On the Funding of the Peterson Institute for International Economics

STATEMENT OF PRINCIPLES

The mission of the Peterson Institute for International Economics is to identify and address the economic challenges of concern to policymakers in the United States and abroad. Our publications and recommendations are based on independent scholarly research, free of partisan or special interest biases. We believe that economic policies that advance responsible and sustainable global economic integration benefit everyone. The president and senior fellows of the Peterson Institute independently set our research agenda and evaluate the analysis and conclusions of any particular study and, ultimately, the economic policies our scholars advocate and criticize.

As an international think tank based in Washington, DC, we are proud to have a wide range of supporters including a large and highly diversified group of individuals, multinational companies, philanthropic foundations, and public institutions from around the world.

To fulfill its commitment to intellectual integrity and independence, the Peterson Institute adheres to the following principles:

**Objectivity**. The Institute’s extensive evaluation process subjects all its research to peer review prior to publication, both internal and, for longer works, external. Authors must make all data and computations used in their research publicly available and allow for replication of results. Individual authors are responsible for their own views, but the Institute takes responsibility for subjecting their scholarship and writing to rigorous and consistent quality control.

**Transparency**. All sources of funding dedicated to a specific study are disclosed, along with any affiliations or consulting contracts of authors that are relevant to that study. This standard applies to all authors of any PIIE publication, including all external authors and coauthors. All authors must sign a transparency and disclosure form governing their identification with the Institute. A complete list of Institute supporters for preceding years, along with category of support given, is provided below. The list includes all contributors to general support and to our capital fund.

**Diversity of stakeholders**. The Institute’s independence is strengthened by its reliance on a diversity of funding sources, including corporate support, foundation grants, individual donations, and support from public institutions in the United States and abroad, as well as income derived from our capital fund and publication sales.

**Identity as a research institution**. We are proud to be a think tank known for its scholarly integrity and for advocacy that is limited to the forceful expression of our individual scholars’ research-based views. We adhere to the letter and the spirit of all applicable US law and consciously avoid any activities that may be construed as lobbying.
FACTS ABOUT OUR FUNDING

The Peterson Institute for International Economics is a private, nonprofit, nonpartisan research institution devoted to the study of international economic policy. Financial support for the Institute's operations is provided through donations and grants from corporations, individuals, private foundations, and public institutions, as well as income on the Institute's capital fund and from publishing revenues. We are proud to meet the market test of having to raise well over half of our funding every year.

Institute supporters vary in their level of engagement and financial contribution. Valuable support comes from donors at a range of financial commitments. Donations made at the $100,000+ level across all categories of supporters made up less than half (33 percent) of the Institute's overall budget for 2017. Only 3 percent of total donations in 2017 were made by supporters who requested that their gifts be publicly attributed as anonymous.

Over three-quarters of total revenues in 2016 and nearly 89 percent in 2017 were provided without substantive restriction, allowing the support to be used at Institute discretion in ongoing work programs rather than being earmarked for particular research projects. While some donor funds—particularly foundation grants—are restricted to support of individual research projects, donors do not influence the conclusions or policy implications drawn from Institute research. All Institute research is independent and held to strict standards of replicability and academic integrity.

All Institute Books, Policy Briefs, Briefings, and Working Papers acknowledge any direct funding sources, and web pages for these publications provide links to underlying data files or sources to allow independent replication of analyses. Author disclosures include employment, consulting, or ownership relationships with firms or public institutions that could be substantially affected by their research. This requirement applies to relationships that have been active three years prior to publication and includes all coauthors of PIIE publications, not just PIIE staff. Authors must also disclose any potential conflict of interest to the Institute that might arise as a result of leadership positions or board memberships in advocacy groups.

Funders are never given the right to final review of any Institute publication prior to its release.

Sources of financial support for the Institute have been listed annually on the PIIE website since June 2013. We provide annual listings for 2010-18.
INSTITUTE’S TOTAL BUDGET IN 2018: $12.5 MILLION

Share of overall funding

- 36% Supporters at $100,000+ Level
- 2% Anonymous Supporters (2 supporters)
- 15% Non-US Sources
- 19% Five Largest Donors

Revenue percentages by source category

- 38% Endowment Income/Publishing Revenues
- 44% Corporations*
- 9% Foundations
- 6% Individuals
- 3% Public Institutions

Restrictions on support by project

- 95% Unrestricted
- 4% Restricted (Foundations)
- 1% Restricted (Public/Corporate)

*Donations from foundations closely affiliated with corporations are coded as corporate.
2018

**$1,000,000 and above**
Peter G. Peterson Foundation*
The Estate of David Rockefeller*

**$250,000 to $999,999**
Brevan Howard
EY
Toyota Motor Corporation

**$100,000 to $249,999**
Aetna, Inc.
Aflac, Inc.
Caterpillar, Inc.
Caxton Associates LP
Chevron Corporation
Chubb Limited
Council for the United States and Italy
Cyrus Capital Partners, L.P.
Erina Rothschild Foundation
Freudheim, Stephen
GoldenTree Asset Management
HSBC Holdings plc
Huawei Technologies**
The International Monetary Fund
Jacobs, Jay
Klein, Michael
Mastercard Inc.
Morgan Stanley
Norges Bank Investment Management
PepsiCo, Inc.
Robert Charitable Trust,
Joseph E., Jr.
Stavros Niarchos Foundation
UBS AG
1 Anonymous Contributor

**$75,000 to $99,999**
AEGON Asset Management
Bessemer Trust
Decision Support Center,
Kingdom of Saudi Arabia**
General Electric
Goldman Sachs Group, Inc.
Graticule Asset Management Asia, LLC
IBM International Foundation
Lazard, Ltd
Liberty Mutual Group, Inc.
McKinsey & Company
Moody’s Investors Service, Inc.
Nordic American Tankers
Leuschen, David
Royal Dutch Shell plc
Sybiel B. Berkman Foundation

