

CORPORATE PROGRAM

Corporate members of the Council include the leading firms in financial services, law, insurance, manufacturing, communications, media, and consulting. The program provides these firms' executives with opportunities to address critical issues in international business and finance. Each month, members attend meetings and seminars to exchange ideas with political and economic experts from the United States and abroad. Corporate members also have access to the Council's research staff, and receive timely information and analysis through interactive conference calls with Council experts. On the new Corporate website, members have access to the calendar of upcoming events, transcripts of corporate meetings, and other information.

The Corporate Program invites its members to participate in over 80 programs each year in New York, Washington, and across the country. This year, the Corporate Program sponsored meetings with such leaders as Andres Pastrana, president of Colombia; Vance D. Coffman, chairman and CEO, Lockheed Martin Corporation; Stanley Fischer, first deputy managing director, International Monetary Fund; Lawrence H. Summers, deputy secretary, U.S. Department of the Treasury; Charlene Barshefsky, U.S. trade representative; Lee Kuan Yew, senior minister, Singapore; Pedro Sampaio Malan, minister of finance, Brazil; and Romano Prodi, president-designate, European Commission.

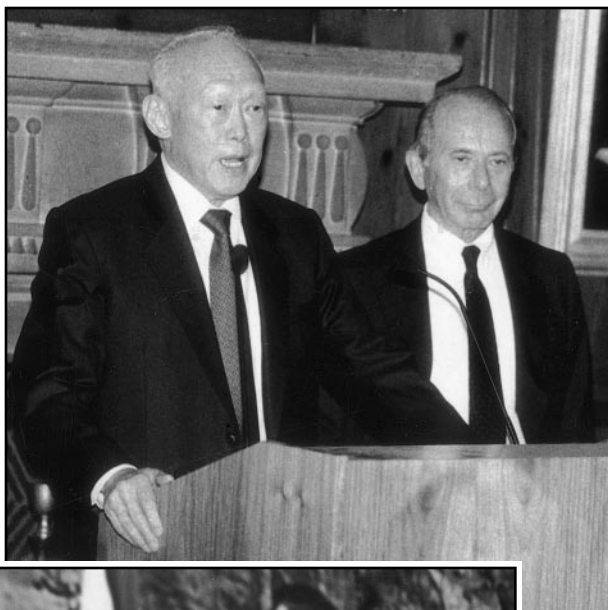
This past year saw the inauguration of a popular new quarterly series, "World Economic Update," in which top economists from major financial institutions assess the state of the global economy. Executives with expertise on a particular country or issue participated in smaller study groups and roundtable discussions with other experts from business, government, and academia. The Corporate Program continued its popular series of interactive conference calls with Council Fellows on topics of particular concern to member companies. These timely and focused exchanges encourage discussion and involve Corporate members who may otherwise find it difficult to take part in Council programs.

This year's Corporate Conference, hosted in cooperation with the Council's U.S./Middle East Project, addressed "Investing in the Middle East: New Opportunities in a Changing Global Economy." The June 1999 conference convened such world leaders as Egyptian President Hosni Mubarak, World Bank President James D. Wolfensohn, U.S. Energy Secretary Bill Richardson, and U.S. Commerce Secretary William Daley to address international business leaders, government officials, and regional experts involved in the Middle East. The discussions centered on investment opportunities and the major economic obstacles facing the private and public sectors in the region. Topics included investing in Egypt, Turkey, Saudi Arabia, and the Gulf countries; the outlook for the energy and high-technology sectors; creating the water, power, and transportation infrastructure; investing in Israel, Jordan, and the Palestinian Authority; doing business in Iran; accessing capital markets; and commercial law. The Council is especially grateful for the support of conference sponsors ENI, Pfizer, Arab Banking Corporation, BP Amoco, and Schlumberger, with additional support from the Mobil Corporation.

Highlights of the 1998-99 schedule follow. A comprehensive listing is available on the Council's website.

David Kellogg
Vice President, Corporate Affairs

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◀ Speaker Lee Kuan Yew, Senior Minister, Singapore, and President Maurice R. Greenberg at the October 13, 1998, Meeting, "The Asian Financial Crisis."

▼ Speaker Rosario Green, Secretary of Foreign Affairs, Mexico, Leslie H. Gelb, and Enzo Viscusi at the September 25, 1998, Meeting, "Mexico: Whither Its Global Role?"



◀ President Henry Siegman and Speaker Hosni Mubarak, President of Egypt (videoconferenced from Cairo), at the June 17, 1999, Corporate Program, U.S./Middle East Project Conference, "Investing in the Middle East: New Opportunities in a Changing Global Economy."



► John Hess and David Kellogg at the June 9, 1999, Meeting, "Venezuela's New Agenda."



