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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 security 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.
Network 20/20
Board of Directors
2008-9

Patricia A. Begley
George Billard
Lynn A. Foster
Patricia S. Huntington, Founder
Geraldine S. Kunstadter, Chairman
Anne Mai
Sanjay Mody
Susan Nitze
Lena Sene
M. Sava Thomas

Network 20/20
Staff

Dr. Patricia S. Huntington
President

Nancy Hsu
Membership & Program Affairs Director

Gerry Sanseviero
Bookkeeper
## Committees

### Advisory Council
- Elizabeth Beim
- Rachel Bronson
- Sydney M. Cone III
- Lee Cullum
- Rita Hauser
- Colonel Paul D. Hughes
- Ambassador Andrew Jacovides
- Priscilla Lewis
- H. Onno Ruding

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- Christina Lang Assael
- George Beane
- Patricia Begley
- Elizabeth Beim
- Ishik Camoglu
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- Lynn A. Foster
- Nella Habsburg
- Marjorie Hart
- Marianne Hendrix
- Lucy Hutchinsion
- Anne E. Impellizzeri
- Elbrun Kimmelman
- Jane Klein
- Geraldine S. Kunstadter, Chairman
- Vivianne C. Lake
- Marion Fennelly Levy
- Diane Love
- Pat McGill
- Anne Cook Murphy
- Jessie K. Palmer, Emeritus
- Susan Harfield Perkins
- Maureen C. Potter
- Lila D. Prounis
- Josèe Reboul
- Anne Beane Rudman
- Bonnie Sacerbote
- Deborah K. Solbert
- Tara Stack
- Berit Stanton
- Stephanie Stokes
- M. Sava Thomas
- Marcelline Thomson
- Elena Toth
- Zibby Tozer
- Kathinka Tunney, Emeritus
- Jane P. Wittmann
- Gilda Wray

### International Committee
- Erika Grinberg Argüello
- Irina Churkina
- Antonella Cinque
- Virginia Davide
- Chantal Freitag
- Anne Greenstock
- Adela Fuchs de Heller
- Penelope Holmes
- Pamela Jacovides
- Amira Kandil
- Rosemary Kavanagh
- Elizabeth Loizaga
- Danielle Majoor-Krakauer
- Ursula Matussek
- Elisabeth Mayr-Harting
- Susan Mcnee
- Jayanthi Menon
- Sranya Natalegawa
- Renée Ruding
- Shelley Sawers
- Grazyna Sen
- Dasa Silovic
- Ornella Taló
- Zarghoona Sediq Tanin
- Penny Tsilas
- Elsie Nicoll Vance

### Legal
- Cleary Gottlieb Steen & Hamilton
- Sanjay Mody

### Membership Committee
- Omeed Malik, Co-Chairman
- Caroline Thomas, Co-Chairman
- Jennifer Adams
- Kurt Chesko
- Jamie Cohen
- Peter Cohen
- Joseph DeSimone
- Jacqueline Didier
- Wendy Foster
- Seth M. Gims
- Ian Gumprecht
- Nella Habsburg
- Emily McLellan
- Anne Murphy
- Beth Shair
- Brett Smith
- Patricia Suh
- Geoff Swerdlin
- Eleanor Yu

### Entrepreneurial Diplomacy
- Lena Sene, Chairman
- George Billard
Letter from the President

Befitting its goal of enhancing international security and focusing on priority regions, Network 20/20 spent much of the last fiscal year analyzing social, political and cultural issues in the global hotspots of the Middle East and South Asia. The fall 2008 foreign policy briefing series featured presentations of Network 20/20’s Pakistan report, “A Different Kind of Partner: A Paradigm for Democracy and Counter-Terrorism in Pakistan.” Delegates presented their findings to Network 20/20 members and friends, and, in the C.V. Starr Lecture, to New York Law School students, Wall Street business executives, and civic leaders. Our well-attended lectures, roundtables, and briefings, led by seasoned foreign policy experts, included The Elephant, the Tiger, and the Cell Phone: Reflections on India, the Emerging 21st Century Power; Iran’s Evolving Role in the Region and the World; Violence to Reconciliation: A “How To” in Today’s World. Other topics included; Weathering the Storm: The Financial Crisis’ Impact on China; and Market Downturns: It’s the Unexpected, Not the Inevitable. Each topic was relevant to global events and generated robust question and answer sessions. Highlights were briefings by White House Speech Writer, Ted Sorensen; Columbia University’s David Beim; Former Ambassadors Richard Murphy and Robert Pelletreau; Financial Times’ Martin Wolf; and author and media commentator Reza Aslan; financial expert Onno Ruding, and Hungarian Consul General to New York, Viktor Polgar.

