foreign Relations
Ruling but Not Governing: The Military and Political Development in Egypt, Algeria, and Turkey

October 18 – The Harvard Club
Sponsored by the Harvard Project on International Climate Agreements and Resources for the Future
Robert Stavins, Director, Harvard Environmental Economics Program
Joseph Aldy, Fellow, Resources for the Future
Kyoto at 10: What's Next for International Climate Change Policy?

October 30 – U.S. Trust, Bank of America Auditorium
George Packer, Staff Writer, *The New Yorker* and
Author, *The Assassins' Gate: America in Iraq*
The Iraq War in American Culture

November 6 – U.S. Trust, Bank of America Auditorium
Ayesha Jalal, Professor of History, Tufts University
Pakistan at 60: Continuity and Change

November 12 – The Women's National Republican Club
Ambassador Vanu Gopala Menon, Permanent Representative of Singapore to the UN
The Superpower and the Little Red Dot: Partners in a Changing World

November 28 – The Solbert Residence
Network 20/20 Member Kurt Chesko, Vice President (East Coast), HALO USA
Clearing Landmines: 20 Years of Progress and the Path Ahead

December 12 – The Residence of the Swedish Consul General
Ambassador Ulf Hjertsonsson, Consul General of Sweden and Mrs. Karin Oldfelt Hjertsonsson
Network 20/20's Annual Holiday Reception

January 28 – Alston & Bird
Marc Chandler, Chief Global Currency Strategist, Brown Brothers Harriman & Co.
Making Cents of the Dollar

February 13 – The Thomas Residence
Ambassador Juan Gabriel Valdés, Former Ambassador of Chile to the UN and
Former Head of the UN Stabilization Mission in Haiti
Latin America's Growing Divide

February 26 – WilmerHale
Andrew Revkin, Science and Environment Reporter, *The New York Times*
Are Words Worthless in the Climate Fight?

February 28 – U.S. Trust, Bank of America Auditorium
Ingrid Mattson, President, Islamic Society of North America and Director,
Islamic Chaplaincy Program, Hartford Seminary
Muslims in America

April 8 – The Residence of the German Consul General
Member Roundtable Book Discussion on Paul Collier's book
***The Bottom Billion: Why the Poorest Countries are Failing and What Can
Be Done about It***
Moderated by Network 20/20 member Sarah Pfuhl, WilmerHale

May 1 – The Racquet and Tennis Club
Network 20/20's Fifth Annual Foreign Policy Lecture and Benefit
The Honorable Richard C. Holbrooke, Vice Chairman, Perseus LLC and
Former United States Ambassador to the United Nations
Which President, What Foreign Policy?

June 2 – Cleary Gottlieb Steen & Hamilton
Ahmed Rashid, Journalist and Author
***Descent into Chaos: The United States and the Failure of Nation Building
in Pakistan, Afghanistan, and Central Asia***

July 7 – Demos Forum (Sponsored by Demos and Rockefeller Brothers Fund)
***The Presidential Election and the Future of U.S. Security Policy:
Are Voters Realigning or Just Rejecting?***

July 10 – Rockefeller Brothers Fund
Barnett Rubin, Director of Studies and Senior Fellow, Center on International
Cooperation, New York University
Afghanistan and Pakistan: States of Uncertainty

Entrepreneurial Diplomacy Program

In 2004, Network 20/20 launched its Entrepreneurial Diplomacy Program in an effort to connect young private-sector leaders from the United States with their counterparts in other countries. Network 20/20 is building a broad network of influential private citizens that will generate concrete, actionable ideas to enhance international security and prosperity. The organization pursues this goal through study, dialogue, and field research in regions of global security importance. Network 20/20 has a special interest in building bridges with our peers in the Islamic world. In the past four years Network 20/20 has taken field research trips to Turkey, Poland, Iran, and Pakistan.

Network 20/20 members have proved to be effective interlocutors with policymakers, providing fresh insights from professionals who are highly motivated about the issues they address and who have thriving careers outside the foreign policy sphere.

