Annual Report
July 1, 2008–June 30, 2009

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Note: This list of Officers and Directors is current as of September 1, 2009. A historical roster of Directors and Officers can be found on pages 21–23.
## Contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Mission Statement</td>
</tr>
<tr>
<td>5</td>
<td>Letter from the Co-Chairs</td>
</tr>
<tr>
<td>7</td>
<td>President’s Message</td>
</tr>
<tr>
<td>15</td>
<td>Foreign Affairs</td>
</tr>
<tr>
<td>17</td>
<td>Committees of the Board</td>
</tr>
<tr>
<td>19</td>
<td>International Advisory Board</td>
</tr>
<tr>
<td>20</td>
<td>2009 Board Election</td>
</tr>
<tr>
<td>21</td>
<td>Historical Roster of Directors and Officers</td>
</tr>
<tr>
<td>24</td>
<td>Membership</td>
</tr>
<tr>
<td>27</td>
<td>Membership Roster</td>
</tr>
<tr>
<td>48</td>
<td>Corporate Members</td>
</tr>
<tr>
<td>51</td>
<td>Endowed and Named Chairs, Fellowships, and Lectureships</td>
</tr>
<tr>
<td>54</td>
<td>International Affairs Fellowship Program</td>
</tr>
<tr>
<td>55</td>
<td>By-Laws of the Council</td>
</tr>
<tr>
<td>60</td>
<td>Rules, Guidelines, and Practices</td>
</tr>
<tr>
<td>63</td>
<td>Staff</td>
</tr>
<tr>
<td>68</td>
<td>Financial Statements</td>
</tr>
</tbody>
</table>
Mission Statement

_The Council on Foreign Relations is an independent, nonpartisan membership organization, think tank, and publisher dedicated to being a resource for its members, government officials, business executives, journalists, educators and students, civic and religious leaders, and other interested citizens in order to help them better understand the world and the foreign policy choices facing the United States and other countries._

Founded in 1921, the Council takes no institutional positions on matters of policy. The Council carries out its mission by

- maintaining a diverse membership, with special programs to promote interest and develop expertise in the next generation of foreign policy leaders;
- convening meetings at its headquarters in New York and in Washington, DC, and other cities where senior government officials, members of Congress, global leaders, and prominent thinkers come together with Council members to discuss and debate major international issues;
- supporting a Studies Program that fosters independent research, enabling Council scholars to produce articles, reports, and books and hold roundtables that analyze foreign policy issues and make concrete policy recommendations;
- publishing _Foreign Affairs_, the preeminent journal on international affairs and U.S. foreign policy;
- sponsoring Independent Task Forces that produce reports with both findings and policy prescriptions on the most important foreign policy topics; and
- providing up-to-date information and analysis about world events and American foreign policy on its website, CFR.org.
This 2009 Annual Report of the Council on Foreign Relations marks our second year as co-chairs of the Board of Directors. It was a period of staggering volatility in U.S. financial markets, profound global economic turbulence, and a host of daunting domestic and foreign policy issues for a new U.S. administration. This year, dominated by economics, was one in which the Council’s work was as important as at any time in its eighty-eight-year history.

The Council, like virtually every nonprofit institution, found itself challenged. But we are pleased to report that the year ended in the black. This is due first to the loyalty and support of members, who demonstrated their belief in the importance of the organization by contributing to the Annual Fund at an all-time record level and by providing additional gifts to support individual fellows, meetings, and other programs. We are deeply grateful to each and every one of them and to the nearly two hundred member companies of the Corporate Program. It is also due to the hard work of Council staff members, who reduced expenses across the board without compromising quality.

The investment portfolio, which on average covers just over 20 percent of operating costs, is not immune to the markets and fell 14.8 percent this fiscal year. The success story, though, is that it remained in the top quartile of institutions with comparable-sized endowments. This speaks to the excellence of the investment subcommittee, led by J. Tomilson Hill and Richard E. Salomon. The committee has always worked to maintain a prudent balance between seeking growth and preserving capital. That prudence helped to protect us during this difficult time.

The stability of the Council’s finances meant that CFR could continue to produce some of the best scholarship around on the global economy. With the Maurice R. Greenberg Center for Geoeconomic Studies (CGS), directed by Sebastian Mallaby, taking the lead, the Council set about explaining the crisis, analyzing its origins and its domestic and global implications, and exploring the full slate of options for policymakers. This was accomplished through innovative and rigorous economic and geopolitical research and analysis, meetings, publications, CFR.org, and the highly influential *Foreign Affairs*.

Each of the resident CGS fellows made a meaningful contribution. Edward Alden examined immigration, security, and competitiveness in his new book, *The Closing of the American Border*. Jagdish N. Bhagwati, in *Termites in the Trading System*, argued against bilateral (or preferential) trade agreements. Sebastian Mallaby wrote extensively on the crisis in the pages of the *Washington Post*. Brad W. Setser’s two reports on sovereign wealth led *The Economist* to write that “few have delved deeper into the murky world of China’s capital flows than Brad Setser of the Council on Foreign Relations.” His blog, “Follow the Money,” also emerged as the single most popular feature on CFR.org. Amity Shlaes’s book on the history of the Great Depression was named by the *Wall Street Journal* as one of the top five books on the financial crisis, while Benn Steil coauthored *Money, Markets, and Sovereignty*, wrote a report on lessons...
from the crisis, and directed two of the Council’s most popular round-
tables on the issue.

The Council’s convening power was evident at the many meetings and
briefings on the crisis. Federal Reserve Board chairman Ben S. Bernanke
and U.S. Treasury secretary Timothy F. Geithner spoke at the Council
this year, along with Federal Reserve Bank presidents, a number of for-
eign ministers and secretaries for finance and the economy, and CEOs.
Roundtable series sponsored by McKinsey and Goldman Sachs brought
in many more world-class economists and thinkers.

Demand was high. Senior executive branch officials gathered with
Council fellows to discuss the rise of state wealth and implications of the
crisis, journalists attended a Council economic briefing in advance of the
presidential debate at Hofstra University, members convened for half-
day symposia exploring effects on U.S. power and lessons from the Great
Depression, and corporate members from across the world traveled to
New York for the annual Corporate Conference, which addressed the
crisis and critical issues for global business.

On campuses across the country, professors and students watched
webcasts of Council meetings and joined academic conference calls with
fellows, while college and university presidents gathered in New York as
part of the Higher Education Working Group to discuss institutional
strategies for managing the crisis.

On Capitol Hill, members of Congress working on economic legis-
lation turned to the Council for analysis and Council experts testified
before various committees on the issue.

Some of the Council’s best work on the issue was aggregated onto
a new section of CFR.org called Global Economy in Crisis. CFR.org’s
Emmy-winning Crisis Guide series also produced an impressive new
installment exploring how the crisis came about and what it might mean
for the future.

Several new Council products also contributed. The Center for Pre-
ventive Action (CPA) launched the Contingency Planning Memorandum
series with the report *If the U.S. Dollar Plummets*. The Squam Lake Work-
ing Group on Financial Regulation published several working papers on
the CGS website. And CGS Chartbooks provide an in-depth graphical
examination of foreign exchange reserves and how this recession com-
pares to previous ones.

Having spent a large part of our careers focusing on the intersection
of economics and foreign policy, we were deeply impressed by the range
and quality of the Council’s work on the issue this year. More broadly,
we want to express thanks to our fellow Board members for all they did
to support and guide the Council over the past year. We also want to
acknowledge the wise and able leadership of Council President Richard
N. Haass, who has increased the relevance and resilience of this institu-
tion during turbulent times.

Carla A. Hills
Robert E. Rubin

*Co-Chairs of the Board*
Barack Obama, the forty-fourth president of the United States, inherited the most daunting set of policy challenges faced by any U.S. president since Franklin Delano Roosevelt. His inauguration came amid a severe economic crisis and with wars in Iraq and Afghanistan, among a host of other complex domestic and international issues.

At the Council on Foreign Relations this year, much careful attention was paid to the economy, as the co-chairs describe on the previous pages. But many other important events unfolding around the world also were a focus. There was mounting concern over instability in Pakistan and Afghanistan, conflict between Russia and Georgia and between Israel and Hamas, a terrorist attack in Mumbai, a nuclear challenge from North Korea, continued nuclear development and political unrest in Iran, violence and drug cartels in Mexico, and the outbreak of H1N1 flu.

This year the Council continued to serve as an important resource on these and other issues for Council members, the Bush and Obama administrations, and members of Congress and their staffs, as well as for the private sector, the media, state and local officials, academia, diplomats, the religious community, and the public.

With nearly one thousand events in New York and Washington and across the country and the world, it was a strong year for Council programming. The Council’s extraordinary convening power was evident with visits of heads of state or government from Argentina, Chile, Colombia, Liberia, Pakistan, Russia, South Africa, the United Kingdom, and Zimbabwe, as well as ministers from Iran, Iraq, Israel, Russia, Turkey, and the United Kingdom. U.S. secretaries of defense, state, treasury, and homeland security spoke at the Council, as did the chairman of the Federal Reserve, the chairman of the Joint Chiefs of Staff, and all four military service chiefs.

Programs benefited this year from the opening of a new Washington building at 1777 F Street, NW, in January. Even in these difficult times, it is an invaluable investment. The building provides a striking new gathering space for members and a much-improved office environment. The 59,000 square feet spread across eight stories comprises four floors of meeting rooms and four floors of offices. The facilities make extensive use of advanced technologies and high-resolution videoconferencing to better link Council members. A state-of-the-art television studio also better connects fellows and Council meetings to worldwide news organizations. The building provides the Council an impressive presence in an increasingly competitive and crowded field of organizations in the “ideas business” in Washington, helping us to maintain our role as the country’s preeminent foreign policy organization.

We are proud of this new chapter for the Council and, as is not always the case with these projects, that it was completed on time and on budget. Many people put in a tremendous amount of work to make the building happen. Co-Chair Carla A. Hills, Board member Peter Ackerman, and Washington Vice President Kay King and her predecessor, Nancy E. Roman, deserve much credit.
The Council’s National Program held numerous events to serve the more than one-third of members living outside New York and Washington, DC. The highlight was the fourteenth annual National Conference, which included National Economic Council director Lawrence H. Summers and FDIC chairman Sheila C. Bair.

This year the two hundred member companies of the Council’s Corporate Program were invited to well over one hundred events and benefited from private briefings with Council scholars, access to policymakers and leaders, and professional development opportunities for promising company employees. The annual Corporate Conference included notable speakers such as Council Board members Madeleine K. Albright and Stephen Friedman, Nasdaq OMX Group CEO Robert Greifeld, Council Co-Chairs Carla A. Hills and Robert E. Rubin, and the Financial Times’ Martin Wolf. The Corporate Program also introduced the CEO Speaker series, which featured Samuel J. Palmisano of IBM and Board member James Owens of Caterpillar, as well as the new Corporate Citizenship series, featuring Coca-Cola Company chairman Neville Isdell.

We were also pleased to continue to involve the future generation of foreign policy leaders through the Stephen M. Kellen Term Member Program. In addition to regular programming, this year the Council’s approximately five hundred term members had the opportunity to attend the thirteenth annual Term Member Conference, which featured British prime minister Gordon Brown, and join trips to the United Nations, U.S. Naval Academy, U.S. Southern Command headquarters, and South Africa.

The International Affairs Fellowship (IAF) Program continued in its forty-first year with fifteen individuals serving out their fellowships in the United States, India, and Japan. The program is designed to advance the professional development of outstanding young Americans by exposing academics and other experts outside government to a policy-oriented environment, or by allowing government officials to live in a scholarly

The new Washington building provides the Council an impressive presence in the “ideas business.”

Above: CFR’s new Washington, DC, building at 1777 F Street, NW.
atmosphere. This year’s annual IAF Conference in May featured Deputy Secretary of State James Steinberg, who called his own IAF experience in 1985 and 1986 “transformative.”

The David Rockefeller Studies Program, the Council’s think tank, continued to produce an impressive range of scholarship on the full spectrum of regional and functional issues. Through their innovative research, wide-ranging discussions, meetings, and publications, the program’s fifty-five fellows advanced thinking on challenges facing regions from the Middle East and Asia to Africa, Latin America, and Europe. They also explored issues ranging from international economics and finance, defense, and global health to nuclear proliferation, climate change, and energy security.

Fellows were highly visible this year. More important, their work had real impact. Senior Fellow Laurie A. Garrett’s work on the H1N1 flu landed on the cover of Newsweek. At the onset of the financial crisis in September, more than seventy journalists joined a conference call for analysis from senior fellows Benn Steil and Sebastian Mallaby. Senior Fellow Stephen Sestanovich convened a three-day high-level U.S.-Russia dialogue involving influential Russians and an impressive slate of U.S. administration officials. Isobel Coleman worked with Congressman Steve Israel on legislation to use solar technology to empower women in the developing world as entrepreneurs and bring light to rural areas without electricity. Elizabeth C. Economy was named by Cambridge University’s Programme on Industry as one of the world’s top fifty thinkers on sustainability and advised both the U.S. government and a major U.S.-based global company on their strategies on China and the environment. Senior fellows Stephen Biddle, Max Boot, and Daniel Markey contributed to U.S. policy in Iraq, Afghanistan, and Pakistan by working closely with senior U.S. military officials in those countries to assess various efforts and strategies. Senator John Kerry described Visiting Fellow Scott Borgerson’s report on the strategic importance of the sea as what

Washington Program

In January 2009, the Council’s offices in Washington, DC, relocated to 1777 F Street, NW. The new building, just steps from the White House, the State Department, and the World Bank, gives the Council a better platform from which to serve its members (a third of whom live in the Washington, DC, area) and to reach policymakers and other influential constituencies unique to the nation’s capital.

The Washington Program, led by Vice President Kay King, held over 100 general meetings, attracting high-level speakers such as Russian president Dmitry Medvedev, former British prime minister Tony Blair, and Federal Reserve chairman Ben S. Bernanke. Other Washington activities for members included a symposium on U.S. policy toward Afghanistan and Pakistan, regular studies roundtables on a wide range of topics, an active Corporate Program, and embassy lunches that brought members together with ambassadors for intimate discussions. In addition, the Washington Program’s outreach included weekly Capitol Hill meetings and a day-long Congressional Staff Conference.
should be “the first reading” for those seeking to understand the relevance of the UN Convention on the Law of the Sea to U.S. national interests.

