



# **2014 ANNUAL REPORT**

July 1, 2013 - June 30, 2014

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## **Bringing Tomorrow's Global Leaders Together Today**

*Ten years from now, when business leaders and policy makers from the United States and countries of pivotal concern for global peace sit down at the negotiating table, will they meet as strangers or as colleagues with a history of cooperation?*

For over 10 years, Network 20/20 has pursued a vision of encouraging global peace and prosperity by mobilizing a network of young, private sector leaders in the U.S. to build bridges with their counterparts overseas. Network 20/20 promotes a sustainable, interdependent world through cross-border problem solving and entrepreneurial diplomacy. Thanks to its multinational members, Network 20/20 is able to interview leaders from different sectors of society in critical countries of the world. We are internationally recognized for gaining unique access and listening to local leaders abroad and reporting their views back to policy makers in the United States.

Our members are a talented, diverse and multilingual group; they come from business, the professions, the media, NGOs, think tanks, 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's Speakers Series here at home includes 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, and roundtables.

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Ambassador Karen Tan  
Marijcke Anne Thomson  
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Huberta von Voss-Wittig  
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Princess Sarah Zeid

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Lena Sene, *Chairman*  
George Billard

### ***Legal***

Cleary Gottlieb Steen &  
Hamilton  
Meme Peponis

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Amy Biasotto  
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## Letter from the President

The threats that the world must confront today lie beyond the control of any one nation state. These unprecedented transnational peace and security concerns are caused in part by the widespread challenge to the importance of the national borders that previously defined international affairs. The march of militant Islamists bumps into nationalists who rely on their borders to prevent invasions. Kurdish nationalists are seeing the widest opening to press their own case for independence in decades, as ethnic and religious conflict erases the boundaries around them. Outside of the Middle East, European economic weakness continues to threaten the future of the Eurozone alliance, and Scots question whether they should stay a part of the United Kingdom. Russia has annexed Crimea and her actions in other parts of Ukraine threaten to destabilize Ukraine's territorial integrity at best and seize more territory at worst. Domestic quibbling in the United States threatens to distract Congress and the administration from these challenges.

Traditional government-to-government relations are no longer enough to solve these issues.

To confront these challenges, we are in need of leaders from all sectors who can bring fresh thinking and offer imaginative solutions. We are in need of Network 20/20. This innovative organization works on two fronts, conducting lectures here at home and field research overseas. Through its efforts, it educates and develops a critical mass of dynamic next generation leaders who will impact global affairs over the coming decades.

This year, our well-attended lectures, roundtables, and briefings included Izmir U. of Economics, Vice Dean, Yesim Kaptan, on *The Turks are Coming! Globalization and Nationalism in Turkish Advertising*; Author and Scholar of Religions, Reza Aslan, on *How the Life and Times of Jesus of Nazareth Shaped the Region and its Results Today*; Chief Economics Commentator, *Financial Times*, Martin Wolf, on *Future of the Euro: Making the Best of a Bad Marriage*; Council on Foreign Relations Senior Fellow, Isobel Coleman, on *Paradise Beneath Her Feet: How Women are Transforming the Middle East*; Chair, Latin American Studies Program, SIPA, Johns Hopkins U., Riordan Roett, on *Latin America: Closed Economies (Brazil) versus Open Economies (Mexico)*; Economist, Dambisa Moyo, on *Winner Take All: China's Race for Resources and What It Means for the World*; German Ambassador to the UN, H.E. Mr. Peter Wittig, on *Germany: Europe's Power House*; Network 20/20 Advisory Council Member, Former Director of Citicorp and Citibank, Onno Ruding, on *The Current Phase of the Financial Crisis: Is Europe Lagging behind the USA?*; Law Professor, Jamal Nusseibeh, on *Al Quds: a University Divided by Jerusalem*; UN Deputy Secretary-General, H.E. Mr. Jan Eliasson, on *Peace, Development and Human Rights - Challenges*