Iran

In the fall of 2006, Network 20/20 members took the unusual step of fielding two delegations to Iran to gain firsthand knowledge of this important country and to build bridges with their counterparts there. We discovered that the desire for more contact is widespread in Iran, and we recognized that more detailed understanding of Iran's politics, history, and current conditions is vitally needed if the significant strands of Iranian society that are open to establishing constructive relations with the United States are to be effectively engaged. In two separate 10-day trips to Iran, Network 20/20 conducted more than 50 interviews in 6 cities and several villages with a cross-section of Iranian society.

We learned that nationalist sentiment is shared by Iranians across the political spectrum. Iran's nuclear program is largely viewed as a sign of prestige rather than as a military strategy. Even opponents of the clerical and security establishments object to coercive U.S. diplomacy and the threat of military force. While Western analysts see a crude division between "reformists" and "conservatives," the reality is far more nuanced, and alignments and ideology can be fluid. Network 20/20 generated 12 specific recommendations for the U.S. government, Congress, NGOs, media, universities, and private citizens.

The trip resulted in the report *Reframing Iran: Views from the Field*, which was widely disseminated not only to our membership but also to private- and public-sector leaders. We sent more than 100 copies to Congress, on request. Translated into Farsi, the report was circulated in Iran. It was also posted on our website.

Pakistan

A Network 20/20 delegation visited Pakistan in May 2008, to seek frank exchanges and to build bridges with our counterparts. The delegation had three goals: 1) to acquire a better understanding of Pakistan and Pakistani views of the war on terrorism and the danger of nuclear proliferation; 2) to gain insights into the impact of the on-again, off-again nature of Pakistani-U.S. bilateral relations; and 3) to make concrete recommendations at a time when the United States is pledging to strengthen its alliances across Pakistani society, not just with the military.

In a 10-day trip to Pakistan, flanked by side trips to Afghanistan and India, Network 20/20 conducted more than 60 interviews in Islamabad, Karachi, Lahore, Peshawar, Multan, Rawalpindi, Kabul, and New Delhi. Interviewees represented a cross-section of Pakistani society ranging from government officials, members of parliament, military officers, university chancellors, and business executives, to religious leaders, radical Islamists, journalists, non-profit community organizers, scientists, entrepreneurs, and people on the street. Many interviewees spoke English; Network 20/20's Urdu-speaking members conversed with those who did not.

The project resulted in the report, *A Different Kind of Partner: A Paradigm for Democracy and Counter-Terrorism in Pakistan*, which is being disseminated to public and private policymakers, donors, diplomats, NGOs, members of Congress, and presidential candidates.

Lena Sene

Acting Chairman, *Entrepreneurial Diplomacy Program*

A 2006-07 White House Fellow, Lena Sene is a founding member of Network 20/20 and a member of its Board of Directors. She is studying at Harvard Business School. Prior to her work at the White House, Sene was an investment representative at Lehman Brothers, where she advised entrepreneurs and CEOs of publicly traded companies on a full range of investment strategies. Before that, she was a private banker at JPMorgan Chase, where she was selected as the sole recipient of the annual JPMorgan Rising Star Award for the Annual Women's Bond Club Merit Award Dinner in 2003. Sene holds NASD Securities Licenses 7 and 63. She is a Board member of the UN Association of New York and a member of the Economic Club of New York. Born in the United States, Sene was raised in Senegal, Russia, and Ukraine and is fluent in English, French, Russian, and Wolof.

NETWORK 20/20

Financial Report

As of June 30, 2008

(with comparative totals for June 30, 2007)

Certified Public Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Network 20/20, Inc.
850 Seventh Avenue Suite 1200
New York, New York 10019

We have audited the accompanying statement of financial position of Network 20/20, Inc. (Organization) as of June 30, 2008, the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Network 20/20, Inc. as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

STANLEY J. MORIN AND ASSOCIATES, P.C.

Stanley J. Morin and Associates, A.C.

December 19, 2008

NETWORK 20/20, INC.