There were several large Studies Program initiatives. The Maurice R. Greenberg Center for Geoeconomic Studies (CGS), led by Sebastian Mallaby and now housing fourteen fellows, had an impressive year, offering rigorous and intellectually innovative work on the economic crisis. The Center for Preventive Action (CPA), led by Senior Fellow Paul B. Stares, oversaw the publication of Council Special Reports (CSRs) on Ukraine, North Korea, and the Democratic Republic of the Congo, as well as one on Pakistan’s tribal belt, by Daniel Markey, that was the most downloaded CSR on record. In addition, the center launched a roundtable and memo series on contingency planning, which has so far assessed scenarios for a plummeting dollar and a reversal of progress in Iraq.

The Studies Program launched the Council-wide International Institutions and Global Governance program (IIGG), which aims to identify the institutional requirements for effective multilateral cooperation in the twenty-first century. The program is generously made possible by the Robina Foundation and is directed by Senior Fellow Stewart M. Patrick. One of its projects this year was the launch of the Global Governance Monitor, an online, multimedia initiative designed to map and evaluate multilateral efforts on pressing global challenges. The first installment examined nuclear proliferation.

Also contributing to the future of the Studies Program, Eni S.p.A. made a $5 million commitment to a permanently endowed chair in Middle East and Africa studies. Named to honor Eni’s founder, Enrico Mattei, the chair will ensure that the Council’s research agenda will, in perpetuity, address issues important to these regions.

And, as should happen during presidential transitions, several fellows left the Council this year to join the Obama administration, while several new fellows joined CFR from the Bush administration. That the Obama administration recruited Council scholars for important positions involving foreign policy is a testament to the quality of the Studies Program here. The Council is a useful prelude to government service, and likewise a good place to think through ideas afterward.

National Program

The Council’s National Program serves the third of the members who live across the country and around the world. The program continued expanding and improving by offering nearly two hundred events, conference calls, webcasts, and public programs. The highlight of the year was the fourteenth annual National Conference, which drew members to New York in June for two and a half days of briefings and discussions.

Members also gathered in Atlanta, Boston, Chicago, Dallas, Denver, Los Angeles, Miami, San Francisco, Seattle, London, and Tokyo, among other places, to take part in Council events. Programs held across the country convened members with leading economists and experts to discuss the financial crisis, review and provide feedback on early drafts of Council publications and other work by fellows, and take part in the Council Book Club.

The National Program, led by Irina A. Faskianos, also continued to leverage the latest technology to bring members together and complement on-the-ground programming. National members joined forty meetings in Washington and New York live via teleconference or webcast, and a series of sixteen conference calls provided opportunities for analysis on breaking international issues ranging from the Mumbai attacks to the Middle East.
Council fellows and experts also produced a large slate of publications. There were thirty reports and more than four hundred op-eds. In addition, Council reports, which are available free on the Council’s website, were downloaded more than 60,000 times. There were also nine books. One, Restoring the Balance: A Middle East Strategy for the Next President, was described by the New York Times as “very useful and readable,” and was the result of a joint project between the Council and the Brookings Institution’s Saban Center for Middle East Policy. Middle East scholars from each institution conducted in-depth research, fact-finding trips, dialogue with regional officials, and consultations with U.S. policymakers to develop recommendations for U.S. strategy toward the Middle East.


There were books on functional topics as well, such as Benn Steil’s Money, Markets, and Sovereignty, Jagdish N. Bhagwati’s Termites in the Trading System: How Preferential Agreements Undermine Free Trade, Edward Alden’s The Closing of the American Border: Terrorism, Immigration, and Security Since 9/11, and Leslie H. Gelb’s Power Rules: How Common Sense Can Rescue American Foreign Policy. There was as well my own book, War of Necessity, War of Choice: A Memoir of Two Iraq Wars.

The Council made progress on four new Independent Task Force reports during the year. A report on U.S. nuclear weapons policy was chaired by former secretary of defense William J. Perry and former national security adviser Brent Scowcroft and directed by Senior Fellow Charles H. Ferguson. Released soon after President Obama’s call in Prague for nuclear abolition, the report received considerable attention from policymakers and the press, including the New York Times and the Washington Post. It makes recommendations on how to prevent nuclear terrorism, strengthen the nuclear nonproliferation regime, and ensure the safety, security, and reliability of the U.S. deterrent nuclear force.

A Task Force on U.S. immigration policy was chaired by former Florida governor Jeb Bush and former White House chief of staff Thomas F. Astronomy. Above, left to right: President of Liberia Ellen Johnson Sirleaf, Russia’s Minister of Foreign Affairs Sergey V. Lavrov, and Secretary of State Hillary Rodham Clinton.
“Mack” McLarty III and directed by Senior Fellow Edward Alden. A Task Force on U.S. policy toward the Korean peninsula, chaired by Charles L. “Jack” Pritchard, former special envoy for negotiations with North Korea, and John H. Tililli Jr., former commander in chief of U.S. Forces Korea, and directed by Adjunct Senior Fellow Scott A. Snyder, continued its deliberations. Finally, we assembled a Task Force on U.S. strategy toward Pakistan and Afghanistan, chaired by former national security adviser Samuel R. Berger and former Nebraska senator Chuck Hagel and directed by Senior Fellow Daniel Markey.

It was also a terrific year for online resources. More and more people are using the Council’s website, CFR.org, to better understand the world. The site showed double-digit percentage growth in visitors for all twelve months of fiscal year 2009, with six of those months experiencing growth of more than 40 percent. In addition, subscribers to The World This Week, the Council’s weekly eNewsletter, grew 22 percent to nearly 47,000, and content on CFR.org was delivered to tens of thousands more via iTunes, YouTube, and a new iPhone application. The Council and CFR.org were honored with an Emmy for the Crisis Guide on Darfur. Crisis Guides are interactive, multimedia features detailing the history and background of the world’s most complex crises. Two new guides, on climate change and the global economic crisis, were released this year.
Beyond the website, one of the largest outreach efforts this fiscal year was at the political conventions in Denver and Minneapolis during the 2008 presidential campaign. Council events drew up to two thousand people and focused on foreign policy challenges facing the new administration. The Council’s communications experts and the Foreign Affairs editorial team also provided resources for regional journalists covering international issues.

Back in Washington, the Council sustained a significant presence on Capitol Hill. We hosted more than forty-five bipartisan meetings for congressional audiences and held the inaugural Congressional Staff Conference to help educate foreign policy, defense, and intelligence staff. Nearly one hundred staff members, ranging from legislative assistants to senior committee staff, attended. Council experts also testified before Congress sixteen times.

The academic community got involved in some seventy Council events. College and university presidents convened twice for the Higher Education Working Group on Global Issues to explore higher-education programs in the Middle East and institutional strategies for managing the financial crisis. Additionally, more than fifty professors attended the annual Academic Workshop, while another 13,200 signed on for the monthly Educators Bulletin. More than one hundred schools participated in our Academic Conference Call series, and thirty briefings brought more than seven hundred students through our doors.

The religious community connected to the Council’s work through the monthly Religion and Foreign Policy Conference Call series and the annual Religion and Foreign Policy Workshop, which convened a denominationally diverse group of seventy U.S. religious leaders. And with a new administration in office, the Council reached out to members of President Obama’s Council for Faith-Based and Neighborhood Partnerships.

David Rockefeller Studies Program

The David Rockefeller Studies Program is the Council’s world-class think tank. This year Council scholars continued to produce an array of rigorous and relevant analysis of some of the most pressing foreign policy issues of the day. Here is a snapshot of the Council’s work in numbers:

- 8 Average weekly number of op-eds published
- 9 Books published
- 16 Appearances by Council experts before Congress
- 28 Reports published
- 54 Magazine or journal articles published
- 245 Study group and roundtable meetings held
- 333 Briefings given to the executive branch, Congress, and foreign officials
- 1,450 Interviews given to the media

CFR Chairman Emeritus Peter G. Peterson speaking with CFR Honorary Vice Chairman Maurice R. Greenberg at a meeting on risk management.
I hope I have done justice to the quality and quantity of activities that went on over the past year—my sixth as CFR president. Many people deserve credit and praise, beginning with Co-Chairs Carla A. Hills and Robert E. Rubin, Vice Chair Richard E. Salomon, and the rest of the members of the Board of Directors. Their 100 percent participation in the Annual Fund is but one demonstration of their deep commitment to the success of this institution. Council staff deserve special recognition for all they did to make sure that, even in a difficult economic climate, the Council's mission and standards for quality were not compromised. Finally, the Council could not have accomplished all that it did without the continued involvement and support of its distinguished members, whose impressive knowledge and experience drive policy conversations, inform the content of publications and the decisions of advisory committees, and, more generally, create the vast network that is the Council community. With their support, as well as the hard work of Council experts and staff, the Council remains financially sound at the same time that it serves as a trusted and relevant resource even—and perhaps especially—in these challenging times.

Richard N. Haass
President
It was a year marked by an exciting presidential election, which produced a new administration that took office in the midst of a global financial crisis and mounting tensions in the greater Middle East. In its six issues, stretching from May/June 2008 to July/August 2009, Foreign Affairs published twenty-six articles on America’s role in the world, eighteen articles on the financial/economic crisis, and seventeen articles on the various tensions of the greater Middle East.

The world awaiting President Barack Obama was the focus of major essays by Fareed Zakaria, Richard N. Haass, Henry M. Paulson Jr., Richard Holbrooke, and Condoleezza Rice. Leslie H. Gelb, in an excerpt from his book, *Power Rules*, championed pragmatic problem solving to reverse the decline of the United States as a nation and a world power. Anne-Marie Slaughter described why America will still have an edge in a networked world. And John Newhouse exposed the growing and often harmful influence on U.S. policy of lobbyists for foreign entities.

Barnett R. Rubin and Ahmed Rashid depicted the challenges rising in Afghanistan and Pakistan. Fotina Christia and Michael Semple proposed co-opting “moderate” Taliban followers as essential to stabilizing Afghanistan. Akbar Ganji drew an illuminating picture of power politics in Iran, and Mohsen M. Milani followed with an assessment of Iran’s goals. Martin Indyk and Richard Haass assessed what Washington can and cannot do to assist peacemaking in the Middle East. Walter Russell Mead called for greater attention to Palestinian needs as central to any successful peace effort. Bernard Lewis provided a long view of the Arab world’s prospects in the twenty-first century, Bruce Hoffman weighed the remaining threat of al-Qaeda, and Eva Bellin tackled the question, “Can the Middle East democratize?”

Roger C. Altman enumerated the stark geopolitical consequences of the financial/economic crisis, Ian Bremmer documented the rise of state
capitalism, and C. Fred Bergsten explained the importance of U.S.-China cooperation to economic recovery. Elizabeth C. Economy and Adam Segal endorsed engagement with China but with limits based on clear differences of values and interests. David G. Victor and Michael L. Ross counseled how to handle the frictions stemming from volatile oil prices.

On other topics, Robert D. Kaplan targeted the Indian Ocean as the coming center of rivalry between China and India with the United States as the critical balancer. Robert M. Gates proposed major alterations in the Pentagon’s budget and practices to better prepare American forces for asymmetric challenges from state and nonstate actors. Andrew Krepinevich wrote that too much is spent on big weapons systems and not enough on counterinsurgency, special forces, and nation-building. Stephen Sestanovich defined the right balance between cooperating and pushing back that should characterize U.S. policy toward a testy Russia. Yoichi Funabashi warned that the United States must deepen its commitments in Asia, with particular attention to multilateral institution-building.

Carter F. Bales and Richard D. Duke wrote that effective efforts to control climate warming require enlistment of developing countries after first cleaning up America’s act. If all else fails, David Victor and four associates depicted striking engineering options for controlling climate warming.

Several essays addressed changes in America’s foreign policy institutions. J. Anthony Holmes proposed steps for strengthening the foreign service, and Ivo Daalder and I. M. Destler did the same for the National Security Council.

*Foreign Affairs* has not been immune to the economic downturn that has severely hurt the magazine industry, and newsstand sales have begun to show signs of softening. Nonetheless, Publisher David Kellogg reported that paid circulation for calendar year 2008 reached a record 161,800, up from 160,900 in 2007, and the number of subscribers, representing the bulk of the magazine’s circulation, has held steady through the first half of 2009. At a time when advertising revenues have dropped significantly, *Foreign Affairs*’ advertising has declined only slightly.

The magazine’s new website, ForeignAffairs.com, launched in March, promises to expand our audience and strengthen subscription sales. ForeignAffairs.com offers daily refreshed Web-only content that includes roundtable discussions, annotated reading lists, op-ed length essays, and user comments. In addition, one-third of the contents of each bimonthly issue of the print magazine is now accessible online for free. The remaining two-thirds, as well as the magazine’s archives, are available free to subscribers and for a fee to other readers.

Managing Editor Gideon Rose singled out three Web-only features that extend and complement the print material. Reading Lists are annotated syllabus modules that provide recommendations for exploring article topics further. Postscripts are updates by authors that revisit previously published articles in light of current developments. And Q&As are online interviews that give readers the chance to interact directly with authors. In short, the new website has allowed *Foreign Affairs* to respond quickly and flexibly to developing news.

In the fall of 2008, the magazine introduced its first event series to connect subscribers with authors and editors in a lively public forum. “*Foreign Affairs Live*” has drawn large audiences and created new sponsorship opportunities for advertisers. Digital subscriptions to the magazine are now available on Amazon’s Kindle, and planned innovations include revenue-producing Web features such as audio and digital editions as well as new online resources for use in the classroom.
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Joshua L. Steiner
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*Ex officio

Note: Committee listing shown as of June 30, 2009.
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Michael P. Peters
Jeannie Renné-Malone
Pearl T. Robinson
Donna E. Shalala
Marsha Vande Berg
Ted Van Dyk
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David B. Weinberg
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Sylvia Mathews Burwell
Kenneth M. Duberstein
Bart Friedman

Nancy A. Jarvis
Kenneth I. Juster
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Edward J. Mathias
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Stanley S. Shuman
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R. Keith Walton
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Hans Binnendijk
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Avis T. Bohlen
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Roger Hertog
James F. Hoge Jr.*
G. John Ikenberry
Shirley Ann Jackson
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Michael Mandelbaum
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Fareed Zakaria
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* Ex officio
The International Advisory Board (IAB), established by the Board of Directors in 1995 under the chairmanship of David Rockefeller, honorary chairman of the Council, meets annually in conjunction with the fall Board meeting to offer perspectives on a broad range of matters of concern to the Council. IAB members are invited to comment on institutional programs and strategic directions, and on practical opportunities for collaboration between the Council and institutions abroad. They also provide invaluable international insights into U.S. foreign policy in discussions on a variety of issues—from the need for new strategies and institutions for the twenty-first century, to the value of multilateral approaches toward world problems, to ways to foster democratization.