*of the New World*; The Century Foundation Fellow, Thanassis Cambanis, on *What Happened to the Egyptian Revolution? Revolt and Reaction three years after Tahrir Square*; Senior Fellow, World Policy Institute and great granddaughter of Nikita Khrushchev, Nina Khrushcheva, on *Khrushchev's Legacy in the Context of Putin's Russia*; Founder and Executive Chairman of Evercore, Roger C. Altman, on *Key Policy Challenges in International Economics*; Ukrainian Ambassador to the UN, H.E. Mr. Yuriy Sergeyev, on *Ukraine: Volatile Fault Line between Europe and Russia*; and Former Ambassador of Pakistan to the U.S, Husain Haqqani, on his book *Magnificent Delusions: Pakistan, the United States, and an Epic History of Misunderstanding*.

The centerpiece of our foreign policy lecture series was a conversation with Iranian Ambassador to the UN, H.E. Mr. Mohammad Khazaei, who was interviewed by President, Rockefeller Brothers Fund, Stephen Heintz, on *Iran-U.S. Areas of Mutual Concern and Potential Cooperation*.

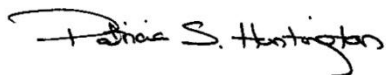
Iran's Foreign Ministry think tank, the Institute for Political and International Studies (IPIS) is inviting a Network 20/20 delegation to meet with them to discuss topics of mutual interest to improve communication and cooperation among leaders in Iran and the U.S.

### **Upcoming Speakers Series**

In the coming year our lecture series will include such dynamic speakers as Walter Russell Mead, Professor, Foreign Affairs and Humanities, Bard College, on *The New World Disorder; Ambition versus Retrenchment*; CFR, C.V. Starr Fellow, Elizabeth Economy, on *By All Means Necessary: How China's Resource Quest is Changing the World*; TÜSİAD Senior Fellow, Brookings Institution, Kemal Kirişçi, on *Turkey in Turbulence and What it Means For The Transatlantic Community*; Chief Economics Commentator, *Financial Times*, Martin Wolf, on *The Shifts and the Shocks: What We've Learned—and Have Still to Learn—from the Financial Crisis*; Chilean Ambassador to the US, H.E. Mr. Juan Gabriel Valdés, on *Chile and the Trans Pacific Partnership*; Steven Fox, Founder & CEO, Veracity, on *Constructive Engagement: Managing Political Risk in Emerging Markets*; Director, Digital and Cyberspace Policy Program, CFR, Adam Segal, on *Cybersecurity and American Preparedness*; Professor, City College, Rajan Menon, on *Will Modi be a Friend or Foe to China?*; Rick Hornik, Professor, Stony Brook University, on *The Future of Hong Kong*; Seyed Hossein Mousavian, Research Scholar, Princeton University, on *Arab World Collapse Needs a Regional Solution*; General James Cartwright, Former Commander, US Strategic Command, on *Space, Cyber and Drones*; Sue Mi Terry, Senior Research Scholar, Columbia University, on *A Korea Whole and Free: Why Unifying the Peninsula Won't be So Bad After All*; Roger Cohen, Columnist, *New York Times* and *International New York Times*, on *Israel's Bloody Status Quo* and Onno Ruding, Retired Vice Chairman, Citicorp and Citibank, on *Europe, Energy and Russia*.

Network 20/20 plans to continue using technology to improve connections and stimulate a vigorous dialogue among members, their international counterparts, and the interested public. Additionally, since our program has increased dramatically in our ten years of operation, we plan to expand our dedicated and talented staff to help us better serve our multiple constituencies.

My warm thanks go to our Board of Directors and to our Board Chair, Anne Mai, whose vision, sound judgment and unwavering faith in our future has brought us to this extraordinary point as we enter our 12<sup>th</sup> year. 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 prominent initial "P" and a long, sweeping underline.