The centerpiece of the lectures and briefings series was the Annual Foreign Policy Lecture. This year’s speaker was Tom Daschle, Former U.S. Senator and Senate Majority Leader from South Dakota and Senior Policy Advisor, Alston+Bird. In his wide-ranging address on America’s Role in Global Security, Senator Daschle discussed the value of American foreign policy leadership in areas of climate change, energy, health care, trade and telecommunications.

Through our Entrepreneurial Diplomacy Program Network 20/20 fielded a delegation to Pakistan in May to gain firsthand 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, was produced in September and was 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 was translated into Urdu for circulation in Pakistan.

Another important development of the last twelve months was the extension of Network 20/20’s partnership with New York Law School. Network 20/20 gave the 2008 C.V. Starr Lecture sponsored by the School’s Center for International Law. This was 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.
During November and December, Network 20/20 delegates to Pakistan and Iran were invited to conduct hand tailored briefings for 15 Senators and their staffs and two Members of the House. These Congressional members aimed to become better informed about on-the-ground realities in countries of priority security concern for the United States.

In the coming year, the Entrepreneurial Diplomacy Program will continue to 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 continue 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 to include education and development and police reform. We are also hoping to travel to Saudi Arabia to build bridges with Network 20/20 counterparts there.

Looking ahead, we will continue to serve our members by working to strengthen their links with their international counterparts. We will address topics like Iran after the Presidential Elections, India’s Role in the BRIC Agreements, Russia’s New Economy, and Half the Sky: Turning Oppression into Opportunity for Women Worldwide. Upcoming briefings will also include non-traditional topics such as Global Health in the Post 911 World, Evangelicalism and U.S Foreign Policy, and Global Climate Change.

We plan 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 six years of operation, we plan to expand our dedicated and talented staff to help us better serve our multiple constituencies and handle the mounting paperwork and reporting requirements.

My warm thanks go to our Board of Directors under the steady hand of Geraldine Kunstadder, 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.

Patricia S. Huntington, Ed.D.  
President  

July 2009
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 2008-9 included:

September 18 – The Consulate General of Italy in New York
David Beim, Professor of Professional Practice, Columbia University Business School and Former Executive Vice President, Export-Import Bank of the U.S.
Andrea Fiano, Journalist, U.S. Correspondent of Milano Finanza (an Italian financial daily paper) and Class-Cnbc
Larry Goldstein, Director of Special Projects, Energy Policy Research Foundation and Former President, Petroleum Industry Research Foundation

Network 20/20 members:
Hilary Lewis, President, River Forest Advisors
James Upton, Executive Director, Morgan Stanley Investment Management

OIL: What is Really Happening?

October 8 – The University Club (Breakfast Series sponsored by Geraldine S. Kunstadter)
Sir John Holmes, Under-Secretary-General for Humanitarian Affairs and Emergency Relief Coordinator at the United Nations
A Conversation with Sir John Holmes

October 27 – U.S. Trust, Bank of America Auditorium
Imtiaz Ali, Network 20/20 Member and 2008 Yale World Fellow, Yale University
George Billard, Network 20/20 Board Member and Charter Member; President, Do Diligence
Tai-Heng Cheng, Network 20/20 Charter Member; Associate Professor of Law and Associate Director, Center for International Law, New York Law School
Glenn Johnston, Director, Business Research, Kroll