The IAB includes the following distinguished individuals:

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Toyoo Gyohten (Japan), President, Institute for International Monetary Affairs; Senior Adviser, Bank of Tokyo-Mitsubishi, Ltd.

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Yotaro Kobayashi (Japan), former Chief Corporate Adviser, Fuji Xerox Co., Ltd.

Rahmi M. Koç (Turkey), Honorary Chairman, Koç Holding A.S.

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Brian Mulroney (Canada), Senior Partner, Ogilvy Renault; former Prime Minister of Canada

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Sadako Ogata (Japan), President, Japan International Cooperation Agency; former UN High Commissioner for Refugees

Lubna Olayan (Saudi Arabia), Chief Executive Officer, Olayan Financing Company

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Washington SyCip (Philippines), Founder, SGV Group; Founder, Asian Institute of Management

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Jacob Wallenberg (Sweden), Chairman, Investor AB

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Yuan Ming (China), Vice-Dean, School of International Studies, Peking University

Ernesto Zedillo Ponce de León (Mexico), Director, Center for the Study of Globalization, Yale University; former President of Mexico
The Council’s By-Laws provide for a Board consisting of thirty-five Directors (plus the President, ex officio), divided into five classes of seven Directors. Each class serves for a term of five years. In each class, three Directors are elected by the membership and four are appointed by the Board.

Directors with terms expiring on June 30, 2009, were Madeleine K. Albright, Richard N. Foster, Maurice R. Greenberg, Henry R. Kravis, Joseph S. Nye Jr., James W. Owens, and Fareed Zakaria.

The Nominating and Governance Committee was composed of Henry S. Bienen (Chair), Madeleine Albright, Mary McInnis Boies, Sylvia Mathews Burwell, Kenneth M. Duberstein, Bart Friedman, Nancy A. Jarvis, Kenneth I. Juster, Maria Elena Lagomasino, Edward J. Mathias, Penny S. Pritzker, Theodore Roosevelt IV, Stanley S. Shuman, G. Richard Thoman, R. Keith Walton, and Christine Todd Whitman. On January 2, 2009, the Chair invited the Council membership to propose possible candidates. The Nominating and Governance Committee met on March 9 to consider the pool of names suggested by Council members for the three elective vacancies. (Madeleine Albright recused herself from the meeting.) Mindful of its mandate to consider “the need for diversity with regard to age, sex, race, geographical representation, and professional background,” the Nominating and Governance Committee developed the following slate of nominees: Madeleine Albright, Robert C. Bonner, Donna J. Hrinak, Robert W. Jordan, Jim Kolbe, and Fareed Zakaria. On March 26, Council members were notified of the slate and of the petition process available to them in accordance with the By-Laws. No petition candidate was put forth. A ballot was mailed to all Council members on April 30.

At the Annual Meeting for the Election of Directors on June 4, 2009, 1,647 members participated in person or by proxy, fulfilling the quorum required by By-Law V. Merit E. Janow’s name was written on ten or more ballots cast at the meeting, and, therefore, Merit Janow was nominated for the 2010 election by the write-in procedure outlined in the By-Laws. Sarah A.W. Fitts, David R. Slade, and Nancy Young served as election overseers. The following nominees were elected for five-year terms beginning July 1, 2009, and expiring June 30, 2014: Madeleine Albright, Donna Hrinak, and Fareed Zakaria. Under current procedures, the Board completed the Class of 2014 by appointing four Directors. Acting on the recommendation of the Nominating and Governance Committee the Board appointed four Council members to serve five-year terms as Directors in the Class of 2014, beginning July 1, 2009, and expiring June 30, 2014: David G. Bradley, Henry Kravis, James Owens, and Frederick W. Smith. Additionally, in accordance with By-Law IV(C), the Board appointed: Martin S. Feldstein to the Class of 2010, filling the vacancy created by the resignation of Stephen W. Bosworth; Penny Pritzker to the Class of 2011, filling the vacancy created by the resignation of Richard C. Holbrooke; and Joseph Nye to the Class of 2013, filling the vacancy created by the resignation of Anne-Marie Slaughter.
<table>
<thead>
<tr>
<th>Name</th>
<th>Years</th>
</tr>
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<tbody>
<tr>
<td>Isaiah Bowman</td>
<td>1921–50</td>
</tr>
<tr>
<td>Archibald Cary Coolidge</td>
<td>1921–28</td>
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<td>Paul D. Cravath</td>
<td>1921–40</td>
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<td>John W. Davis</td>
<td>1921–55</td>
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<td>Norman H. Davis</td>
<td>1921–44</td>
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<td>Stephen P. Duggan</td>
<td>1921–50</td>
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<tr>
<td>John H. Finley</td>
<td>1921–29</td>
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<tr>
<td>Edwin F. Gay</td>
<td>1921–45</td>
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<td>David F. Houston</td>
<td>1921–27</td>
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<tr>
<td>Otto H. Kahn</td>
<td>1921–34</td>
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<td>Frank L. Polk</td>
<td>1921–43</td>
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<tr>
<td>Whitney H. Shepardson</td>
<td>1921–66</td>
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<td>William R. Shepherd</td>
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<td>Paul M. Warburg</td>
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<td>George W. Wickersham</td>
<td>1921–36</td>
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<td>Allen W. Dulles</td>
<td>1927–69</td>
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<td>Russell C. Leffingwell</td>
<td>1927–60</td>
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<td>George O. May</td>
<td>1927–53</td>
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<td>Wesley C. Mitchell</td>
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<td>Owen D. Young</td>
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<td>Hamilton Fish Armstrong</td>
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<td>Charles P. Howland</td>
<td>1929–31</td>
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<td>Walter Lippmann</td>
<td>1932–37</td>
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<td>Clarence M. Woolley</td>
<td>1932–35</td>
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<td>Frank Altschul</td>
<td>1934–72</td>
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<td>Philip C. Jessup</td>
<td>1934–42</td>
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<td>Harold W. Dodds</td>
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<td>Leon Fraser</td>
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<td>John H. Williams</td>
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<td>Lewis W. Douglas</td>
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<td>Edward Warner</td>
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<td>Clarence E. Hunter</td>
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<td>Henry M. Wrighton</td>
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<td>Thomas K. Finletter</td>
<td>1944–67</td>
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<td>William A.M. Burden</td>
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<td>Walter H. Mallory</td>
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<td>Philip D. Reed</td>
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<td>Winfield W. Riefler</td>
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<td>David Rockefeller</td>
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<td>W. Averell Harriman</td>
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<td>Joseph E. Johnson</td>
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<td>Grayson Kirk</td>
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<td>Devereux C. Josephs</td>
<td>1951–58</td>
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<td>Elliott V. Bell</td>
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<td>John J. McCloy</td>
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<td>Arthur H. Dean</td>
<td>1955–72</td>
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<td>Charles M. Spofford</td>
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<td>Adlai E. Stevenson</td>
<td>1958–62</td>
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<td>Caryl P. Haskins</td>
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<td>Carroll L. Wilson</td>
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<td>Henry R. Labouisse</td>
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<td>Robert V. Roosa</td>
<td>1966–81</td>
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<td>Lucian W. Pye</td>
<td>1966–82</td>
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<td>Alfred C. Neal</td>
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<td>Hedley Donovan</td>
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<td>Najeed E. Halaby</td>
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<td>Bayless Manning</td>
<td>1971–77</td>
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<tr>
<td>W. Michael Blumenthal</td>
<td>1972–77, 1979–84</td>
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<td>Zbigniew Brzezinski</td>
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<td>Elizabeth Drew</td>
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<td>George S. Franklin</td>
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<td>Marshall D. Shulman</td>
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<tr>
<td>Martha Redfield Wallace</td>
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<td>1972–77</td>
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<td>1974–83</td>
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<td>Harry C. McPherson Jr.</td>
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<td>Elliot L. Richardson</td>
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<td>Franklin Hall Williams</td>
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<td>Nicholas deB. Katzenbach</td>
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<td>Theodore M. Hesburgh</td>
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<td>Lane Kirkland</td>
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<td>George H.W. Bush</td>
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<td>Lloyd N. Cutler</td>
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<td>Philip L. Geyelin</td>
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<td>1977–89</td>
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<td>Graham T. Allison Jr.</td>
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<td>1980–82</td>
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<td>Lewis T. Preston</td>
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<td>Alan Greenspan</td>
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<td>Juanita M. Kreps</td>
<td>1983–89</td>
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<td>Brent Scowcroft</td>
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<td>1984–93</td>
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<td>B. R. Inman</td>
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<td>Jeanie J. Kirkpatrick</td>
<td>1985–94</td>
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<td>Peter Tarnoff</td>
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<td>Charles McC. Mathias Jr.</td>
<td>1986–92</td>
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<td>Ruben F. Mettler</td>
<td>1986–92</td>
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<tr>
<td>James E. Burke</td>
<td>1987–95</td>
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<td>Richard B. Cheney</td>
<td>1987–89, 1993–95</td>
</tr>
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<td>Robert F. Erburu</td>
<td>1987–98</td>
</tr>
<tr>
<td>Glenn E. Watts</td>
<td>1987–90</td>
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<tr>
<td>Thomas S. Foley</td>
<td>1988–94</td>
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<tr>
<td>James D. Robinson III</td>
<td>1988–91</td>
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<td>Strobe Talbott</td>
<td>1988–93</td>
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<td>John L. Clendenin</td>
<td>1989–94</td>
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<tr>
<td>William S. Cohen</td>
<td>1989–97</td>
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<td>Joshua Lederberg</td>
<td>1989–98</td>
</tr>
<tr>
<td>John S. Reed</td>
<td>1989–92</td>
</tr>
<tr>
<td>Alice M. Rivlin</td>
<td>1989–92</td>
</tr>
<tr>
<td>William J. Crowe Jr.</td>
<td>1990–93</td>
</tr>
<tr>
<td>Robert D. Hormats</td>
<td>1991–2004</td>
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<td>John E. Bryson</td>
<td>1992–2002</td>
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<td>Karen N. Horn</td>
<td>1992–95</td>
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</tbody>
</table>
James R. Houghton 1992–96
Charlayne Hunter-Gault 1992–98
Donna E. Shalala 1992–93
Alton Frye 1993
Richard N. Cooper 1993–94
Rita E. Hauser 1993–97
E. Gerald Corrigan 1993–95
Paul A. Allaire 1993–2002
Robert E. Allen 1993–96
Theodore C. Sorensen 1993–2004
Garrick Utley 1993–2003
Carla A. Hills 1994–
Helene L. Kaplan 1994–96
Frank G. Zarb 1994–96
Mario L. Baeza 1994–2001
Peggy Dulany 1995–2003
Jessica P. Einhorn 1995–2005
William J. McDonough 1995–2004
Frank Savage 1995–2002
George Soros 1995–2004
Hannah Holborn Gray 1995–98
Vincent A. Mai 1995–2003
Les Aspin 1995
Peter Ackerman 2005–
Charlene Barshesky 2005–
Tom Brokaw 2005–
David M. Rubenstein 2005–
Frank Caufield 2006–
Ann Fudge 2006–
Alberto Ibarbuen 2006–
Henry R. Kravis 2006–
James Owens 2006–
Colin M. Powell 2006–
Christine Todd Whitman 2006–
Sylvia Mathews Burwell 2007–
Stephen Friedman 2007–
Jami Miscik 2007–
Alan S. Blinder 2008–
J. Tomilson Hill 2008–
Shirley Ann Jackson 2008–
George E. Rupp 2008–
David G. Bradley 2009–
Donna J. Hrinak 2009–
Penny S. Pritzker 2009–
Frederick W. Smith 2009–
Russell C. Leffingwell 1946–53
John J. McCloy 1953–70
David Rockefeller 1951–64
Grayson Kirk 1971–73
Douglas Dillon 1976–78
Carroll L. Wilson 1978–79
Warren Christopher 1987–91
Harold Brown 1991–92
B. R. Inman 1992–93
Jean J. Kirkpatrick 1993–94
Maurice R. Greenberg 1994–2002
Carla A. Hills 2001–2007
Richard E. Salomon 2007–

CHAIRMEN OF THE BOARD
Russell C. Leffingwell 1946–53
John J. McCloy 1953–70
David Rockefeller 1951–64
Grayson Kirk 1971–73
Douglas Dillon 1976–78
Carroll L. Wilson 1978–79
Warren Christopher 1987–91
Harold Brown 1991–92
B. R. Inman 1992–93
Jean J. Kirkpatrick 1993–94
Maurice R. Greenberg 1994–2002
Carla A. Hills 2001–2007
Richard E. Salomon 2007–

HONORARY VICE CHAIRMAN
Maurice R. Greenberg 2002–

PRESIDENTS
John W. Davis 1921–33
George W. Wickersham 1933–36
Norman H. Davis 1936–44
Russell C. Leffingwell 1944–46
Allen W. Dulles 1946–50
Henry M. Wriston 1951–64
Grayson Kirk 1964–71
Bayless Manning 1967–77
Winston Lord 1977–85
John Temple Swing* 1985–86
Peter Tarnoff 1986–93
Alton Frye 1993
Leslie H. Gelb 1993–2003
Richard N. Haass 2003–

PRESIDENT EMERITUS
Leslie H. Gelb 2003–

HONORARY PRESIDENTS
Elihu Root 1921–37
Henry M. Wriston 1964–78

EXECUTIVE VICE PRESIDENTS
John Temple Swing* 1985–93
Michael P. Peters 2002–2005

SENIOR VICE PRESIDENTS
Alton Frye 1993–98
Kenneth H. Keller 1993–95
Larry L. Fabian 1994–95
Paula Dobriansky 2001
Charles G. Boyd 2001–2002
David Kellogg 2002–
Janice L. Murray 2002–

CHIEF FINANCIAL OFFICER
Kenneth Castiglia 2009–

VICE PRESIDENTS
Paul D. Cravath 1921–33
Norman H. Davis 1933–36
Edwin F. Gay 1933–40
Frank L. Polk 1940–43
Russell C. Leffingwell 1943–44
Allen W. Dulles 1944–46
Isaiah Bowman 1945–49
Henry M. Wriston 1950–51
David Rockefeller 1950–53