Patricia S. Huntington, Ed.D.  
President  
July 2014



## 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 2013-14 included:

Monday, September 23 – The Levin Institute

**Yesim Kaptan**, Vice Dean, Communication Faculty, Assistant Professor of Communications, Izmir University of Economics, on ***The Turks are Coming! Globalization and Nationalism in Turkish Advertising***  
*Hosted by SUNY Global Center*

Tuesday, September 24 – Mai Residence

**Reza Aslan**, Author and Scholar of Religions, on ***How the Life and Times of Jesus of Nazareth Shaped the Region and its Results Today***  
*Hosted by Network 20/20 Board Chair Anne Mai*

Thursday, October 24 – Permanent Mission of the Republic of Singapore to the UN

**Martin Wolf**, Chief Economics Commentator, Financial Times, on ***Future of the Euro: Making the Best of a Bad Marriage***  
*Hosted by the Permanent Mission of the Republic of Singapore to the UN*

November 4 – Thompson Residence

**Isobel Coleman**, Senior Fellow for U.S. Foreign Policy, Council on Foreign Relations, on ***Paradise Beneath Her Feet: How Women are Transforming the Middle East***  
*Hosted by Committee of Twenty Member Claudia Thompson*

Wednesday, November 13 – Morgan Stanley Investment Management

**Riordan Roett**, Chair, Latin American Studies Program, SIPA, Johns Hopkins University, on ***Latin America: Closed Economies (Brazil) versus Open Economies (Mexico)***  
*Hosted by Network 20/20 Member James Upton*

Monday, November 18 – Kunstadter Residence

**Dambisa Moyo**, Economist, on ***Winner Take All: China's Race for Resources and What It Means for the World***  
*Hosted by Network 20/20 Founding Board Chairman Geraldine Kunstadter*

Wednesday, November 20 (Breakfast Briefing) –Permanent Mission of Germany to the UN

**H.E. Mr. Peter Wittig**, Ambassador of Germany to the UN, on ***Germany: Europe's Power House***  
*Hosted by Permanent Mission of Germany to the UN*

Wednesday, December 4 (Breakfast Briefing) – University Club  
**H. Onno Ruding**, Network 20/20 Advisory Council Member, Former Director of Citicorp and Citibank, on ***The Current Phase of the Financial Crisis: Is Europe Lagging behind the USA?***  
*Hosted by Network 20/20 Board Member Martin Trautmann, Network 20/20 Committee of Twenty Member Roberta Schneiderman, and Network 20/20 Member Chris Abbott*

Tuesday, January 14 – Murphy Residence  
**Jamal Nusseibeh**, Vice President and Law Professor on leave from Al Quds University, Jerusalem, on ***Al Quds: a University Divided by Jerusalem***  
*Hosted by Network 20/20 Advisory Council Member, Ambassador Richard Murphy, and Founding Committee of Twenty Member Anne Cook Murphy*

Tuesday, January 28 – Permanent Mission of Switzerland to the UN  
**H.E. Mr. Mohammad Khazaei**, Ambassador of the Islamic Republic of Iran to the UN, in conversation with President, Rockefeller Brothers Fund, **Stephen Heintz**, on ***Iran-U.S. Areas of Mutual Concern and Potential Cooperation***  
*Hosted by the Permanent Mission of Switzerland to the UN*

Wednesday, February 5 – Société Générale  
**H.E. Mr. Jan Eliasson**, Deputy Secretary-General of the UN, on ***Peace, Development and Human Rights - Challenges of the New World***  
*Hosted by Network 20/20 Member Caroline Thomas*

Monday, March 3 – Morrissey Residence  
**Thanassis Cambanis**, Fellow at The Century Foundation, on ***What Happened to the Egyptian Revolution? Revolt and reaction three years after Tahrir Square***  
*Hosted by Committee of Twenty Member Hatice Morrissey and Kevin Morrissey*

Thursday, April 24 – Racquet and Tennis Club  
**Roger C. Altman**, Founder and Executive Chairman of Evercore, on ***Key Policy Challenges in International Economics***  
*The Racquet and Tennis Club*