**$50,000 to $74,999**
All Nippon Airways Co., Ltd.
BlackRock Financial Management Inc.
Brosens, Frank
Chan, Ronnie
Element Capital
Elliott Management Corporation
FedEx Corporation
GIC Private Ltd.
JP Morgan Chase
The Olayan Group
Owens, James
Rokos Capital
C.V. Starr Foundation
Symmetry Investments
Taconic Capital Advisors LP
1 Anonymous Investor

**$25,000 to $49,999**
Aramco Services Company
Blackstone
BNP Paribas Asset Management Capital Group
Centre for International Governance Innovation
Dai-ichi Life Insurance
Deere & Company
Exxon Mobil
Folger, Lee and Juliet
Ford Motor Company
General Motors Company
Hyundai Motor Corporation
Intesa Sanpaolo SpA
ITOCHU Corporation
Microsoft Corporation
Mitsubishi Corporation
MUFG Bank, Ltd
Swiss National Bank
Temasek Private Ltd.
Tudor Investment Corporation

**Up to $24,999**
Belofsky, Patrice and Jerald
Bhalla Johnson, Neeti
Central Bank of China, Taipei
Dismal Science Norway
Einhorn, Jessica and Robert
Elson, R. Anthony
Gadbaw, R. Michael
GE Foundation
Gold, Irwin
Hills & Company

*Contribution towards PIIE’s Endowment
**Since 2018, PIIE has ended its relationship with the Decision Support Center and Huawei Technologies
INSTITUTE’S TOTAL BUDGET IN 2017: $12.5 MILLION

Share of overall funding

- 33% Supporters at $100,000+ Level
- 3% Anonymous Supporters (3 supporters)
- 15% Non-US Sources
- 15% Five Largest Donors

Revenue percentages by source category

- 43% Endowment Income/Publishing Revenues
- 40% Corporations*
- 10% Foundations
- 5% Individuals
- 2% Public Institutions

Restrictions on support by project

- 89% Unrestricted
- 8% Restricted
  - (Foundations)
- 3% Restricted
  - (Public/Corporate)

*Donations from foundations closely affiliated with corporations are coded as corporate
<table>
<thead>
<tr>
<th>$100,000 to $999,999</th>
<th>$50,000 to $74,999</th>
<th>Up to $24,999</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aetna, Inc.</td>
<td>All Nippon Airways Co., Ltd.</td>
<td>Belofsky, Patrice and Jerald</td>
</tr>
<tr>
<td>Aflac, Inc.</td>
<td>BlackRock Financial Management Inc.</td>
<td>BTIF, LLC</td>
</tr>
<tr>
<td>Brevan Howard</td>
<td>Brosens, Frank</td>
<td>Caterpillar Foundation</td>
</tr>
<tr>
<td>Caxton Associates LP</td>
<td>Caterpillar, Inc.</td>
<td>CENTRA Technologies</td>
</tr>
<tr>
<td>Chevron Corporation</td>
<td>Chan, Ronnie</td>
<td>Central Bank of China, Taipei</td>
</tr>
<tr>
<td>Chubb Limited</td>
<td>David, George</td>
<td>Einhorn, Jessica and Robert</td>
</tr>
<tr>
<td>Council for the United States and Italy</td>
<td>Elliott Management Corporation</td>
<td>Elson, R. Anthony</td>
</tr>
<tr>
<td>Cyrus Capital Partners, L.P.</td>
<td>European Commission</td>
<td>European Parliament</td>
</tr>
<tr>
<td>Dow Chemical Company</td>
<td>FedEx Corporation</td>
<td>Gadew, R. Michael</td>
</tr>
<tr>
<td>Dracopoulos, Andreas</td>
<td>GIC Private Ltd.</td>
<td>Granieri, Robert</td>
</tr>
<tr>
<td>Eranda Rothschild Foundation</td>
<td>Norges Bank Investment Management</td>
<td>Istituto Affari Internazionali</td>
</tr>
<tr>
<td>EY</td>
<td>The Olayan Group</td>
<td>Japan Bank for International Cooperation</td>
</tr>
<tr>
<td>GE Foundation</td>
<td>Taconic Capital Advisors LP</td>
<td></td>
</tr>
<tr>
<td>Google Foundation of the Tides Foundation</td>
<td>Visa, Inc.</td>
<td></td>
</tr>
<tr>
<td>HSBC Holdings plc</td>
<td>1 Anonymous Contributor</td>
<td></td>
</tr>
<tr>
<td>Huawei Technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jacobs, Jay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Klein, Michael</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PepsiCo, Inc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peter G. Peterson Foundation</td>
<td>Morgan Stanley</td>
<td></td>
</tr>
<tr>
<td>Robert Charitable Trust, Joseph E., Jr.</td>
<td>Stavros Niarchos Foundation</td>
<td></td>
</tr>
<tr>
<td>Smith Richardson Foundation</td>
<td>Toyota Motor Corporation</td>
<td></td>
</tr>
<tr>
<td>Stavros Niarchos Foundation</td>
<td>UBS AG</td>
<td></td>
</tr>
<tr>
<td>Toyota Motor Corporation</td>
<td>2 Anonymous Contributors</td>
<td></td>
</tr>
<tr>
<td>$75,000 to $99,999</td>
<td>$25,000 to $49,999</td>
<td>Up to $24,999</td>
</tr>
<tr>
<td>AEGON Asset Management</td>
<td>Alcoa Foundation</td>
<td>Belofsky, Patrice and Jerald</td>
</tr>
<tr>
<td>Bessemer Trust</td>
<td>Aramco Services Company</td>
<td>BTIF, LLC</td>
</tr>
<tr>
<td>Centre for International Governance Innovation</td>
<td>bgC3 LLC</td>
<td>Caterpillar Foundation</td>
</tr>
<tr>
<td>GoldenTree Asset Management, LP</td>
<td>BNP Paribas Asset Management</td>
<td>CENTRA Technologies</td>
</tr>
<tr>
<td>Goldman Sachs Group, Inc.</td>
<td>Capital Group</td>
<td>Central Bank of China, Taipei</td>
</tr>
<tr>
<td>Graticule Asset Management Asia, LLC</td>
<td>Dai-Ichi Life Insurance</td>
<td>Einhorn, Jessica and Robert</td>
</tr>
<tr>
<td>IBM International Foundation</td>
<td>Deere &amp; Company</td>
<td>Elson, R. Anthony</td>
</tr>
<tr>
<td>Lazard, Ltd</td>
<td>Exxon Mobil</td>
<td>European Parliament</td>
</tr>
<tr>
<td>Liberty Mutual Group, Inc.</td>
<td>Folger, Lee and Juliet</td>
<td>Gadew, R. Michael</td>
</tr>
<tr>
<td>McKinsey &amp; Company</td>
<td>Ford Motor Company</td>
<td>Granieri, Robert</td>
</tr>
<tr>
<td>Moody’s Investors Service, Inc.</td>
<td>General Motors Company</td>
<td>Istituto Affari Internazionali</td>
</tr>
<tr>
<td>Nordic American Tankers</td>
<td>Herman Global LLC</td>
<td>Japan Bank for International Cooperation</td>
</tr>
<tr>
<td>Royal Dutch Shell plc</td>
<td>Hills &amp; Company</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Intesa Sanpaolo SpA</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ITOCHU Corporation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Korea Institute for International Economic Policy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Microsoft Corporation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mitsubishi Corporation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>MUFG Bank, Ltd (Formerly Bank of Tokyo-Mitsubishi UFJ Ltd.)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Salomon, Richard</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Samsung Technologies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sasakawa Peace Foundation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Starr Foundation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Swiss National Bank</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Temasek Private Ltd.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tudor Investment Corporation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>UPS</td>
<td></td>
</tr>
</tbody>
</table>

