## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letter from Edward W. Scott Jr.</td>
<td>2</td>
</tr>
<tr>
<td>Letter from Nancy Birdsall</td>
<td>3</td>
</tr>
<tr>
<td>Opening Markets: Trade &amp; Migration</td>
<td>4</td>
</tr>
<tr>
<td>Aid Effectiveness</td>
<td>6</td>
</tr>
<tr>
<td>Debt and Finance</td>
<td>8</td>
</tr>
<tr>
<td>Global Health</td>
<td>10</td>
</tr>
<tr>
<td>Development and Security</td>
<td>12</td>
</tr>
<tr>
<td>Global Governance in an Unequal World</td>
<td>14</td>
</tr>
<tr>
<td>Ideas to Action: CGD Changing the World</td>
<td>16</td>
</tr>
<tr>
<td>Research Staff &amp; Areas of Focus</td>
<td>18</td>
</tr>
<tr>
<td>Advisory Group</td>
<td>18</td>
</tr>
<tr>
<td>Staff List</td>
<td>22</td>
</tr>
<tr>
<td>Resident Staff</td>
<td>22</td>
</tr>
<tr>
<td>Visiting and Non-Resident Fellows</td>
<td>22</td>
</tr>
<tr>
<td>Former Staff</td>
<td>23</td>
</tr>
<tr>
<td>Publications List</td>
<td>24</td>
</tr>
<tr>
<td>Books</td>
<td>24</td>
</tr>
<tr>
<td>Working Papers</td>
<td>25</td>
</tr>
<tr>
<td>Briefs &amp; Essays</td>
<td>29</td>
</tr>
<tr>
<td>CGD Collaborators</td>
<td>31</td>
</tr>
<tr>
<td>Working Groups</td>
<td>32</td>
</tr>
<tr>
<td>CGD Funders</td>
<td>34</td>
</tr>
<tr>
<td>Grants and Contracts</td>
<td>34</td>
</tr>
<tr>
<td>Individual Contributors</td>
<td>35</td>
</tr>
<tr>
<td>Financials</td>
<td>36</td>
</tr>
</tbody>
</table>
Letter from Edward W. Scott, Jr.
Founder and Chairman of the Board

During the past five years, the Center for Global Development has become the most important voice aiming to inform and influence the way in which the rich countries behave toward the world’s poorest citizens. The Center does this through rigorous research and informed advocacy, remembering always that our clients are the world’s most disadvantaged people, who rarely have a chance to affect the actions of the rich countries that often directly affect them.

The Center came into being as a result of thoughtful advice from a core group of Washington insiders. They told me that the U.S. government and the other G-8 powers had few trusted sources of information and analysis about development policy choices that have direct and significant consequences for the poorest countries. The Center was established to fill that gap; I think most observers would agree that it has done so remarkably well.

The scope and depth of the Center’s work in its first five years is breathtaking. Recent activities reflect the powerful impact of that research. Areas addressed include aid effectiveness, debt and development financing, global health, trade and migration, education (particularly of girls) and the effectiveness of the multilateral institutions, such as the World Bank, the IMF and the Global Fund to Fight AIDS, TB and Malaria.

Two recent events highlight the impact of this work: the billions of dollars in debt relief negotiated by Nigeria with its creditors based on analysis and proposals developed by CGD; and the direct technical assistance provided by the staff of CGD to Liberia at the request of its new president, Ellen Johnson Sirleaf, Africa’s first elected female head of state.

The Center’s annual Commitment to Development Index, which ranks 21 rich countries according to the development friendliness of their policies and practices in six areas such as aid, trade and security, has given much-needed structure to the global debate about which rich countries do the most-and least-to support poor people’s efforts to improve their lives.

The extraordinary breadth and quality of the work of the Center has been achieved because of the superior talent recruited by CGD’s president, Nancy Birdsall, and by the leadership that she has provided. If, in the future, CGD is deemed to have had some real influence on improving the quality of life of the world’s poorest people, it will be because of the skill, insight, effectiveness and dedication of that team.

I thank them all.

Edward W. Scott, Jr.
Founder and Chairman of the Board
Center for Global Development
October, 2006

Letter from Nancy Birdsall
President

At the Center for Global Development we believe that changes in the policies and practices of the United States, other rich countries, international corporations and institutions matter for people in developing and emerging market countries, and that our research and policy advocacy can make a real difference in their lives. I am delighted at how effective we have been in our first five years, and proud that we have established a solid reputation for independent, evidence-based analysis and ideas. Looking ahead, I am confident that we will continue to expand and deepen our work. Certainly development advocates face immense challenges in making our global system more friendly to the world’s poor majority.

The ingredients of our success are straightforward: an engaged and supportive Board, world-class scholars dedicated to real-word change, and the finest professionals in communications and management. This happy combination has been possible because of the generous start-up gift of our Board Chairman, Ed Scott, and the financial support of individuals and of people in the foundation, corporate and official worlds. Ed’s deep impatience with the needless toll of poverty and disease and his conviction that Americans and others in the rich world are fundamentally generous and well-meaning has kept us on course.

I hope our friends and supporters will enjoy this overview of our accomplishments. I hope also that our potential to do more is evident. We are ambitious. Our goals include: major reforms of the flawed aid “industry”; new, bigger and predictable financing of key global public goods, especially to combat malaria and other tropical diseases; an international initiative, led by developing countries, to promote credible impact evaluation—including of microfinance and AIDS prevention and treatment programs; migration policies of OECD countries that will maximize the “brain gain” for sending countries; getting the immense costs that climate change will impose on the world’s poorest peoples on the global agenda; and rethinking the challenge of out-of-school girls, most of whom we now know are members of socially excluded groups in their own countries.

I am immensely grateful to our friends and supporters who understand the logic of policy leverage—that even small adjustments in policies and habits and rules of the rich world can improve the lives for millions of the world’s poor and disadvantaged. To change one child’s life for the better—by donating money for a school meal or an immunization—is to be generous and fortunate. To have an opportunity to work for a better aid or trade bill, or a more effective IMF; or a program that attracts private investment in clean water or new seeds—and to thus transform the lives of millions of children and of their children and grandchildren—is to be truly privileged.

I encourage you to take a few minutes to read this short report on our first five years. I hope that you will be inspired join with us in a common effort to transform more lives and make a better world for us all.

Sincerely,
Nancy Birdsall
President, Center for Global Development
October, 2006
Opening Markets: Trade & Migration

What can the rich world do to help poor people in developing countries share in the benefits of global markets? The answer may be simple: let them work. Identifying and encouraging rich-world policies and practices that remove barriers poor people face when trying to work to improve their lives is the starting point for CGD’s work on trade and migration, two of the seven components in CGD’s signature Commitment to Development Index, which annually ranks 21 wealthy countries.

The CDI’s trade component shows that some countries that consider themselves model global citizens, Japan and Norway, for example, have some of the highest barriers to products produced in developing countries. In *Trade Policy and Global Poverty* (2004), senior fellow William Cline estimates that global free trade could lift some 400 million people out of poverty. The widely cited figure has helped to ensure that the potential effects of better trade policy in reducing global poverty cannot be overlooked.

In *Delivering on Doha: Farm Trade and the Poor* (2006), senior fellow Kimberly Elliott provides a detailed analysis of trade-distorting agricultural policies in rich countries; how and why agricultural reform is essential to a successful Doha Round; and why the poorest countries also will need effective aid and complementary policies to overcome internal bottlenecks, such as inadequate roads, ports and customs authorities, which limit their ability to respond to market opportunities.

Barriers to developing-country exports contribute to immigration pressures. If poor people cannot find decent jobs in their own countries, they will go where the jobs are. While most of the rich-world migration debate focuses on the impact of migrants on receiving countries, CGD’s work focuses on the effects of labor mobility on the people who move, and the countries they leave. This emerging area of work looks beyond the impact of remittances, which have attracted considerable attention, to shed light on the many other effects of migration that remain poorly understood.