May 20 (Breakfast Briefing) – University Club  
**H.E. Mr. Yuriy Sergeyev**, Ambassador of Ukraine to the UN, on ***Ukraine: Volatile Fault Line between Europe and Russia***  
*Hosted by Network 20/20 Founding Board Chairman Geraldine Kunstadter*

Tuesday, June 17 – Bailey Residence

**Hussein Haqqani Former**, Ambassador of Pakistan to the United States

*Magnificent Delusions: Pakistan, the U.S. and an Epic History of  
Misunderstanding*

*Hosted by Committee of Twenty Member Liza Bailey*

# Entrepreneurial Diplomacy Program

The global realities confronting the United States today are ominous, lying beyond the control of any one nation state. Unprecedented transnational concerns include nuclear non-proliferation, economic recession, ethnic, sectarian and religious strife, violent drug cartels, flu pandemics, environmental degradation, and climate change.

To meet these challenges we need private sector leaders who can bring fresh thinking and offer imaginative solutions. Network 20/20's **Entrepreneurial Diplomacy Program** pursues this goal through study, dialogue, and field research in regions of global security importance. We have had a special interest in building bridges with our peers in the Islamic world. Our mission is to build a broad, influential network of private citizens that will generate concrete, actionable ideas aimed at enhancing international security and prosperity.

Since its founding in 2004, Network 20/20 has fielded three member delegations to Turkey, two member delegations to Pakistan, two to Iran, as well as a delegation to Poland. Recommendations and findings from these pioneering trips were compiled into a series of widely circulated field research reports that became "must reads" for public and private sector policy makers. Our reports are available on our website, [www.network2020.org](http://www.network2020.org)

## **Iran 2013**

Network 20/was invited by the Iranian think-tank, the Institute for Political and International Studies (IPIS) to meet with its members and others to discuss topics of mutual interest in an effort to improve communications among emerging leaders in Iran and the U.S. The specific agenda was formulated jointly and took place in the following May. It included meetings with Ministers, academics, mayors, persons engaged in business, commerce and others.

## **Iran 2014**

In May, a seven-person delegation of Network 20/20 members traveled to Iran at the invitation of the Institute for Political and International Studies (IPIS), a think-tank associated with Iran's Ministry of Foreign Affairs. The delegation met with government officials, academics, artists, entrepreneurs, members of the media, nonprofit leaders, scientists and others, both formally and informally. The aim of the visit was to improve communications among emerging leaders in Iran and the United States, and to identify areas for future collaboration.

One theme that emerged was the threat of climate change and the extent of environmental degradation occurring within Iran's borders and throughout the region. Representatives from Iran's Department of Environment recommended

specific areas – air pollution, water management, and desertification -- as areas where they would like to work with experts from the United States in an urgent effort to mitigate these environmental threats. Network 20/20 was asked to play a catalytic role in setting up an exploratory meeting between Iranian and American environmentalists, a role Network 20/20 plans to move forward with once sanctions against doing so are lifted.

Two short reports resulted from the visit to Iran: *Iran's Next Green Revolution: Turning Catastrophe into Collaboration*; and *Iran Remembers "Made in USA"* *What if Sanctions were Suspended or Eliminated?* Both reports were widely disseminated and well received.

## **Turkey 2011-12**

Due to the shifting dynamics in the Middle East and the restructuring of U.S. foreign policy, Network 20/20 decided to revisit Turkey in the spring of 2011 as a potentially critical player in the future of U.S. foreign policy in the region. With a damaged reputation and exhausted resources from costly wars in Iraq and Afghanistan, and concerns about its longstanding support for autocratic governments, the U.S. was in need of developing a more peaceful and sustainable foreign policy. The success of the new policy would depend on American policy makers' ability to strengthen ties with strategic allies with the capacity to develop peaceful and stable relationships in a turbulent time. Network 20/20 has been exploring the extent to which Turkey is uniquely positioned to carry out such a task.

