Dear Friends:

I am delighted to report that the Council of the Americas and the Americas Society took unprecedented steps in 2003 to renew and reinvigorate our commitment to our mission and our members. Last August, Susan Segal was appointed President and Chief Executive Officer. Susan had been a member of the Board of Directors for eight years when I charged her with the task of chairing a Strategic Planning Committee. The plan was enthusiastically endorsed by our Board. Thus, it made sense to appoint her to implement it. At a time of profound change in the Americas, Susan has the energy and the vision to assure that the organization continues to play a leading role in affecting the central concerns of the region.

Since the latter half of 2003, we have taken significant steps to execute our new strategic plan. Our first priority was to assemble a first-class senior management team open to new ideas and committed to an efficiently run organization capable of top-tier execution. Under this team’s leadership, the Council of the Americas and the Americas Society have made significant strides in accomplishing our mission of being the preeminent U.S.-based not-for-profit organization solely committed to addressing current foreign policy, trade, economic, political, and cultural issues of the Western Hemisphere.

We are very excited about our direction and remain steadfast in our desire to exercise significant influence on hemispheric policy on behalf of our members and in support of our core values, which include democracy, the rule of law, and free trade. We are also enthusiastic about satisfying the deep intellectual curiosity of our constituents by providing the best possible programming in literature, music, and visual arts of the past and present from throughout the Americas. We will continue to present a full roster of public programs, as well as members-only meetings and networking opportunities with leading experts in business, politics, and culture.

We are deeply grateful to all the individuals, foundations, corporations, and state and federal agencies that supported our cultural and public policy programs in 2003. With your sustained support, we will continue to serve as a strong, collective voice among those who shape the issues central to the Americas.

Thank you,

William R. Rhodes
Chairman
Dear Friends and Members:

The opportunity to lead and reinvigorate such important institutions as the Americas Society and the Council of the Americas is both challenging and exciting but one that I am totally dedicated to accomplishing. I joined as President and CEO as a result of my long-standing passion for Latin America, my commitment to the success of the organization, and my very strong belief that we can make an impact. I am now even more convinced that this is so.

Our goal is to educate, advocate, and provide unique forums for our members and special guests from around the globe, thereby promoting better understanding and communication, both of which have never been more important or relevant. While our plan is ambitious in all respects, we took significant steps in 2003 toward our goals. Specifically, we focused on:

- Building an integrated world-class organization and team that leverages economic, political, and cultural relationships in order to provide real value to our members
- Concentrating our efforts to ensure that we are always membership and relationship driven
- Creating a strong modern network of government, business, cultural, and philanthropic leaders throughout the hemisphere as a means to enhance communication and to open dialogues
- Being a leading voice on hemispheric issues and topics of importance to our members

In the final four months of 2003, we expanded our regular programming to create high-impact networking opportunities through small-scale, more exclusive roundtable meetings. We now deliver programs in tiered formats, spanning from the traditional large programs and roundtable discussions to private functions for 10 to 30 members and guests. This allows for real-time, face-to-face exchanges among peers and with our featured speakers in an off-the-record environment. In direct response to our members’ needs, we also initiated a number of working and action groups focused on specific topics or countries.

The integration of culture into the mainstream of the organization was also a major step forward. We believe that our cultural programs are critical to achieving our mission, as well as to the broader outreach of the Americas Society to the community.

2004 continues to be exciting as we continue to execute our strategic plan. We look forward to working with all of you in the coming months and thank you for all of your invaluable support. Without it, we would not be able to seize the opportunity before us!

Susan Segal
President & CEO
2003 WAS A YEAR OF SWEEPING UPGRADES IN THE CONTENT OF OUR PROGRAMS AND THE FORMAT OF OUR EVENTS. We initiated small-scale, tiered programming to complement our general public events and conferences. High-impact roundtable events were “by invitation only” and provided our members and special guests opportunities for valuable interaction with hemispheric leaders in a private setting.