Presentation of Network 20/20’s Pakistan report, A Different Kind of Partner: A Paradigm for Democracy and Counter-Terrorism in Pakistan

October 29 – New York Law School
New York Law School's Center for International Law C.V. Starr Presentation on Network 20/20's Pakistan Report, “A Different Kind of Partner: A Paradigm for Democracy and Counter-Terrorism in Pakistan”
November 4 – POP Burger (Networking Event)
*Election Night Party for Members*

November 12 – Mission of the Islamic Republic of Iran to the UN
**H.E. Mr. Mohammad Khazaee**, Permanent Representative of the Islamic Republic of Iran to the UN
*Iran’s Evolving Role in the Region and the World*

November 17 – The Kimmelman Residence
**Dr. Jagdish Bhagwati**, Professor of Economics, Columbia University
*Market Downturns: It’s the Unexpected, Not the Inevitable*

December 4 – The Hungarian Consulate in New York
Hosted by **Ambassador Viktor Polgár**, Consul General of Hungary in New York
*Network 20/20’s Annual Holiday Reception*

December 10 – The Nitze Residence
**Ted Sorensen**, Of Counsel, Paul, Weiss, Rifkind, Wharton & Garrison
*Former Special Counsel and Adviser to President John F. Kennedy*
*Counselor: A Life at the Edge of History*

January 14 – WilmerHale LLP
**Paul van Zyl**, Co-Founder and Executive Vice President, International Center for Transitional Justice
*Violence to Reconciliation: A “How To” in Today’s World*

January 28 – The Murphy Residence
**Ambassador Richard W. Murphy**, Former Assistant Secretary of State for Near Eastern Affairs and Former U.S. Ambassador to Saudi Arabia, the Philippines, Syria, and Mauritania
**Ambassador Robert H. Pelletreau, Jr.**, Former U.S. Assistant Secretary of State for Near Eastern Affairs and Former U.S. Ambassador to Egypt, Tunisia, and Bahrain
*The New U.S. Administration and the Middle East*

February 3 – The University Club
**H. Onno Ruding**, Chairman of the Board, Centre for European Policy Studies, Former Vice-Chairman of Citicorp and Citibank, N.A.
*A Breakfast Discussion with H. Onno Ruding*
*What Can the EU Do Against the Recession?*
February 24 – Weil, Gotshal & Manges LLP
**Shashi Tharoor**, Chairman of Dubai-based Afras Ventures and Former Under-Secretary-General of the United Nations
*The Elephant, the Tiger, and the Cell Phone: Reflections on India, the Emerging 21st Century Power*

April 1 – Alston + Bird LLP
**Martin Wolf**, Associate Editor and Chief Economics Commentator, *Financial Times*
*Fixing Global Finance: How to Curb Financial Crises in the 21st Century*

April 6 – The Residence of the German Consul General in New York
Network 20/20 Member Book Discussion
*The Next 100 Years: What’s Wrong With This Picture?*

May 5 – The University Club (Breakfast discussion sponsored by Geraldine S. Kunstadter)
Breakfast Discussion with **David Beim**, Professor of Professional Practice, Finance and Economics Division, Columbia Business School
*Weathering the Storm: The Financial Crisis’ Impact on China*

June 10 – The Beane/Begley Residence
Breakfast Discussion with **Reza Aslan**, Co-Founder and Chief Creative Officer of BoomGen Studios, Columnist at the *Daily Beast*
*How to Win a Cosmic War: God, Globalization, and the End of the War on Terror*

July 30 – The Brazilian Mission to the UN
Breakfast Discussion with **César Bonamigo**, First Secretary to H.E. Mrs. Maria Luiza Ribeiro Viotti, Permanent Representative of Brazil to the UN
*Brazil’s Burgeoning Economy*
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, 2009
(with comparative totals for June 30, 2008)
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, 2009, 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. It 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, 2009, 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.