*Give Us Your Best and Brightest: The Global Hunt for Talent and Its Impact on the Developing World* (2005), by non-resident fellow Devesh Kapur and John McHale, provides an in-depth look at the development impact of skilled migration and offers practical suggestions for more development-friendly policies. *Let Their People Come: Breaking the Gridlock on Global Labor Mobility* (2006), by non-resident fellow Lant Pritchett, argues that temporary labor permits allowing a mere 3 percent increase in the rich-world labor force would offer the developing world annual benefits worth $305 billion, more than aid, Doha Round trade liberalization and the annual savings from debt relief combined. His practical proposal for a workable system of permits includes two innovative components: labor-sending countries take responsibility for ensuring that temporary workers actually return home, while host countries take responsibility for certifying labor shortages in specific industries.

Research fellow Michael Clemens has begun new research on the effects of emigration on developing-country prospects. His current focus is an assessment of the impact of the exodus of sub-Saharan nurses and doctors—the so-called “brain drain”—on health in the region. An emerging conclusion: lack of properly paid jobs in the region, rather than job offers from overseas, is the core of the problem.

Photos: 1. Dennis de Tray, CGD vice president; Festus Mogae, president of Botswana; Nancy Birdsall, CGD president; and Edward W. Scott, Jr., CGD board chairman. 2. CGD migration study group with research fellow Michael Clemens (left) and Devesh Kapur, CGD non-resident fellow and associate professor of political science at the University of Pennsylvania (right). 3. Lant Pritchett, CGD non-resident fellow and lead economist, World Bank. 4. William Cline, joint senior fellow at CGD and the Peter G. Peterson Institute for International Economics.
Aid Effectiveness

How to improve the effectiveness of development assistance has been at the core of CGD’s work; the Center quickly made its mark as an intellectual leader in a field characterized by polarized positions.

Aid is the first of the seven components in CGD’s Commitment to Development Index (CDI). Designed by research fellow and index architect David Roodman, the aid component penalizes “tying” (requiring that aid be spent on the donor’s consultants or products), low selectivity (aiding countries that are middle-income or corrupt) and the proliferation of small donor projects that burden recipients. By introducing a quantifiable measure of aid quality, the CDI has transformed cross-donor comparisons that had focused on the volume of dollars transferred.

Measurement aside, debate rages about whether aid works: is it money wasted, or should aid be doubled? CGD has shed light on these questions with a range of research, from econometric analyses to case studies. In 2003, William Easterly, then a CGD resident senior fellow, along with Ross Levine and Roodman, published research challenging a World Bank finding that aid works in well-governed countries. A year later, CGD fellows Steven Radelet and Michael Clemens showed that some types of aid, such as infrastructure investment, do indeed stimulate short-term growth. In 2004, CGD published Millions Saved: Proven Successes in Global Health, case studies of more than a dozen large-scale programs that demonstrate how, in particular circumstances, outside help can bring about impressive improvements in health. Separately, Clemens and CGD colleague Todd Moss demonstrated that progress toward the Millennium Development Goals is likely to be slow in many countries regardless of how much aid they receive. These works are contributing to the understanding of why and how to reform aid policies and approaches, and to the potential and limitations of aid in different settings.

As donors have sought to do business in new ways, CGD has provided insights from a careful look at the evidence. In the United States, for example, the Millennium Challenge Account (MCA) was established in 2002 to provide large amounts of flexible assistance to countries that do well in three areas: ruling justly, investing in people and fostering economic freedom. CGD has made significant contributions to the design of this new U.S. program: in 2003, the Center published Radelet’s Challenging Foreign Aid, which set forth many of the guiding premises of the new aid program. Later, CGD launched the MCA Monitor to provide rigorous, agile coverage and analysis of the MCA. Led by Radelet and senior policy analyst Sheila Herrling, the MCA Monitor tracks developments through analytical notes, MCA Monitor Reports from the Field that assess country experiences firsthand, and a policy blog.

CGD is also helping to shape the debate about how to ensure that the billions of dollars in aid being spent to combat HIV/AIDS in developing countries will be used effectively. Under the direction of senior program associate Nandini Oomman, CGD’s HIV/AIDS Monitor is examining the three largest programs: The Global Fund to Fight AIDS, Tuberculosis and Malaria; the U.S. President’s Emergency Plan for AIDS Relief (PEPFAR); and the World Bank Africa Multi-Country AIDS Program (MAP). By tracking how the programs’ combined $5 billion a year in aid is allocated and disbursed, and by studying the programs’ design, delivery and management, HIV/AIDS Monitor offers insights into what combination of approaches works best in particular contexts.
Capital flows are one of the most powerful mechanisms linking high- and low-income countries. Better debt policies by rich countries have been at the core of CGD’s mission since its inception, while the rapid expansion of private financing to emerging and frontier markets is an increasing focus of CGD’s agenda.

CGD’s first book, Delivering on Debt Relief: From IMF Gold to a New Aid Architecture by president Nancy Birdsall and John Williamson, a senior fellow at the Institute for International Economics, helped to frame discussions on the future of the Heavily Indebted Poor Countries Initiative and how it is financed. The Center’s work played a catalytic role in the historic debt relief deal between Nigeria and the Paris Club of creditors in October 2005, resulting in Africa’s biggest-ever debt reduction.

According to a recent book by senior fellow William Cline, how wealthy countries handle their own debt also matters to the prospects for developing countries. In The United States as a Debtor Nation (2005), Cline argues that the U.S. escalating current account deficit and borrowing from abroad require a domestic fiscal adjustment that, if delayed, would likely cause a recession and high interest rates, with dire consequences for developing countries.

The expansion of private capital flows to poor countries and efforts to promote a more vibrant private sector are other areas of CGD analysis. Central to these trends has been the common, if controversial, policy of privatizing state-owned assets. In their introductory essay to Reality Check: The Distributional Impact of Privatization in Developing Countries (2005), Nancy Birdsall and former senior fellow John Nellis look at the effects of these policies and conclude that the poor have benefited more than is generally realized.

CGD has also tackled the determinants and impact of private investment in the poorest countries. Does Foreign Direct Investment Promote Development? (2005), edited by non-resident fellow Theodore Moran, along with Edward M. Graham and Magnus Blomström, brings together cutting-edge research on the question. Working papers by visiting fellow Vijaya Ramachadran employ new data to analyze the investment climates in African countries and the barriers to companies’ expansion. Work in this area by senior fellows Todd Moss and Liliana Rojas-Suarez examines policies of rich countries that affect such issues as capital flows to emerging markets, the effects of innovative finance and donor efforts to promote entrepreneurship in the poorest countries.

Nigerian Debt Relief

CGD analysis was instrumental in achieving debt relief for Nigeria, Africa’s most populous country and home to 100 million people who live on less than a dollar a day. In a working paper, Double Standards, Debt Treatment, and World Bank Country Classification: The Case of Nigeria (2004), Todd Moss, Scott Standley and Nancy Birdsall made a compelling case that Nigeria should be eligible for soft loans—a debt relief pre-requisite. Nigeria’s subsequent change in status in June 2005 enabled debt relief negotiations to begin. An April 2005 CGD Note by Moss, Resolving Nigeria’s Debt Through a Discounted Buyback, influenced the structure of the eventual outcome: Nigeria used oil revenue to pay part of its debt, while creditors wrote off the rest. In October 2005, thanks in part to CGD’s contributions, Nigeria and the Paris Club reached agreement for debt relief worth $18 billion and an overall debt stock reduction of $30 billion.
Donors invest billions of dollars each year to help poor countries combat sicknesses such as AIDS and malaria and to improve global health. How donors can improve the effectiveness of these efforts and ultimately save more lives is the central question that CGD’s Global Health Policy Research Network (GHPRN) investigates.

One of the biggest challenges is ensuring that potentially life-saving technologies are created and made available to people in the developing world who suffer most from illness—from malaria, AIDS, diarrheal disease, respiratory infection and other killers. Currently, the pharmaceutical industry has little or no incentive to develop vaccines against such diseases—or even to make vaccines recently developed for the U.S. and other rich-world markets available to poor countries—because they cannot make a business case that justifies the large up-front investment in research and development (R&D) and manufacturing facilities. No market, no product.