*Note: The list includes all contributors whose donations fall within the specified ranges.*
INSTITUTE'S TOTAL BUDGET IN 2016: $12.5 MILLION

Share of overall funding

- 30% Supporters at $100,000+ Level
- 3% Anonymous Supporters (3 supporters)
- 14% Non-US Sources
- 12% Five Largest Donors

Revenue percentages by source category

- 46% Endowment Income/Publishing Revenues
- 39% Corporations*
- 8% Foundations
- 5% Individuals
- 2% Public Institutions

Restrictions on support by project

- 93% Unrestricted
- 6% Restricted
  - (Foundations)
- 1% Restricted
  - (Public/Corporate)

*Donations from foundations closely affiliated with corporations are coded as corporate
$100,000 to $999,999
Aetna Inc.
Aflac Inc.
Brevan Howard
Caxton Associates LP
Chevron Corporation
Council for the United States and Italy
Cyrus Capital Partners, L.P.
Dow Chemical Company
Dracopoulos, Andreas
EY
GE Foundation
Good Ventures Foundation–Open Philanthropy Project
HSBC Holdings plc
Huawei Technologies
Klein, Michael
Morgan Stanley
PepsiCo, Inc.
Robert Jr. Charitable Trust, Joseph E.
Stavros Niarchos Foundation
Toyota Motor Corporation
UBS AG
United Technologies Corporation
1 Anonymous Contributor

$75,000 to $99,999
AEGON/Transamerica
Caterpillar Inc.
Centre for International Governance Innovation
GoldenTree Asset Management, LP
Goldman Sachs Group, Inc.
Graticule Asset Management Asia, LLC
Hansson, Herbjorn
IBM International Foundation
Liberty Mutual Insurance
Mckinsey & Company
Moody’s Investors Service, Inc.
OCP Policy Center
Royal Dutch Shell plc
1 Anonymous Contributor

$50,000 to $74,999
All Nippon Airways Co., Ltd.
BlackRock Financial Management Inc.
Brosens, Frank
Chan, Ronnie
David, George
Elliott Management Corporation
Evercore ISI
FedEx Corporation
Ford Motor Company
GIC Private Ltd.
Herman Global LLC
JPMorgan Chase & Company
Mathias, Edward and Dale
Mizuho Securities Co., Ltd.
Norges Bank Investment Management
The Olayan Group
Salomon, Richard
Taconic Capital Advisors LP
Visa Inc.

$25,000 to $49,999
Aramco Services Company
Bank of Tokyo–Mitsubishi UFJ Ltd.
Capital Group
Chubb Limited
Dai-Ichi Life Insurance
Deere & Company
Exxon Mobil
Fischer Francis Trees & Watts
Folger, Lee and Juliet
General Motors Company
Intesa Sanpaolo SpA
ITOCHU Corporation
Korea Institute for International Economic Policy
MetLife, Inc.
Microsoft Corporation
Mitsubishi Corporation
Samsung Technologies
Sarasin & Partners LLP
Swiss National Bank
Tudor Investment Corporation
UPS
William Keck Jr. Foundation