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PROGRAM HIGHLIGHTS

ELIZABETH J. ALLAN

Senior Vice President, Scudder Kemper Investments, Inc.

GERRY CURTIS

Burgess Professor of Political Science, Columbia University

HIDEHIKO NISHIYAMA

Executive Director, JETRO New York

"Can Japan Turn the Corner?"

PRESIDER: ROBERT D. HORMATS

CHARLENE BARSHEFSKY

U.S. Trade Representative

"Future World Trade Agenda Series: The View from

Washington"

PRESIDER: RICHARD N. GARDNER

LEON BRITTAN

Vice President, European Commission

"Building the Transatlantic Economic Partnership"

PRESIDER: STEVEN L. RATTNER

JOYCE CHANG

Managing Director, International Emerging Markets, Merrill Lynch & Co., Inc.

STEPHEN FIDLER

U.S. Diplomatic Editor, former Latin America Editor, *Financial Times*

FRANCISCO R.A. GROS

Managing Director, Morgan Stanley Dean Witter; Chairman, Morgan Stanley do Brasil

ROBERT D. HORMATS

Vice Chairman, Goldman Sachs International

ARTURO C. PORZECANSKI

Managing Director and Americas Chief Economist, ING Barings

"The Next Dominoes? Global Economic Crisis and Latin America"

PRESIDER: KENNETH R. MAXWELL

HUGO CHÁVEZ FRÍAS

President, Venezuela

"Venezuela's New Agenda"

PRESIDER: GEORGE W. LANDAU

ANATOLY CHUBAIS

Chairman of the Board, Unified Energy Systems; former Russian Finance Minister and First Deputy Prime Minister

"Russia's Economic Future"

PRESIDER: JACK F. MATLOCK JR.

VANCE D. COFFMAN

Chairman and CEO, Lockheed Martin Corporation

"The Future of the U.S. Defense Industry"

PRESIDER: LESLIE H. GELB

WASHINGTON, D.C.

ABBY JOSEPH COHEN

Managing Director and Chair, Investment Policy Committee, Goldman, Sachs & Co.

BRUCE STEINBERG

Chief Economist, Merrill Lynch & Co., Inc.

"U.S. Economic Performance in a Sputtering Global Economy"

PRESIDER: DANIEL K. TARULLO

WORLD ECONOMIC UPDATE SERIES

STANLEY FISCHER

First Deputy Managing Director, International Monetary Fund

"World Economic Prospects"

PRESIDER: WILLIAM R. RHODES

ROBERT L. HEILBRONER

Norman Thomas Professor of Economics Emeritus and Senior Lecturer in Economics, New School for Social Research

"The Problem with Economics"

PRESIDER: ALBERT FISHLOW

LARRY IRVING

Assistant Secretary of Commerce for Communications & Information; Administrator, National Telecommunications and Information Administration, U.S. Department of Commerce

"Global Telecommunications: The Roles of Industry and Government"

PRESIDER: JAMIE F. METZL

WASHINGTON, D.C.

PAUL R. KRUGMAN

Professor of Economics, Massachusetts Institute of Technology

"The Return of Depression Economics"

PRESIDERS: STEVEN L. RATTNER (New York); GREGORY F.

TREVERTON (Los Angeles)

VIDEOCONFERENCED GENERAL MEETING BETWEEN NEW YORK

AND LOS ANGELES

LUIZ FELIPE LAMPREIA

Minister of Foreign Relations, Brazil

"Can Brazil Emerge as an International Leader?"

PRESIDER: ARMINIO FRAGA

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LEE KUAN YEW

Senior Minister, Republic of Singapore

“The Asian Financial Crisis”

PRESIDER: MAURICE R. GREENBERG

JOHN P. LIPSKY

Chief Economist, Chase Manhattan Bank; Director of Research, Chase Global Bank

ARTURO C. PORZECANSKI

Managing Director and Americas Chief Economist, ING Barings

BRUCE STEINBERG

Chief Economist, Merrill Lynch & Co., Inc.

“World Economic Update”

PRESIDER: DANIEL K. TARULLO

WORLD ECONOMIC UPDATE SERIES

PEDRO SAMPAIO MALAN

Minister of Finance, Brazil

“Brazil: Edging Toward Recovery?”

PRESIDER: CARLA A. HILLS

IGOR Y. MALASHENKO

First Deputy and Chairman, Board of Directors, MEDIA-MOST

“Russia’s Crisis: Where Do We Go from Here?”

PRESIDER: HEDRICK L. SMITH

WASHINGTON, D.C.

CHRISTOPHER PATTEN

Former Governor of Hong Kong; Head of the Independent Commission of Policing in Northern Ireland

“The Future of Asia: From Mao to McDonald’s—Is the Asian Miracle Sustainable?”