Members had an opportunity to engage with visiting heads of state: H.E. Néstor Kirchner, President of Argentina; H.E. Alejandro Toledo, President of Peru; H.E. Francisco Flores, President of El Salvador; H.E. Lucio Gutiérrez, President of Ecuador and The Most Honorable P.J. Patterson, Prime Minister of Jamaica.
The roundtable events that complement our general programs were hosted by other distinguished guests, including H.E. Francisco Gil Díaz, Secretary of Finance and Public Credit in Mexico; Henrique Meirelles, Governor of the Central Bank of Brazil; Miguel Urrutia, President of the Central Bank of Colombia; Hon. John Manley, Deputy Prime Minister and Finance Minister of Canada; H.E. Beatriz Merino, Prime Minister of Peru; H.E. Nicolás Eyzaguirre, Minister of Finance of Chile and Hon. Bernardo Álvarez Herrera, Ambassador of Venezuela to the U.S.

Above and right:

Alfonso Prat-Gay, President, Central Bank of Argentina, highlighted the country’s recovery after the default, and the role and outlook of its monetary policy. May 1, 2003.

Left:
The Most Honorable P.J. Patterson, Prime Minister of Jamaica, taking part in the “Tinker Visitor Series,” addressed Council members and guests outlining the political and economic agendas of his administration. October 3, 2003.

Right:
Hon. Lino Gutiérrez, U.S. Ambassador to Argentina, at the Council’s office in Washington, D.C., discussed Argentina’s foreign policy with Council of the Americas members, particularly in light of the country’s debt negotiations with the International Monetary Fund and foreign investors. June 18, 2003.
The “3rd Annual Latin American Conference, 2003” offered a forum for members and guests to exchange ideas with leaders in the region, such as Thomas A. Shannon, Special Advisor to the President and Senior Director for Western Hemisphere Affairs, National Security Council. October 17, 2003.

“Latin America 2004: Economic and Financial Predictions.” Gray Newman, Executive Director of Equity Research, Morgan Stanley, discussed the economic predictions for Latin America, alongside Thomas Trebat, Managing Director, Citigroup; Susan Kaufman Purcell, Vice President; and Walter Molano, Partner, BCP Securities Inc. November 6, 2003.


H.E. Nicolás Eyzaguirre, Minister of Finance, Chile, conferred on the country’s positive prospects for growth in 2003, the state of foreign direct investment flows, its readiness to respond to external shocks, and the country’s increasing role in the global economy. April 14, 2003.
“Progress and Partnership in Uncertain Times.” Hon. John Manley, Deputy Prime Minister and Finance Minister of Canada, at a private event for Council members in New York. He discussed Canada’s economic outlook and the changes that the neighboring country has undergone since the fiscal crisis of the mid-’90s. November 24, 2003.

Council of the Americas breakfast with the Hon. Donald Evans, U.S. Secretary of Commerce, at the VIII Americas Business Forum and the FTAA Ministerial meeting in Miami co-hosted with the Organization of American States (OAS). Eric Farnsworth, Vice President, Washington, Secretary Evans and Susan Segal, President & CEO.


Above:
THE ANNUAL BLACK TIE INAUGURAL DINNER HONORED H.E. ERNESTO ZEDILLO, FORMER PRESIDENT OF MEXICO, with the Americas Society’s Gold Medal Distinguished Service Award for his outstanding leadership and unwavering commitment to democracy and economic development.

The 2003 Spring Party benefit, held at Lincoln Center, brought together luminaries from the arenas of international business, diplomacy, art, fashion, and philanthropy from around the globe. Gustavo Cisneros was honored at this black tie gala with the Americas Society’s Gold Medal Distinguished Service Award for his leadership and contributions to Venezuela.

The 33rd Annual Washington Conference, held at the U.S. State Department, made headlines by delivering key speakers such as Secretary of State Colin L. Powell, Managing Director of the International Monetary Fund Horst Köhler, and U.S. Attorney General John Ashcroft, among others. Nearly 300 guests were in attendance. Other major conferences included “Latin America 2004: Economic and Financial Predictions,” and the “3rd Annual Latin America Conference, 2003.”
Above:

More than 600 guests attended the 2003 Spring Party benefit gala, held in a tent set up at Lincoln Center.

Left:
Patricia Phelps de Cisneros and Gustavo Cisneros receiving guests at the 2003 Spring Party benefit that honored Gustavo Cisneros.
“I am always pleased to meet with the Council, and I’m pleased that this is the third straight year that I’ve had such an opportunity, because this Council embodies within its collective presence all the values that we hold dear — free markets, democracy and the rule of law.”