* pro-tempore
Frank Altschul 1951–71
Devereux C. Josephs 1951–52
David W. MacEachron 1972–74
John Temple Swing 1972–86
Alton Frye 1987–93
William H. Gleystein Jr. 1987–89
John A. Millington 1987–96
Margaret Osmer-McQuade 1987–93
Nicholas X. Rizopoulos 1989–94
Karen M. Sughrue 1993–98
Abraham F. Lowenthal 1995–2005
Janice L. Murray 1995–2002
David J. Vidal 1995–97
Ethan B. Kapstein 1995–96
Frederick C. Broda 1996–97
Kenneth R. Maxwell 1996
Gary C. Hufbauer 1997–98
David Kellogg 1997–2002
Paula J. Dobriansky 1997–2001
Anne R. Luzzatto 1998–2000
Lawrence J. Korb 1998–2002
Elise Carlson Lewis 1999–2008
Irina A. Faskianos 2002–
Lisa Shields 2003–
James M. Lindsay 2003–2006
Suzanne E. Helm 2005–
Nancy D. Bodurtha 2005–
Gary Samore 2006–2009
Kay King 2007–
L. Camille Massey 2008–

EXECUTIVE DIRECTORS

Hamilton Fish
Armstrong 1922–28
Malcolm W. Davis 1925–27
Walter H. Mallory 1927–59
George S. Franklin 1953–71

SECRETARIES

Edwin F. Gay 1921–33
Allen W. Dulles 1933–44
Frank Altschul 1944–72
John Temple Swing 1972–86
Judith Gustafson 1987–2000
Lilita V. Gusts 2000–

HONORARY SECRETARY

Frank Altschul 1972–1981

TREASURERS

Edwin F. Gay 1921–33
Whitney H. Shepardson 1933–42
Clarence E. Hunter 1942–51
Devereux C. Josephs 1951–52

EDITORS OF FOREIGN AFFAIRS

Archibald Cary 1922–28
William P. Bundy 1972–84
William G. Hyland 1984–92
James F. Hoge Jr. 1992–

DIRECTORS OF STUDIES

Percy W. Bidwell 1937–53
Philip E. Mosely 1955–63
Richard H. Ullman 1973–76
Abraham F. Lowenthal 1976–77
John C. Campbell 1977–78
Paul H. Kreisberg 1981–87
William H. Gleystein Jr. 1987–89
Nicholas X. Rizopoulos 1989–94
Kenneth H. Keller* 1994–95
Ethan B. Kapstein 1995–96
Kenneth R. Maxwell 1996
Gary C. Hufbauer 1997–98
Lawrence J. Korb 1998–2002
James M. Lindsay 2003–2006
Gary Samore 2006–2009

DIRECTORS OF MEETINGS

George S. Franklin 1949–50
William Henderson 1952–54,
1955–56
Melvin Conant 1954–55,*
1956–57,*
1957–59
George V.H. Moseley III 1959–62
Harry Boardman 1962–69
Zygmunt Nagorski Jr. 1969–78
Marilyn Berger 1978–79
Margaret Osmer-McQuade 1979–93
Karen M. Sughrue 1993–98
Anne R. Luzzatto 1998–2005
Nancy D. Bodurtha 2005–

* pro-tempore
Membership

MEMBERSHIP
The Council on Foreign Relations is first and foremost a membership organization. With more than 4,300 members, CFR’s ranks include top government officials, renowned scholars, business leaders, acclaimed journalists, prominent lawyers, and a host of distinguished nonprofit professionals. The current membership is divided almost equally among New York, Washington, and those across the country and abroad.

Unmatched in accomplishment and diversity in the field of international affairs, members participate in meetings, panel discussions, interviews, lectures, book clubs, and film screenings to discuss and debate the major foreign policy issues of our time. Members have unparalleled access to world leaders, senior government officials, members of Congress, and prominent thinkers.

STEPHEN M. KELLEN TERM MEMBER PROGRAM
In 1970, a term membership program was established to cultivate the next generation of foreign policy leaders. The Stephen M. Kellen Term Member Program encourages promising young leaders from diverse backgrounds to engage in a sustained conversation on international affairs and U.S. foreign policy. Each year, individuals between the ages of thirty and thirty-six are elected to serve five-year terms. The Term Member Program has grown considerably since it was established almost forty years ago, with the number of term members now indexed at up to 15 percent of the total CFR membership.

For more information on term membership, please visit www.cfr.org/about/term_member_program.

APPLYING FOR MEMBERSHIP
Quality, diversity, and balance are the main objectives sought by CFR in the composition of its membership. New members are named twice a year by the Board of Directors, which invites selected men and women to join based on the recommendations of the Membership Committee. The committee, which meets twice a year, is composed of five members of the Board and other non-Board members the committee chair appoints.

Candidates for membership must be nominated in writing by a current CFR member and seconded by three other individuals (maximum of four). To be considered for term membership, candidates must be nominated by a current CFR member and seconded by two other individuals (maximum of three). The roster of members is listed at the end of this annual report. It is not required that seconding letters come from CFR members, but it is strongly encouraged, and it is recommended that at least one letter is from a current or former professional colleague.

All candidates must complete an online application, which can be accessed only by contacting Membership Affairs at applications@cfr.org or 212.434.9484. All materials, including sponsor letters, should be submitted using the online application.

Membership is restricted to citizens of the United States or permanent residents who have made formal application to become a citizen. If foreign born, the candidate must submit a written statement that he or she has met this requirement.

APPLICATION REQUIREMENTS
– Letter of nomination from a CFR member;
– Three seconding letters for membership (maximum of four) or two seconding letters for term membership (maximum of three); and
– Completion of secure online application.
SPONSORING A CANDIDATE FOR MEMBERSHIP
The Council on Foreign Relations relies on its members for their engagement, substantive contributions, and support, and counts on members to identify and propose qualified prospects for membership. Membership development efforts are focused on identifying and attracting diverse leaders in international affairs across all sectors. Members are advised to commit themselves to supporting a candidacy only when they can fairly meet the requirements of the process and the expectations of the candidates who depend on them for assistance.

The first paragraph of a sponsor letter must include a clear and comprehensive statement about the nature of the relationship between the candidate and the letter writer.

NOMINATING LETTERS
Candidates must be nominated by a CFR member. Thoughtful, candid, and succinct comments are far more important than formal endorsements of candidates. Letters nominating a candidate for consideration by the Membership Committee should be no more than five hundred words, and should address the following criteria:

- intellectual attainment and expertise;
- degree of experience, interest, and current involvement in international affairs or in other areas affecting international affairs;
- promise of future achievement and service in foreign relations;
- potential contributions to the work of CFR;
- desire and ability to participate in CFR activities; and
- standing among his or her peers.

SECONING LETTERS
Seconding letters need not be as comprehensive (and should be no more than three hundred words) but should amplify why, in the opinion of the writer, a given candidate should be considered for CFR membership. In seconding letters particularly, writers should express why a given candidate should be considered for CFR membership for reasons beyond the basic criteria cited.

ADDITIONAL RULES AND REGULATIONS TO CONSIDER
Candidates or their nominators are responsible for ensuring that all required application materials are submitted by the filing deadlines. Please also note the following:

- Officers of CFR as well as members of the Board of Directors and the Membership Committee are precluded from nominating or writing seconding letters on any candidate’s behalf.
- A member who is a spouse, close relative (a parent, sibling, cousin, or the like), or near in-law of a candidate may not formally propose or second that candidate for membership in CFR. Members should also refrain from writing on behalf of clients.
- Members should write only in support of candidates whom they know well. Additionally, members are encouraged to make comparative judgments about candidates where appropriate. The committee also advises members to write no more than two letters per round (either one nominating and one seconding letter or two seconding letters).
- CFR visiting fellows are prohibited from applying for membership until they have completed their fellowship tenure.

DEADLINES, CANDIDATE NOTIFICATION, AND REAPPLICATION
Strict observance of deadlines is essential to staff support of the Membership Committee’s work. Applications not completed prior to the deadline for any given committee meeting will not be considered at that time, but they will remain on file and can be submitted for a future meeting once completed. All membership candidates and their nominators will receive notification of the committee’s decisions according to the schedule below.

<table>
<thead>
<tr>
<th>Membership</th>
<th>March 1</th>
<th>June</th>
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<tbody>
<tr>
<td>Term Membership</td>
<td>November 1</td>
<td>June</td>
</tr>
</tbody>
</table>

| Term Membership  | February         | June          |
At every meeting, the Membership Committee considers significantly more candidates than there are vacancies. Thus, it is inevitable that some nominations will appear before the committee on several occasions. Given the high level of the competition, some candidates may never be elected, though they may embody many of the individual qualifications outlined in the membership criteria.

Candidates who are unsuccessful at any given meeting may remain eligible for consideration at subsequent meetings of the committee if the criteria are met. An application may be reactivated by submitting an updated CV and nominee information using the online application along with a minimum of one and maximum of three additional letters of support. Candidates may submit new letters from previous letter writers only when new content is included.

If a candidate is not elected after two consecutive meetings, the application will be placed on hold for a period of three years for membership candidates and one year for term membership candidates. After the hold period, the candidate may reactivate the file for consideration. For term membership applicants, the hold period does not apply if a candidate would be ineligible to reapply because of age.

The process is entirely one of affirmative selection from the large and evolving pool of nominees.

PROFILE OF THE MEMBERSHIP

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of Members</th>
<th>Percentage of Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Area</td>
<td>1,428</td>
<td>33</td>
</tr>
<tr>
<td>Washington, DC, Area</td>
<td>1,356</td>
<td>31</td>
</tr>
<tr>
<td>National/International</td>
<td>1,593</td>
<td>36</td>
</tr>
<tr>
<td>Total</td>
<td>4,377</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profession</th>
<th>Number of Members</th>
<th>Percentage of Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>1,198</td>
<td>27</td>
</tr>
<tr>
<td>Professors, Fellows, and Researchers</td>
<td>793</td>
<td>18</td>
</tr>
<tr>
<td>Nonprofit</td>
<td>648</td>
<td>15</td>
</tr>
<tr>
<td>Government</td>
<td>379</td>
<td>9</td>
</tr>
<tr>
<td>Journalists and Correspondents</td>
<td>362</td>
<td>8</td>
</tr>
<tr>
<td>Law</td>
<td>258</td>
<td>6</td>
</tr>
<tr>
<td>University and College Administrators</td>
<td>256</td>
<td>6</td>
</tr>
<tr>
<td>Other</td>
<td>483</td>
<td>11</td>
</tr>
<tr>
<td>Total</td>
<td>4,377</td>
<td>100</td>
</tr>
</tbody>
</table>

For more information on nominating a candidate or to learn more about applying for membership, please contact L. Camille Massey, vice president of membership, fellowship, and corporate affairs, at 212.434.9797 or applications@cfr.org.
Membership Roster

A
Aaron, David L.
Abbot, Charles S.
Abbott, Kimberly M.
Abbott, Wilder K.
Abboud, A. Robert
Abboud, Labeeb M.
Abell, Keith W.
Abercrombie, Cara L.
Abercrombie-Winstanley, Gina K.
Abernethy, Robert John
Abizaid, John P.
Aboelnaga Kanaan, Mona
Abraham, David S.
Abramowitz, Michael J.
Abramowitz, Morton I.
Abrams, Elliott
Abrahams, Stacey Y.
Abshire, David M.
Aburdene, Odeh F.
Acharya, Nish Hemendra
Ackerly, John Maxon
Ackerman, Peter
Acosta, Daniel J. Jr.
Adams, Gordon M.
Adams, Michael F.
Adams, Robert McCormick
Adams, Timothy Dees
Addonizio, Elizabeth
Adelman, Carol C.
Adkins, Travis L.
Adler, Allen R.
Agarwal, Sumit†
Aggarwal, Vinod K.
Agostinelli, Robert F.
Ahearn, William E.
Ahern, Stephanie R.
Aidinoff, M. Bernard
Ajami, Fouad
Albion, Alexis K.

Albright, Madeleine K.
Alderman, Michael H.
Aldrich, George H.
Alexander, Aileen K.†
Alexander, John R.
Alexander, Margo N.
Alexander, Robert J.
Alfonso, Rafael E.†
Alford, William P.
Allaire, Paul A.
Allbritton, Joe L.
Allen, Jodie T.
Allen, Jonathan W.†
Allen, Lew Jr.
Allen, Richard V.
Allen, Thad W.
Allen, William L.
Allison, Graham T.
Allison, Richard C.
Almond, Michael A.
Alonzo, Anne L.
Alter, Jonathan H.
Alter, Karen J.
Alterman, Jon B.
Altman, Drew
Altman, Roger C.
Altman, William C.
Altschuler, David
Alvarado, Donna Maria
Alvarez, Jose E.
Alving, Amy E.
Amirfar, Catherine M.
Amlani, Ajay Kishan
Ammori, Marvin†
Amos, Deborah Susan
Anand, Manpreet Singh†
Andelman, David A.
Andersen, Harold W.
Anderson, Christine L.
Anderson, Craig B.
Anderson, Desai
Anderson, Edward G. III
Anderson, Gloria B.
Anderson, John B.
Anderson, Lisa
Anderson, Mark A.
Anderson, Paul F.
Anderson, Wendy Rhea
Andreas, Terry Lynn
Andrews, David R.
Andrews, Michael A.
Angelson, Mark A.
Ansour, M. Michael
Anthoine, Robert
Anthony, John Duke
Aossey, Nancy A.
Apgar, David P.
Aponte, Mari Carmen
Appenteng, Kofi
Appiah, Kwame A.
Applebaum, Anne E.
Apter, David E.
Arcos, Cresencio S.
Arend, Anthony Clark
Argov, Gideon
Arkin, Stanley S.
Armacost, Michael H.
Armstrong, Charles
Michael
Armstrong, Lloyd Jr.
Arnhold, Henry H.
Aron, Adam M.
Arons, Melinda S.†
Aronson, Bernward W.
Aronson, Jonathan David
Arsenian, Deana
Arsht, Adrienne
Art, Robert J.
Arthurs, Alberta
Artigiani, Carole
Asencio, Diego C.
Aslan, Reza
Asmus, Ronald D.
Assousa, George E.
Atkins, Betsy S.
Atkinson, Caroline
Atuahene, Bernadette
Atwood, J. Brian
Auer, James E.
Aufhauser, David D.
Augustine, Norman R.
Auspitz, Josiah Lee
Ausbubel, Jesse H.
Avedon, John F.
Avery, John E.
Avery, William H.
Awuh, Patrick G. Jr.
Axelrod, Robert M.
Ayers, H. Brandt
Azim, Khalid

B
Babbitt, Bruce
Babbitt, Eileen F.
Babbitt, Harriet C.
Bacchus, James L.
Bacevich, Andrew J.
Bacon, Kenneth H.
Bader, Christine H.
Bader, Jeffrey A.
Bader, William B.
Baer, Donald A.
Bagley, Bruce M.
Bagley, Elizabeth Frawley
Bahr, Michael
Bailey, Jed Nathaniel
Bailey, Ronald Lewis
Bains, Leslie E.
Baird, Peter W.
Baird, Zoe
Baker, Audrey H.†
Baker, Howard H. Jr.
Baker, James A. III
Baker, John R.
Baker, Nancy Kassebaum
Baker, Pauline H.
Baker, Stewart A.
Baker, Thurbert E.
Bakhsh, Shaul
Bakstansky, Peter
Balaran, Paul
Baldwin, David A.
Baldwin, Robert Edward
Baldwin, Sherman
Baldwin Moody, Carol
Bales, Carter F.
Balick, Kenneth
Baliles, Gerald L.
Balstad, Roberta
Band, Laurence M.
Bandler, Donald K.