To address this dilemma, a group convened by the GHPRN and co-chaired by Ruth Levine, Michael Kremer and Alice Albright brought together experts in public health, economics, development policy and law to design an “Advance Market Commitment.” Under the proposal, sponsors would offer a commercial incentive for firms to undertake R&D by promising to underwrite developing countries’ purchase of the resulting vaccines. The working group calculated the size of commitment needed to spur R&D for a malaria vaccine (about $3 billion), and provided draft legal language that sponsors could use to credibly commit in advance to pay for vaccines when and if they are proven effective.

Drawing on the findings of the group’s report, Making Markets for Vaccines: Ideas to Action (2005), finance ministers from several of the world’s wealthiest nations decided to pilot an Advance Market Commitment mechanism. G-8 leaders endorsed the plan at their 2006 summit, and the U.S. Senate is considering legislation incorporating the idea.

Better Policy, Better Health

Led by senior fellow and director of programs Ruth Levine, GHPRN brings together leading thinkers to address critical policy and finance challenges in global health. The network’s working groups include experts in economics, political and social science and other disciplines who jointly create recommendations that go beyond the conventional wisdom.

Previous products of the network include Millions Saved: Proven Successes in Global Health (which is required reading in more than a dozen universities and will be re-released in 2007 as an undergraduate- and graduate-level reader), proposals for an independent impact evaluation entity, and an Advance Market Commitment mechanism.

The network has launched several new initiatives to tackle major problems in international health:

- how to improve procurement of essential medicines and other global health products;
- how to use performance-based incentives to improve essential health services for poor people;
- how to enhance the timeliness, comprehensiveness and access to information on public and private health spending in developing countries; and
- the interaction between IMF macro-economic programs and health expenditures.
Development and Security

The September 11, 2001, terrorist attacks on the United States focused fresh attention on the complex relationship between instability in weak and failing states and the safety and security of citizens in rich countries. Aware of the need for a balanced, informed look at the key policy issues, the Center convened a bipartisan commission to outline a comprehensive U.S. strategy to address the threat that weak and failed states may pose to U.S. and global security. Co-chaired by Stuart Eizenstat, a veteran of the Carter and Clinton administrations, and John Edward Porter, a former 11-term Republican congressman, the commission’s 30 members included former U.S. government officials and members of Congress, scholars and representatives of civil society organizations and the private sector. The commission’s report, *On the Brink: Weak States and U.S. National Security* (2004), emphasized that development is itself a security imperative and that the U.S. government is poorly organized to address it.

The report helped to shape some reforms adopted by the Bush administration, including creation of a State Department office to help coordinate U.S. responses to failed and war-torn countries. One important recommendation that has yet to be acted upon—and that the Center continues to actively promote—is for the creation of a Cabinet-level department that would be responsible for addressing development issues, including the specific challenges of bolstering institutional reform, alleviating poverty and preventing conflict in the world’s most troubled developing countries.

*Short of the Goal: U.S. Policy and Poorly Performing States* (2006), edited by Nancy Birdsall, Milan Vaishnav and Robert L. Ayres, sets a practical agenda for increased American effectiveness in dealing with failed states to promote economic development and international security. The volume provides in-depth country case studies and proposes concrete recommendations to reform U.S. foreign and development policy to mitigate conflict, advance growth and bolster good governance in poorly performing countries.

The Center’s new initiative on engaging fragile states, led by CGD vice president Dennis de Tray and research fellow Stewart Patrick, is building on the commission’s work in five thematic areas: corruption, natural resource wealth management, the relationship between fragile states and transnational threats such as terrorism, effective aid in fragile states, and a comparative evaluation of donor efforts to improve policy coherence and operations in fragile states.

CGD analysis of U.S. and other rich countries’ policies toward fragile states is complemented by on-the-ground experience in Liberia, a new democracy in the early stages of recovery after 25 years of misrule and civil war. The landmark election in 2005 of Ellen Johnson Sirleaf, Africa’s first female head of state, to the presidency of Liberia has brought hope and renewal to the ravaged country. At the request of the Liberian government, senior fellow Steven Radelet and others from CGD are offering advice and analysis in support of Liberia’s reconstruction and development at this defining moment in its history, with a particular focus on Liberia’s interaction with donors.

Global Governance in an Unequal World

Rapid growth in China and India is reducing the number of the world’s poor. But the world’s poorest countries, in sub-Saharan Africa and elsewhere, are growing slowly, and the gap between the richest and poorest countries is widening. Inequality within many countries is also increasing. In a series of papers and in her 2005 WIDER (World Institute for Development Economics Research) lecture, The World is not Flat: Inequality and Injustice in our Global Economy, CGD president Nancy Birdsall has argued that the inherent asymmetries of a global economy pose new problems that require new thinking. Among today’s global problems are the international costs of state failure, the risks of climate change, cross-border corruption and sex and drug trafficking, the missing Green Revolution in Africa, and the slow pace of international action to reduce world poverty. Each of these problems points to the potential benefits of more effective and more legitimate global institutions.

A Better Globalization: Legitimacy, Governance, and Reform (2005), by Kemal Dervis, a former minister of economic affairs in Turkey and CGD visiting fellow who has since become the chief administrator of the United Nations Development Programme, is a reformist vision that argues for a renewed, more legitimate, and more effective United Nations at the center of an improved global governance framework.

In 2005, CGD released The Hardest Job in the World: Five Crucial Tasks for the New President of the World Bank, the first in what has become a series of working group reports on reform priorities for the multilateral financial institutions. The report, which offers bold but practical recommendations for restoring the Bank’s legitimacy and increasing its effectiveness, was published with selected essays (by many of the world’s most influential observers of the World Bank), as Rescuing the World Bank (2006). Also in 2006, CGD in partnership with the Latin American Shadow Financial Regulatory Committee released A New Era at the Inter-American Development Bank: Six Recommendations for the New President; and a CGD working group published Building Africa’s Development Bank: Six Recommendations for the AfDB and its Shareholders. The three reports are helping to shape efforts to strengthen these important institutions.

Critics of the IMF argue that its macroeconomic programs unduly constrain health and other social expenditures, even when external financing is potentially available, for example, to deal with HIV/AIDS and other health problems.
Ideas to Action: CGD Changing the World

From the start, CGD aimed to be more than a think tank. Recognizing that many excellent ideas languish while only a few become reality, the Center has sought innovative ways to move ideas to action. The Center’s efforts to improve policy and practice include working directly with decision makers and engaging the broader development community, the private sector and others who influence decision makers’ views and actions.

For some policy problems, the path toward decision makers’ views and actions. For example, the Commission on Weak States and National Security forged consensus across party lines to produce practical policy recommendations with strong political backing. The Advance Market Incentive (AMI) is a theoretical mechanism to create a market for a not-yet-developed vaccine could work in practice.

Beyond creating specific policy recommendations, CGD works to inform the engaged public about the importance of sound development-related policy. To do this, the Center communicates with a variety of audiences through the CGD website, policy blogs, a widely read weekly e-mail newsletter, invitation-only and public events, and print publications from books to short briefs and notes. CGD’s Rich World, Poor World briefs, updated in 2006 with color photos and charts, are used by such groups as InterAction, CARE, the Returned Peace Corps Volunteer Association, and the ONE Campaign in their public education work.

One of the Center’s most important communication tools is the Commitment to Development Index (CDI), which reminds the world that reducing poverty is about far more than giving money. Created jointly from the Rockefeller Foundation, the William and Flora Hewlett Foundation, the William and Melinda Gates Foundation, and the William and Flora Hewlett Foundation, the CDI is now supported by a consortium of rich-country governments that includes Australia, Canada, Denmark, Finland, France, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom and the United States, as well as by a grant from the Rockefeller Foundation.

CGD and Foreign Policy launched in 2003 an annual Commitment to Development Award. Judged by a distinguished international panel, the award honors an individual or organization that has made a significant contribution to raising public awareness and changing the attitudes of the rich world toward poor countries. Winners include Congressman Jim Kolbe (2006); Gordon Brown, U.K. Chancellor of the Exchequer (2005); Oxfam’s Make Trade Fair Campaign (2004); and the European ministers of international development who founded the Utstein Group (2003).