— Hon. Colin L. Powell, U.S. Secretary of State

“The broad themes of today’s program — democracy, governance and economic expansion — are timely, as we face a crucial moment in the history of the Americas.” — Hon. John Ashcroft, U.S. Attorney General

“I see a community of nations, sharing common political values, sharing peaceful borders, and sharing an economic destiny. Close to home, we find two of our top three trade partners, three of our top four energy suppliers, and a fairly peaceful neighborhood.”

— Amb. Roger Noriega, Assistant Secretary of State for Western Hemisphere Affairs, U.S. Department of State
The Chairman’s Council, an assembly comprised of distinguished leaders in business, government and philanthropy from countries in Latin America, the Caribbean, Canada and the United States, met three times in 2003. Two gatherings were held at the Americas Society’s New York City headquarters and the third was held in Chile in March. It is the objective of the Americas Society and the Council of the Americas to promote these meetings locally to bring members, advisors, and the institution even closer to the region.

This event gave the group another unique opportunity to gather and discuss issues of importance to the hemisphere. The group met with Ministers of Education, Finance, Interior and the President of the Senate of Chile. They also had a private meeting with President Ricardo Lagos, who hosted a luncheon meeting for the group. Additional insights were given by renowned foreign speakers, who further engaged the group in economic, geopolitical, and political discussions pertinent to the issues affecting the region and the world at large.

The local members and hosts Mr. and Mrs. Agustin Edwards, Mr. Fernando Leniz, Mr. Alvaro Saieh, and Mr. Edgardo Boeninger organized a trip to the Lake Region in the south of Chile, one of the most beautiful landscapes in the world.
A RENEWED EMPHASIS ON WORKING GROUPS — SUCH AS THE MEXICO-U.S. BUSINESS COMMITTEE (MEXUS), the Argentina Action Group, the Peru Action Group (“PAG”), the Energy Action Group and the HIV/AIDS Action Group — has enabled the Council to customize its approach to member advocacy. Working with small groups of members on specific areas of interest to their business has enabled the Council to bring added value through targeted programming and advocacy campaigns.

The Peru Action Group is a case in point. The PAG was formed in response to very specific issues surrounding U.S. investments in Peru. Council member companies have been able to address these topics far more effectively through the Action Group. It facilitated consultation among companies with similar concerns, helped the business community to speak with one voice to the U.S. and Peruvian governments, and enhanced access to key officials — with tangible results for several PAG members.

Additionally, the Council began to offer regular policy, finance, and trade programming in other U.S. and Latin American cities such as Miami, Bogotá, Santiago, and Mexico City. Future programming destinations will include Atlanta, Houston, São Paulo, Rio de Janeiro, and Buenos Aires.
THE CULTURAL AFFAIRS OFFERINGS OF THE AMERICAS SOCIETY SPANNED INNOVATIVE ART EXHIBITIONS, CONCERTS, AND LITERARY PROGRAMS DEDICATED TO THE CULTURAL RICHES OF THE HEMISPHERE.

We furthered our educational outreach programs by bringing regular cultural lectures and music demonstrations to New York City public school children.

The stunning exhibition “Puerto Rican Light,” featured three major works by Jennifer Allora and Guillermo Calzadilla that used a variety of representational means to convey light from the island.

On the music front, we produced “De los Campos al Salón,” a series that explored how genres like Tango, Jazz, and Cuban danzones began “in the streets” but were later transformed by conservatory-trained musicians. “The Compositional Process” series explored how different composers approach their craft. Héctor Martignón and his Jazz Camerata performed selections from Bach to Ravel, and then on to Martignón and Hermeto Pascoal.
MUSIC EVENTS

Left:
M.S. 54 students during a monthly visit by Americas Society artists.

Below:
The student exhibition board in the music room at P.S. 228.

Americas Society’s Music Director Maria Elena Tobon and Teacher Lorraine Bravo use music to aid with a geography lesson.
Installation shots of *Puerto Rican Light: Allora & Calzadilla* exhibition. *Summer 2003.* The contemporary artists then participated in a group show at the Tate Modern in London in Fall 2003.
VISUAL ARTS

Chalk monuments. Educational program part of Puerto Rican Light: Allora & Calzadilla exhibition.
Caribbean Writing and the Global Culture Symposium featured writers/scholars from throughout the region including A. James Arnold, Kamau Brathwaite, Edouard Glissant. Pictured: Cynthia McLeod, Surinamese author; Silvio Torres-Saillant, program consultant. May 8-10, 2003.