* Elected to membership in 2009.
†Elected to a five-year term membership in 2009.
Note: Membership shown as of July 1, 2009.
Banga, Ajaypal Singh*
Banner, Jonathan S.
Bansal, Preeta D.
Bapna, Manish
Barany, Zoltan
Barber, Benjamin R.
Barber, Charles F.
Barber, James Alden
Bardele, William G.
Barger, Teresa C.
Barlan, Joel D.
Barkey, Henri J.
Barnes, Harry G. Jr.
Barnes, Michael D.
Barnett, F. William
Barnett, Michael Nathan
Barr, Robert B.
Barod, Raenu
Barnett, Robert B.
Barrett, John Adams
Barrett, Barbara McConnell
Barrett, Cynthia A.
Bartolomei, Jason E.
Bartley, Edith Lynn†
Bartlett, Timothy J.
Bartlett, Richard I.
Barreto, Rob H.
Barry, Thomas Corcoran
Barry, Nancy M.
Barry, Lisa B.
Barry, John L.
Barry, Grace
Barry, Joan†
Barron, Michael J.
Bartos, Mary Alice†
Barry, Charles D.
Barrett, John C.
Barrett, Joseph C.
Bartlein, John P.
Barrett, John Adams
Barrett, Victoria
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† Elected to a five-year term membership in 2009.

* Elected to membership in 2009.

Brady, Linda Parrish
Brady, Nicholas F.
Brady, Rose
Brainard, Lael
Bramlett, Jeff G.
Bramwell, Elizabeth R.
Branch, Daniel H.
Branscomb, Lewis M.
Branson, Louise
Braswell, Kimberly G.
Brauchli, Marcus W.
Braunschvig, David
Brazeal, Aurelia E.
Breck, Henry R.
Breed, Henry Eltinge III
Bremer, L. Paul III
Bremmer, Ian A.
Bremer, L. Paul III
Breed, Henry Eltinge III
Breck, Henry R.
Brazeal, Aurelia E.
Breck, Henry R.
Brazeal, Aurelia E.
Breck, Henry R.
Brazeal, Aurelia E.
Breck, Henry R.
Brazeal, Aurelia E.
Breck, Henry R.
Brazeal, Aurelia E.
Breck, Henry R.
Brazeal, Aurelia E.
Breck, Henry R.
† Elected to membership in 2009.
* Elected to a five-year term membership in 2009.

Clifford, Mark Lambert
Cliffe, William R.
Clinger, William F. Jr.
Clinton, William Jefferson
Cloherty, Patricia M.
Cloonan, Edward T.
Coatsworth, John H.
Cobb, Charles E. Jr.
Cobb, Sum McCourt
Cobb, Tyrus W.
Cocharan, Barbara S.
Coffey, C. Shelby III
Cogan, Charles G.
Cogbill, John P.
Cohen, Abby Joseph
Cohen, Ariel
Cohen, Benjamin J.
Cohen, Betsy
Cohen, Eliot A.
Cohen, Herman J.
Cohen, Jerome Alan
Cohen, Joel E.
Cohen, Richard M.
Cohen, Roberta Jane
Cohen, Stephen Bruce
Cohen, Stephen F.
Cohen, Stephen S.
Cohen, Warren I.
Cohen, William S.
Colby, Jonathan E.
Cole, Johnnetta B.
Cole, Jonathan R.
Coleman, Isobel
Coleman, Lewis W.
Coleman, William T. Jr.
Coles, Julius E.
Coll, Alberto R.
Collazo, Ernest J.
Collins, Jay
Collins, Joseph J.
Collins, Marc A.
Collins, Mark M. Jr.
Collins, Nancy W.†
Collins, Timothy C.
Collins, Wayne Dale
Comstock, Philip E. Jr.
Cone, Sydney M. III
Conley, Dalton
Conley, Jill G.
Connelly, William Patrick†
Connors, Leila Anne
Connolly, Gerald E.
Connor, John T. Jr.
Considine, Jill M.
Constable, Pamela
Conway, Jill
Cook, Frances D.
Cook, Gary M.
Cooke, Goodwin
Cooke, John F.
Cooley, Thomas F.*
Coombe, George
William Jr.
Coon, Jane Abell
Cooney, Joan Ganz
Cooper, Ann K.*
Cooper, Caroline N.
Cooper, Charles A.
Cooper, James H.S.
Cooper, John Milton Jr.
Cooper, Kathleen B.
Cooper, Kerry
Cooper, Richard N.
Corbett, Kathleen A.
Corbett, Bryan N.†
Corcoran, Andrea M.
Corcoran, Carole A.
Corgan, Collin J.
Corneliu, Wayne A.
Cornell, Henry
Cortez, Christopher
Cott, Suzanne
Cotter, William R.
Coulter, Michael W.
Couric, Katherine A.
Courtney, William H.
Cousens, Elizabeth M.
Covey, Jock
Cowal, Sally Grooms
Cowen, Geoffrey
Cowen, Leslee N.
Cowhey, Peter F.
Cox, Berry R.
Cox, Edward F.
Cox, Howard E. Jr.
Cox, Larry Richard
Coy, Craig P.
Craddock, Bantz J.*
Crahan, Margaret E.
Crandall, Russell C.
Crane, Lorne W.
Crawford, John F.
Crebo-Rediker, Heidi E.
Creed, Alexandra W.
Creekmore, Marion V. Jr.
Creighton, James L.
Crichton, Kyle
Crippen, Dan L.
Crittenden, Ann
Crocker, Bathsheba N.
Crocker, Chester A.
Croft, Helima L.
Cromwell, Adelaide
McGuinn
Cross, Devon G.
Cross, June V.
Cross, Mary S.
Cross, Sam Y.
Cross, Theodore
Crosette, Barbara
Crovitz, L. Gordon
Crow, Michael M.
Crowley, Monica Elizabeth
Crow, Lester
Crumpton, Henry A.
Cruz, Heidi S.
Crystal, Lester M.
Cukier, Kenneth Neil
Cullum, Lee
Culora, Thomas J.
Cumming, Alfred
Cumming, Christine M.
Cummings, Alexander B. Jr.
Cummings, Craig P.
Cuneo, Donald
Cunningham, James B.
Cunningham, Nelson W.
Curley, Walter J.P. Jr.
Curriculum, Charles B.
Curry, Gerald L.
Curts, Meghann†
Cutler, Walter L.
Cutshaw, Kenneth A.
Cutter, W. Bowman
Cyr, Arthur I.

D
Daalders, Ivo H.
Dady, Teresa Gail
Dahl, Evelyn Pignatari*
Dailey, Brian D.
Dajani, Omar M.
Dale, Catherine M.
Dale, Helle
Dale, William B.
Daley, William M.
Dallara, Charles H.
Dale, George Albert
Dallmeyer, Dorinda G.
Dalton, James E.
Dam, Kenneth W.
Dam, Marcia Wachs
Da’Amato, Alfonse M.
Damrosch, Lori Fisler
Danforth, William H.
Daniel, D. Ronald
Daniel, Donald C.F.
Danilovich, John J.
†Elected to a five-year term membership in 2009.
‡Elected to membership in 2009.
Eichengreen, Barry J.
Eikenberry, Karl W.
Einaudi, Luigi R.
Einhorn, Jessica P.
Einhorn, Robert J.
Eisenbrath, Charles R.
Eizenstat, Stuart E.
Elden, Richard
Elias, Christopher J.
Ellenbogen, Henry M.
Elliott, Dorinda
Elliott, Inger McCabe
Ellis, James Reed
Ellis, Lisa R.
Ellis, Mark S.
Ellis, Patricia
Ellis, Rodney
Ellison, Keith Paty
Ellsberg, Daniel
Ellsworth, Robert F.
El-Shazli, Heba F.
Elson, Edward E.
Ely-Raphael, Nancy Halliday
Embree, Ainslie T.
Emerson, John B.
Emmert, Jonathan Adam
Emmert, Mark A.
Eng, Na S.†
Ensrin, David B.
Entwistle, L. Brooks
Epstein, Jason
Epstein, Jeffrey
Epstein, Joshua M.
Erb, Guy F.
Erb, Richard D.
Erbsern, Claude E.
Erbur, Robert F.
Eckelentz, Alexander T.
Erdmann, Andrew P.N.
Erikson, Daniel P.†
Ervin, Clark Kent
Esandari, Haleh
Esper, Mark T.
Esserman, Susan G.
Estabrook, Robert H.
Esty, Daniel C.
Etzioni, Amitai
Evans, Gail H.
Evans, Harold M.
Fair, C. Christine*
Fairbanks, Richard
Fairman, David M.
Falco, Mathea
Falk, Pamela S.
Falk, Richard A.
Fallon, Robert E.
Fallows, James
Fang, Bay
Fantone, Jonathan Foster
Farer, Tom J.
Farhadian, Tali Farimah
Farkas, Evelyn N.
Farman-Farmaian, Elizabeth Worley
Farmer, Thomas L.
Farrar, Jay C.
Farrar, Stephen Prescott
Farrell, Diana
Faskianos, Irina A.
Fassler, Matthew J.
Fawaz, Leila
Feigenbaum, Evan A.
Feinberg, Jared A.
Feinberg, Richard E.
Feiner, Ava S.
Feinstein, Dianne
Feinstein, Lee
Fiesse, Gustave
Feist, Samuel H.
Feith, Douglas J.
Feldman, Mark B.
Feldstein, Martin S.
Fellner, Jamie
Fenton, David*
Ferguson, Charles H.
Ferguson, James L.
Ferguson, Roger W. Jr.
Ferguson, Tim W.
Fernandez, Jose W.
Ferrari, Bernard T.
Ferraro, Geraldine A.
Ferré, Helen Aguirre
Ferré, Maurice A.
Ferré Ramirez, Antonio Luis
Ferrell, Lisa Carolyn
Ferrell, Robert S.
Fesharaki, Fereidun
Fessenden, Hart
Fetter, Steve
Fick, Nathaniel C.
Fiedler, Jeffrey L.
Fields, Bertram H.
Fields, Craig I.
Fife, Eugene V.
Filippone, Robert J.
Findakly, Hani K.
Findlay, D. Cameron
Fine, Joshua Adam
Finelli, Francis A.
Finer, Jonathan J.
Fink, Sheri L.
Finkelstein, Lawrence S.
Finn, Edwin A. Jr.
Finnemore, Martha
Finney, Paul B.
Fionda, Kenneth Quinn
Firestone, Charles M.
Firmage, Edwin B.
Fisch, Mark
Fischbach, Gerald D.
Fischer, Stanley
Fisher, Drostom Andrew
Fisher, Julie Ann
Fisher, Peter R.
Fisher, Richard W.
Fisher, Roger D.
Fisher, Scott C.
Fishlow, Albert
Fisk, Daniel W.
Fitchett, Mercedes Carmela
Fitts, Sarah A.W.
FitzGerald, Frances
Fitzgibbons, Harold E.
Fitz-Pegado, Lauri J.
Flaherty, Martin S.
Flaherty, Pamela P.
Flaherty, Peter
Flanagan, Stephen J.
Flannery, Julian M.
Fleischmann, Alan H.
Fleming, Gregory James
Fletcher, Phillip Douglas
Flom, Joseph H.
Fournoy, Michele A.
Fly, Jamie M.†
Flynn, George J.
Flynn, Stephen E.
FNN’Piere, Patrick John
Fogleman, Ronald R.
Foglesong, Robert H.
Foley, C. Fritz
Foley, S. Robert Jr.
Foley, Thomas C.*
Foley, Thomas S.
Folsom, George A.
Fontaine, Richard H. Jr.*
Foote, Edward T. II
Foote, William Fulbright
Forbes, Kristin J.*
Ford, Harold E. Jr.
Ford, Paul B. Jr.
Fore, Henrietta Holsman
Forsythe, Rosemarie
Fosler, Gail D.
Foss, Michelle Michot
Foster, Badi Garrett
Foster, Brenda Lei
Foster, Charles C.
Foster, Richard N.
Fourquet, José A.
Fowler, Jeffrey L.
Fowler, Wyche Jr.
Fox, Christine H.*
Fox, Daniel M.
Fox, Donald T.
Fox, Eleanor M.
Fox, Merritt Baker
Foxman, Abraham H.
Fraga Neto, Arminio
Francke, Albert
Frank, Andrew D.
Frank, Charles R. Jr.
Frank, Richard A.
Frankel, Adam B.
Frankel, Francine R.
Frankel, Jeffrey A.
Franklin, Barbara Hackman
Franklin, Shirley Clarke
Franklin, William Emery
Frazier, Kenneth C.
Freedman, Jonathan M.
Freedman, Alix M.
Freedman, Michael E.
Freeeman, Bennett
Fremett, Constance J.
Freeman, Harry L.
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Freidheim, Scott J.
Freidheim, Stephen C.
Freire, Maria C.*
Frelingenhuysen, Peter H.B.
Frey, Donald N.
Freyer, Dana H.
Fribourg, Paul J.
Fried, Edward R.
Friedberg, Aaron Louis
Friedberg, Barry S.
Friedman, Alexander
Friedman, Andrea†
Friedman, Bart
Friedman, Benjamin M.
Friedman, Fredrica S.
Friedman, Jordana D.
Friedman, Stephen
Friedman, Stephen J.
Friedman, Thomas L.
Frieman, Wendy
Friend, Theodore W.
Frist, William H.
Fritz, Oliver H. III†
Froman, Michael B.G.
Fromholz, Julia M.
Fromkin, David
Frost, Ellen L.
Frucher, Kate I.
Frumin, Amy B.
Fry, Earl H.
Frye, Alton
Fudge, Ann M.
Fukushima, Glen S.
Fukuyama, Francis
Fuld, Richard S. Jr.
Fuller, William P.
Fung, Victor K.
Furlaud, Richard Mortimer
Furman, Gail
Futter, Ellen V.

