I. All members of the Council shall be elected by the Board of Directors. All members
elected to the Council, other than those
whose term of membership is limited by the
conditions of their election, remain members
until death, resignation, or action under the
last paragraph of this By-Law.

The Board of Directors may elect honorary
members with such membership rights,
excluding the right to vote in Council affairs,
as the Board may designate.

In any fiscal year, the Board is not con-
strained in the number of persons elected to
five-year term membership so long as the
total number of term members does not
exceed 15 percent of the total membership.
The terms and conditions of such member-
ship shall be as prescribed by the Board, pro-
vided that those elected to such membership
are between the ages of 30 and 36 on January
1 of the year in which their election would
take place, and that so long as their term con-
tinues such members will have the full rights
and privileges of Council membership.

The Board of Directors may establish such
other special categories of membership hav-
ing such rights and privileges, and subject to
such conditions, as the Board may designate.

A New York Area member is one whose
residence or principal place of business is
within 50 miles of City Hall in the Borough of
Manhattan, City of New York. A Washington,
DC, Area member is one whose residence or
principal place of business is within 50 miles
of the Capitol in the District of Columbia. All
other members are National. All members
other than honorary members shall be citi-
zens of the United States or permanent resi-
dents of the United States who have made
application to become citizens.

A New York Area member is one whose
residence or principal place of business is
within 50 miles of City Hall in the Borough of
Manhattan, City of New York. A Washington,
DC, Area member is one whose residence or
principal place of business is within 50 miles
of the Capitol in the District of Columbia. All
other members are National. All members
other than honorary members shall be citi-
zens of the United States or permanent resi-
dents of the United States who have made
application to become citizens.

A member may be dropped or suspended
from membership for a period of six months
or more only by a unanimous vote of those
Directors attending a meeting of the Board at
which a quorum is present and voting, for
any violation of the By-Laws or rules or regu-
lations of the Board of Directors, or for any
conduct even though not in actual violation
of a By-Law or rule that, in the opinion of the
Board, is nevertheless prejudicial to the best
interests, reputation, and proper functioning
of the Council. A member’s privileges may be
suspended for a period of up to six months
by action of the President subject to approval
by the Chairman of the Board.

II. It is an express condition of membership in
the Council, to which condition every mem-
ber accedes by virtue of his or her member-
ship, that members will observe such rules
and regulations as may be prescribed from
time to time by the Board of Directors con-
cerning the conduct of Council meetings or
the attribution of statements made therein,
and that any disclosure, publication, or other
action by a member in contravention thereof
may be regarded by the Board of Directors in
its sole discretion as ground for termination
or suspension of membership pursuant to
Article I of the By-Laws.

III. Members other than honorary members
of the Council shall pay the following dues
per annum:

<table>
<thead>
<tr>
<th></th>
<th>Business</th>
<th>Nonbusiness</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Area</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 40</td>
<td>$1,470</td>
<td>$330</td>
</tr>
<tr>
<td>40 and Over</td>
<td>2,860</td>
<td>640</td>
</tr>
<tr>
<td>Washington, DC, Area</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 40</td>
<td>$1,180</td>
<td>$280</td>
</tr>
<tr>
<td>40 and Over</td>
<td>2,290</td>
<td>510</td>
</tr>
<tr>
<td>National</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 40</td>
<td>$800</td>
<td>$200</td>
</tr>
<tr>
<td>40 and Over</td>
<td>1,550</td>
<td>350</td>
</tr>
</tbody>
</table>

For purposes of this By-Law, nonbusiness
members are those who are regular members
of the faculty of any accredited educational
institution, who are in the public service,
who are on the staff of a voluntary organiza-
tion, or who are accredited writers, commen-
tators, journalists, or other media correspon-
dents. All other members, except honorary
members, are business members.

All dues shall be paid annually or semi-
annually in equal installments in advance.
Default in the payment of any dues for a
period of 60 days may be deemed to be equiva-
 lent to resignation.

IV. A. There shall be a Board of not more than
31 Directors. The President of the corpora-
tion shall be a Director, ex officio, unless oth-
erwise provided by resolution of the Board of
Directors and agreed to by the President. The
remaining members of the Board of Directors
shall be divided into five equal classes, each
class to serve for a term of five years and until
their successors are elected and take office.
Each class shall consist of three Directors
elected directly by the membership at large
and three Directors appointed by the Board.
Following each Annual Election but prior to
the commencement of the term of the new
Directors, the Board shall appoint three
Directors to serve in the same class as the
three Directors elected at the Annual Elec-
tion. Any Chairman or Vice Chairman of the
Board elected on an interim basis pursuant to
Article VII who is not a Director at the time of
his or her election, shall during the period of
such interim service be a Director and, at

the time of his or her election, shall be design-
nated by the Board of Directors to occupy
either (i) the position on the Board that
would otherwise be occupied by the Presi-
dent, if the President is not then serving as a
Director, ex officio, or (ii) any vacancy
among the three Directors in each class sub-
ject to appointment by the Board.