Closing the Evaluation Gap

In 2005, CGD convened the Evaluation Gap Working Group to analyze why so little is known about “what works” in development and to find ways to learn more about the impact of social programs in developing countries. Senior fellow and director of programs Ruth Levine, William Savedoff, and CGD president Nancy Birdsall led the group. After a year of analysis, deliberation and consultation, CGD published When Will We Ever Learn? Improving Lives Through Impact Evaluation (2006). The report recommends reinforcing existing evaluation efforts and creating a new, independent entity to fund rigorous impact evaluations. Scores of experts signed a statement urging action on the report’s recommendations.

International leaders met at the Rockefeller Foundation Conference Center in Bellagio, Italy, in June 2006 to discuss the report. Participants agreed that a new independent entity—with members from developing countries, bilateral and multilateral agencies, non-governmental organizations (NGOs) and foundations—should be established to fund and coordinate high-quality, independent impact evaluations. The Bill & Melinda Gates Foundation, the William and Flora Hewlett Foundation, bilateral agencies from the United Kingdom, the Netherlands, Sweden, Canada, France, development banks, and government officials in India, Indonesia, Mexico and other countries expressed interest in being involved in such an effort.
NANCY BIRDSALL, President

is the founding President of CGD. Before launching the Center, she served for three years as Senior Associate and Director of the Economic Reform Project at the Carnegie Endowment for International Peace. Her work at Carnegie focused on issues of globalization and inequality, as well as on the reform of international financial institutions. From 1993 to 1998, Birdsall was executive vice president of the Inter-American Development Bank (IDB), the largest of the regional development banks, where she oversaw a $30 billion public and private loan portfolio. Before joining the IDB, Birdsall spent 14 years in research, policy and management positions at the World Bank, most recently as Director of the Policy Research Department. Birdsall is the author, co-author, or editor of more than a dozen books and monographs.

DENNIS DE TRAY, Vice President

is the Center’s first vice president, responsible for working with the president to shape CGD’s substantive and financial future, strengthening ties between CGD and communities of interest and influence in the development arena and developing new lines of business. Dennis brings to CGD extensive management and research experience coupled with a decade and a half on the front lines of development assistance delivery. Before joining the Center, he directed the World Bank’s office for the five central Asian republics from Kazakhstan. He was previously IMF senior representative for Vietnam and before that was World Bank country director in Indonesia.

FELLOWS IN RESIDENCE

MICHAEL CLEMENS, Research Fellow

leads the Center’s work on migration and studies what the past experience of today’s rich countries can teach about the future of today’s poor countries. He has written on the determinants of capital flows and the effects of tariff policy in the 19th century; the historical determinants of school system expansion; the impact of foreign aid; and the impacts of skilled worker migration. Clemens has served as a consultant for the World Bank, Bain & Co., the Environmental Defense Fund and the United Nations Development Programme, and currently teaches at the Georgetown University Public Policy Institute.

WILLIAM CLINE, Senior Fellow

has made an indispensable contribution to research in international trade policy, financial crises and poverty in his work at CGD (as a joint fellow with IIE) and previously with the Institute of International Finance, the Brookings Institution and the Treasury Department, among others. His book Trade Policy and Global Poverty (2004) is widely cited for the finding that free trade could enable 500 million people to escape poverty and inject $200 billion a year into the economies of developing countries. His most recent book is The United States as a Debtor Nation (2006).

KIMBERLY ANN ELLIOTT, Senior Fellow

holds a joint appointment with CGD and IIE and studies a variety of trade policy issues. Her most recent book, Delivering on Doha: Farm Trade and the Poor, was jointly published by both organizations in the summer of 2006. She has also co-authored books on the causes and consequences of transnational corruption, international labor standards and globalization, economic sanctions for foreign policy goals and the costs of trade barriers in the United States.

RUTH LEVINE, Senior Fellow and Director of Programs


TODD MOSS, Senior Fellow

focuses on U.S.-Africa relations, financial markets and private sector development. He leads the Center’s work on Nigerian debt and is currently focusing on the political and economic crisis in Zimbabwe. Moss was previously an adviser to the chief economist in the Africa Region of the World Bank and a lecturer at the London School of Economics. He is the author of Adventure Capitalism: Globalization and the Political Economy of Stock Markets in Africa (2003) and African Development: Making Sense of the Issues and Actors (forthcoming from Lynne Rienner Publications).
Dani Rodrik, chair  
Masood Ahmed  
Abhijit Banerjee  
Pranab Bardhan  
Jere Behrman  
Thomas Carothers  
Anne Case  
David de Ferranti  
Angus Deaton  
Kemal Dervis  
Esther Duflo  
Peter Evans  
Kristin J. Forbes  
Carol Graham  
J. Bryan Hehir  
Simon Johnson  
Michael Kremer  
Anne Krueger  
David Lipton  
Mark Medish  
Deepa Narayan  
Rohini Pande  
Kenneth Prewitt  
David Rothkopf  
Federico Sturzenegger  
Robert H. Wade  
Kevin Watkins  
John Williamson  
Ngaire Woods  
Ernesto Zedillo

David Roodman, Research Fellow  
has been chief architect and project manager of the Commitment to Development Index since the project’s inception. He co-authored a 2004 American Economic Review paper that challenges influential findings of World Bank research that aid works in a good policy environment but not in poor policy environments. Roodman’s current research interest includes the impact of microfinance. Before joining CGD, he spent nine years as a senior researcher at the Worldwatch Institute, where he wrote three monographs on environmental issues and one on debt. He is the author of The Natural Wealth of Nations: Harnessing the Market for the Environment (1998).

Peter Timmer, Senior Fellow  
is a leading authority on agriculture and rural development who has published scores of papers and served as a professor at Harvard, Cornell and Stanford Universities. His former positions include dean of the Graduate School of International Relations and Pacific Studies at the University of California at San Diego, and vice president and chief economist at Development Alternatives, Inc. Indonesia has honored him with an award for his contributions to food security. His work at CGD includes the nature of “pro-poor growth”; the supermarket revolution in developing countries and its impact on the poor; and new research on the full array of mechanisms by which rich countries have an impact on poor countries.

Mead Over, Senior Fellow  
works on issues related to the economics of efficient, effective and cost-effective health interventions in developing countries. Much of his work since 1987, first at the World Bank and now at CGD, is on the economics of the AIDS epidemic. He co-authored the Bank’s first comprehensive treatment of the economics of AIDS, Confronting AIDS: Public Priorities in a Global Epidemic (1997, 1999). His most recent book is The Economics of Effective AIDS Treatment: Evaluating Policy Options for Thailand (2006). Other interests include the economics of malaria drugs, pandemic flu interventions and health service delivery at the periphery.

Stewart Patrick, Research Fellow  
directs the Center’s Engaging Fragile States initiative and studies the intersection between security and development. He joined CGD from the Secretary of State’s Policy Planning Staff, where he helped formulate U.S. policy on Afghanistan and global and transnational challenges. He is co-author and co-editor of Multilateralism and U.S. Foreign Policy: Ambivalent Engagement (2002) and of Good Intentions: Pledges of Aid for Post-Conflict Recovery (2000). He was formerly an international affairs fellow of the Council on Foreign Relations.

Steven Radelet, Senior Fellow  
is a former deputy assistant secretary of the U.S. Treasury for Africa, the Middle East and Asia and served in both Democratic and Republican administrations. His research on foreign aid, debt, growth and trade draws upon his experience as a policymaker and as a scholar on issues related to both rich and developing countries. Radelet’s book, Challenging Foreign Aid: A Policymaker’s Guide to the Millennium Challenge Account (2003), offers rigorous analysis of the promise and pitfalls of President Bush’s signature foreign aid program. He is a co-author of The Economics of Development (2006), one of the most widely used college textbooks on development.