## **Pakistan 2010**

Since Pakistan openly possesses nuclear weapons, there is a risk that failure of the state could result in extremist forces, including al-Qaeda, gaining access to the nuclear arsenal. In response, America launched a \$7.5 billion 5-year non-military aid program in 2010 aimed at fostering social, economic, political development, as well as building security in Pakistan: a country where social conditions have inculcated militant fundamentalism.

In furtherance of the U.S. AID program designed to strengthen Pakistan's civil society as a bulwark against Islamist extremist efforts to take over the government, Network 20/20 sent a small delegation to identify local resources that would help prevent corruption and support the new development program. In the spring of 2010, based on our previous visit to Pakistan two years before, Network 20/20 delegates identified a robust group of "best practices" NGOs and local language media to monitor the effectiveness of the new U.S. development program.

This Pakistani "AID Watch" group focused on the areas of police reform, health, education, micro-credit, trade policy, and the expansion of

democratic processes. They also focused on the importance of communicating these issues to both Pakistani and American policy makers. Network 20/20 was pleased to perform a facilitating role based on our prior field trip and the network of Pakistani private sector leaders we have established there.

### **Pakistan 2008-9**

In May 2008, Network 20/20 sent a delegation to Pakistan seeking to have candid exchanges and to build bridges with our Pakistani counterparts. We aimed to acquire a better understanding of Pakistan and its views on the fight against terrorism and the danger of nuclear proliferation; gain insight into the impact of the temperamental nature of American-Pakistani bilateral relations; and make concrete recommendations at a time when the U.S. was pledging to strengthen its alliances across Pakistan's society, not just with its 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 the Pakistani community, 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 people spoke English; Network 20/20's Urdu-speaking members conversed with those who did not.

Our resulting report, *A Different Kind of Partner: A Paradigm for Democracy and Counter-Terrorism in Pakistan*, was disseminated to public and private policymakers, diplomats, the media, NGOs, and U.S. presidential candidates. It was the first to highlight the fact that extremist cells are present throughout Pakistan, including in Punjab, and not simply isolated to the tribal areas. Other findings included that the vast majority of Pakistanis oppose fundamentalism, support democracy, and prioritize economic over security issues (in perceived tension with the U.S. foreign policy agenda). Network 20/20 concluded that the U.S. must forge alliances with multiple constituencies and address the food and energy crises in Pakistan in order to stem unrest and help stabilize the government.

An additional impact of the field visit was that Network 20/20 delegate Imtiaz Ali was subsequently invited to accompany Special Envoy Richard Holbrooke when he toured the internal displacement camps of those fleeing the conflict between the Pakistani army and the Taliban in 2009.

Holbrooke asked Ali to serve as local language media advisor and translator. When he returned to the U.S., Ali testified before the Senate Foreign Relations Subcommittee on South and Central Asia on the previously unknown realities of internally displaced people in Pakistan. His firsthand reports were well received and emphasized the importance to U.S. policy makers of hearing from Pakistanis themselves. Ali remained a

key advisor to the Holbrooke team, especially in regards to improving communication with local Pakistani media.

## **Iran 2006**

In the fall of 2006, Network 20/20 members traveled to Iran to gain firsthand knowledge of, and build relationships with, the people of this important country. We discovered that the desire for increased contact is widespread in Iran. We also recognized that more detailed understanding of Iranian politics, history, and current conditions is vitally needed if we are to effectively engage with the significant strands of Iranian society that are open to establishing constructive relations with the United States. In two separate 10-day trips to Iran, Network 20/20 conducted more than 50 interviews in six cities and several villages with a broad cross-section of Iranian society. Many interviewees spoke English; Network 20/20's Farsi-speaking members conversed with those who did not.