*Caribbean Writing and the Global Culture Symposium* featured writers/scholars from throughout the region including A. James Arnold, Kamau Brathwaite, Edouard Glissant. Pictured: Cynthia McLeod, Surinamese author; Silvio Torres-Saillant, program consultant. May 8-10, 2003.

**L I T E R A T U R E**


**Review Magazine** — Winner of Editorial, Graphic Design and Graphic Awards. Endorsements:

“Review: Latin American Literature and Arts has brought to the Western Hemisphere an extraordinary cornucopia of cultural wealth.”

— George Plimpton, Editor-in-Chief, The Paris Review

“A very valuable showcase for the riches of Latin American culture.”

— Mario Vargas Llosa, author, *The War of the End of the World*

“A singular presence among American literary magazines.”

— William Kennedy, Pulitzer-Prize winner, *Ironweed*
Council of the Americas
Member Companies

3M Company
Abbott Laboratories
ABN Amro
The AES Corporation
Alfaro-Abogados
Allen Global Holdings LLC
America Online Latin America
American Express Bank Ltd.
American International Group, Inc.
Anheuser-Busch Companies, Inc.
Archer Daniels Midland Co.
Arnold & Porter
Avon Products, Inc.
Baker Botts LLP
Bank of America
BCP Securities, Inc.
Bear Stearns & Company, Inc.
BellSouth International
BIC Corporation
Bloomberg L.P.
The Boeing Company
BPD International Bank
Bunge International
BusinessWire Latin America
Cargill, Inc.
Caterpillar Americas Co.
ChevronTexaco Corporation
Chiquita Brands International, Inc.
Citgo Petroleum
Citibank, N.A.
Cleary, Gottlieb, Steen & Hamilton
The Coca-Cola Company
Colgate-Palmolive Company
ConocoPhillips
ContiGroup Companies, Inc.
Corning Incorporated
Coudert Brothers LLP
Credit Suisse First Boston
Crompton Corporation
Curtis, Mallet-Prevost, Colt & Mosle
DaimlerChrysler Corporation
D.F. Young, Inc.*
DHL Worldwide Express
Doe Run Company*
Dow Jones & Company, Inc.
Duke Energy International*
Eastman Chemical Company
Eastman Kodak Company
Eli Lilly and Company
European InterAmerican Finance
Exxon Mobil Corporation
Federal Express Corporation
FleetBoston Financial Corporation
FMC Corporation
Ford Motor Company
Gap Inc.
GE Company
General Motors Corporation
Genesee & Wyoming Inc.
Gibson, Dunn & Crutcher
Global Crossing Development
The Goodyear Tire & Rubber Company
Greenberg Traurig LLP
Guardian Industries Corp.
Hicks, Muse, Tate & Furst, Inc.
Hill & Knowlton
Hills & Company
HSBC Bank USA
IBM
Ingersoll-Rand Co.
InterContinental Hotels Group
J. Walter Thompson Company Limited
J.E. Robert Companies
JPMorgan Chase & Co.
Johnson & Johnson
Kansas City Southern Industries
Kissinger McLarty Associates
Korn/Ferry International
Americas Society
Corporate Program
Member Companies

Bacardi Limited
Banco de la Nación Argentina
Banco Itaú S.A.
Banco Mercantil
The Bank of Nova Scotia
Barclays Capital, Inc.
Barrick Gold Corporation
Bridas Corporation
CEMEX Central S.A. de C.V.
Corp Banca
Deutsche Bank
Embraer
ENI Americas
Ferrostaal Incorporated
HypoVereinsbank
IRSA – Inversiones y Representaciones S.A.
Japan Bank for International Cooperation
Japan External Trade Organization (JETRO)
MBA Banco de Inversiones*
Mitsubishi International Corporation
Placer Dome Latin America
Santander Central Hispano
Standard Chartered Bank
Tozzini, Freire, Teixeira & Silva
UBS AG
Unibanco
WestLB AG
Xela Enterprises Ltd.