Liliana Rojas-Suarez, Senior Fellow  
combines experience on Wall Street (as chief economist for Latin America at Deutsche Bank) and in the multilateral financial institutions (as principal advisor to the chief economist at the IDB and as a senior researcher at the IMF). She chairs the Latin American Shadow Financial Regulatory Committee, which meets periodically at CGD to prepare written recommendations for the region’s policymakers. She is co-editor with Nancy Birdsall of Financing for Development: The Power of Regionalism (2004).
Nancy Birdsall, President  
Dennis de Tray, Vice President  
Ehui Adovor, Intern  
Selvin Akkus, Research Assistant  
Samuel Bazzi, Research Assistant  
Michael Bernstein, Program Coordinator  
Kaysie Brown, Research Assistant  
William Cline, Senior Fellow  
Michael Clemens, Research Fellow  
Joselyn DiPetta, Intern  
Benjamin Elberger, Research Assistant  
Carlos Gallardo, Research Assistant  
Jeff Garland, Systems Administrator  
Angela Gillespie, Office Manager  
Jessica Gottlieb, Program Coordinator  
Heather Haines, Events Coordinator and Database Manager  
Conor Hartman, Special Assistant to the Vice President  
Sheila Herrling, Senior Policy Analyst - MCA Monitor  
Sarah Jane Hise, Senior Associate for Outreach and Policy  
Janice Hogg, Executive Assistant to the President  
Tony Kopetchny, Online Communications Manager and Media Relations Associate  
Ruth Levine, Director of Programs and Senior Fellow  
Lawrence MacDonald, Director, Communications and Policy  
Lindsay Morgan, Publications Associate  
Todd Moss, Research Fellow  
Avind Nair, Research Assistant  
Susan Nichols, Director of Finance and Operations  
Nandini Oomman, Senior Program Associate - Director, HIV/AIDS Monitor  
Mead Over, Senior Fellow  
Stewart Patrick, Research Fellow  
Laura Peters, Administrative Assistant  
Jessica Pickett, Program Coordinator  
Aaron Pied, Administrative Assistant  
Steven Radelet, Senior Fellow  
Liliana Rojas-Suarez, Senior Fellow  
David Roodman, Research Fellow  
Sarah Rose, Research Assistant  
Sanjeev Sharma, Program Associate - Commitment to Development Index  
Harsha Thirumurthy, Post-Doctoral Fellow  
Peter Timmer, Senior Fellow  
Kate Vyborny, Special Assistant to the President  
Noora-Lisa Aberman, Publications Coordinator  
Gabriela Aparicio, Intern  
Robert Ayres, Senior Fellow  
Owen Barder, Senior Program Associate  
Alicia Bannon, Research Assistant  
Jessica Bartlett, Administrative Assistant  
Sheila Basey, Executive Assistant to the President  
Rikhil Bhavnani, Research Assistant  
Jamshed Bokhari, Media Relations and Publications Associate  
J.R. Brandon Bayton, Receptionist and Events Coordinator  
Hanley Chiang, Intern  
Christina Counselman, Events Coordinator and Database Assistant  
Ursula Dale, Receptionist  
Christina Davachi, Intern  
Prarthna Dayal, Research Assistant  
Sarah Dean, Events Coordinator and Database Assistant  
Brian Deese, Program Associate  
Mvemba Dizolele, Senior Policy Analyst  
William Easterly, Senior Fellow  
Ifeanyi Chukwu O. Egbutiwe, Intern  
Tarek Ghani, Special Assistant to the President  
Gargee Ghosh, Policy Analyst  
Raquel Gomes, Post-Doctoral Research Fellow  
Amar Hamoudi, Research Assistant  
Khali Haninou, Systems Administrator  
Sabeen Hassanali, Program Assistant  
Donna Hines, Receptionist  
Shweta Jain, Intern  
Robert Johnson, Intern  
Monica Khare, Intern  
Molly Kinder, Program Assistant  
Marika Krausova, Intern  
NeShea Larkins, Receptionist  
Xiaouou Liu, Research Associate  
Leela Manchala, Development Associate  
Gregory Michaelidis, Senior Associate, Outreach and Policy  
Ramzi Nemo, Research Associate  
Maria Beatriz Orlando, Research Associate  
Ceren Ozer, Research Assistant  
Gunilla Pettersson, Research Assistant  
Daniel Robinson, Intern  
Celina Schochken, International Affairs Fellow with the Council on Foreign Relations  
Robert Sears, Intern  
Myra Sessions, Program Coordinator  
Sonai Shah, Director of Programs and Operations  
Bilal Siddiqi, Research Assistant  
Ayesha Siddiqui, Intern  
Yvonne Siu, Publications and Database Coordinator  
Sebastian Sotelo, Research Assistant  
Scott Standley, Research Assistant  
Andrew Stober, Media Relations and Publications Assistant  
Sandip Sukhtankar, Research Assistant  
Kelly Tobin, Program Associate  
Milan Vaishnav, Special Assistant to the President  
Jeremy Weinstein, Post-Doctoral Research Fellow  
Christina Wood, Executive Assistant to the President

Visiting and Non-Resident Fellows

William Easterly  
Kristin Forbes  
David Goldsborough  
James Habyarimana  
Ricardo Hausmann  
Simon Johnson  
Ethan Kapstein  
Devesh Kapur  
Michael Kremer  
Carol J. Lancaster  
Maureen Lewis  
Marlaine Lockheed  
Theodore H. Moran  
Vijaya Ramachandran  
Carmen Reinhart  
Jeremy Shiffman  
Arvind Subramanian  
Nicolas van de Walle  
Jeremy Weinstein

As of September 2006
Books

Let Their People Come: Breaking the Gridlock on Global Labor Mobility
By Lant Pritchett, 09/12/2006

Rescuing the World Bank: A CGD Working Group Report & Selected Essays
Ed. Nancy Birdsall, 09/05/2006

Delivering on Doha: Farm Trade and the Poor
By Kimberly Ann Elliott, 07/01/2006

Short of the Goal: U.S. Policy and Poorly Performing States

Reality Check: The Distributional Impact of Privatization in Developing Countries
Eds. John Nellis and Nancy Birdsall, 10/17/2005

The United States as a Debtor Nation
By William Cline, 09/10/2005

Give Us Your Best and Brightest: The Global Hunt for Talent and Its Impact on the Developing World
By Devash Kapur and John McHale, 09/01/2005

The Hardest Job in the World: Five Crucial Tasks for the New President of the World Bank
By Devash Kapur and John McHale, 09/01/2005

Does Foreign Direct Investment Promote Development?
By Nancy Birdsall and Devesh Kapur, 05/09/2005

Making Markets for Vaccines: Ideas to Action
By Ruth Levine and the What Works Working Group with Molly Kinder, 11/30/2004

Financing Development: The Power of Regionalism
Eds. Nancy Birdsall and Liliana Rojas-Suarez, 10/01/2004

On the Brink, Weak States and U.S. National Security
Jeremy M. Weinstein, John Edward Porter, Stuart E. Eizenstat and the Commission on Weak States and National Security, 06/08/2004

Trade Policy and Global Poverty
By William Cline, 06/01/2004

From Social Assistance to Social Development: Targeted Education Subsidies in Developing Countries
By Samuel Morley and David Coady, 09/01/2003

The Other War: Global Poverty and the Millennium Challenge Account
By Lael Brainard, Carol Graham, Nigel Purvis, Steven Radelet and Gayle Smith, 06/01/2003

Challenging Foreign Aid: A Policymaker’s Guide to the Millennium Challenge Account
By Steven Radelet, 05/01/2003

Delivering on Debt Relief: From IMF Gold to a New Aid Architecture
By Nancy Birdsall and John Williamson with Brian Deese, 04/10/2002

Washington Contentious: Economic Policies for Social Equity in Latin America
By Nancy Birdsall and Augusto de la Torre with Rachel Menezes, 01/01/2001

A Better Globalization: Legitimacy, Governance, and Reform
By Kemal Dervis with Ceren Özer, 03/01/2005

Millions Saved: Proven Successes in Global Health
By Ruth Levine and the What Works Working Group with Molly Kinder, 11/30/2004

Working Papers

Beyond the IMF

Advance Market Commitments for Vaccines Working Paper and Spread Sheet
By Ernst R. Berndt, Rachel Glenerster, Michael R. Kremer, Jean Lee, Ruth Levine, Georg Weizsacker and Heidi Williams, WP #98, 08/31/2006

A Millennium Learning Goal: Measuring Real Progress in Education
By Deon Filmer, Amer Hasani and Lant Pritchett, WP #97, 08/28/2006