B. At each Annual Election of the Council,
three Directors shall be elected to replace the
outgoing class of elected Directors. Terms of
all Directors, both elected and appointed, shall
commence on the first day of July next fol-
lowing their election or appointment. A Direc-
tor, whether elected or appointed, who has
served three years or more of a five-year term
shall be eligible subsequently for election or
appointment to a single consecutive term.

C. Directors are expected faithfully to
attend Board and Board Committee meetings
to which they are assigned. A Director who
fails to attend two-thirds of all such regularly
scheduled Board and Board Committee meet-
ings in any two consecutive calendar years
shall be deemed to have submitted his or her
resignation to be accepted at the pleasure of
the Chairman of the Board. The Board shall
have the power to fill any vacancy in its
membership. A Director appointed to fill a
vacancy created by the retirement, resigna-
tion, or death of a Director previously elected
by the membership at large shall be nomi-
nated by the Nominating and Governance
Committee as the sole candidate in the next
Annual Election to complete the balance of
the unexpired term.

V. A. The Annual Meeting of Members shall
be held in New York City as soon as practica-
able after the end of the fiscal year, as deter-
mined by the Chairman of the Board. At this
meeting the Board of Directors shall present a
report of the activities of the Council during
the past year, and such other business shall
be considered as shall be brought forward by
or with the sanction of the Board of Directors
and that shall have been stated in the notice
convening the meeting.

One-third of the voting members of the
Council shall constitute a quorum for the
transaction of business. Members may be
represented by proxy.

B. The Annual Election of Directors of the
Council shall be held at a meeting in New
York City on a date set by the President or the
Chairman of the Board within 13 months of
the preceding meeting at which Directors
were elected. Directors shall be elected by bal-
lot. Ballots will be mailed to all members in
advance of the Annual Election and may be
returned by mail or may be delivered in per-
son or by proxy. The ballot shall contain (i) the name of each member who is nominated by the Nominating and Governance Committee as a candidate for the class of Directors scheduled for election in that year, (ii) the name of any member appointed to a vacancy in the Board and nominated by the Nominating and Governance Committee as the sole candidate to complete the balance of the unexpired term, (iii) the name of any member who is nominated in each class by a petition signed by not fewer than ten members, and (iv) the name of any member who received not fewer than ten write-in votes in the preceding election. Members may cast one vote for each of as many candidates as there are vacancies to be filled on the Board, and the candidates with the highest number of votes in each class will be declared elected as Directors. One-third of the voting members of the Council shall constitute a quorum at the Annual Election Meeting. Administrative details necessary to implement the Council’s nomination and election procedures shall be as prescribed by the President in consultation with the Chairman of the Board.

VI. The Board shall constitute such Committees as may from time to time be appropriate, including an Executive Committee, a Committee on Finance and Budget, a Committee on Corporate Affairs, a Committee on Development, a Committee on Meetings, a Committee on Washington Programs, a Committee on National Programs, a Committee on Membership, a Nominating and Governance Committee, a Committee on Foreign Affairs, and a Committee on Studies. Elections of Board members to Committees shall be held at Annual Meetings of the Board, except that, on the nomination of the Chairman of the Board, a Director may be elected at any meeting of the Board to fill a Committee vacancy.

The Executive Committee shall be composed of the Chairman and Vice Chairman of the Board, the Chairmen of the standing committees of the Board, and such other members of the Board as the Executive Committee Chairman deems appropriate. During intervals between meetings of the Board, the Committee may exercise the powers of the Board to the extent permitted by law.

The Committee on Finance and Budget shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall help to plan, implement, and oversee the Council’s financial development programs.

The Committee on Corporate Affairs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall help to plan, implement, and oversee the Council’s financial development programs.

The Committee on Meetings shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have responsibility for overseeing the Council’s program of general meetings and institutional outreach activities involving electronic and other broadcast media.

The Committee on Washington Programs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have responsibility for overseeing the Council’s program of general meetings and institutional outreach activities involving electronic and other broadcast media.