* 2004 New Member (January 1 – June 30)
## GRANTS AND CONTRIBUTIONS

### $50,000 and above

- Mr. & Mrs. Gustavo A. Cisneros
- Citigroup Foundation
- David Rockefeller
- The Tinker Foundation

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

- The Andy Warhol Foundation for Visual Arts
- Anonymous
- Placido Arango
- Manuel Arango Arias
- Sid R. Bass, Inc.
- Moisés Berezdivin
- Mr. & Mrs. Roberto Bonetti
- Ricardo Cisneros
- Citibank, N.A.
- Florida Crystals Corporation
- Amalia Lacroze de Fortabat
- Rolando Gonzalez Bunster
- JPMorgan Chase Foundation
- New York State Council on the Arts
- Oscar de la Renta, Ltd.
- PepsiCo, Inc.
- Power Corporation of Canada
- Mrs. Edmond T. Safra

### $10,000 to $24,999

- Mr. & Mrs. William R. Acquavella
- Alcoa, Inc.
- The Annenberg Foundation
- John E. & Caron G. Avery Foundation, Inc.
- Barrick Gold Corporation
- CEMEX Central S.A. de C.V.
- Oswald & Mireya Cisneros
- ConocoPhillips
- Michel David-Weill
- Evelyn de Rothschild
- Ferrostaal Incorporated
- Albert H. Gordon
- The Gordon Fund
- Veronica Hearst
- The Henry J. Kaiser Family Foundation
- Jewish Communal Fund
- Christopher J. Kennan
- Leon Lowenstein Foundation, Inc.
- Francisco A. Lorenzo
- Elias Masri
- Thomas F. McLarty III
- Media Planning
- National Endowment for the Arts
- National Endowment for the Humanities
- Richard de J. Osborne
- The Reed Foundation, Inc.
- William R. Rhodes
- Santander Central Hispano
- Schering-Plough Corporation
- Shearman & Sterling
- Time Warner, Inc.
- TishmanSpeyer Properties
- Toyota Motor Corporation
- Winthrop H. & Margaret D. Smith Family Foundation, Inc.
- Woodham International Ltd.

### $5,000 to $9,999

- Anonymous
- Babson College
- Bacardi Limited
- Banco Itaú S.A.
- Banco de la Nación Argentina
- Banco Mercantil
- The Bank of Nova Scotia
- Roberto Baquerizo
- Barclays Capital, Inc.
- The Blackstone Group
- Alfio F. Britos
- Corp Banca
- Dasein Foundation
- Deutsche Bank
- Vivien Duffield
- Embraer
- Empresa El Mercurio S.A.P.
- ENI Americas
- Exxon Mobil Corporation
- C. B. Goulardris
- Mr. & Mrs. Henry Grunwald
- John G. Heimann
- The Huber Family Foundation
- HypoVereinsbank
- IRSA – Inversiones y Representaciones S.A.
- Japan Bank for International Cooperation
- Jetro NY
- Kellogg Company
- Donald R. Keough
- Kissinger McLarty Associates
Lallemand Inc.
Alberto C. & Anabelle Mariaca
Violy McCausland
Mitsubishi International Corporation
Mosbacher Energy Company
Newbur Holding S.A.
New York Council for the Humanities
Jorge G. Pereira
Lionel I. Pincus
Placer Dome Latin America
PSEG Americas
Plinio Salles Souto
Standard Chartered
Sullivan & Cromwell
Tozzini, Freire, Teixeira & Silva Advogados
UBS AG
Unibanco
WestLB AG
Wolfensohn Family Foundation
Xela Enterprises Ltd.