Fragile States and U.S. Foreign Assistance: Show Me the Money
By Stewart Patrick and Kaysie Brown, WP #96, 08/14/2006

A New Database of Health Professional Emigration from Africa
By Michael Clemens and Gunilla Pettersson, WP #95, 08/11/2006

Social Cohesion, Institutions, and Growth
By William Easterly, Jozef Ritzin and Michael Woolcock, WP #94, 08/07/2006

Development, Democracy, and Mass Killings
By William Easterly, WP #93, 07/31/2006

A Primer on Foreign Aid
By Steven Radelet, WP #92, 07/24/2006

A Policymakers’ Guide to Dutch Disease
By Owen Barder, WP #91, 07/11/2006

Are the Planned Increases in Aid Too Much of a Good Thing?
By Owen Barder, WP #90, 07/06/2006

Competitive Proliferation of Aid Projects: A Model
By David Roodman, WP #89, 06/26/2006

Will Debt Relief Make a Difference? Impact and Expectations of the Multilateral Debt Relief Initiative
By Todd Moss, WP #88, 05/26/2006

Privatization: A Summary Assessment
By John Nellis, WP #87, 03/27/2006

The U.S. External Deficit and the Developing Countries
By William Cline, WP #86, 03/20/2006

The Economics of Young Democracies: Policies and Performance
By Ethan Kapstein and Nathan Converse, WP #85, 03/08/2006

By John Nellis, WP #84, 02/21/2006

The Role of the IMF in Well-Performing Low-Income Countries
By Steven Radelet, WP #83, 02/21/2006

Tax Policies to Promote Private Charitable Giving in DAC Countries
By David Roodman and Scott Standley, WP #82, 02/17/2006

Stormy Days on an Open Field: Asymmetries in the Global Economy
By Nancy Birdsall, WP #81, 02/16/2006

The Costs and Benefits of Front-loading and Predictability of Immunization
By Owen Barder and Ethan Yeh, WP #80, 02/08/2006

How Multinational Investors Evade Developed Country Laws
By Theodore H. Moran, WP #79, 02/03/2006

Governance and Corruption in Public Health Care Systems
By Maureen Lewis, WP #78, 01/26/2006

A Stability and Social Investment Facility for High Debt Countries
By Kemal Dervis and Nancy Birdsall, WP #77, 01/20/2006

Are the Private Sector Care About AIDS?
By Vijaya Ramachandran, Manju Kedia Shah and Ginger Turner, WP #76, 01/20/2006

Aid Project Proliferation and Absorbent Capacity
By David Roodman, WP #75, 01/11/2006

The Economics of Doha: A Policymaker’s Guide to the Millennium Challenge Account
Eds. Nancy Birdsall and Liliana Rojas-Suarez, 10/01/2004

Rescuing the World Bank: A CGD Working Group Report & Selected Essays
Ed. Nancy Birdsall, 09/05/2006

Delivering on Doha: Farm Trade and the Poor
By Kimberly Ann Elliott, 07/01/2006

The Hardest Job in the World: Five Crucial Tasks for the New President of the World Bank
By Devash Kapur and John McHale, 09/01/2005

Does Foreign Direct Investment Promote Development?
Eds. Theodore H. Moran, Edward M. Graham and Magnus Blostrom, 05/09/2005

Making Markets for Vaccines: Ideas to Action
By Ruth Levine, Michael Kremer, Alice Albright and the Advance Market Commitment Working Group, 04/07/2005

Overcoming Stagnation in Aid-Dependent Countries
By Nicolas van de Walle, 03/31/2005