Up to $24,999
Andrea, David
Belofsky, Patrice and Jerald
Central Bank of China, Taipei
Danske Bank
Einhorn, Jessica
European Parliament
Gadbaw, R. Michael
Hills & Company
Japan Bank for International Cooperation
Kikkoman Foods Inc.
Korea Development Institute
Korea International Trade Association
Liechtenstein, Embassy of
Massachusetts Institute of Technology–Sloan School of Management
McHenry, Donald
McLarty Companies
Mitsui & Co. (USA) Inc.
Monetary Authority of Singapore
Procter and Gamble
Sumitomo Corporation
Taipei Foreign Exchange Market Development Foundation
Zoellick, Robert
INSTITUTE’S TOTAL BUDGET IN 2015: $12.5 MILLION

Share of overall funding

- 27% Supporters at $100,000+ Level
- 3% Anonymous Supporters (3 supporters)
- 22% Non-US Sources
- 12% Five Largest Donors

Revenue percentages by source category

- 37% Endowment Income/Publishing Revenues
- 44% Corporations*
- 9% Foundations
- 4% Individuals
- 6% Public Institutions

Restrictions on support by project

- 89% Unrestricted
- 6% Restricted (Foundations)
- 5% Restricted (Public/Corporate)

*Donations from foundations closely affiliated with corporations are coded as corporate
**2015**

**$1,000,000 and above**
- Peter G. Peterson Foundation*

**$100,000 to $999,999**
- Aetna, Inc.
- Aflac Inc.
- Asian Development Bank
- Caterpillar Inc.
- Caxton Associates LP
- Centre for International Governance Innovation
- Chevron Corporation
- Council for the United States and Italy
- Cyrus Capital Partners, L.P.
- Dow Chemical Company
- Dracopoulos, Andreas
- ERANDA Foundation
- EY
- GE Foundation
- HSBC Holdings plc
- Moody’s Investors Service, Inc.
- The Olayan Group*
- PepsiCo, Inc.
- Stavros Niarchos Foundation
- Toyota Motor Corporation
- UBS AG
- United Technologies Corporation
- 1 Anonymous Contributor

**$75,000 to $99,999**
- AEGON/Transamerica
- Brevan Howard Asset Management LLP
- GoldenTree Asset Management, LP
- Goldman Sachs Group, Inc.
- Graticule Asset Management Asia, LLC
- Hansson, Herbjorn
- Liberty Mutual Insurance
- McKinsey & Company
- Royal Dutch Shell plc
- 1 Anonymous Contributor

**$50,000 to $74,999**
- All Nippon Airways Co., Ltd.
- Bank of Japan
- BlackRock Financial Management Inc.
- Brosens, Frank
- Chan, Ronnie
- David, George
- Deutsche Bank
- Elliott Management Corporation
- Evercore ISI
- FedEx Corporation
- Ford Motor Company
- GIC Private Ltd.
- Huawei Technologies
- IBM International Foundation
- JPMorgan Chase & Company
- Korea Institute for International Economic Policy
- Klein, Michael S.
- Norges Bank
- The Olayan Group
- Owens, James*
- Sarasin & Partners LLP
- Sasakawa Peace Foundation
- Taconic Capital Advisors LP
- Taipei Economic & Cultural Representative Office
- Toyota Motor North America, Inc.
- Visa Inc.
- 3 Anonymous Contributors

**$25,000 to $49,999**
- Aramco Services Company
- Banco Santander
- Bank of Tokyo-Mitsubishi UFJ Ltd.
- Bergsten, Virginia and Mark*
- Capital Group
- CEMEX
- Chubb Limited
- Dai-Ichi Life Insurance
- Deere & Company
- Duquesne Capital Management, LLC
- Eni S.P.A.
- European Parliament
- Fischer Francis Trees & Watts
- Folger, Lee
- Gávea Investimentos
- General Motors Company
- Intesa Sanpaolo SpA
- ITOCHU Corporation
- Korea Development Institute
- MetLife, Inc.
- Microsoft Corporation
- Mitsubishi Corporation
- Salomon, Richard
- Swiss National Bank
- Tudor Investment Corporation
- UPS
- van Agtmael, Antoine

**Up to $24,999**
- American Automotive Policy Council
- Central Bank of China, Taipei
- CENTRA Technology Inc.
- Cross, Sam and Nancy Jacklin*
- Danske Bank
- Einhorn, Jessica
- Fischer Francis Trees & Watts*
- Fraga, Arminio*
- Gadbaw, R. Michael
- Greene, Edward*
- Hills & Company
- HM Treasury
- Japan Bank for International Cooperation
- Kikkoman Foods Inc.
- Korea International Trade Association
- Liechtenstein, Embassy of
- McHenry, Donald
- McLarty Companies
- Ministry of Economic Affairs, R.O.C.
- Massachusetts Institute of Technology—Sloan School of Management
- Mitsui & Co. (USA) Inc.
- Monetary Authority of Singapore
- Owens, James
- Procter and Gamble
- The Starr Foundation
- Sumitomo Corporation
- Taipei Foreign Exchange Market Development Foundation
- Truman, Edwin and Tracy
- Watts III, John H. & Martha*
- Whitman Family Foundation*
- William M. Keck Jr. Foundation
- Zoellick, Robert

*Donated to the Institute’s Capital Fund in 2015
INSTITUTE’S TOTAL BUDGET IN 2014: $12 MILLION

Share of overall funding

- 34% Supporters at $100,000+ Level
- 4% Anonymous Supporters (5 supporters)
- 22% Non-US Sources
- 12% Five Largest Donors

Revenue percentages by source category

- 37% Endowment Income/Publishing Revenues
- 43% Corporations*
- 12% Foundations
- 4% Individuals
- 4% Public Institutions

Restrictions on support by project

- 84% Unrestricted
- 10% Restricted (Foundations)
- 6% Restricted (Public/Corporate)

*Donations from foundations closely affiliated with corporations are coded as corporate.
### 2014