The Committee on National Programs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have responsibility for overseeing the Council’s program of general meetings and institutional outreach activities involving electronic and other broadcast media.

The Committee on Membership shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have general supervision of the investment of the funds of the Council and of its financial affairs, and shall present the budget at the Spring meeting of the Board.

The Committee on Development shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall help to plan, implement, and oversee the Council’s financial development programs.

The Committee on Corporate Affairs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have responsibility for overseeing the Council’s program of general meetings and institutional outreach activities involving electronic and other broadcast media.

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The following items describe important Rules, Guidelines, and Practices of the Council on Foreign Relations, with which members and staff should familiarize themselves.

**RULE ON FOREIGN POLICY POSITIONS**

The following has been the policy of the Council since its origin, reconfirmed by resolution of the Board of Directors on September 11, 1973.

“The Council shall not take any position on questions of foreign policy, and no person is authorized to speak, or purport to speak, for the Council on such matters.”

**RULE ON NON-ATTRIBUTION**

“The Council is a research and educational institution. Everyone who participates in a Council meeting is encouraged to use and disseminate ideas and information developed in the meeting. It is recognized, at the same time, that many Council guests and members are, by reason of their governmental or other institutional affiliations, subject to inevitable constraints upon their latitude to express opinions, take positions, or offer tentative judgments on public affairs issues if they are speaking in a public forum or if their statements will be later attributed to them in public media or a public forum.

“Full freedom of expression is encouraged at Council meetings. Participants are assured that they may speak openly, as it is the tradition of the Council that others will not attribute or characterize their statements in public media or forums or knowingly transmit them to persons who will. All participants are expected to honor that commitment.

“An appropriate officer of the Council may, however, by advance announcement declare this Rule inapplicable in whole or in part to any particular Council meeting, and the presentation portion of the meeting may be recorded and broadcast on electronic media and/or covered in the print media with the agreement of the speaker and advance announcement to other participants.”

“Notwithstanding the above Rule, the Board of Directors may, from time to time, prescribe rules governing the subsequent release of any Council records.

“While the substance of the above Rule has been in effect since the formation of the Council, its present formulation was adopted by the Board of Directors on June 6, 1977, on the recommendation of a special Advisory Panel on the Non-Attribution Rule, and subsequently amended on June 7, 1994. The minutes of the June 1977 meeting contain the following explanatory comments about the Rule:

“The report recognizes that ‘media’ and ‘public forum’ are vague terms. But they can nevertheless be rationally interpreted in the light of the purpose of the Rule. For example, the reformulation would make it legitimate for a U.S. governmental official to...
report by memo to his colleagues and supe-
riors what he learned at a Council meeting.
Similarly, the reformulation recognizes that
a lawyer may give such a memo to his part-
ners, or a corporate officer to other corpo-
rate officers. It would not be in compliance
with the reformulated Rule, however, for
any meeting participant (i) to publish a
speaker's statement attributed in form in a
newspaper; (ii) to repeat it on television or
radio; or on a speaker's platform, or in a
classroom; or (iii) to go beyond a memo of
limited circulation, by distributing the
attributed statement in a company or gov-
ernment agency newsletter. The language
of the Rule also goes out of its way to make
it clear that a meeting participant is forbid-
den knowingly to transmit the attributed
statement to a newspaper reporter or other
such person who is likely to publish it in a
public medium. The essence of the Rule as
reformulated is simple enough: participants
in Council meetings should not pass along
an attributed statement in circumstances
where there is substantial risk that it will
promptly be widely circulated or pub-
lished.

GUIDELINES ON MEETINGS

By resolution adopted on February 28,
1972, as subsequently amended, the Board of
Directors has prescribed the following
Guidelines governing Council meetings:

The purpose of meetings sponsored by
the Council on Foreign Relations is to pro-
mote understanding of international affairs
through the free interchange of ideas among
participants.

In order to encourage to the fullest a
free, frank, and open exchange of ideas in
Council meetings, the Board of Directors
has prescribed, in addition to the Non-Attrib-
ution Rule, the following guidelines. All
participants in Council meetings are
expected to be familiar with and adhere to
these Guidelines.

1. Since the Council invites guests rep-
resenting many different viewpoints, since
it selects topics regardless of, or because of,
their controversy, and since there is a
wide divergence of viewpoints among mem-
bers, it is to be expected that Council meet-
ings will sometimes be marked by sharp
dispute.