We found that while nationalist sentiment was shared by Iranians across the political spectrum and was fueled by grievances over past American and British interference in domestic affairs, the interest in better relations with the U.S. remains strong. Iran's nuclear program was largely viewed as a sign of national prestige rather than as a military strategy. While Western analysts saw an insurmountable division between "reformists" and "conservatives," the reality was far more nuanced; alignments and ideology were fluid. For instance, even Iranian Reformists objected to coercive U.S. diplomacy and the threat of military force.

Our unique and unprecedented trip resulted in the groundbreaking report *Reframing Iran: Views from the Field*, which was widely disseminated to private and public sector leaders. Network 20/20 generated specific recommendations for the U.S. government, Congress, NGOs, media, universities, and private citizens. Chief among them was the need to reestablish relations with Iran. It also recommended that the U.S. help Iran accede to the WTO and called for more people-to-people exchanges. More than 100 copies were sent to members of Congress, on request. Translated into Farsi, the report was also circulated in Iran. To date we have circulated more than 2,000 bound copies of this report.

## **Turkey 2004**

Network 20/20 chose Turkey as its first field study because of the country's pivotal role in global security. Positioned between Europe and Asia, a member of NATO with a secular democratic heritage, close ties with Israel, and an independent foreign policy, Turkey was an apt location for discussions aimed to bridge the current gulf between the Islamic and Western worlds.

By 2004, the American military effort in Iraq had triggered a surge of anti-Americanism in Turkey and strained relations between the two governments. The

U.S. invasion had been deeply unpopular among Turks, a third of whom believed that the United States was the world's greatest threat to global peace. In the spring of 2004, Prime Minister Recep Tayyip Erdogan had gone so far as to accuse the U.S. of terrorism in Iraq. In short, after a half century of amicable relations, the ties between Turkey and the United States seemed to fray.

A delegation of 10 Network 20/20 members engaged in 10 days of intensive meetings in Istanbul and Ankara with senior government officials, military officers, business leaders, journalists, scholars, Islamist activists, religious leaders and representatives from the nonprofit world. The comprehensive and heterogeneous set of interviews with persons not normally seen by Americans resulted in the report *Talking Turkey: A Private Perspective on Public Diplomacy*. In this report, Network 20/20 made concrete recommendations for improving U.S.-Turkish relations, including the need to build bridges with civil society in Turkey.

### **Poland 2005**

In addition to field research in the Islamic world, in November 2005 a select group of Network 20/20 members traveled to Poland for 10 days to have intensive discussions with senior government officials, journalists, business leaders, academics, and other influential Polish authorities. As has been the case with other field visits, members with local roots arranged for the delegation to meet with a wide variety of leaders not otherwise accessible to groups like Network 20/20.

Members were eager to visit Poland for several reasons including the fact that, based on a recent poll, it was one of only four nations whose population on the whole expressed favorable feelings toward the United States. Moreover, Poland, with its 40 million people, had a growing economy and was becoming the power house of Central Europe, as well as a political and economic force in the European Union.

As parliamentary and presidential elections both occurred in the fall of 2005, Network 20/20 visited Poland at a critical moment in the country's political history. Our delegation's findings were summarized in our report, *Poland Beyond Solidarity: Defining New Priorities for Polish Domestic and Foreign Policy*. This report was well-received by policy makers in the U.S.



**NETWORK 20/20, Inc.**

***Financial Statements***

For the year ended June 30, 2014  
(with comparative totals for June 30, 2013)



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### *INDEPENDENT AUDITOR'S REPORT*

To the Board of Directors  
Network 20/20, Inc.  
850 Seventh Avenue Suite 1101  
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October 3, 2014

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Network 20/20, Inc. (Organization) (a nonprofit organization), which comprise the statement financial position as of June 30, 2014, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

#### **Report on Summarized Comparative Information**

We have previously audited Network 20/20, Inc.'s 2013 financial statements, and our report dated October 28, 2013, expressed an unqualified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

#### **Managements' Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

  
STANLEY J. MORIN, CPA, P.C.