G

Gacek, Stanley Arthur* Gaddis, John Lewis
Gadiesh, Orit B. Gaddes, John
Galdes, John Paul
Galbraith, James K.
Galbraith, Peter W.
Gallagher, John Patrick
Gallucci, Robert L.
Galvis, Sergio J.
Ganguly, Sumit
Gann, Pamela Brooks
Gann, John C.
Ganoe, Charles S.
Gans, Lisa M.
Garber, Larry A.
Garcia, Marlen
Garcia-Passalacqua, Juan M.
Gard, Robert G. Jr.
Gardels, Nathan P.
Gardner, Anthony Luzzatto
Gardner, James A.
Gardner, Nina Luzzatto
Gardner, Richard N.
Garment, Suzanne R.
Garnett, Sherman

Garodnick, Daniel R.
Garrett, Geoffrey M.
Garrett, Laurie A.
Garten, Jeffrey E.
Garthoff, Raymond L.
Gartner, David J.
Garwin, Richard L.
Gates, Henry Louis Jr.
Gates, Robert M.
Gati, Charles
Gati, Toby Trister
Gaudiani, Claire L.
Gause, F. Gregory III
Gavin, Francis J.
Gavrilis, James A.
Gawronski, Joseph Charles
Gay, Catherine
Gayle, Helene D.
Gedmin, V. Jeffrey
Geier, Philip O.
Geithner, Peter F.
Geithner, Timothy F.
Gelb, Bruce S.
Gelb, Leslie H.
Gellert, Michael E.
Gellman, Barton
Gell-Mann, Murray
Gelpern, Anna
Genser, Jared M.
George, Robert P.
Georgescu, Peter Andrew
Gephardt, Richard A.
Gerber, Burton L.
Gerber, Louis
Gergen, David R.
Gerhart, Gail M.
Germain, Adrienne
Gerschel, Patrick A.
Gershman, Carl Samuel
Gerson, Allan
Gerson, Elliot F.
Gerson, Ralph J.
Gerstein, Daniel M.
Gerst, Glenn* Gerstner, Louis V. Jr.
Gerstner, Louis V. III
Getler, Michael
Gewertz, Paul David
Geyer, Georgie Anne
Gioelli, Joachim Jr.
Gioelli, Michael
Gioelli, Tatiana C.
Ghiglione, Loren
Gholz, Charles Eugene
Giacombe, Carol Ann
Giambastiani, Edmund P. Jr.
Gibbs, Reggie Scott† Giffen, James Henry
Giffen, Gordon D.
Gil, Gordon André Valero
Gilbert, G.S. Beckwith* Gilbert, Jackson B.
Gilbert, Steven J.
Gill, Bates
Gillette, Michael James
Gilmore, James S. III
Gilmore, Richard
Gilpin, Robert G. Jr.
Gingrich, Newton L.
Ginsberg, Gary L.
Ginsberg, Marc Charles
Ginsburg, David
Ginsburg, Jane C.
Ginsburg, Ruth Bader
Givhan, Walter D.
Glaser, Bonnie S.
Glauber, Robert R.
Glennon, Michael J.
Geleskistein, Peter
Glickman, Daniel R.
Globerman, Norma
Glover, Thomas H.* Gluck, Carol
Gluck, Frederick W.
Godchaux, Frank A. III
Goelz, Richard Karl
Goins, Charlynn
Goldberg, Ronnie L.
Golden, James R.
Golden, Jennifer†
Goldfield, Harold P.
Goldfield, Jacob D.
Goldgeier, James M.
Golden, Harrison J.
Goldman, Charles N.
Goldman, Guido
Goldman, Marshall I.
Goldman, Merle D.
Goldman, Neal D.*
Goldmark, Peter C. Jr.
Goldsmith, Barbara
Goldsmith, Jack
Landman III
Goldsmith, Russell D.
Goldstein, Gordon M.
Goldstein, Jeffrey A.
Goldstein, Morris
Goldwyn, David L.
Goldzimer, Aaron G.†
Golub, Paul D.
Gomez, Eduardo J.†
Gomory, Ralph E.

Gompert, David C.
Goodman, Allan E.
Goodman, George J. W.
Goodman, Herbert I.
Goodman, John B.
Goodman, Matthew P.
Goodman, Roy M.
Goodman, Sherri W.
Gordon, John A.
Gordon, Karen†
Gordon, Michael R.
Gordon, Philip H.
Gordon-Hagerty, Lisa E.
Gordon-Reed, Annette
Gorelick, Jamie S.
Gorman, Joseph T.
Gottbaum, Victor
Gottemoeller, Rose E.
Gottfried, Kurt
Gottlieb, Gidon A.G.
Gottsegen, Peter M.
Gould, Peter G.
Gourevitch, Peter A.
Gourevitch, Philip D.
Grace, Lola Nashashibi
Graczewski, Timothy John
Grady, Robert E.
Graff, Henry Franklin
Graff, Robert D.
Graham, Bob
Graham, Carol Lee
Graham, Thomas Jr.
Graham, Thomas W.
Granoff, Michael D.
Grant, James D.
Graubard, Stephen
Richards
Gray, C. Boyden*
Gray, David E.
Gray, Hanna Holborn
Greathead, R. Scott
Greco, Richard Jr.
Green, Carl J.
Green, Eric F.
Green, Ernest G.
Green, Jerrold D.
Green, Joshua L.
Green, Michael J.
Green, Robert Shane
Greenberg, Arthur N.
Greenberg, David
Greenberg, Evan G.
Greenberg, Glenn H.
Greenberg, Jeffrey W.
Greenberg, Karen J.
Greenberg, Lawrence Scott
Greenberg, Maurice R.

* Elected to membership in 2009.
†Elected to a five-year term membership in 2009.
Hackett, Craig D.
Hachigian, Nina L.
Haave, Christopher E.
Hagel, Chuck
Hagen, Katherine A.
Haggard, Stephan
Hahn, Keith D.
Hahn, Natalie D.
Haig, Alexander M. Jr.
Hallow, Earl B.
Hajari, Nisid J.*
Hakim, Peter
Hale, David D.
Hale, Lyric Hughes
Hall, C. Barrows
Hall, John P.
Hall, Kathryn Walt
Hall, Laura A.
Halper, James D.
Harper, Joseph A. Jr.
Haft, Jeremy R.
Harper, Ronald K.
Harris, David A.
Harris, Grant T.†
Harper, James W.
Harris, Jay T.
Harris, Joshua J.
Hass, Robert D.
Hass, Mimi L.
Hass, Richard N.
Haskel, John H.F. Jr.
Hasseltine, William Alan
Haskell, John H.F. Jr.
Hau, Sandor Min-Young†
Havell, Theresa A.
Hawley, F. William
Hayden, Michael V.
Hayek, Alexandre P.
Hays, Margaret Daly
Hayes, Rita E.
Hayes, Robert D.
Hays, Ulric
Hays, Laurie
Havell, Theresa A.
Hawley, F. William
Hayden, Michael V.
Hayek, Alexandre P.
Hays, Margaret Daly
Hayes, Rita E.
Hayes, Robert D.
Hays, Ulric
Hays, Laurie
Hayward, Thomas B.
Healey, Kerry Murphy
Heaney, Andrew P.
Heck, Charles B.
Heckman, Leila
Hedges, Christopher Lynn
Hedstrom, Mitchell W.
Heep-Richter, Barbara D.
Heer, Paul
Heginbotham, Stanley J.
Hefetz, Stephen Robert
Heimann, John G.
Heimbold, Charles A. Jr.
Heimowicz, James B.
Heineman, Benjamin W. Jr.
Heineman, Melvin L.
Heintz, Stephen B.
Heintzen, Harry Leonard
Heinz, Christopher D.
Heinz, Christopher D.
Heinz, Teresa K.
Helander, Robert C.
Heleniak, David W.
Helfer, Ricki Tigert
Helgerson, John L.
Heller, Bridgette P.*
Heller, Richard M.
Hellman, F. Warren
Hellman, Steven E.
Hellmann, Donald Charles
Helm, Robert W.
Helm, Suzanne
Helman, Robert A.
Helpin, Mark
Helvey, David Farr
Hemphill, Christopher Scott
Hendricks, Darryll E.
Hendrickson, David C.
Henkin, Alice H.
Henkin, Louis
Henning, Job Carroll†
Herbst, Jeffrey I.
Hermann, Charles F.
Hernandez, Antonia
Hernandez Colon, Rafael
Herrera-Flanagan, Jessica Rae
Herrnstadt, Owen Edward
Herskovits, Jean
Hertram, Barry
Hertram, Robert M.
Hertzberg, Barbara
Heinz Kerry, Teresa
Hepburn, Theodore M.
Hess, John B.
Hess, Marlene
Hessler, Curtis A.
Hessman, Robin D.
Hewlett, Sylvia Ann
Heyman, William H.
Hiatt, Fred
Hicks, Irvin
Hicks, John F. Sr.
Hicks, Kathleen Holland
Hicks, Peggy L.
Higginbotham, F. Michael
Higgins, Heather
Richardson
Higgins, Robert F.
Hight, B. Boyd
Hightower, Edward T.
Hill, Fiona
Hill, J. Tomilson
Hill, James T.
Hill, Janine W.
Hill, Joseph C.
Hill, Pamela
Hill, Raymond D.
Hill, Shepard William*†
Hillen, John
Hillman, Jennifer*†
Hills, Carla A.
Hinderstein, Corey
Hindery, Leo J. Jr.
Hinerfeld, Ruth
Hines, Rachel
Hinton, Deane R.
Hirsch, John L.
Hirschhorn, Abigail M.
Hirsh, Michael P.
Hitz, Frederick P.
Hoagland, Jim
Hoar, Joseph Paul
Hobson, H. Lee
Hochman, Dafna
Hockfield, Susan
Hodes, Matthew L.
Hodin, Michael W.
Hoeber, Amoretta M.
Hoehn, Andrew R.
Hoehn, William E. Jr.
Hoenlein, Malcolm I.
Hof, Frederic C.
Hoffman, A. Michael
Hoffman, Bruce
Hoffmann, Stanley
Hofman, Steven I.
Hogan, Jeffrey N.
Hoge, James F. Jr.
Hoge, Warren M.
Hoguet, George Roberts
Hoinke, Mary Elizabeth
Holbrooke, Richard C.
Holcomb, M. Scott
Holden, John L.
Holdren, John P.
Holewinski, Sarah Theresa
Holford, Mande N.
Holgate, Laura S.H.
Hollick, Ann Lorraine
Holliay, Stuart W.
Holllfield, James Frank
Holloway, Dwight F. Jr.
Holmer, Alan F.
Holmes, Henry Allen
Holmes, Kim R.
Holmes, Stephen T.
Holschneider, Dennis H.*
Holtz-Eakin, Douglas
Holum, John D.
Hooker, Richard D. Jr.
Hope, Judith Richards
Hope, Richard O.
Horlick, Gary N.
Hornats, Robert D.
Horn, Karen N.
Horn, Sally K.
Horner, Matina Souretis
Hornig, George R.
Hornik, Richard H.
Hornthal, James
Horowitz, Irving Louis
Horton, Robert Scott
Hosmer, Bradley C.
Hoston, Germaine A.
Hottelet, Richard C.
Houghton, Amory Jr.
Houghton, James R.
House, Brett E.
House, Karen Elliott
Howard, A. E. Dick
Howard, Christopher
Bernard
Howard, Lyndsay C.
Howard, M. William Jr.
Howell, Ernest M.
Howson, Nicholas C.
Hoyt, Mont P.
Hrinak, Donna J.
Hrynkw, Sharon H.
Hsu, Ta-Lin
Huang, Andrew Yanzhong
Huang, Eugene J.
Hubbard, R. Glenn
Huber, Richard L.
Huberman, Benjamin
Hudson, Manley O. Jr.
Hudson, Michael C.
Huebner, Lee W.
Huey, John W. Jr.
Hufbauer, Gary C.
Hughes, Lynn N.
Hughes, R. John
Hughes, Thomas Lowe
Hull, Edmund J.
Hulsman, John C.
Hultman, Tamela
Hultquist, Timothy A.
Hume, Cameron R.
Hume, Ellen H.
Hunker, Jeffrey A.
Hunt, Kathleen E.
Hunt, Swanee
Hunter, Robert E.
Hunter, Shireen T.
Hunter, Thomas O.
Hunter, William Cirt
Hunter-Gault, Charlayne
Huntington, Patricia
Skinner
Hurd, Elizabeth Shakman
Hurd, Joseph Kindall III
Hurlock, James B.
Hurowitz, Richard A.
Hurst, Robert J.
Hurvitz, Sol
Huszar, Andrew C.
Hutchings, Robert L.
Hutchins, Glenn H.
Huyck, Philip M.
Hyatt, Joel Z.
Hyland, Richard
Hyman, Allen I.
I
Iadonis, Jon A.
Ibargui, Alberto
Ignatius, Adi
Ignatius, David R.
Ijaz, Mansoor
Ilkenny, G. John
Ille, Fred C.
Immergut, Mel M.
Inderfurth, Karl F.
Indyk, Martin S.
Ingersoll, Robert S.
Inglis, Shelley Case
Inman, Bobby R.
Intirigator, Michael D.
Irish, Leon E.
Irvin, Patricia L.
Isaacs, Maxine
Isaacson, Walter S.
Iseman, Frederick J.
Isenberg, Steven L.
Isham, Christopher
Iskenderian, Mary Ellen*†
Ispahani, Mahnaz
Istel, Yves-Andre
Itoh, William H.
Ivester, M. Douglas
Izlar, William H. Jr.
J
Jabber, Paul
Jackelen, Henry R.
Jacklin, Nancy P.
Jackson, Bruce Pitcairn
Jackson, Jesse L. Sr.
Jackson, John H.
Jackson, Lois M.
Jackson, Sarah
Jackson, Shirley Ann
Jacob, John E.
Jacobs, Jennifer A.
Jaffe, Amy Myers
James, Francis John
Janes, Jackson
Janis, Mark Weston
Janklow, Morton L.
Janow, Merit E.
Jaquette, Jane S.
Jarvis, Nancy A.
Jebb, Cindy R.
Jefferson, Ian Markus
Jeffery, Reuben III
Jenevein, E. Patrick III
Jenkins, Bonnie D.
Jensen, Kenneth M.
Jervis, Robert
Jessup, Alpheus W.
Jessup, Philip C. Jr.
Jeter, Howard F.
Jett, Dennis C.
Jillson, Calvin C.
Joffe, Robert D.
Johns, Lionel Skipwith
Johnson, Howard W.
Johnson, James A.
Johnson, James E.
Johnson, Jay L.
Johnson, Jeh Charles
Johnson, Jerry Lavell
Johnson, Karen H.
Johnson, L. Oakley
Johnson, Larry D.
Johnson, Michelle D.
Johnson, Nancie S.
Johnson, Robbin S.
Johnson, Robert W. IV
Johnson, Sheila C.