September 11, 2009
**ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
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</tr>
<tr>
<td>Cash and cash equivalents</td>
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<td>Property and equipment – net</td>
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<td>Deposits</td>
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<td>Total Other Assets</td>
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<tr>
<td>Total Assets</td>
<td>$323,300</td>
<td>$316,673</td>
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</table>

**LIABILITIES AND NET ASSETS**

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<thead>
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<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
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<tr>
<td>Accounts payable</td>
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<td>Dues paid in advance</td>
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<td>Total Net Assets</td>
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<td>295,375</td>
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<tr>
<td>Total Liabilities and Net Assets</td>
<td>$323,300</td>
<td>$316,673</td>
</tr>
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</table>

The accompanying notes are an integral part of the financial statements.
# NETWORK 20/20, INC.

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2009**

(WITH SUMMARIZED TOTALS FOR JUNE 30, 2008)

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>2009</th>
<th>2008</th>
</tr>
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<tr>
<td><strong>Support</strong></td>
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<td>Contributions and other gifts</td>
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<td><strong>Revenue</strong></td>
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<td>Membership dues</td>
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<td>38,407</td>
<td>35,470</td>
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<tr>
<td>Interest income</td>
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<td>3,467</td>
<td>5,929</td>
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<tr>
<td>Miscellaneous income</td>
<td>1,718</td>
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<td>1,718</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>43,592</td>
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<td>43,592</td>
<td>41,399</td>
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<tr>
<td><strong>Net Assets Released from Restriction</strong></td>
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<tr>
<td>Satisfaction of program restrictions</td>
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<td><strong>Total Support and Revenue</strong></td>
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<td>363,568</td>
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**EXPENSES**

**Programs**

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<tr>
<td>Entrepreneurial diplomacy</td>
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<td>131,368</td>
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<tr>
<td>Lectures and briefings</td>
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<td><strong>Total Programs</strong></td>
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<td>232,977</td>
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</table>

**Support Services**

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<th>2008</th>
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<tbody>
<tr>
<td>Administrative and general</td>
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<td>60,429</td>
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**Total Expenses**

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**CHANGES IN NET ASSETS**

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<tr>
<td>33,644</td>
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**NET ASSETS AT BEGINNING OF YEAR**

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<th>Unrestricted</th>
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<th>2008</th>
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<tr>
<td>273,965</td>
<td>21,410</td>
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</tbody>
</table>

**NET ASSETS AT END OF YEAR**

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>$307,609</td>
<td>$3,000</td>
<td>$310,609</td>
<td>$295,375</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
### NETWORK 20/20, INC.

**STATEMENT OF FUNCTIONAL EXPENSES**  
YEAR ENDED JUNE 30, 2009  
(WITH SUMMARIZED TOTALS FOR JUNE 30, 2008)

<table>
<thead>
<tr>
<th>Programs</th>
<th>Supporting Services</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Entrepreneurial</td>
<td>Fund</td>
</tr>
<tr>
<td></td>
<td>Diplomacy</td>
<td>Administration</td>
</tr>
<tr>
<td>Salaries, fees, and benefits</td>
<td>$73,745</td>
<td>$8,849</td>
</tr>
<tr>
<td>Professional fees</td>
<td>181</td>
<td>15,439</td>
</tr>
<tr>
<td>Insurance</td>
<td>108</td>
<td>3,272</td>
</tr>
<tr>
<td>Occupancy</td>
<td>21,851</td>
<td>8,194</td>
</tr>
<tr>
<td>Travel and promotional</td>
<td>7,722</td>
<td>644</td>
</tr>
<tr>
<td>Research and development</td>
<td>6,726</td>
<td>91</td>
</tr>
<tr>
<td>Education outreach</td>
<td>11,230</td>
<td>152</td>
</tr>
<tr>
<td>Printing</td>
<td>2,181</td>
<td>218</td>
</tr>
<tr>
<td>Office supplies and expense</td>
<td>893</td>
<td>298</td>
</tr>
<tr>
<td>Information technology</td>
<td>931</td>
<td>931</td>
</tr>
<tr>
<td>Minor equipment and rentals</td>
<td>584</td>
<td>292</td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>285</td>
<td>285</td>
</tr>
<tr>
<td>Telephone</td>
<td>2,240</td>
<td>560</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>734</td>
<td>367</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,957</td>
<td>234</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$131,368</strong></td>
<td><strong>$101,730</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
# NETWORK 20/20, INC.