$1,000 to $4,999

Abby & Mitch Leigh Foundation
Adair Capital LLC
The Agnes Gund Foundation
Susan Ainsworth
Alliance Capital Management Corporation
American Express Bank Ltd.
American International Group, Inc.
America Online, Inc.
AOL Latin America
Anonymous
Ariel Aisiks
Ana Cristina Alvarado
Carlos Arosemena
Alan Assil
Carmen Tiqui Atencio
Eugene Avila
Pedro Nicolás Baridon
Thomas C. Barry
Sandra Berg
Arun Bhatia
Patti Cadby Birch
Arturo J. Brillembourg
Edgar Bronfman
Mr. & Mrs. Donald B. Brout
Carlos Campos
Juan C. Cappello
Miguel Carpio
Roberto Paulo Cezar de Andrade
Jean & Sylvie Chagnon
Joyce Chang
Susana Miao Hua Chang
Claudia Cisneros
Marion Cisneros
Jeanne Collins & Associates LLC
Nicholas Colombos
Consulate General of the Netherlands
Jan Cowles
Marqueses de la Esperanza
Michael Douglas
Peggy Dulany
Craig Duncan
Butch Elias
Elliott Family Foundation
Gaetana Enders
Juan Enriquez
Enrique Ergas
Mr. & Mrs. Ahmet Ertegun
Rita Foley
Ford Motor Company
Juan Gallardo
Sergio J. Galvis
The Hon. & Mrs. Richard N. Gardner
The G & P Agency
Marva Griffin
Jorge Gross Brown
Diane M. Halle
Robert C. Helander
Marifé Hernández
Mr. & Mrs. Valentin Hernández
Hills & Company International Consultants
Roberta & Richard Huber
Susan Hutchins
Mr. & Mrs. Alberto Ibargüen
Instituto Cervantes
Reinaldo Jimenez
Howard Kanef
Goldie Karam Guinand
Peter Bicknell Kellner
Mr. & Mrs. Thomas L. Kempner
Theodore Kheel
Henry A. Kissinger
Marie-Josée Kravis
George W. Landau
Lauer Philanthropic Foundation
Jonathan Levine
Manuelita S.A.
Mr. & Mrs. Lazaros Mavrides
Pavlos L. Mavrides
Thomas E. McNamara
Daniel A. Medina
Elizabeth K. Mezzacappa
Pedro A. Mogna
Martha T. Muse
Nacco Industries, Inc.
Fabian Onetti
Juan Esteban Orduz
Conrado Pappalardo
Patricia S. Patterson
Penn State University
G. Frederick Perkins, Jr.
Pablo A. Pulido
Andrew C. Quale, Jr.
Alejandro Quentin
Samuel P. Reed
Karín Landry Reichin
The Jim and Linda Robinson Foundation, Inc.
Dr. & Mrs. Leon Root
Mr. & Mrs. Anthony L. Rutgers
Juan Sabater
Safra National Bank of New York
Yolanda Santos Garza
Susan L. Segal
Anna Marie & Robert F. Shapiro
Sotheby’s
Beatrice Stern
Elizabeth A. Straus
Susan Sullivan
Task Foundation, Inc.
Kenneth D. Taylor
Mrs. Lawrence Copley Thaw
G. Richard Thoman
Roger W. Thomas
Emery Zimmers Thompson
Ricardo Vallieres
José M. Vicini
Victor Salvi Foundation
William F. Weld
Lally Graham Weymouth
WHS Holdings
David Wiener
**Americas Society, Inc.***

**Statement of Financial Position as of December 31, 2003**

**Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$177,014</td>
</tr>
<tr>
<td>Pledges and Contributions Receivable</td>
<td>113,212</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>31,061,694</td>
</tr>
<tr>
<td>Prepaid Expenses and Other Assets</td>
<td>18,504</td>
</tr>
<tr>
<td>Property and Equipment, net</td>
<td>1,994,081</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$33,364,505</strong></td>
</tr>
</tbody>
</table>

**Liabilities and Net Assets**

**Liabilities:**

- Accounts payable and accrued expenses: $125,927
- Due to related organization: 60,479
- Deferred income: 30,500

**Total Liabilities:** $216,906

**Commitment**

**Net Assets (Deficiency):**

- Unrestricted: (1,898,587)
- Temporarily restricted: 357,924
- Permanently restricted: 34,688,262

**Total net assets (deficiency):** $33,147,599

**Total Liabilities and Net Assets:** $33,364,505

*Americas Society, Inc. is a 501(c)(3) registered not-for-profit organization financed by membership dues and contributions from foundations, public agencies, corporations, and individuals; donations are tax-deductible to the extent permitted by law.