STATEMENT OF FINANCIAL POSITION
YEAR ENDED JUNE 30, 2008
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2007)

ASSETS

	<u>2008</u>	<u>2007</u>
Current Assets		
Cash and cash equivalents	\$ 284,662	\$ 216,007
Amounts receivable	10,174	7,350
Prepaid expenses	<u>9,804</u>	<u>10,705</u>
Total Current Assets	<u>304,640</u>	<u>234,062</u>
Other Assets		
Property and equipment -- net	7,983	11,991
Deposits	<u>4,050</u>	<u>4,050</u>
Total Other Assets	<u>12,033</u>	<u>16,041</u>
Total Assets	<u>\$ 316,673</u>	<u>\$ 250,103</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	\$ 7,660	\$ 9,967
Dues paid in advance	<u>13,638</u>	<u>14,923</u>
Total Current Liabilities	<u>21,298</u>	<u>24,890</u>
Net Assets		
Unrestricted	273,965	225,213
Temporarily restricted	<u>21,410</u>	<u>-</u>
Total Net Assets	<u>295,375</u>	<u>225,213</u>
Total Liabilities and Net Assets	<u>\$ 316,673</u>	<u>\$ 250,103</u>

NETWORK 20/20, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2008

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2007)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals 2008</u>	<u>2007</u>
SUPPORT AND REVENUE				
Support				
Contributions and other gifts	\$ 58,176	\$ 74,000	\$ 132,176	\$ 134,914
Special events	<u>189,993</u>	<u>-</u>	<u>189,993</u>	<u>137,484</u>
Total Support	<u>248,169</u>	<u>74,000</u>	<u>322,169</u>	<u>272,398</u>
Revenue				
Membership dues	35,470	-	35,470	41,306
Interest income	5,929	-	5,929	5,924
Miscellaneous income	<u>-</u>	<u>-</u>	<u>-</u>	<u>423</u>
Total Revenue	<u>41,399</u>	<u>-</u>	<u>41,399</u>	<u>47,653</u>
Net Assets Released form Restriction				
Satisfaction of program restrictions	<u>52,590</u>	<u>(52,590)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>342,158</u>	<u>21,410</u>	<u>363,568</u>	<u>320,051</u>
EXPENSES				
Programs	232,977	-	232,977	225,972
Administrative and general	32,778	-	32,778	33,534
Fund raising	<u>27,651</u>	<u>-</u>	<u>27,651</u>	<u>16,585</u>
Total Expenses	<u>293,406</u>	<u>-</u>	<u>293,406</u>	<u>276,091</u>
CHANGES IN NET ASSETS	48,752	21,410	70,162	43,960
NET ASSETS AT BEGINNING OF YEAR	<u>225,213</u>	<u>-</u>	<u>225,213</u>	<u>181,253</u>
NET ASSETS AT END OF YEAR	<u>\$ 273,965</u>	<u>\$ 21,410</u>	<u>\$ 295,375</u>	<u>\$ 225,213</u>

NETWORK 20/20, INC.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2008
(WITH SUMMARIZED COMPARATIVE TOTALS FOR JUNE 30, 2007)

	Fund			Totals	
	<u>Programs</u>	<u>Adminstration</u>	<u>Raising</u>	<u>2008</u>	<u>2007</u>
Salaries, fees, and benefits	\$ 160,362	\$ 10,691	\$ 7,127	\$ 178,180	\$ 162,281
Professional fees	479	15,159	205	15,843	22,390
Insurance	4,546	303	202	5,051	1,590
Occupancy	16,942	3,389	2,259	22,590	21,844
Travel	23,943	799	3,195	27,937	24,495
Education outreach	7,458	29	145	7,632	14,268
Printing	569	32	11,338	11,939	7,341
Office supplies and expense	5,433	286	286	6,005	5,799
Information technology	1,609	804	268	2,681	493
Minor equipment and rentals	2,163	120	120	2,403	3,163
Postage and shipping	810	294	1,713	2,817	2,531
Telephone	3,637	455	455	4,547	3,508
Miscellaneous	1,419	177	177	1,773	2,214
Depreciation	<u>3,607</u>	<u>240</u>	<u>161</u>	<u>4,008</u>	<u>4,174</u>
Total	<u>\$ 232,977</u>	<u>\$ 32,778</u>	<u>\$ 27,651</u>	<u>\$ 293,406</u>	<u>\$ 276,091</u>

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