**STATEMENT OF CASH FLOWS**

YEAR ENDED JUNE 30, 2009  
(WITH SUMMARIZED TOTALS FOR JUNE 30, 2008)

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$15,234</td>
<td>$70,162</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,914</td>
<td>4,008</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>590</td>
<td>-</td>
</tr>
<tr>
<td>Changes in Operating Assets and Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease (increase) in amounts receivable</td>
<td>(8,846)</td>
<td>(2,824)</td>
</tr>
<tr>
<td>Decrease (increase) in prepaid expenses</td>
<td>2,094</td>
<td>901</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>(4,361)</td>
<td>(2,307)</td>
</tr>
<tr>
<td>Increase (decrease) in advanced dues paid</td>
<td>(4,246)</td>
<td>(1,285)</td>
</tr>
<tr>
<td>Net cash provided by (used by) operating activities</td>
<td>4,379</td>
<td>68,655</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in deposits</td>
<td>(9,974)</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(2,706)</td>
<td>-</td>
</tr>
<tr>
<td>Cash flows from investing activity</td>
<td>(12,680)</td>
<td>-</td>
</tr>
</tbody>
</table>

NET INCREASE (DEcrease) IN CASH  

<table>
<thead>
<tr>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>(8,301)</td>
<td>68,655</td>
</tr>
</tbody>
</table>

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR  

<table>
<thead>
<tr>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>284,662</td>
<td>216,007</td>
</tr>
</tbody>
</table>

CASH AND CASH EQUIVALENTS AT END OF YEAR  

<table>
<thead>
<tr>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>$276,361</td>
<td>$284,662</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
NOTE 1. DESCRIPTION OF ORGANIZATION

Network 20/20, Inc. (Organization) was founded to promote and educate the next generation of U.S. leaders about international relations and related United States policy issues, providing a forum for informed and meaningful dialogue on these subjects, and fostering an exchange of ideas and viewpoints between talented young American professionals and their foreign counterparts. The major support of the Organization is obtained from forums, individual contributions, foundations, corporations, and other fund raising events.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue
In the absence of donor restrictions, contributions are considered to be available for unrestricted use. Revenue from program services, membership dues, and other revenue is reported at the time earned. Donated assets are recorded as contributions at their fair market value at the time of the donation.

Net Assets
All financial transactions have been recorded as either unrestricted or temporarily restricted net assets:

- Unrestricted net assets consist of investments and otherwise unrestricted amounts that are available for use in carrying out the mission of the Organization and include those expendable resources which have been designated for special use by the Board.

- Temporarily restricted net assets represent those amounts which are donor restricted for specific purposes. When a donor restriction expires, that is when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Property and Equipment
The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of $500 at cost. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

Use of Estimates
The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Allocation of Expenses
Indirect expenses are allocated to the various program and supporting services based on the ratio of salary and management fee expenses to total salary and management fees expenses.
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents
The Organization considers all highly liquid debt instruments with an original maturity of six months or less to be cash equivalents.

Tax Status
The Organization is a non-profit voluntary organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. Also, the Organization has been designated a publicly supported organization under Section 170(b)(1)(A)(vi) of the same code. Accordingly, contributions qualify for deduction at the maximum allowance of that code.

NOTE 3. PROPERTY AND EQUIPMENT

At June 30, 2009, property and equipment consists of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Life</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>7 years</td>
<td>$ 12,871</td>
</tr>
<tr>
<td>Website</td>
<td>3 years</td>
<td>$ 5,000</td>
</tr>
<tr>
<td>Computers</td>
<td>3 years</td>
<td>$ 5,895</td>
</tr>
</tbody>
</table>

Less accumulated depreciation | $ 17,581

Net property and equipment | $ 6,185

NOTE 4. DONATED SERVICES

The Organization received donated services from a variety of unpaid volunteers. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort have not been satisfied.