**Statement of Activities for Year Ended December 31, 2003**

**Revenue and Support**

**Contributions:**

- Foundations and public agencies: $149,500
- Corporations and corporate foundations: 15,205
- Individuals: 168,024
- Government: 74,303
- Benefit, net of direct costs: 793,347
- Corporate program members: 216,000
- Membership dues: 101,075
- Other: 442,033

**Total Revenue and Support:** $1,959,487

**Expenses**

**Program services:**

- Visual arts: $814,885
- Literature/publications: 422,736
- Public policy: 1,520,414

**Total program services:** $2,758,035

**Supporting services:**

- Management and general: 524,518
- Fund-raising: 504,641

**Total supporting services:** $1,029,159

**Total Expenses:** $3,787,194

**Investments**

**Total Investment Income:** $6,076,105

**Change in net assets:** (9,317)

**Unrestricted net assets at beginning of year:** 2,075,873

**Unrestricted Net Assets at End of Year:** $2,066,556

*A Council of the Americas, Inc.*

**Statement of Financial Position as of December 31, 2003**

**Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$270,056</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>1,806,774</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>42,125</td>
</tr>
<tr>
<td>Prepaid Expenses and Other Assets</td>
<td>43,249</td>
</tr>
<tr>
<td>Due from related organization</td>
<td>60,479</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$2,222,683</strong></td>
</tr>
</tbody>
</table>

**Liabilities and Unrestricted Net Assets**

**Liabilities:**

- Accounts payable and accrued expenses: $13,627
- Deferred dues income: 142,500

**Total Liabilities:** $156,127

**Unrestricted Net Assets:** 2,066,556

**Total Liabilities and Unrestricted Net Assets:** $2,222,683

*A Council of the Americas, Inc. is a 501(c)(6) registered not-for-profit organization.*

**Statement of Activities for Year Ended December 31, 2003**

**Revenue and Support**

**Membership dues:** $1,492,207

**Meetings and seminars:** 191,431

**Total Revenue:** $1,683,638

**Expenses**

**Programs:**

- Programs: $1,388,051
- Membership services: 455,959
- Management and general: 48,732

**Total Expenses:** $1,892,742

**Investments**

**Total Investment Income:** $6,076,105

**Realized and unrealized gain on investments:** 100,642

**Change in net assets:** 207,873

**Unrestricted net assets at beginning of year:** 2,066,556

**Unrestricted Net Assets at End of Year:** $2,066,556

*A Council of the Americas, Inc.*

*A Americas Society, Inc.* is a 501(c)(3) registered not-for-profit organization financed by membership dues and contributions from foundations, public agencies, corporations, and individuals; donations are tax-deductible to the extent permitted by law.

A complete set of financial statements audited by Goldstein Golub Kessler, LLP for the fiscal year ended December 31, 2003, can be obtained by sending a written request to the Chief Financial Officer, Americas Society/Council of the Americas, 680 Park Avenue, New York, NY 10021.
America's Society
as of December 31, 2003

Honorary Chairman
David Rockefeller

Officers
William R. Rhodes, Chairman
Martha T. Muse, Vice Chairman
Alan Stoga, Vice Chairman
Susan L. Segal, President & CEO
Richard de J. Osborne, Treasurer

Honorary Directors
John C. Duncan
Rita E. Hauser
Sol M. Linowitz
Richard J. Schmeelk
Philip C. Walsh
Robert V. West, Jr.

Directors
John E. Avery
Charles F. Barber
Patricia Phelps de Cisneros
J. Pepe Fanjul
Amalia Lacroze de Fortabat
Albert H. Gordon
Robert C. Helander
Roberta Huber
James R. Jones
George W. Landau
Thomas F. McLarty, III
Thomas M. Messer
Robert A. Mosbacher, Sr.
Brian D. O'Neill
Winthrop H. Smith, Jr.
G. Richard Thoman

Council of the Americas
as of June 30, 2004

Honorary Chairman
David Rockefeller

Officers
William R. Rhodes, Chairman
Susan L. Segal, President & CEO
Richard de J. Osborne, Treasurer

