

November 22, 2004

Dear CorpWatch Supporter,

Every morning I was in Baghdad this year, we were woken up at dawn by the dull roar of mortars. Sometimes we saw a plume of smoke as close as a hundred yards away as a shell landed a little too close for comfort. Some days, there was nobody in the streets and we would creep along keeping an eye out for possible gunfire. Other days we were swept along by throngs of thousands of people protesting against the war while United States military helicopters chattered overhead and the tanks pointed their cannons right into the heart of the crowd.

Some of that protest footage we brought back has been seen by millions around the world in Michael Moore's *Fahrenheit 9/11*, and the investigative stories appeared on the CorpWatch website that you know so well. What's more, we've taken that reporting to the halls of Congress and to editorial writers at the *New York Times*, to name just a few of the places we visited with the news that didn't fit in the mainstream media.

It is almost eighteen months since I took over the reins here at CorpWatch and one year from the day I arrived in Iraq on my first trip as project director. The "war on terrorism" has gotten worse, George Bush and Dick Cheney are back in the White House, while multinationals are earning billions of dollars profiting out of war as well as from the daily destruction of the environment and the abuse of human rights around the world.

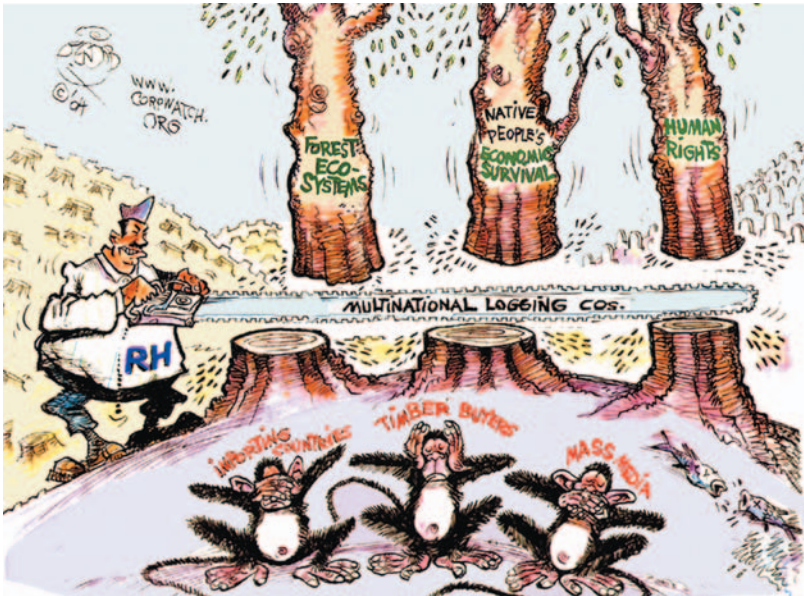
But when I look back over the years to when CorpWatch was founded, when we started to publish articles on a little-known company called Enron back in 1996 (yes, that's right 1996), I take heart. We've taken on a tough battle for social justice and corporate accountability. But I know we can win. Join us in the streets and in the virtual world of the Web in celebrating our victories and working to move mountains in the future!

Pratap Chatterjee



CorpWatch, established in 1996, counters corporate-led globalization through media work, education, network-building, and activism. CorpWatch works to foster democratic control over multinational corporations by undertaking original cutting-edge research and reporting on their behavior and impacts in the United States and across the globe. For the past eight years CorpWatch has helped build and mobilize the movement resisting corporate-led globalization while helping to develop alternatives to it. We reach a global audience through our award-winning website, www.corpwatch.org.

PROGRAM HIGHLIGHTS



CORPWATCH.ORG

Every week CorpWatch publishes a new feature story about the environmental and human rights abuses of multinational corporations. During 2003 and the first half of 2004 we published dozens of original articles on war profiteering, as well as articles on free trade, pesticides, sweatshops, outsourcing, agribusiness, media consolidation, water privatization, mining, oil and gas.

WTO MINISTERIAL IN CANCUN

CorpWatch sent staffers to Cancun, Mexico for the World Trade Organization meeting in September 2003, and provided a \$1,000 grant for indigenous community members to attend. We also provided funding for two reporters/producers from *Free Speech Radio News*: Deepa Fernandes and Kata Mester. Together we produced five half-hour news casts that were aired on more than 60 community radio stations in the US, leading with an on-the-ground report on the influence of multinational corporations on the trade negotiations that won a National Federation of Community Broadcasting award. These live reports were also available as print stories on our website.

In addition CorpWatch produced a colorful new version of *Lotería!* (a Mexican version of Bingo) to reveal the powerful companies acting behind the scenes of the WTO.

The cards were very popular with activists and the media: *La Jornada* (Mexico's biggest selling left-wing daily) ran a full back-page article on the cards on September 6th while *Onze Wereld* (the main development magazine in the Netherlands) ran a two-page spread on them in September as well.



NEW CORE TEAM!