#### $100,000 to $999,999

- Aetna, Inc.
- Aflac Inc.
- Asian Development Bank
- Aven, Peter
- Caterpillar Inc.
- Caxton Associates LP
- Chevron Corporation
- Council for the United States and Italy
- Cyrus Capital Partners, L.P.
- Dracopoulos, Andreas
- Dow Chemical Company
- ERANDA Rothschild Foundation
- EY
- HSBC Holdings plc
- IBM International Foundation
- Investor AB
- Italian Trade Commission
- Moody's Investors Service, Inc.
- Office Chérifien des Phosphates-Policy Council
- The Olayan Group*
- Owens, James*
- PepsiCo, Inc.
- Sasakiwae Peace Foundation
- The Starr Foundation*
- Stavros Niarchos Foundation
- Toyota Motor Corporation
- Toyota Motor Corporation*
- UBS AG
- United Technologies Corporation
- William M. Keck Jr. Foundation*
- 3 Anonymous Contributors

#### $75,000 to $99,999

- AEGON/Transamerica*
- All Nippon Airways Co., Ltd.
- FedEx Corporation
- Fortress Investment Group LLC
- GoldenTree Asset Management, LP
- Hansson, Herbjorn
- Korea Institute for International Governance Innovation
- Deere & Company
- Deutsche Bank
- Duquesne Capital Management, LLC
- Eaton Corporation
- Enel Green Power North America, Inc.
- ExxonMobil
- Ford Motor Company
- Fischer Francis Trees & Watts
- Folger, Lee
- Gävea Investimentos
- General Motors Company
- Goldman Sachs Group, Inc.
- High Rise Capital Management LP
- Intesa Sanpaolo SpA
- ITOCHU Corporation
- Korea International Trade Association
- MetLife, Inc.
- Microsoft Corporation
- Nucor Corporation
- Salomon, Richard
- Shepard, Don*
- Slome Capital LLC
- Stavros Niarchos Foundation
- Swiss National Bank
- Tata Sons Ltd.
- UPS
- van Agtmael, Antoine

#### $25,000 to $49,999

- Huawei Technologies
- Institute for New Economic Thinking
- JP Morgan Chase & Company
- Klein, Michael S.
- Keck, Stephen
- The Olayan Group
- Statoil
- Taconic Capital Advisors LP
- Tudor Investment Corporation
- Toyota Motor North America, Inc.
- Visa Inc.
- William M. Keck Jr. Foundation
- 1 Anonymous Contributor

#### $25,000 to $49,999

- Barua, Kausik*
- Carey, John P.*
- Central Bank of China, Taipei
- CENTRA Technology Inc.
- Chen, Sally F.*
- Cigliana, Giorgio*
- Constantine, Stephen James*
- Danske Bank
- Deutsche Post DHL
- Dinning, William*
- Einhorn, Jessica
- Fischer Francis Trees & Watts*
- Fraga, Arminio*
- Francis, Kathleen*
- Friedman, Benjamin*
- Gadbaw, R. Michael
- GE Foundation
- Gould, Jane Mack*
- Harris, Mariel*
- Hazell, Debbie*
- Hazen, Alexes*
- Heitman LLC*
- Hills & Company
- Japan Bank for International Cooperation
- Kenadjian, Patrick*
- Kikkoman Foods Inc.
- Kotz, Hans*
- Lasker, Johanna*
- Levine, Robert*
- Liechtenstein, Embassy of Macroeconomic Advisors
- Makin, John
- McCain, Wendy Adams*
- McLarty Companies
- McNamara, Robert K. and Irene Z.*
- Ministry of Economic Affairs, R.O.C.
- Mitsui & Co. (USA) Inc.
- Moncada, Joanne*
- Monetary Authority of Singapore
- Moore, Jr., Willett S.*
- Morris, John C. “Hans”*
- Nestle Inc.
- Nielson, Erik*
- Posen, Adam & Sosin, Jennifer*
- Procter and Gamble
- Rosman, Robert*
- Roth, Jean-Pierre*
- Rubenstein Communications*
- Russell, Stewart*
- Samson Gale Expo City
- Saracoglu, Rusdu*
- Schoen, Douglas
- Storm, Kees*
- Sumitomo Corporation
- Truman, Edwin*
- Veron, Nicolas*
- Westwater, W. Marc and Lisa M.*
- Williams, Ron*
- Zoellick, Robert

*Donated to the Institute's Capital Fund in 2014
INSTITUTE’S TOTAL BUDGET IN 2013: $11.5 MILLION

Share of overall funding

- 42% Supporters at $100,000+ Level
- 4% Anonymous Supporters (3 supporters)
- 43% Non-US Sources
- 15% Five Largest Donors

Revenue percentages by source category

- 32% Endowment Income/Publishing Revenues
- 42% Corporations*
- 16% Foundations
- 6% Individuals
- 4% Public Institutions

Restrictions on support by project

- 78% Unrestricted
- 15% Restricted (Foundations)
- 7% Restricted (Public/Corporate)

*Donations from foundations closely affiliated with corporations are coded as corporate
2013

$1,000,000 and above
Peter G. Peterson Foundation*
The Starr Foundation*
Stavros Niarchos Foundation*

$100,000 to $999,999
Aetna, Inc.
Aflac Inc.
Anthony M. Solomon Charitable
Lead Annuity Trust
Asian Development Bank
Caterpillar Inc.
Caxton Associates LP
Chevron Corporation
Council for the United States and
Italy
David, George*
Dow Chemical Company
ERANDA Rothschild Foundation
EY
Ford Motor Company
Goldman Sachs & Co.
IBM International Foundation
Institute for New Economic Thinking
Jones, Paul Tudor
Moody’s Investors Service, Inc.
The Olayan Group*
Owens, James W.*
PepsiCo, Inc.
Rockefeller, David*
De Rothschild, Lynn and Evelyn*
Toyota Motor Corporation
United Technologies Corporation
US-India Business Council
Victor Pinchuk Foundation
Vosier, Peter R.*
Wallenberg, Jacob*
William M. Keck Jr. Foundation*
3 Anonymous Contributors