Membership Roster
Johnson, Suzanne Nora*
Johnson, Thomas Stephen
Johnson, Willene A.
Johnson, Wyatt Thomas
Jolie, Angelina
Jones, Alan Kent
Jones, Anita K.
Jones, David L.
Jones, Frederick L. II
Jones, James R.
Jones, Jeffrey B.
Jones, Kerri-Ann
Joost, Peter Martin
Jordan, Boris Alexis
Jordan, Eason T.
Jordan, Robert W.
Jordan, Vernon E. Jr.
Jorisch, Avi
Joseph, Geri M.
Joseph, James A.
Joseph, Richard A.
Josephson, William
Joskow, Paul L.
Joulwan, George A.
Judge, Barbara Thomas
Jumper, John P.
Junz, Helen B.
Juster, Kenneth I.

K
Kaden, Lewis B.
Kadlec, Robert P.
Kagan, Robert W.
Kahler, Miles
Kahn, Joseph F.*
Kahn, Thomas S.
Kaiser, Miranda Margaret
Kaiser, Robert G.
Kalb, Bernard
Kalb, Marvin
Kalicki, Jan H.
Kalir, Erez C.
Kallmer, Jonathan Steele
Kamarck, Andrew Martin
Kamarck, Elaine C.
Kaminsky, Howard
Kampelman, Max M.
Kamsky, Virginia Ann
Kanak, Donald P.
Kanet, Roger E.
Kang, C. S. Eliot
Kang, Jane J.*

Kann, Peter R.
Kansteiner, Walter H. III
Kanter, Arnold
Kanter, Rosabeth Moss
Kantor, Mickey
Kaplan, Ann F.
Kaplan, Gilbert
Kaplan, Helene L.
Kaplan, Mark N.
Kaplan, Richard N.
Kaplan, Stephen S.
Kapnick, Scott Bancroft
Kapoor, Vikas*
Kapp, Robert A.
Kapstein, Ethan B.
Karabell, Zachary
Karalekas, Anne
Karamanian, Susan L.
Karatz, Arian
Karatz, Bruce E.
Karis, Thomas G.
Karl, Jonathan David
Karl, Terry Lynn
Karnow, Stanley
Karns, Margaret P.
Karp, Jonathan D.
Karp, Richard Scott
Kasdin, Robert
Kass, Stephen L.
Kassalow, Jordan S.
Kassinger, Theodore W.
Kassof, Allen H.
Kathwari, Faroq
Kat, Abraham
Kat, Daniel Roger
Kat, Robert J.
Kat, Sherman E.
Kat, Stanley N.
Katzenstein, Peter J.
Katzovick, Roy J.†
Kaufman, Richard L.
Kaufman, Daniel J.
Kaufman, Henry
Kaufman, Robert R.
Kavoukjian, Michael E.
Kay, Kira
Kaye, Charles R.
Kaye, Dalia Dassa*
Kaye, David A.
Kaysen, Carl
Kayyem, Juliette N.
Kazemi, Farhad
Kea, Charlotte G.
Keane, Thomas H.
Keane, John M.
Kearney, Daniel P. Jr.†

Keating, Timothy J.*
Keeck, Elizabeth Ellen*
Keene, Lonnie S.
Keeny, Spurgeon M. Jr.
Kelleher, Catherine M.
Keller, Edmund J.
Keller, Kenneth H.
Kellerman, Barbara L.
Kelley, Paul X.
Kellner, Peter Bicknell
Kellogg, David
Kelly, Alfred F. Jr.
Kelly, Arthur L.
Kelly, Francis J.
Kelly, James P.
Kelly, John H.
Kelman, Herbert C.
Kemble, Eugenia
Kemp, Geoffrey
Kempe, Frederick S.
Kempner, Maximilian W.
Kendall, Donald McIntosh
Kenen, Peter B.
Kenniston, Kenneth
Kennon, Christopher J.
Kennedy, Caroline Bouvier
Kennedy, Craig
Kennedy, David W.
Kennedy, Edward Jr.
Keohane, Nannerl O.
Keohane, Robert O.
Kern, Paul J.
Kerr, Ann Zwicker
Kerrey, Bob
Kerry, John F.
Kerry, Peggy
Kessler, Glenn Andrew
Kessler, Martha Neff
Kester, W. Carl
Khalid, Rashed I.
Khalilzad, Zalmai M.
Khanna, Parag
Khanna, Vikramaditya S.
Khuri, Nicola N.
Kiernan, Robert
Edward III*
Kifayat, Adnan
Kiley, Robert R.
Kim, Andrew Byong-Soo
Kim, Hanya Marie
Kim, Sukhan
Kimmit, Robert M.
Kinsley, James V.
Kinane, William Patrick
King, Henry L.
King, Kay

King, Robert R.
King, Susan Robinson
Kingston, Timothy M.*
Kinsella, Kevin J.
Kipper, Judith
Kireopoulos, Antonios Steve
Kirk, Crispian
Kirkland, Richard I.
Kirkpatrick, John David
Kirkpatrick, Melanie M.
Kishkovsky, Leonid
Kissinger, Henry A.
Kittie, Orde F.
Kizer, Karin L.
Klein, David
Klein, Edward
Klein, George
Klein, Jacques Paul
Klein, Joseph A.
Kleine-Ahlbrandt, Stephanie T.
Klimp, Jack Wilbur
Klotz, Frank G.
Klurfield, James M.
Knapp, Albert Bruce*
Knee, Jonathan A.
Knell, Gary E.
Knight, Edward S.
Knight, Jussie J. Jr.
Ko, Cindy E.†
Koellner, Laurette T.
Kogan, Richard Jay
Kohut, Andrew
Kojac, Jeffrey*
Kolb, Charles E.M.
Kolbe, Jim
Kolodziej, Edward A.
Koltai, Steven R.
Komisar, Lucy
Kondracke, Morton
Koonin, Steven E.
Korb, Lawrence J.
Korbonski, Andrzej
Kornblum, John C.
Kornblut, Anne E.
Kosowski, Edward A.
Kramer, Steven E.
Kramer, Michael
Kotrecha, Mahesh K.
Kotler, Steven
Kovner, Bruce S.
Kraft, Robert K.
Kraham, Sherri G.†
Kramer, Robert E.
Kramer, John Reed
Kramer, Jane
Kramer, Michael
† Elected to membership in 2009.
* Elected to a membership in 2009.

Labott, Elise S.

Labin, Daniel B.†

Laber, Jeri L.

Lagomasono, Maria Elena

Lagon, Mark P.

Lai, David A.

Lamb, Denis

Lambert, Brett B.

Lambeth, Benjamin S.

Lamont, Lansing

Lampton, David M.

Lancaster, Carol J.

Land, Richard D.

Landau, George W.

Landers, James M.

Lane, Charles M.

Lane, David J.

Lane, Robert W.∗

Laney, James T.

Lang, Scott J.

Langlois, John D. Jr.

Langlois, Robert J.

Lanskov, Miriam

LaPalombara, Joseph

Lapham, Lewis H.

Lapidus, Gail W.

LaPuma, Edward V.†

Lardy, Nicholas R.

Lariviére, Richard W.

Larabee, F. Stephen

Larsen, Randall J.

Larson, Charles R.

Larson, Ellie K.

Lash, Jonathan

Lasry, Marc

Lasser, Lawrence J.

Lateef, Noel V.

Latif, S. Amer

Lauder, Laura Heller

Lauder, Leonard A.

Lauder, Ronald S.

Lauder, William Philip

Laudicina, Paul A.

Lauinger, Philip C. Jr.

Laurence, Jonathan A.

Laurenti, Jeffrey

Lautenbach, Néd C.

Lautz, Terrill E.

Laventhal, David A.

Lawrence, Richard D.

Lawrence, Robert Z.

Lawson, Eugene K.

Lawson, Sandra Guylay∗

Layne, Christopher

Lazarus, Shelly B.

Lazarus, Steven

Le Melle, Tildjen J.

Leach, James A.

Leaman, J. Welby

LeClerc, Paul

Lederman, Gordon

Nathaniel

Lee, Anthony P.

Lee, Chong-Moon

Lee, Nancy

Lee, Thea Mei

Leebron, David W.

Leeds, Jeffrey T.

Leeds, Roger S.

Lee-Kung, Dinah

Leet, Kenneth H.M.

Leffall, LaSalle D. III

Leighorn, Richard S.

Lego, Jeffrey W.

Legvold, Robert

Lehman, John F.

Lehman, Ronald Frank II

Lehner, Peter H.

Lehrer, Jim

Lehrman, Thomas D.

Leich, John Foster

Leland, Marc E.

Lelyveld, Joseph

Lemack, Carie A.

LeMelle, Gerald A.

Lemery, Jay M.†

Lemkin, Bruce Stuart

Lemle, J. Stuart

Lempert, Robert J.

Lempert, Yael

Lenfest, Harold F.

Lennon, Alexander T. J.

Lennox, William J. Jr.

Lenzen, Louis C.

LeoGrande, William M.

Leonard, James F.

Leonard, Jennifer A.

Leonardo, Richard C.

Lepold, Evelyn R.

Lesch, Ann Mosely

Leslie, John W. Jr.

Lessenberry, Brian†

Lesser, Ian O.

Lettow, Paul Vorbeck

Lettre, Marcel J. II

Levensohn, Pascal N.

Leverett, Flynn L.

Levin, Herbert

Levin, John A.

Levin, Michael Stuart

Levine, Mel

Levine, Susan B.

Levinson, Marc

Levitsky, Jonathan E.

Levitt, Arthur Jr.

Levitt, Matthew A.

Levy, Jay A.∗

Levy, Reynold

Lew, Jacob J.

Lewis, Bernard

Lewis, Eric L.

Lewis, John P.

Lewis, Maureen A.

Lewis, Stephen R. Jr.

Lewis, W. Walker

Lewy, Glen S.

Li, Lu

Libby, I. Lewis Jr.

Liberi, Dawn∗

Lichtblau, John H.

Lichtenstein, Cynthia C.

Liebenow, Larry A.∗

Lieber, James E.

Lieber, Robert J.

Lieberman, Joseph I.

Lieberman, Nancy A.

Lieberthal, Kenneth G.

Liebman, Jonathan Roy∗

Liebowitz, Jessica K.

Lifton, Robert K.

Light, Timothy

Lighthizer, Robert E.

Lin, Robert†

Lincoln, Edward J.

Lindberg, Tod

Lindborg, Nancy Elizabeth

Linden, Josephine

Lindsay, Beverly

Lindsay, Franklin A.

Lindsay, James M.

Linen, Jonathan S.

Lin, Robert†

Lipton, Jonathan A.

Lipman, Joanne

Lipman, Ira A.

Lipman, John P.

Lipman, Karin M.

Lipton, Jonathan A.

Lissakers, Karin M.

Littman, Robert E.

Little, David

Membership Roster
<table>
<thead>
<tr>
<th>Name</th>
<th>Membership Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luzzatto, Anne R.</td>
<td>Elected to membership in 2009.</td>
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McDonald, Tom
McDonough, William J.
McDougall, Gay J.
McEntee, Joan M.
McFarland, Maria†
McFarlane, Jennifer A.
McFarlane, Robert C.
McFate, Patricia Ann
McFaul, Michael A.
McGarr, Cappy R.
McGauher, Thomas L.
McNamara, Thomas E.
McNamara, Kathleen R.
McNamara, Kathleen A.
McNamara, Robert B.
McPherson, M. Peter
McQuade, Lawrence C.
McWhorter, Charles
McWhorter, Thomas III
McLaughlin, Charles
McLaughlin, John E.
McLean, Mora L.
McLean, Sheila Avrin
McLin, Jon Blythe
McManus, Doyle
McManus, Jason D.
McMaster, Herbert
McRay, Richard
McNally, Elizabeth Young†
McNamara, Dennis L.
McNamara, Kathleen R.
McNamara, Thomas E.
McNaught, Thomas L.
McPeak, Merrill A.
McPherson, M. Peter
McQuade, Lawrence C.
McWade, Jessica C.
Meacham, Carl E.
Meacham, Jon
Mead, Dana G.
Mead, E. Scott
Mead, Walter Russell
Meadows, Jeanne Terry
Mearsheimer, John J.
Medavoy, Mike
Medawar, Adrienne
Medina, Kathryn B.
Medish, Mark Christian
Medley, Richard
Meers, Sharon I.
Meese, Michael J.*
Mehlman, Kenneth B.
Mehreteab, Ghebre Selassie
Mehta, Ved
Meigs, Montgomery C.
Meissner, Doris M.
Meister, Irene W.
Melby, Eric D.K.
Melloan, George R.
Melton, Carol A.
Melwani, Anish†
Mendelson, Sarah E.
Mendelson Forman, Johanna
Mendlovitz, Saul H.
Mendoza, Roberto G.
Menges, Carl B.
Menke, John R.
Menon, Rajan
Menschel, Robert B.
Merkel, Claire Sechler
Merkel, David Austin
Merion, Theodore
Merow, John E.
Merritt, Jack Neil
Merszei, Zoltan
Mestres, Ricardo A. Jr.
Meyerman, Harold J.
Michaels, Jon Douglas
Michaels, Margaret
Michel, Christopher
Prantiss
Mickiewicz, Ellen
Midgley, Elizabeth
Mihaly, Eugene B.
Mikell, Gwendolyn
Miles, Edward L.
Milestone, Judith B.
Millard, Robert
Miller, Aaron David
Miller, Amber D.
Miller, Anthony Murray
Miller, Charles R.
Miller, Christopher D.
Miller, David Charles Jr.
Miller, Debra Lynn
Miller, Franklin C.
Miller, Judith
Miller, Ken
Miller, Leland Rhett
Miller, Linda B.
Miller, Matthew L.
Miller, Paul D.†
Miller, Scott L.
Miller, William Green
Miller, William Scott II
Millmet, Allan R.
Millington, John A.
Mills, Bradford
Mills, Karen Gordon
Mills, Susan Linda
Milner, Helen V.
Minow, Newton N.
Mintz, Daniel R.
Miranda, Lourdes R.
Miszak, Jami
Mishkin, Alexander V.
Mitchell, Andrea
Mitchell, Arthur M. III
Mitchell, George J.
Mitchell, Patricia E.
Mitchell, Wanda G.
Mixter, J. Cobb†
Mize, David M.
Mizel, Larry A.
Mochizuki, Kiichi
Moe, Sherwood G.
Moffett, George D.
Molano, Walter Thomas
Mondale, Walter F.
Moniz, Ernest J.
Montelongo, Michael
Montgomery, George
Montgomery, Harold H.
Montgomery, Mark C.
Montgomery, Parker G.
Montgomery, Philip
Morrison, John L.
Moore, John M.
Moore, John Norton
Moore, Jonathan
Moore, Julia A.
Moore, Wes W.†
Moorman, Thomas S. Jr.
Moos, George E.
Moose, Richard M.
Mora, Alberto J.
Mora, Antonio G.
Moran, Terence P.
Moran, Theodore H.
Moravcsik, Andrew
Morey, David Edward
Morgan, Charlotte M.*
Morin, Jamie†
Morningstar, Richard L.
Morris, Charles R.
Morris, Frederic A.
Morison, J. Stephen
Morrissy, Arthur C.
Morse, Andrew L.
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Moshbacher, Robert A.
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Moses, Alfred H.
Moser, Michael David
Moss, Ambler H. Jr.
Mossman, James
Motley, Joel W.
Mottahedeh, Roy P.
Motulsky, Daniel T.
Mouat, Lucia
Moyer, Homer E. Jr.
Mroz, John Edwin
Mudd, Daniel H.
Mudd, Margaret F.
Mujal-Leon, Eusebio
Mulberge, Virginia A.
Mulcahy, Anne M.
Mulford, David C.
Muller, Edward R.
Muller, Steven
Mundie, Craig James
Munger, Edwin S.
Muñoz, George
Munroe, Alexandria
Munroe, George B.
Munsch, Stuart B.
Munyan, Winthrop R.
Murase, Emily Moto
Muravchik, Joshua
Murdock, Rupert
Murdock, Deroy
Murdy, William F.
Murphy, Ewell E. Jr.
Murphy, Richard W.
Murray, Alan S.
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</table>