**NETWORK 20/20, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2014**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2014)**

<u>ASSETS</u>		
	<u>2014</u>	<u>2013</u>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 59,533	\$ 58,849
Accounts receivable	2,635	35,605
Prepaid expenses	1,905	1,799
Total Current Assets	<u>64,093</u>	<u>96,253</u>
<b>Other Assets</b>		
Property and equipment – net		45
Deposits	14,024	14,024
Total Other Assets	<u>14,024</u>	<u>14,069</u>
<b>Total Assets</b>	<b>\$ <u>78,117</u></b>	<b>\$ <u>110,322</u></b>
<u>LIABILITIES AND NET ASSETS</u>		
	<u>2014</u>	<u>2013</u>
<b>Current Liabilities</b>		
Accounts payable	\$ 6,803	\$ 8,339
Dues paid in advance	7,372	10,159
Total Current Liabilities	<u>14,175</u>	<u>18,498</u>
<b>Net Assets</b>		
Unrestricted	63,942	91,824
Total Net Assets	<u>63,942</u>	<u>91,824</u>
<b>Total Liabilities and Net Assets</b>	<b>\$ <u>78,117</u></b>	<b>\$ <u>110,322</u></b>

The accompanying notes are an integral part of the financial statements.

NETWORK 20/20, INC.

*STATEMENT OF ACTIVITIES*  
 YEAR ENDED JUNE 30, 2014  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2013)

	<u>2014</u>	<u>2013</u>
SUPPORT AND REVENUE		
Support		
Contributions and other gifts	\$ 108,752	\$ 77,847
Special events, net	<u>163,497</u>	<u>171,900</u>
Total Support	<u>272,249</u>	<u>249,747</u>
Revenue		
Membership dues	25,209	21,902
Interest income	46	96
Miscellaneous income	<u>5,251</u>	<u>130</u>
Total Revenue	<u>30,506</u>	<u>22,128</u>
Total Support and Revenue	<u>302,755</u>	<u>271,875</u>
EXPENSES		
Programs		
Entrepreneurial diplomacy	121,890	72,440
Lectures and briefings	<u>138,277</u>	<u>176,832</u>
Total Programs	<u>260,167</u>	<u>249,272</u>
Support Services		
Administrative and general	46,225	42,579
Fundraising	<u>24,245</u>	<u>21,128</u>
Total Support Services	<u>70,470</u>	<u>63,707</u>
Total Expenses	330,637	312,979
CHANGES IN NET ASSETS	<u>(27,882)</u>	<u>(41,104)</u>
NET ASSETS AT BEGINNING OF YEAR	<u>91,824</u>	<u>132,928</u>
NET ASSETS AT END OF YEAR	\$ <u>63,942</u>	\$ <u>91,824</u>

The accompanying notes are an integral part of the financial statements.

**NETWORK 20/20, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2014**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2013)**

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (27,882)	\$ (41,104)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	45	541
Change in Operating Assets and Liabilities:		
Decrease (increase) in accounts receivable	32,970	2,400
Decrease (increase) in prepaid expenses	(106)	7,542
Increase (decrease) in accounts payable	(1,536)	787
Increase (decrease) dues paid in advance	(2,787)	2,900
NET DECREASE IN CASH	704	(26,934)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	58,849	85,783
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 59,553	\$ 58,849

The accompanying notes are an integral part of the financial statements.