Board Members
Alfredo M. Blanco, President, Latin America and the Far East, Schering-Plough Corporation
Wilfrid Von Bülow, Vice Chairman, Ferrostaal Incorporated
Nestor T. Carbonell, Vice President, International Public Affairs, PepsiCo, Inc.
Edward T. Clooman, Vice President, Corporate and International Affairs, American International Group, Inc.
Bruno Di Leo, President, IBM Latin America
Andreas Fibig, Regional President, Latin America, Pfizer Inc.
Rita Foley, President, Consumer Packaging Group, MeadWestvaco Corporation
Edward G. Galante, Senior Vice President, Exxon Mobil Corporation
Sergio J. Galvis, Partner, Sullivan & Cromwell LLP
Maureen Kempston Darkes, Group Vice President and President, Latin America, Africa and Middle East, General Motors Corporation
David R. Malpass, Chief Global Economist, Bear Stearns & Company, Inc.
Thomas F. McLarty, III President, Kissinger McLarty Associates
Ali Moshiri, President, Latin America Upstream, ChevronTexaco Corporation
Martha T. Muse, Chairman, The Tinker Foundation Inc.
Brian D. O’Neill, Managing Director & Chairman, Latin America & Canada, JPMorgan
Keith J. Parker, Latin America Region Executive, Global Treasury Management, Bank of America
Brian Peterson, Senior Vice President, Corporate Affairs, Archer Daniels Midland Co.
William R. Rhodes, Senior Vice Chairman, Citigroup Inc.; Chairman, Citicorp/Citibank N.A.
Alexandre Schijman, Executive Director, Global Policy, Time Warner Inc.
Alexandre G. Silva, President and CEO, South America, GE Company
Winthrop H. Smith, Jr., Chairman, WHS Holdings LLC
Anne Stevens, Group Vice President, Canada, Mexico and South America, Ford Motor Company
Alan Stoga, President, Zemi Communications LLC
G. Richard Thoman, Managing Partner, Corporate Perspectives LLC
Luis A. Viada, Managing Director, Global Development, The McGraw-Hill Companies
Grey F. Warner, Senior Vice President, Latin America Human Health, Merck & Co., Inc.
George B. Weiksnner, Vice Chairman, Credit Suisse First Boston

Honorary Board Members
John E. Avery
Robert C. Helander
George W. Landau
Robert A. Mosbacher, Sr.

Americas Society
Chairman’s Advisory Council
as of June 30, 2004

William R. Rhodes, Chairman
David Rockefeller, Co-Chairman

Eduardo Pablo Amadeo, Argentina
Diego Arria, Venezuela
Alejandro Bailleres, Mexico
Roberto Baquerizo, Ecuador
Pedro Nicolás Baridon, Uruguay
Roberto Bonetti, Dominican Republic
Roberto P. Cezar de Andrade, Brazil
Jean Chagnon, Canada
Gustavo A. Cisneros, Venezuela
Patricia Phelps de Cisneros, Venezuela
Thomas d’Aquino, Canada
Oscar de la Renta, Dominican Republic
André Desmarais, Canada
Peggy Dulany, U.S.A.
Henry Eder, Colombia
Agustin Edwards, Chile
Malú Edwards, Chile
Eduardo Elsztain, Argentina
Israel Klabin, Brazil
Amalia Lacroze de Fortabat, Argentina
Fernándo Léniz, Chile
Antonio Madero, Mexico
Alberto C. Mariaca, U.S.A.
Roman Martinez IV, U.S.A.
Gustavo A. Marturet, Venezuela
Eugenio A. Mendoza, Venezuela
Marcos Augusto de Moraes, Brazil
Arnaldo T. Musich, Argentina
Mercedes Noboa, Ecuador
Pablo Pappalardo, Paraguay
Luisa E. M. de Pulido, Venezuela
Pablo Pulido, Venezuela
Alvaro Saieh B., Chile
Alejandro Santo Domingo, Colombia
Juan Manuel Santos C., Colombia
Yolanda Santos Garza, Mexico
Roberto Egydio Setubal, Brazil
Kyffin Simpson, Barbados
Plixir Salles Souto, Brazil
Luis Tellez, Mexico
Enrique Umana, Colombia
Milú Vilella, Brazil
Lorenzo H. Zambrano Treviño, Mexico

Honorary

Conrado Pappalardo, Paraguay
Jaime García Parra, Colombia
Julio Mario Santo Domingo, Colombia
Council of the Americas
680 Park Avenue
New York, NY 10021
212.628.3200
212.517.6247 fax

1310 G Street, NW
Suite 690
Washington, DC 20005
202.639.0724
202.639.0794 fax
www.counciloftheamericas.org

Americas Society, Inc.
680 Park Avenue
New York, NY 10021
212.249.8950
212.249.5868 fax
www.americas-society.org