2. Meetings chairmen are expected to
stimulate open expression of opinion by all
participants and should not attempt to
muffle controversy or stifle differences of
viewpoint where they exist. To this end it is
the responsibility of chairmen to see to it
that all viewpoints expressed are treated
with respect and that parliamentary deco-
rum is maintained.

3. Principal speakers should expect to be
questioned vigorously on any point relevant
to their intellectual interest, experience, or
expertise in international affairs. It is recog-
nized, however, that some speakers, particu-
larly those holding official positions, may
not feel free to answer some questions and, and,
in such case, their declination will be
respected.

Apart from the traditional meetings for
spouses and for sons and daughters of the
members, occasional meetings are also open
to guests of members. Guest privileges are
for those who have special expert-
ise or experience that relates directly to the
meeting, as well as the general qualifica-
tions of potential candidates for Council
membership. Members bringing guests
should secure the permission of the Coun-
cil department organizing the meeting and
acquire their guests with the Council's Non-Attribution Rule governing what is
said at meetings.

POLICY ON CONFLICTS OF INTEREST

By resolution of the Council's Board of
Directors, adopted June 9, 2005, the follow-

ing policy concerning actual or potential
conflicts of interest was approved:

The Directors, Officers, and staff of the
Council on Foreign Relations (the "Coun-
cil") owe a duty of loyalty to the Council,
which requires that in their positions, they
act in the interest of the Council and not in
their personal interests. Directors, Officers,
and staff members may not use their posi-
tions or nonpublic information about the
Council they obtain through their positions
in a manner that allows them to secure a
significant economic benefit, either directly
or indirectly, for themselves or their imme-
diate family. In sum, it is the policy of the
Council that its Directors, Officers, and staff
have the obligation to avoid ethical, legal,
financial, or other conflicts of interest, and
the appearance thereof, and to ensure that
their activities and interests do not conflict
with their obligations to the Council or its
trustees.

A conflict of interest or the appearance
thereof may exist but is not limited to a cir-
cumstance when any Director, Officer, or
staff member, or member of his or her
immediate family (defined for these pur-
poses as a spouse or domestic partner, par-
ents, children, siblings, and in-laws) or an
affiliated entity, would have a significant
economic interest, directly or indirectly, in
a transaction with the Council or any other
matter that may come before the Board or a
Board Committee.

Conflicts of interest or appearances
thereof are not limited to financial interests,
but include affiliations or other divided loy-
alties which may influence a decision or
appear to cause favoritism in a matter
involving the Council.

All conflicts shall be fully disclosed in
writing to the Chair of the Nominating and
Governance Committee, or to the Director
of Human Resources and Deputy Chief Oper-
ating Officer in the case of staff mem-
bers who are not Officers. After receipt of
such notice, the Board may authorize the
transaction at issue, provided that (i) it does
not violate the law and (ii) the Director or
Officer having such conflict refrains from
voting or otherwise attempting to influence
the decision thereon. The minutes of the
meeting shall reflect such disclosure and
abstention.

In the case of a staff member who is not
an Officer, after disclosure by the Director of
Human Resources and Deputy Chief Oper-
ating Officer to the Chief Operating Officer
and the President, those Officers may
choose to submit the question to the Board
or an appropriate Committee of the Board
for a decision or to proceed with the trans-
action at issue, provided that proceeding
does not violate the law.

When there is doubt as to whether a
conflict of interest exists, the matter shall be
resolved by a vote of the Board, excluding
the person concerned.

Nothing herein shall prevent the Coun-
cil from the payment of salary and other
compensation or the reimbursement of
expenses for personal services which are
reasonable and necessary to carrying out the
purpose of the Council, provided such pay-
ments or reimbursements are reasonable
and not excessive.

A copy of this policy shall be furnished
to each Director at the time of his or her
election or appointment to the Board and
any renewal thereof, to each Officer who is
a staff member annually at the time of their
appointment at the fall meeting of the
Board, and to other key staff members at the
time of hire. As a condition of service, the
Council shall require each Director, Officer,
and key staff member to sign the conflict of
interest disclosure statement annually.

ARCHIVAL PRACTICE

By resolution of the Council's Board of
Directors, adopted June 3, 1999, all sub-
stantive records of the Council more than
25 years old are open for reference use dur-
ing library hours at the Seeley G. Mudd
Manuscript Library at Princeton University,
subject to the following proviso:

"As a condition of use, the officers of the
Council shall require each user of Council
records to execute a prior written commit-
ment that he or she will not directly or indi-
rectly attribute to any living person any
assertion of fact or opinion based upon any
Council record without first obtaining from
such person his or her written consent thereto."