NOTE 5. SPECIAL EVENTS

During the year, the Organization held a fund-raising event. The gross receipts from this event were $156,035. Direct expenses consisting of event and related costs of $18,127 were charged against these receipts leaving net proceeds of $137,908.

NOTE 6. RELATED PARTY TRANSACTIONS

During the year, Huntington Associates, Inc. charged management fees for program, administrative and general, and fundraising services on behalf of the Organization in the amount of $64,760. The fee is charged to salary and benefit expenses. The president and member of the board of trustees of the Organization is the owner of Huntington Associates, Inc. From time to time, the Organization reimburses Huntington Associates, Inc. for payment of these various expenses.
NOTE 7. COMMITMENTS

The Organization rents its office facilities under an operating lease. The lease term expires July 31, 2011. Rent expense for the year ended June 30, 2009, was $51,306.

The Organization entered into an operating lease for certain office equipment. The lease term expires in November 2011. Lease expense was $2,532 for the year ended June 30, 2009.

Future minimum annual rental and lease commitments as of June 30 are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$56,861</td>
</tr>
<tr>
<td>2010</td>
<td>58,491</td>
</tr>
<tr>
<td>2011</td>
<td>5,730</td>
</tr>
<tr>
<td>Total</td>
<td>$121,082</td>
</tr>
</tbody>
</table>

NOTE 8. UNRESTRICTED NET ASSETS

At June 30, 2009, unrestricted net assets are as follows:

General Operating Net Assets:
- For general operations: $301,424
- Property and equipment: 6,185
- Total: $307,609

NOTE 9. TEMPORARILY RESTRICTED NET ASSETS

At June 30, 2009 temporarily restricted net assets are as follows:

Restricted for Future Projects: $3,000

NOTE 10. CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and accounts receivables.

Credit risk with respect to accounts receivable is limited due to the nominal individual amounts due from the Organization’s special event. All accounts receivable are deemed collectible.

The Organization maintains its cash and temporary cash investments with a high quality major financial institution. While the Organization attempts to limit credit risk exposure, its deposit balances may, at a time, exceed federally insured limits. The Organization has not experienced any losses on such accounts.
NOTE 11. COMPARATIVE AND SUMMARIZED FINANCIAL INFORMATION

The financial statements include certain prior year comparative and summarized information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended June 30, 2008, from which the summarized information was derived.

NOTE 12. SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 11, 2009, the date the financial statements were available to be issued.

NOTE 13. RECLASSIFICATIONS OF PRIOR YEAR AMOUNTS

Certain amounts included in the information provided in the comparative and summarized information for 2008 have been reclassified to conform to the presentation used in 2009.
Corporate and Foundation Supporters

Albert Kunstadter Family Foundation
Alston + Bird LLP
Carnegie Corporation of New York
Cleary Gottlieb Steen & Hamilton
Flora Family Foundation
Ploughshares Fund
Rockefeller Brothers Fund
The Rockefeller Foundation
U.S. Trust, Bank of America Private Wealth Management
Weil, Gotshal & Manges LLP
Wilmer Cutler Pickering Hale and Dorr

Individual Donors

Network 20/20’s valued annual supporters allow us to provide young leaders with the international perspectives and on-the-ground experience necessary to shape sound foreign policy.

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Anne and Vincent A. Mai
Anastasia Vournas and J. William Uhrig

Sponsors
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Geraldine S. Kunstadter
Susan and Peter Nitze
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Caroline and Michel Zaleski

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Barbara Evans-Butler
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Elena and Miklos Toth
Gilda and Cecil Wray
Jeffrey Ziglar
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Susan Harfield Perkins and Roswell B. Perkins
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Connie Spahn
Tara Stack
Berit Stanton
Stephanie Stokes
Abigail Vietor
Laura Camins and Alfred Vondermuhll
Jane Wittmann

Mentors
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Rohina Bhandari
Peter Cohen
Demetri Gounaris
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Ian Gumprecht
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Marcelline Thomson