$75,000 to $99,999
AEGON/Transamerica
All Nippon Airways Co., Ltd.
Dracopoulos, Andreas C.
FedEx Corporation
Mckinsey & Company
Nordic American Tankers Ltd.
Royal Dutch Shell plc
UBS AG
William M. Keck Jr. Foundation

$50,000 to $74,999
BlackRock Financial Management, Inc.
Chan, Ronnie C.*
Coca-Cola Company
Deloitte LLP
Deutsche Bank
Elliott Management Corporation
Fortress Investment Group LLC
GE Foundation
GIC Private Ltd.
GoldenTree Asset Management, LP
Hansson, Herbjorn*
Huawei Technologies
JPMorgan Chase & Company
Keck, Stephen M.
McGraw Hill Financial
Peterson, Michael A.*
Salomon, Richard E.*
Toyota Motor North America, Inc.
van Agtmael, Antoine
Visa Inc.

$25,000 to $49,999
Chubb Limited
Aramco Services Company
Asian Development Bank/KCMI
Bacardi Limited
Banco Santander
Banque de France
Bergsten, Virginia and Mark*
BP plc
Cargill Inc.
CEMEX
Central Bank of the Republic of
China (Taiwan)
Deere & Company
Deutsche Post DHL
Duquesne Capital Management, LLC
Eaton Corporation
Enel Green Power North America, Inc.
Eni S.p.A.
ExxonMobil
First Manhattan Co.
Folger, Lee M.
Gâvea Investimentos
General Motors Company
High Rise Capital Management LP
Hitachi, Ltd.
Intesa Sanpaolo SpA
ITOCHU Corporation
Korea International Trade
Association
Monsanto Company
Norfolk Southern Corporation
Nucor Corporation
Philip Morris International, Inc.
Procter & Gamble Co.
Qualcomm Inc.
Safra, Jaqui E.*

Sasakawa Peace Foundation
Slome Capital LLC
Swiss National Bank
Taconic Capital Advisors LP
Trichet, Jean-Claude
UPS (United Parcel Service of
America, Inc.)

Up to $24,999
Asian Development Bank Institute
Association of Global Automakers
Bank of Tokyo-Mitsubishi UFJ Ltd.
Birdsall, Nancy M.*
Capital Group
Cooper, Richard N.*
Eichengreen, Barry J.*
Einhorn, Jessica P.*
Fischer Francis Trees & Watts
Fisher, Peter R.*
Fraga, Arminio*
Frenkel, Jacob A.*
Gadbaw, R. Michael
Gale, Stanley C.*
Hills & Company
Hills, Roderick M. and Carla A.*
Japan Bank for International
Cooperation
Kikkoman Foods Inc.
Koch-Weser, Caio K.*
Korea Institute for International
Economic Policy
Liechtenstein, Embassy of
Makin, John H.
McHenry, Donald F.*
McLarty Companies
McLarty, Thomas F.* “Mack”*
Ministry of Economic Affairs,
Republic of China (Taiwan)
Mitsui & Co. (USA) Inc.
Monetary Authority of Singapore
Nathan Associates Inc.
Nestle Inc.
Oakshade Charitable Fund
Orszag, Peter R.*
Posen, Adam S. and Jennifer A.
Sosin*
Robert Wood Johnson Foundation*
Shultz, George P.*
Sumitomo Corporation
Summers, Lawrence H.*
Whitman, Marina v. N. and Robert F.*
Williams, Ronald A.*
Zoellick, Robert B.

*Donated to the Institute’s Capital Fund
in 2013
INSTITUTE’S TOTAL BUDGET IN 2012: $11.5 MILLION

Share of overall funding

- 45% Supporters at $100,000+ Level
- 2% Anonymous Supporters (2 supporters)
- 37% Non-US Sources
- 17% Five Largest Donors

Revenue percentages by source category

- 30% Endowment Income/Publishing Revenues
- 44% Corporations*
- 17% Foundations
- 4% Individuals
- 5% Public Institutions

Restrictions on support by project

- 78% Unrestricted
- 11% Restricted (Foundations)
- 11% Restricted (Public/Corporate)

*Donations from foundations closely affiliated with corporations are coded as corporate
**2012**

**Over $100,000**
- Aetna, Inc.
- Anthony M. Solomon Charitable Lead Annuity Trust
- Asian Development Bank
- Caterpillar Inc.
- Cheniere Energy, Inc.
- Chevron Corporation
- Council for the United States and Italy
- Deloitte LLP
- Dow Chemical Company
- ERANDA Rothschild Foundation
- Ernst & Young
- ExxonMobil
- GE Ecomagination
- GE Foundation
- Google
- IBM International Foundation
- ICC Research Foundation
- Institute for New Economic Thinking
- Office Chérifien des Phosphates
- PepsiCo, Inc.
- Royal Dutch Shell plc
- The Starr Foundation*
- Stavros Niarchos Foundation
- Toyota Motor Corporation
- Tudor Jones, Paul
- UBS AG
- United Technologies Corporation
- Victor Pinchuk Foundation
- William M. Keck Jr. Foundation*
- 1 Anonymous Contributor