PRESIDER: KAREN ELLIOTT HOUSE

GUILLERMO PERRY

Chief Economist for Latin America and the Caribbean, World Bank

“Recent Policy Challenges in Latin America”

PRESIDER: KENNETH R. MAXWELL

THE C. PETER MCCOLOUGH SERIES ON INTERNATIONAL ECONOMICS

ROMANO PRODI

President-Designate, European Commission

“A Conversation with Romano Prodi”

PRESIDER: RICHARD N. GARDNER

RENATO RUGGIERO

Director-General, World Trade Organization

“Future World Trade Agenda Series: The View from Geneva”

PRESIDER: DANIEL K. TARULLO

JAMES SASSER

U.S. Ambassador to the People’s Republic of China

“On the Front Lines of Constructive Engagement”

PRESIDER: JEROME A. COHEN

ANDREW SHENG

Chairman of the Hong Kong Securities and Futures Commission

“Hong Kong and Global Markets: Into the 21st Century”

PRESIDER: ROBERT P. McDONALD

EDWARD F. STAIANO

Vice Chairman and Chief Executive Officer, Iridium LLC

“Beyond Multinational: The New Global Company”

PRESIDER: JESSICA P. EINHORN

WASHINGTON, D.C.

LAWRENCE H. SUMMERS

Deputy Secretary, U.S. Department of the Treasury

“The Trials and Tribulations of a World Economy”

PRESIDER: KENNETH D. BRODY

WASHINGTON, D.C.

NORBERT WALTER

Chief Economist, Deutsche Bank

MINEKO SASAKI-SMITH

Visiting Fellow, Harvard University

“The Aging of the World’s Population: The Public Pension Crisis as Seen from Europe and Asia”

PRESIDER: JEFFREY R. SHAFER

JAMES D. WOLFENSOHN

President, World Bank

“Human Development: The Other Crisis”

PRESIDER: PETER G. PETERSON

KAORU YOSANO

Minister of International Trade and Industry, Japan

“A Japanese Economy for the Future and the Japan-U.S. Partnership”

PRESIDER: MERIT E. JANOW

THE C. PETER MCCOLOUGH SERIES ON INTERNATIONAL ECONOMICS

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Enron Corporation
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The Export-Import Bank of Japan
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The Freedom Forum
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MONY Life Insurance Company
Morgan, Lewis & Bockius LLP
Multilateral Funding International
NatWest Group
New York Life International, Inc.

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of America
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Wyoming Investment Corporation
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Zephyr Management L.P.

JEFF BEWKES

Home Box Office



HBO and Time Warner are involved in communications all over the world, and while a fair amount of what you see on HBO you would clearly classify as pure entertainment, there's also a fair amount on HBO that addresses larger issues involving world affairs, whether it is a documentary on Bosnia or a film adaptation of the book *A Bright Shining Lie*. So, there is often a connection between some of the topics HBO addresses

and work at the Council. It's important for Americans to be aware of the rest of the world and we occasionally like to think we make a small contribution to that effort.



HBO sponsors the "Great Debate" series at the Council. The purpose of the program is to bring together prominent thinkers on international politics to discuss timely and important issues. Some of the debates we have been involved with were between Les Gelb and Charles Krauthammer on the importance of "teacup" wars, and Paul Krugman and George Soros on the global economy, and a discussion between Charlie Rose and Richard Butler on UNSCOM. While the debates

are the formal part of our sponsorship, they also afford us an opportunity to talk with experts in different subjects that are directly on point to some of our programming. We have screened several movies at the Council, to get feedback from people with direct involvement in the topics we are addressing. It is a wonderful way to elevate a discussion about foreign policy at the same time that it cross-pollinates with an "entertainment" project. We couldn't do that without a relationship like the one we have with the Council.



Being a corporate member of the Council is important for us, given the scope of what we do in the world. There are great challenges in the telecommunications business. The means of disseminating entertainment and news are changing all the time. The extent to which western Europe alone has changed in the last 15 years is staggering. While ostensibly a political issue, it actually immediately affects business as well, because if we're trying to consider what the fortunes of HBO, as a business, might be in Hungary versus France it is very relevant to know what all the political situations and industrial policies are. And, interestingly, the opportunities in western Europe, which are "more advanced," are more limited for all new entrants than in eastern Europe. HBO has been very successful in South America because, with respect to our business, the continent hadn't really been developed and, therefore, you weren't facing state-financed, state-protected, entrenched competitors, which you do have in western Europe. The opportunity to be a part of the Council helps us to hear many perspectives from around the world and helps us to be informed in terms of business internationally—that has real value for us.