**NETWORK 20/20, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2014**

**(WITH SUMMARIZED TOTALS FOR THE YEAR ENDED JUNE 30, 2013)**

	Programs		Supporting Services				Totals	
	Entrepreneurial Diplomacy	Lectures and Briefings	Total	Administration	Fund Raising	Total	2014	2013
Salaries, fees, and benefits	\$ 71,601	\$ 88,200	\$ 159,801	\$ 19,233	\$ 13,298	\$ 32,531	\$ 192,332	\$ 190,226
Professional fees	-	-	-	18,446	-	18,446	18,446	13,524
Insurance	1,123	1,622	2,745	218	156	374	3,119	2,949
Occupancy	22,350	32,284	54,634	4,346	3,104	7,450	62,084	61,840
Travel and promotional	114	56	170	-	114	114	284	379
Research and development	2,635	2,635	5,270	-	1,317	1,317	6,587	7,594
Education outreach	19,285	5,308	24,593	-	-	-	24,593	11,531
Printing	-	1,358	1,358	-	5,434	5,434	6,792	7,255
Office supplies and expense	603	822	1,425	96	68	164	1,589	1,247
Information technology	512	740	1,252	100	71	171	1,423	867
Minor equipment and rentals	1,398	2,020	3,418	272	194	466	3,884	3,921
Postage and shipping	47	50	97	121	93	214	311	109
Telephone	2,142	3,094	5,236	417	298	715	5,951	6,064
Miscellaneous	64	64	128	2,973	96	3,069	3,197	4,932
Depreciation	16	24	40	3	2	5	45	541
<b>Total</b>	<b>\$ 121,890</b>	<b>\$ 138,277</b>	<b>\$ 260,167</b>	<b>\$ 46,225</b>	<b>\$ 24,245</b>	<b>\$ 70,470</b>	<b>\$ 330,637</b>	<b>\$ 312,979</b>

The accompanying notes are an integral part of the financial statements.

NETWORK 20/20, INC.

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2014

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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 support activities, membership dues, and other revenue is recognized 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 unrestricted 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.

*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 for each respective program or supporting service to total salary and management fees expenses.

*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.



NETWORK 20/20, INC.

NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2014

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*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, 2014, property and equipment consists of the following:

	<u>Useful Life</u>	
Furniture and equipment	7 years	\$ 12,871
Website	3 years	5,000
Computers	3 years	<u>5,895</u>
		23,766
Less accumulated depreciation		<u>23,766</u>
Net property and equipment		\$ -

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 \$183,355. Direct expenses consisting of event and related costs of \$19,858 were charged against these receipts leaving net proceeds of \$163,497.

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 \$92,040. The fee is charged to salary, fees and benefit expenses. The executive director is a member of the board of trustees of the Organization is the owner of Huntington Associates, Inc.

**NETWORK 20/20, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2014**

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NOTE 7. COMMITMENTS

The Organization rents office space under an operating lease. The lease term expires July 31, 2014. Rent expense for the year ended June 30, 2014, was \$58,789.

The Organization entered into an operating lease for certain office equipment. The lease term expires in June 30, 2017. Lease expense was \$3,645 for the year ended June 30, 2014.

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

2015	\$ 62,091
2016	8,211
2017	<u>3,300</u>
	\$ <u>73,602</u>

NOTE 8. UNRESTRICTED NET ASSETS

At June 30, 2013, unrestricted net assets are as follows:

General Operating Net Assets:	
For general operations	\$ <u>63,942</u>
Total	\$ <u>63,942</u>

NOTE 9. 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.

NETWORK 20/20, INC.

*NOTES TO FINANCIAL STATEMENTS*  
YEAR ENDED JUNE 30, 2014

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NOTE 10. 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, 2013, from which the summarized information was derived.

NOTE 11. INCOME TAXES

In accordance with Financial Accounting Standard (FASB) Accounting Standard Codification (ASC) 740, the Organization regularly reviews and evaluates its tax positions taken in previously filed information returns and as reflected in its financial statements, with regards to issues affecting its tax exempt status, unrelated business income and related matters. The Organization believes that in the event of an examination by taxing authorities, the Organization's positions would prevail based upon the technical merits of such positions. Therefore, the Organization has concluded that no tax benefits or liabilities are required to be recognized. The Organization's federal information returns are generally subject to examination by the Internal Revenue Service and the State of New York for three years, including the fiscal years ended June 30, 2011, 2012 and 2013.

NOTE 12. SUBSEQUENT EVENTS

Management has evaluated subsequent events and transactions occurring through October 3, 2014, the date of the financial statements were available and there were no material subsequent events or transactions requiring disclosure or recognition.

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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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