**$25,000 to $49,999**
- ACE Ltd.
- AEGON N.V.
- Aflac, Inc.
- Aramco Services Company
- Bacardi Limited
- BP plc
- Caxton Associates LP
- Central Bank of the Republic of China (Taiwan)
- CEMEX
- Cisco Systems, Inc.
- Credit Suisse Group AG
- Eaton Corporation
- Elliott Management Corporation
- Enel Green Power North America, Inc.
- Eni S.p.A.
- Eton Park Capital Management
- First Manhattan Co.
- Freeport-McMoRan Copper & Gold
- Gâvea Investimentos
- General Motors Company
- GoldenTree Asset Management, LP
- High Rise Capital Management LP
- Hitachi Ltd.
- Huawei Technologies
- Hyosung Corporation
- Intesa Sanpaolo SpA
- MetLife, Inc.
- Microsoft Corporation
- Moore Capital Management LLC
- Nathan Associates Inc.
- Norfolk Southern Corporation
- PricewaterhouseCoopers
- Salomon, Richard E.*
- Slome Capital LLC
- Standard & Poor’s
- Tata Sons Ltd.
- Tudor Investment Corporation
- UPS (United Parcel Service of America, Inc.)
- van Agtmael, Antoine
- Wallenberg, Jacob
- Warburg Pincus, LLC

**$75,000 to $99,999**
- Asian Development Bank/KCMI
- Dracopoulos, Andreas C.
- European Commission
- FedEx Corporation
- Nordic American Tankers Ltd.

**$50,000 to $74,999**
- Anglo-American plc
- BlackRock Financial Management Inc.
- Cargill Inc.
- China-United States Exchange Foundation
- David, George
- Deere & Company
- Deutsche Bank
- Deutsche Post DHL
- Ford Motor Company
- Global Green Growth Institute
- Goldman Sachs & Co.
- Karen Katen Foundation
- Klein, Michael S.
- Monsanto Company
- Nucor Corporation
- Olayan, Hutham S.
- Peter G. Peterson Foundation
- Toyota Motor North America, Inc.
- 1 Anonymous Contributor

**$25,000 to $49,999**
- ACE Ltd.
- AEGON N.V.
- Aflac, Inc.
- Aramco Services Company
- Bacardi Limited
- BP plc
- Caxton Associates LP
- Central Bank of the Republic of China (Taiwan)
- CEMEX
- Cisco Systems, Inc.
- Credit Suisse Group AG
- Eaton Corporation
- Elliott Management Corporation
- Enel Green Power North America, Inc.
- Eni S.p.A.
- Eton Park Capital Management
- First Manhattan Co.
- Freeport-McMoRan Copper & Gold
- Gâvea Investimentos
- General Motors Company
- GoldenTree Asset Management, LP
- High Rise Capital Management LP
- Hitachi Ltd.
- Huawei Technologies
- Hyosung Corporation
- Intesa Sanpaolo SpA
- MetLife, Inc.
- Microsoft Corporation
- Moore Capital Management LLC
- Nathan Associates Inc.
- Norfolk Southern Corporation
- PricewaterhouseCoopers
- Salomon, Richard E.*
- Slome Capital LLC
- Standard & Poor’s
- Tata Sons Ltd.
- Tudor Investment Corporation
- UPS (United Parcel Service of America, Inc.)
- van Agtmael, Antoine
- Wallenberg, Jacob
- Warburg Pincus, LLC

**Up to $24,999**
- Advantage Austria
- Association of Global Automakers
- A. T. Kearney
- Bank for International Settlements
- Bank of Tokyo-Mitsubishi UFJ Ltd.
- Banque de France
- Capital Group
- Chan, Ronnie C.
- Corning Inc.
- DnB NOR Markets
- Folger, Lee M.
- Gadbaw, R. Michael
- Einhorn, Jessica P.
- ERANDA Rothschild Foundation
- Fischer Francis Trees & Watts
- Hills & Company
- Institute for New Economic Thinking
- ITOCHU Corporation
- Japan Bank for International Cooperation
- Karen Katen Foundation
- Kikkoman Foods Inc.
- Korea Institute for International Economic Policy
- Korea International Trade Association
- Liechtenstein, Embassy of
- McLarty Companies
- Mercator XXI, LLC
- Mitsubishi International Corporation
- Mitsui & Co. (USA) Inc.
- Monetary Authority of Singapore
- Nestle Inc.
- Procter & Gamble Co.
- Schwab Charitable Fund
- Sumitomo Corporation
- Summers, Lawrence H.
- Swiss National Bank
- Taconic Capital Advisors LP
- 1 Anonymous Contributor

*Donated to the Institute’s Capital Fund in 2012*
INSTITUTE’S TOTAL BUDGET IN 2011: $11 MILLION

Share of overall funding

- 42% Supporters at $100,000+ Level
- 2% Anonymous Supporters (2 supporters)
- 33% Non-US Sources
- 19% Five Largest Donors

Revenue percentages by source category

- 33% Endowment Income/Publishing Revenues
- 41% Corporations*
- 18% Foundations
- 5% Individuals
- 3% Public Institutions

Restrictions on support by project

- 74% Unrestricted
- 11% Restricted (Foundations)
- 15% Restricted (Public/Corporate)

*Donations from foundations closely affiliated with corporations are coded as corporate
2011

**$1,000,000 and above**

- Peter G. Peterson Foundation

**$100,000 to $999,999**

- Alfred P. Sloan Foundation
- Anthony M. Solomon Charitable Lead Annuity Trust
- BlackRock Financial Management Inc.
- Caterpillar Inc.
- Chevron Corporation
- Council for the United States and Italy
- David, George
- Dracopoulos, Andreas C.
- ERANDA Rothschild Foundation
- Ernst & Young
- FedEx Corporation
- IBM International Foundation
- Office Chérifien des Phosphates
- Owens, James W.
- Rockefeller, David
- Schoen, Douglas E.
- Solomon, Anthony M. (estate of)
- The Starr Foundation
- Stavros Niarchos Foundation
- Tudor Investment Corporation
- United Technologies Corporation
- Victor Pinchuk Foundation
- Wallenberg, Jacob
- William M. Keck Jr. Foundation
- 1 Anonymous Contributor