CorpWatch has a new core team: Pratap Chatterjee, Project Director; Jennifer Borden, Administrative Coordinator; and Tonya Hennessey, Development Consultant; as well as numerous hardworking consultants and volunteers: Sasha Lilley, features writer; Khalil Bendib, resident cartoonist; David Martinez, Jeff Conant, Ting Ting Cheng, and Jesse Zook Mann, videographers; Nadia Khastagir and Innosanto Nagara, graphic designers; Eva Diel and Ben Clarke, features editors; Sakura Saunders, campaign researcher; David Phinney, military researcher; and Azibuike Akaba. Special thanks also to our great interns: Natasha Ott, Harumi Miyazaki, Mienah Sharif, Yaniris Perez, Carisia Pritchard and Guillermo Garcia.

NEW WEB LOOK!

- We redesigned the original website with the help of Tumi's and Radical Designs, replacing the original CMS with a shareware and more user-friendly interface for authors, editors and visitors.
- We brought in new elements to our website: political cartoons as well as occasional radio/video features.



WAR PROFITEERING

During the US invasion of Iraq in Spring, 2003, CorpWatch produced a series of articles on the role of military contractors like Bechtel, Dyncorp and Halliburton that won a great deal of mainstream media attention. We continued direct coverage of war profiteering by coordinating two investigative teams to examine the corporate invasion of the country, in December 2003 and April 2004. Some of the video footage from these trips appeared in *Fahrenheit 9/11*. On the first anniversary of the Iraq war this March, we relaunched www.warprofiteers.com as an investigative website. It is run by David Phinney, our new military researcher and writer, based in Washington, DC.



In May 2004 we released an alternative annual report on Halliburton along with Global Exchange, called *Houston, We Have a Problem*, at a press conference outside their annual shareholders meeting in Houston. Media interest ranged from the *Australian Broadcasting Corporation* to the *Wall Street Journal* to dozens of radio stations across the country that did live interviews with us from Houston. On June 7 we distributed the report to journalists covering Dick Cheney's address to the National Press Club.

CORPWATCH INDIA

In 2003, CorpWatch India was spun off from CorpWatch, and is now being run by former CorpWatcher Amit Srivastava, under the name *India Resource Center (IRC)*. For more information, please visit: www.indiaresource.org

MEDIA HIGHLIGHTS

Over the last year, we have received reporters' queries from:

PRINT:

New York Times • Wall Street Journal • Los Angeles Times • San Francisco Chronicle* • Dallas Morning Herald* • Houston Chronicle • The Observer* • Guardian, UK • Forbes • Business Week* • Fortune • Time • Newsweek • O Globo, Brazil* • El País, Spain* • La Jornada, Mexico* • Onze Wereld, The Netherlands*

TELEVISION:

Fox TV* • ABC • CNN • NBC* • CBS • Newshour with Jim Lehrer • Bill Moyers Now, PBS • CBC, Canada • Al Jazeera • TV Asahi • Al Hurra* • Channel Four, UK* • Democracy Now!* • Free Speech TV* • Whispered Media* • CBS, San Francisco*

RADIO:

Free Speech Radio News* • local Pacifica stations in New York, Washington DC, Los Angeles, Berkeley and Houston* • Iranian national radio* • Italian community radio* • BBC* • Voice of America*

* featured CorpWatch interviews/quotes

FINANCIAL STATEMENT AND DONORS

CorpWatch accomplished so much in 2003-2004 thanks to its loyal and generous donors. While we greatly appreciate every donation, both large and small, space prohibits us from listing everyone.

\$25,000-\$50,000

Anonymous Trust
Around Foundation
Lawson Valentine Foundation
Unitarian Universalist Veatch Program at Shelter Rock

\$10,000-\$24,999

Grant Abert and Nancy Ward
Peace Development Fund/
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Edna Wardlaw Trust

\$5,000-\$9,999

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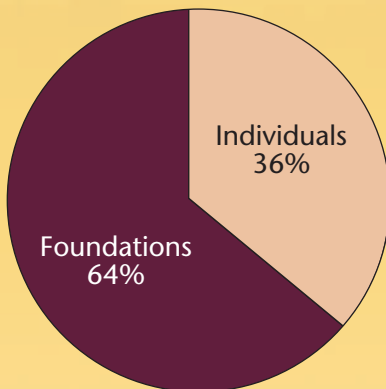
\$100-\$499

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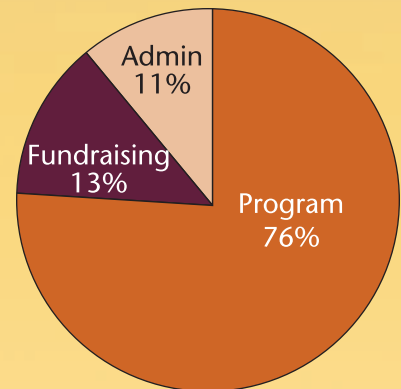


Income:

Foundation	\$281,489
Individual	\$158,578
Total	\$440,067

Expenses:

Programs:	\$318,418
Fundraising:	\$54,466
Administration:	\$46,087
Total	\$418,971



EXECUTIVE COMMITTEE:

China Brotsky, Director, Special Projects, Tides Foundation and Tides Center.
Antonio Diaz, Project Director, PODER (People Organizing to Demand Environmental Rights).
Joshua Karliner, CorpWatch's founder and executive director from 1996-2002.
Mele Lau Smith, San Francisco Tobacco Free Project.

Note: As a project of the Tides Center, CorpWatch is fiscally and legally accountable to the Tides Center's Board of Directors.