Copyright © 2006 Center for Global Development
<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>An Aid-Institutions Paradox: A Review Essay on Aid Dependency and State Building in Sub-Saharan Africa</td>
<td>By Todd Moss, Gunilla Pettersson and Nicolas van de Walle, WP #74</td>
<td>01/10/2006</td>
</tr>
<tr>
<td>Weak States and Global Threats: Assessing Evidence of Spillovers</td>
<td>By Stewart Patrick, WP #73</td>
<td>01/03/2006</td>
</tr>
<tr>
<td>The Day After Comrade Bob: Applying Post-Conflict Reconstruction Lessons to Zimbabwe</td>
<td>By Todd Moss and Stewart Patrick, WP #72</td>
<td>12/06/2005</td>
</tr>
<tr>
<td>After the Big Push? Fiscal and Institutional Implications of Large Aid Increases</td>
<td>By Todd Moss and Arvind Subramanian, WP #71</td>
<td>10/12/2005</td>
</tr>
<tr>
<td>Reforming Development Assistance: Lessons from the UK Experience</td>
<td>By Owen Bader, WP #70</td>
<td>10/05/2005</td>
</tr>
<tr>
<td>Disentangling the Determinants of Successful Demobilization and Reintegration</td>
<td>By Jeremy Weinstein, WP #69</td>
<td>02/22/2005</td>
</tr>
<tr>
<td>Ghost of 0.7%: Origins and Relevance of the International Aid Target</td>
<td>By Michael Clemens and Todd Moss, WP #68</td>
<td>09/06/2005</td>
</tr>
<tr>
<td>An Index of Donor Performance</td>
<td>By David Roodman, WP #67</td>
<td>08/29/2005</td>
</tr>
<tr>
<td>Production-weighted Estimates of Aggregate Protection in Rich Countries toward Developing Countries</td>
<td>By David Roodman, WP #66</td>
<td>08/29/2005</td>
</tr>
<tr>
<td>Reliving the '50s: The Big Push, Poverty Traps, and Takeoffs in Economic Development</td>
<td>By William Easterly, WP #65</td>
<td>08/18/2005</td>
</tr>
<tr>
<td>The Dollar and Development</td>
<td>By Richard Sabot, WP #64</td>
<td>08/10/2005</td>
</tr>
<tr>
<td>Agriculture and Pro-Poor Growth: An Asian Perspective</td>
<td>By Peter Timmer, WP #63</td>
<td>07/21/2005</td>
</tr>
<tr>
<td>Patents, Price Controls and Access to New Drugs: How Policy Affects Global Market Entry</td>
<td>By Jean Lanjouw, WP #61</td>
<td>06/03/2005</td>
</tr>
<tr>
<td>Ten Myths of the International Finance Facility</td>
<td>By Todd Moss, WP #60</td>
<td>05/24/2005</td>
</tr>
<tr>
<td>Financial Regulations in Developing Countries: Can they Effectively Limit the Impact of Capital Account Volatility?</td>
<td>By Liliana Rojas-Suarez, WP #59</td>
<td>05/20/2005</td>
</tr>
<tr>
<td>Addressing the Challenge of HIV/AIDS: Macroeconomic, Fiscal and Institutional Issues</td>
<td>By Maureen Lewis, WP #58</td>
<td>04/26/2005</td>
</tr>
<tr>
<td>Autonomous Recovery and International Intervention in Comparative Perspective</td>
<td>By Jeremy Weinstein, WP #57</td>
<td>04/05/2005</td>
</tr>
<tr>
<td>Business Environment and Comparative Advantage in Africa: Evidence from the Investment Climate Data</td>
<td>By Benn Eifert, Alan Gelb and Vijaya Ramachandran, WP #56</td>
<td>02/18/2005</td>
</tr>
<tr>
<td>Primary Health Care in Practice: Is It Effective?</td>
<td>By Maureen Lewis, Gunnar Eskeland and Ximena Trias-Valerazo, WP #55</td>
<td>02/09/2005</td>
</tr>
<tr>
<td>The Economic Implications of Epidemics Old and New</td>
<td>By Clive Bell and Maureen Lewis, WP #64</td>
<td>02/07/2005</td>
</tr>
<tr>
<td>From Pushing Reforms to Pulling Reforms: The Role of Challenge Programs in Foreign Aid Policy</td>
<td>By Steven Radelet, WP #53</td>
<td>02/05/2005</td>
</tr>
<tr>
<td>Behavioral Foundations of Democracy and Development</td>
<td>By Ethan Kapstein, WP #52</td>
<td>12/28/2004</td>
</tr>
<tr>
<td>Food Security and Economic Growth: An Asian Perspective</td>
<td>By Peter Timmer, WP #51</td>
<td>12/13/2004</td>
</tr>
<tr>
<td>Seven Deadly Sins: Reflections on Donor Failings</td>
<td>By Nancy Birdsall, WP #50</td>
<td>12/08/2004</td>
</tr>
<tr>
<td>Food Security in Indonesia: Current Challenges and the Long-Run Outlook</td>
<td>By Peter Timmer, WP #48</td>
<td>11/12/2004</td>
</tr>
<tr>
<td>Agricultural Protection in Rich Countries: How Did We Get Here</td>
<td>By Kimberly Ann Elliott, WP #47</td>
<td>10/06/2004</td>
</tr>
<tr>
<td>Beyond HIPC: Secure Sustainable Debt Relief for Poor Countries</td>
<td>By Nancy Birdsall and Brian Deese, WP #46</td>
<td>09/27/2004</td>
</tr>
<tr>
<td>Double-Standards, Debt Treatment, and World Bank Country Classification: The Case of Nigeria</td>
<td>By Todd Moss, Scott Standley and Nancy Birdsall, WP #45</td>
<td>09/01/2004</td>
</tr>
<tr>
<td>Counting Chickens When They Hatch: The Short-term Effect of Aid on Growth</td>
<td>By Michael Clemens, Steven Radelet and Rikhil Bhavnani, WP #44</td>
<td>07/22/2004</td>
</tr>
<tr>
<td>Towards a New Consensus for Addressing the Global Challenge of the Lack of Education</td>
<td>By Lant Pritchett, WP #43</td>
<td>06/29/2004</td>
</tr>
<tr>
<td>An Index of Donor Performance</td>
<td>By David Roodman, WP #42</td>
<td>06/22/2004</td>
</tr>
<tr>
<td>The Trouble with the MDGs: Confronting Expectations of Aid and Development Success</td>
<td>By Michael Clemens, Charles Kenny and Todd Moss, WP #40</td>
<td>05/01/2004</td>
</tr>
<tr>
<td>Aid Effectiveness and the Millennium Development Goals</td>
<td>By Steven Radelet, WP #39</td>
<td>04/15/2004</td>
</tr>
<tr>
<td>The Road to Pro-Poor Growth: The Indonesian Experience in Regional Perspective</td>
<td>By Peter Timmer, WP #38</td>
<td>04/05/2004</td>
</tr>
<tr>
<td>The Long Walk to School: International Education Goals in Historical Perspective</td>
<td>By Michael Clemens, WP #37</td>
<td>03/16/2004</td>
</tr>
<tr>
<td>Boom Towns and Ghost Countries: Geography, Agglomeration, and Population Mobility</td>
<td>By Lant Pritchett, WP #36</td>
<td>02/18/2004</td>
</tr>
<tr>
<td>The Illusion of Sustainability</td>
<td>By Michael Kremer and Edward Miguel, WP #35</td>
<td>01/22/2004</td>
</tr>
<tr>
<td>Once More into the Breach: Economic Growth and Integration</td>
<td>By Andrew Warner, WP #34</td>
<td>12/01/2003</td>
</tr>
<tr>
<td>Who is Not Poor? Proposing a Higher International Standard for Poverty</td>
<td>By Lant Pritchett, WP #33</td>
<td>11/03/2003</td>
</tr>
<tr>
<td>The Anarchy of Numbers: Aid, Development, and Cross-country Empirics</td>
<td>By David Roodman, WP #32</td>
<td>08/15/2003</td>
</tr>
<tr>
<td>Privatization in Latin America</td>
<td>By John Nellis, WP #31</td>
<td>08/01/2003</td>
</tr>
<tr>
<td>The Surprise Party: An Analysis of U.S. ODA Flows to Africa</td>
<td>Markus Goldstein and Todd Moss, WP #30</td>
<td>07/30/2003</td>
</tr>
<tr>
<td>Economic Policy and Wage Differentials in Latin America</td>
<td>By Jere Behrman, Nancy Birdsall and Miguel Széky, WP #29</td>
<td>07/29/2003</td>
</tr>
<tr>
<td>National Policies and Economic Growth: A Reappraisal</td>
<td>By William Easterly, WP #27</td>
<td>05/01/2003</td>
</tr>
<tr>
<td>New Data, New Doubts: Revisiting “Aid, Policies, and Growth”</td>
<td>By William Easterly, Ross Levine and David Roodman, WP #26</td>
<td>02/27/2003</td>
</tr>
<tr>
<td>Privatization in Africa: What has Happened? What is to be Done?</td>
<td>By John Nellis, WP #25</td>
<td>02/27/2003</td>
</tr>
<tr>
<td>Boosting Band-Aids: Poverty, Equity and Social Policy in Latin America</td>
<td>By Nancy Birdsall and Miguel Szekely, WP #24</td>
<td>02/24/2003</td>
</tr>
</tbody>
</table>
Costs and Causes of Zimbabwe's Crisis  
By Michael Clemens and Todd Moss, 07/20/2005

U.S. Pledges of Aid to Africa: Let's Do the Numbers  
By Steve Radelet and Bilal Siddiqi, 07/19/2005

By Steve Radelet, 06/07/2005

Adjusting to the MFA Phase-Out: Policy Priorities  
By Debapriya Bhattacharya and Kimberly Elliott, 04/28/2005

Connecting the Poor to Economic Growth: Eight Key Questions  
By Sarah Lucas and Peter Timmer, 04/26/2005

Making Markets for Vaccines - Ideas to Action  
By Owen Barder, 04/07/2005

Big Sugar and the Political Economy of U.S. Agricultural Policy  
By Kimberly Elliott, 04/01/2005

Resolving Nigeria's Debt Through a Discounted Buyback  
By Todd Moss, 04/01/2005

Gold for Debt: What's New and What's Next?  
By Nancy Birdsall and John Williamson, 04/01/2005

Overcoming Stagnation in Aid-Dependent Countries  
By Nicolas van de Walle, 02/23/2005

No Child Left Behind-Anywhere  
By Nancy Birdsall and Brian Deese, 02/01/2005

Double Standards on IDA and Debt: The Case for Reclassifying Nigeria  
By Todd Moss, Scott Standley and Nancy Birdsall, 03/01/2005

On the Road to Universal Primary Education  
By Ruth Levine and Nancy Birdsall, 02/28/2005

A Better Globalization: Legitimacy, Governance, and Reform  
By Kemal Dervis with Ceren Özer, 02/01/2005

Toward a New Social Contract in Latin America  
By Nancy Birdsall and Rachel Menezes, 12/28/2004

Millions Saved: Proven Successes in Global Health  
By Ruth Levine and the What Works Working Group with Molly Kinder, 11/30/2004

Trading Up: How Much Should Poor Countries Pay to Support Pharmaceutical Innovation  
By Jean Lanjouw and William Jack, 11/10/2004

Trading Up: Labor Standards, Development, and CAFTA  
By Kimberly Elliott, 05/28/2004

Privatization in Latin America: The Rapid Rise, Recent Fall, and Continuing Puzzle of a Contentious Economic Policy  
By John Nellis, Rachel Menezes and Sarah Lucas, 01/04/2004

Trading Up: Trade Policy and Global Poverty  
By William Cline, 09/01/2003

Trading Up: Strengthening AGOA's Development Potential  
By William Cline, 06/01/2003

From Promise to Performance: How Rich Countries Can Help Poor Countries Help Themselves  
By Nancy Birdsall and Michael Clemens, 04/01/2003

The Millennium Challenge Account: Soft Power or Collateral Damage?  
By Steven Radelet and Sheila Herrling, 04/01/2003

Beyond TRIPS: A New Global Patent Regime  
By Jean Lanjouw, 06/01/2002

How much AGOA? Growth and Opportunity in the African Growth and Opportunity Act  
By Amar Hamoudi, 07/01/2002

Delivering on Debt Relief  
By Nancy Birdsall and Brian Deese, 04/01/2002

As a new organization, CGD has benefited greatly from collaborative relationships with a wide range of organizations. A few of these relationships are contractual. More commonly, the Center and a collaborating organization work together informally, for example, to jointly host an event, sponsor research, distribute materials, or publish a book. We are proud to have collaborated in our first five years with the following organizations:

- African Development Bank
- Americans for Informed Democracy
- BREAD (Bureau for Research in Economic Analysis of Development)
- Bread for the World
- Brookings Institution
- CARE
- Catholic Relief Services
- Center for Budget and Policy Priorities
- Center for Strategic and International Studies
- Chulalongkorn University
- Columbia University
- Concern Worldwide
- DATA (Debt, AIDS, Trade, Africa)
- DfID (U.K. Department for International Development)
- Episcopalian for Global Reconciliation
- Fogarty Center at the National Institutes of Health
- Foreign Policy Association
- Foreign Policy Magazine
- Friends of the Global Fight
- Georgetown University
- Global Development Network
- Global Fairness Initiative
- Global Health Council
- Global Interdependence Initiative
- Government of Liberia
- Government of Nigeria
- Institute of Policy Studies, Sri Lanka
- InterAction
- Inter-American Development Bank
- Inter-American Dialogue
- International AIDS Vaccine Initiative
- International Center for Research on Women
- International Centre for Trade and Sustainable Development
- International Food Policy Research Institute
- International Labor Organization
- Johns Hopkins University Nitze School of Advanced International Studies
- Kaiser Family Foundation
- Kennedy School of Government at Harvard University
- Latin American Shadow Finance Regulatory Committee
- League of Women Voters
- London School of Economics
- London School of Hygiene and Tropical Medicine
- Lutheran World Relief
- Mercy Corps
- Mexican Health Foundation
- Migration Policy Institute
- Millennium Challenge Corporation
- Millennium Project
- National Council for the Social Studies
- National Peace Corps Association
- NetAid
- One Campaign
- One World
- Organization for Economic Cooperation and Development
- Development Assistance Committee
- Oxfam America
- Poverty Action Lab at the Massachusetts Institute of Technology
- Project Spera
- RAND Corporation
- Results
- Seattle Initiative for Global Development
- Institute for Global Development
- Social Insight
- Stanford University
- University of Toronto
- University of Witwatersrand
- USAID (U.S. Agency for International Development)
- U.S. Global Leadership Campaign
- VOYAGE
- Wharton Business School at the University of Pennsylvania
- Women's Edge Coalition
- Woodrow Wilson International Center for Scholars
- World Food Prize
- World Health Organization
- World Learning
- World Resources Institute
- World Vision
Benefiting from an extraordinary founding gift from Edward W. Scott, Jr., the Center for Global Development was able to begin working towards its mandate, reducing global poverty and inequality, quickly, efficiently and effectively. Ed’s investment guaranteed CGD the financial resources needed for a strong start. Based on this early success, the Center has additionally raised more than $24 million. This funding has come primarily from foundations, and is growing to include grants from governments and annual gifts from individuals and corporations. CGD is most grateful to Ed, and to all of our funders.

ABN AMRO Bank • Agence Française de Développement • Anonymous Donor • Asian Development Bank • Australian Agency for International Development • Better World Fund • Bill & Melinda Gates Foundation • Canadian International Development Agency • Carnegie Corporation of New York • Citigroup Foundation • Colgate-Palmolive Company • Commonwealth Secretariat, U.K. • Community Foundation (Anonymous) • Covington & Burling • Department for International Development, U.K. • Development Alternatives, Inc. • Energy Futures, Inc. • Forum One • Global Development Initiative (Seattle Initiative) • Global Development Network • Goldman Sachs Group, Inc. • Hurlburt-Johnson Charitable Trusts/Peninsula Community Foundation • International Development Research Centre • International Institute of Economics • James P. Grant Trust for International Social Development • Japan Bank for International Cooperation • John D. and Catherine T. MacArthur Foundation • Magna International • Microsoft Corporation • Ministry of Foreign Affairs for Development Cooperation (Netherlands) • Ministry for Foreign Affairs for Development Cooperation (Sweden) • Nathan Cummings Foundation • Nike Foundation • Open Society Institute • Open Society Institute Development Foundation • Rockefeller Brothers Fund • Rockefeller Foundation • Royal Danish Embassy • Royal Ministry of Foreign Affairs of the Government of Norway • Smith Richardson Foundation, Inc. • Swiss Agency for Development and Cooperation • Tinker Foundation, Inc. • United Nations Development Programme • United Nations Foundation • United Nations Office for Project Services • William and Flora Hewlett Foundation • World Bank Group
## STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2005
### WITH COMPARETIVE FINANCIAL INFORMATION FOR 2004

### CURRENT ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,695,494</td>
<td>$3,747,263</td>
</tr>
<tr>
<td>Investments</td>
<td>3,498,114</td>
<td>1,460,794</td>
</tr>
<tr>
<td>Pledges receivable, current portion</td>
<td>10,054,140</td>
<td>1,292,500</td>
</tr>
<tr>
<td>Grants receivable, current portion</td>
<td>3,047,104</td>
<td>3,665,523</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>30,304</td>
<td>146,886</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>111,145</td>
<td>115,889</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>16,936,101</td>
<td>10,432,828</td>
</tr>
</tbody>
</table>

### FIXED ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture</td>
<td>91,258</td>
<td>97,740</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>184,690</td>
<td>180,692</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>79,922</td>
<td>30,022</td>
</tr>
<tr>
<td><strong>Less: Accumulated depreciation and amortization</strong></td>
<td>(212,301)</td>
<td>(197,205)</td>
</tr>
<tr>
<td><strong>Net fixed assets</strong></td>
<td>143,169</td>
<td>146,489</td>
</tr>
</tbody>
</table>

### OTHER ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledges receivable, net of current portion</td>
<td>970</td>
<td>8,947,382</td>
</tr>
<tr>
<td>Grants receivable, net of current portion</td>
<td>5,925,380</td>
<td>6,472,794</td>
</tr>
<tr>
<td>Goodwill</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total other assets</strong></td>
<td>5,941,170</td>
<td>16,325,186</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$15,120,271</strong></td>
<td><strong>$18,006,322</strong></td>
<td></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET ASSETS

### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$88,738</td>
<td>$102,801</td>
</tr>
<tr>
<td>Accrued salaries and related benefits</td>
<td>129,799</td>
<td>45,692</td>
</tr>
<tr>
<td>Due to related party</td>
<td>57,034</td>
<td>10,850</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>275,969</td>
<td>161,393</td>
</tr>
</tbody>
</table>

### LONG-TERM LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred rent</td>
<td>107,000</td>
<td>80,472</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>382,969</td>
<td>241,865</td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>2,255,422</td>
<td>2,219,051</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>22,462,579</td>
<td>24,457,912</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>24,718,001</td>
<td>26,676,963</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$15,120,240</strong></td>
<td><strong>$26,006,623</strong></td>
<td></td>
</tr>
</tbody>
</table>

### STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2005
### WITH SUMMARIZED FINANCIAL INFORMATION FOR 2004

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$241,190</td>
<td>$3,243,818</td>
</tr>
<tr>
<td>Investment income</td>
<td>180,008</td>
<td>190,356</td>
</tr>
<tr>
<td>Service revenue</td>
<td>270,773</td>
<td>270,773</td>
</tr>
<tr>
<td>Net assets released from donor</td>
<td>5,219,173</td>
<td>(5,219,173)</td>
</tr>
<tr>
<td>restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>5,921,002</td>
<td>(1,975,356)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,921,002</td>
<td>(1,975,356)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>5,124,643</td>
<td>5,134,943</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and General</td>
<td>584,741</td>
<td>684,141</td>
</tr>
<tr>
<td>Fundraising</td>
<td>154,297</td>
<td>154,297</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>793,038</td>
<td>838,438</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>5,873,881</td>
<td>5,873,881</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>47,371</td>
<td>(1,975,356)</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
<td>2,219,452</td>
<td>24,457,912</td>
</tr>
<tr>
<td><strong>NET ASSETS AT END OF YEAR</strong></td>
<td>2,215,422</td>
<td>24,409,552</td>
</tr>
</tbody>
</table>

Copies of our audit are available upon request from the Center for Global Development in Washington, D.C.