**$75,000 to $99,999**

- Asian Development Bank Institute
- Nordic American Tankers Ltd.
- Aetna Inc.
- PepsiCo, Inc.
- UBS AG

**$50,000 to $74,999**

- ACE Ltd.
- Deere & Company
- Deutsche Bank
- Express Association of America
- ExxonMobil
- Folger, Lee M.
- Institute for New Economic Thinking
- Japan External Trade Organization
- Klein, Michael S.
- Korea International Trade Association
- Olayan, Hutham S.
- Robert, Joseph E.
- Standard Chartered Bank
- Studzinski, John J.

**$25,000 to $49,999**

- Toyota Motor North America Inc.
- US Chamber of Commerce
- 1 Anonymous Contributor

**Up to $24,999**

- Asian Development Bank/KCMI
- Bank for International Settlements
- Bank of Tokyo-Mitsubishi UFJ Ltd.
- Birdsell, Nancy M.
- Capital Group
- Corning Inc.
- DeMatteo Monness LLC
- DnB NOR Markets
- Einhorn, Jessica P.
- GE Foundation
- Gordon and Llura Gund Foundation
- Hills, Roderick M. and Carla A.
- ITOCHU Corporation
- Jacklin, Nancy P. and Sam Y. Cross
- Japan Bank for International Cooperation
- Kikkoman Foods Inc.
- Liechtenstein, Embassy of
- McLarty Companies
- Mercator XXI, LLC
- Mitsubishi International Corporation
- Mitsui & Co. (USA) Inc.
- Monetary Authority of Singapore
- Nestle Inc.
- Procter & Gamble Co.
- Revenue Watch Institute
- Siemens AG
- Sumitomo Corporation
- Summers, Lawrence H.
- Whitman, Marina v. N.

*Donated to the Institute’s Capital Fund in 2011*
INSTITUTE’S TOTAL BUDGET IN 2010: $10.5 MILLION

Share of overall funding

43% Supporters at $100,000+ Level
1% Anonymous Supporters (1 supporter)
40% Non-US Sources
17% Five Largest Donors

Revenue percentages by source category

32% Endowment Income/Publishing Revenues
30% Corporations*
28% Foundations
5% Individuals
5% Public Institutions

Restrictions on support by project

72% Unrestricted
19%
9%

*Donations from foundations closely affiliated with corporations are coded as corporate
2010

$1,000,000 and above
Rockefeller, David*

$100,000 to $999,999
Anthony M. Solomon Charitable Lead Annuity Trust
Asian Development Bank
Caterpillar Inc.
Chevron Corporation
Council for the United States and Italy
David, George*
Dow Chemical Company
ERANDA Rothschild Foundation
Ernst & Young
European Commission
Ford Foundation
The Foundation to Promote Open Society (a part of Open Society Foundations)
GE Foundation
Goldman Sachs & Co.
IBM International Foundation
ICC Research Foundation
John D. and Catherine T. MacArthur Foundation
Office Chérifien des Phosphates
Pearl, Frank H.
Peterson Foundation
Solomon, Anthony M.—(estate of)
Stavros Niarchos Foundation
Toyota Motor Corporation
United Technologies Corporation
Vctor Pinchuk Foundation
Wallenberg, Jacob
William M. Keck Jr. Foundation

$75,000 to $99,999
Alfred P. Sloan Foundation
Altman-Kazickas Foundation*
Nordic American Tankers Ltd.
PepsiCo, Inc.
Royal Dutch Shell plc
1 Anonymous Contributor

$50,000 to $74,999
ACE Ltd.
Aetna Inc.
Bahrain Economic Development Board
Cargill Inc.
Deere & Company
Dracopoulos, Andreas C.
Doris Duke Charitable Foundation
El-Erian, Mohamed
Gale International
Japan Economic Foundation
Karen Katen Foundation
Olayan, Hutham S.
Robert, Joseph E.
Sony Corporation
Standard Chartered Bank
Toyota Motor North America, Inc.
Tudor Investment Corporation

$25,000 to $49,999
AEGON N.V.
Aflac Inc.
Ashmore EMM, LLC
Banque de France
Booz Allen Hamilton Inc.
BP plc
Chan, Ronnie C.
Cisco Systems Inc.
Coatue Management LLC
Confederation of Swedish Enterprise
Credit Suisse Group AG
Daimler AG
Deutsche Post DHL
Eaton Corporation
Elliott Management Corporation
Eton Park Capital Management
ExxonMobil
Fonterra (USA) Inc.
Ford Motor Company
Freeman Foundation
General Motors Company
Hitachi Ltd.
Korea International Trade Association
Kraft Foods Group Inc.
Eli Lilly and Company
Moore Capital Management LLC
Nestle Inc.
Paul A.*
Siemens AG
Sumitomo Corporation
Steel Manufacturers Association
Volcker, Paul A.*
Whitman, Marina v. N.

Up to $24,999
Bank for International Settlements
Bank of Tokyo-Mitsubishi UFJ Ltd.
Capitol Group
Central Bank of the Republic of China (Taiwan)
Corning Inc.
Einhorn, Jessica P.
Emerson Electric Company
Gadbaw, R. Michael
Hills & Company
ITOCHU Corporation

*Donated to the Institute’s Capital Fund in 2010