*Elected to membership in 2009.
†Elected to a five-year term membership in 2009.
Patterson, Patricia M.
Patterson, Rebecca Damm†
Pattiz, Norman J.
Paul, Douglas L.
Paul, Roland A.
Paulson, Henry M. Jr.
Paulus, Judith K.
Paumgarten, Nicholas
Piddle
Pavel, Barry
Pearl, Frank H.
Pearlstine, Norman
Peckham, Gardner G.
Pedersen, Richard Foote
Pederson, Rena M.
Pellathy, Gabriel B.
Pelletreau, Robert H. Jr.
Peña, Federico F.
Penn, Lawrence Edward III
Penn, Mark Jeffrey
Pereira, Dylan C.
Penna, Federico F.
Pellathy, Gabriel B.
Pederson, Rena M.
Patterson, Rebecca Damm†
Pattison, Michael A.
Peters, Michael P.
Peschka, Mary Porter
Peters, Mary Ann
Peters, Michael P.
Peters, Patrick
Peters, Michael A.
Peters, William P.
Peters, Richard W.
Peters, Richard W. Jr.
Peters, Thomas E.
Petro, James Benjamín
Petschek, Stephen R.
Pettibone, Peter J.
Pettibone, Peter J.
Pettit, William R.
Petrie, Richard L.
Plutnik, Jonathan
Ploa, Rutherford M.
Pocaya, Michael N.
Pogue, Richard W.
Poizner, Stephen L.
Pokempner, Dinah*
Polk, William R.
Pollack, Gerald A.
Pollack, Jonathan D.
Pollack, Kenneth Michael
Pollack, Lester
Pollard, Neal A.
Pollock, Robert Lansing*
Pond, Elizabeth
Poneman, Daniel Bruce
Pool-Eckert, Marquita J.
Popadiuk, Roman
Popkin, Anne B.
Popoff, Frank
Porter, Donald Shelby†
Porter, John Edward
Portes, Richard
Porzecanski, Arturo C.
Posen, Adam S.
Posen, Barry R.
Posner, Michael
Poste, George H.
Postol, Theodore A.
Potter, William C.
Powell, Colin L.
Powell, Dina Habib
Powell, Jerome H.
Powers, Averill L.
Powers, Thomas
Powers, Timothy E.
Pozin, Robert C.
Pranger, Robert J.
Prasso, Sheridan T.
Precht, Henry
Pregersen, Arian L.
Press, William H.
Pressler, Larry
Preston, Stephen W.
Prewitt, Kenneth
Price, Daniel M.
Price, John R. Jr.
Price, Raymond K. Jr.
Price, Robert
Price, Steven
Priest, William W. Jr.
Prieto, Daniel B. III
Prince, Charles O. III
Pritzker, Penny S.
Pritzker, Thomas J.
Proenza, Luis M.
Protz, Jonathan M.
Prueher, Joseph Wilson
Pryce, Jeffrey F.
Puchala, Donald James
Puckett, Robert H.
Pulling, Edward L.
Pulling, Thomas L.
Purchell, Susan Kaufman
Pursley, Robert E.
Pustay, John S.
Putnam, Robert D.
Pyle, Kenneth B.
Quainton, Anthony C.E.
Quam, Lois E.
Quandt, William B.
Quartel, Robert Jr.
Quelch, John Anthony
Questor, George H.
Quigley, Kevin F.F.
Quinn, Jane Bryant
Quinn, John M.
R
Raab, Jennifer J.
Rabb, Bruce
Racz, Gregory N.
Radhakrishnan, Anjali
Rahman, Anika
Raines, Franklin D.
Raisian, John
Ramakrishna, Kilaparti
Ramer, Bruce M.
Ramer, Lawrence J.
Ramirez, Lilia L.
Ramo, Simon
Ramsey, W. Russell
Randolph, R. Sean
Randt, Clark T. Jr.
Ranis, Gustav
Rankin, Clyde E. III
Raphel, Robin Lynn
Rappaport, Alan H.
Rascoff, Samuel James
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Riotta, Giovanni
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Ritch, John B. III
Riviera, Gloria S.
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Rockefeller, John D. IV
Rockefeller, Nicholas
Rockefeller, Steven C.*
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Rodriguez, Vincent A.
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Rogoff, Kenneth S.
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Romberg, Alan D.
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Romig, Alton D. Jr.
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Roosevelt, Theodore IV
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Rose, Elihu
Rose, Gideon
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Rosenblatt, Peter R.
Rosenblum, Mort L.
Rosenfeld, Stephen S.
Rosenfield, Patricia L.
Rosenkranz, Nicholas
Quinn
Rosenkranz, Robert
Rosenstein, Scott Andrew
Rosensweig, Jeffrey A.
Rosenthal, Andrew M.
Rosenthal, Douglas Eurico
Rosenthal, Jack
Rosenthal, Joel H.
Rosenthal, Mitchell S.
Rosenwald, E. John Jr.
Rosenwald, Nina
Rosenzweig, Robert M.
Rosett, Claudia
Rosner, Jeremy D.
Rosovsky, Henry
Ross, Christopher W. S.
Ross, Dennis B.
Ross, Gary N.
Ross, Robert S.
Rossabi, Morris
Rosso, David J.
Rossotti, Charles O.
Rostow, Nicholas
Rotberg, Robert I.
Roth, Kenneth
Roth, Stanley Owen
Roth, William M.
Rothkopf, Adrean Scheid
Rothkopf, David Jochanan
Rottenberg, Linda D.
Roumani, Nadia
Route, Ronald A.
Rovine, Arthur W.
Rowen, Henry S.
Rowny, Edward L.
Roy, J. Stapleton
Rubenstein, David M.
Rubenstein, Leonard S.
Rubin, Arthur Mark
Rubin, Barnett R.
Rubin, Gretchen C.
Rubin, James P.
Rubin, Nancy H.
Rubin, Robert E.
Rubin, Trudy S.
Rudder, Philip C.
Rudenstine, Neil L.
Rudin, William C.
Rudman, Warren B.
Ruenitz, Robert M.
Ruggie, John G.
Rugh, William A.
Rughwani, Ashish B.*
Runge, Carlisle Ford
Rupp, George
Ryan, Arthur F.
Ryan, Evan M.
Ryan, John T. III
Ryan, Kevin P.
Ryan, Michael E.
Ryan, Patrick G. Jr.
S
Sacerdote, Peter M.
Sachs, Jeffrey D.
Sacks, Paul M.
Sagan, Scott D.
Sakoian, Carol Knuth
Salacuse, Jeswald William
Salazar, Ana Maria
Salbi, Zainab*
Salem, George R.
Saltzman, Anthony David
Samore, Gary
Sample, Steven B.
Samuels, Barbara
Christie II
Samuels, Michael A.
Samuels, Richard J.
Sanchez, Miguel Antonio
Sanchez, Orlando
Sandalow, David
Sandberg, Sheryl K.
Sanzel, Michael J.
Sander, Alice B.
Sanders, Barry A.
Sanders, Marlene
Sanderson, Steven E.
Sands, Amy
Sanger, David E.
Sanok, Stephanie
Sapiro, Miriam
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Sawyer, Diane
Sawyer, Diane
Scalf, Robert A.
Scarborough, Charles J.
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Schadlow, Nada
Schaffer, Howard Bruner
Schaffer, Teresa C.
Schake, Kori
Schearer, Bruce
Schecter, Jerrold L.
Schecter, Kate S.
Schefter, David J.
Scheinman, Lawrence
Schell, Orville Hickok
Schell, Theodore H.
Schick, Thomas
Schiffer, Richard
Schiller, Vivian L.
Schlesinger, James R.
Schlesinger, Stephen C.
Schlosser, Herbert S.
Schmern, Serge
Schmidt, Benno Jr.
Schmidt, Eric
Schmidt, Todd A.
Schmoke, Kurt L.
Schnabel, Rockwell A.
Schneider, Jan
Schneider, Mark E.
Schneider, William
Schneider, William Jr.
Schneier, Arthur
Schoen, Amanda W.
Schoen, Douglas E.
Schoettle, Enid C.B.
Schorr, Daniel L.
Schrage, Elliot J.
Schrage, Steven Patrick
Schramm, Carl J.
Schreiber, Brian T.
Schoeder, Christopher
Schubert, Richard Francis
Schuepbach, Martin A.
Schuler, Jill A.
Schulhof, Michael Peter
Schultz, Tammy S.
Schulz, Laura Abrahams
Schulz, William F.
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Schwab, Susan Carroll
Schwalbe, Nina Rebecca
Schwartz, Bernard L.
Schwartz, Eric Paul
Schwartz, Norton A.
Schwartz, Peter
Schwarz, Adam
Schwarzer, William W.
Schwarzman, Stephen A.
Schwebel, Stephen M.
Schweitzer, Theodore U.
Schwerin, Samuel Lawrence
Schiorno, Elaine F.
Schiotto, James E.
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Scott, John M. III
Scott, Robert A.
Scowcroft, Brent
Scranton, William W.
Scully, Timothy R.
Seagrove, Norman P.
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Seaton, James B. III
Sedóy, Michael P.
Segal, Sheldon J.
Segal, Susan Louise
Seib, Gerald F.
Seibold, Frederick C.
Seiple, Chris
Sekulow, Eugene A.
Selee, Andrew D.
Selin, Ivan
Sender, Henny
Sennett, Richard
Sepúlveda, Lilian
Serran-Schreiber, Pascaline
Sesno, Frank W.
Sestanovich, Stephen R.
Sewall, John O.B.
Sewall, Sarah
Sewell, John W.
Sexton, John E.
Seymour, Frances J.
Shafe, D. Michael
Shaffer, Jeffrey R.
Shah, Smita
Shailor, Barbara
Shalala, Donna E.
Shalikashvili, John M.
Shambaugh, David
Shander, Thomas Daniel
Shapiro, Andrew J.
Shapiro, Ian
Shapiro, Isaac
Shapiro, Judith R.
Shaplen, Jason T.
Sharp, Daniel A.
Shattuck, John
Shaw, David E.
Sheehan, Kevin P.
Sheehan, Michael A.
Sheeran, Josette M.
Sheffield, Jill W.
Sheinbaum, Stanley K.
Sheldon, Eleanor B.
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Shelton, Joanna Reed
Shelton-Coby, Sally A.
Shen, George H.
Shepard, Stephen B.
Shepardson, Robert Thomas
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Shepherd, Karen F.
Sheriff, Alan R.
Sherkey, Mark B. Jr.
Sherman, Wendy R.
Sherr, Lynn B.
Sherry, George L.
Sherwood, Benjamin B.
Sherwood-Randall, Elizabeth
Shields, Geoffrey B.
Shields, Lisa Katherine
Shiffman, Gary M.
Shifter, Michael E.
Shinn, James J.
Shinseki, Eric
Shipley, Walter V.
Shirk, Susan L.
Shirzad, Faryar
Shlaes, Amity Ruth
Shoemaker, Christopher C.
Shoemaker, C.3
Michele†
Shonholtz, Raymond
Shubman, David M.
Shriver, Donald W.
Sr.
Shriver, Timothy P.
Shulman, Colette
Shultz, George P.
Shultz, Susan Kent Fried
Shuman, David L.
Shuman, Stanley S.
Sick, Gary G.
Siebert, Muriel F.
Siegal, Bippy M.
Siegel, Brian D.
Siegel, Bridget A.
Siegel, William D.
Siegman, Henry
Sifon, Elisabeth N.
Sifon, John
Sigal, Leon V.
Sigelman, Joseph M.
Silkent, Kathryn A.
Silas, C. J.
Silber, Laura J.
Silber, Mitchell D.
Silberman, Laurence H.
Silberman, Robert S.
Silberstein, Alan M.
Silkenat, James R.
Silver, Allison
Silver, Brian M.
Silber, Daniel B.
Silverberg, Daniel I.
Silverberg, Kristen L.
Silvers, Robert B.
Simes, Dimitri K.
Simmons, Adele
Simmons, Matthew R.
Simmons, P. J.

* Elected to membership in 2009.
† Elected to a five-year term membership in 2009.
† Elected to a five-year term membership in 2009.

* Elected to membership in 2009.
† Elected to a five-year term membership in 2009.
* Elected to membership in 2009.

Thielmann, A. Gregory
Thiessen, Marc Alexander
Thoman, G. Richard
Thomas, Brooks
Thomas, Christopher†
Thomas, Evan W. III
Thomas, Franklin A.
Thomas, James P.
Thomas, Lee B. Jr.
Thomas, Lydia Waters
Thomas-Graham, Pamela A.
Thompson, Fred D.
Thompson, Heather Dawn
Thompson, Mischa E.
Thompson, Nicholas E.S.
Thompson, Robert L.
Thompson, Tommy G.
Thompson, W. Scott
Thomson, James A.
Thomson, Robert H.
Thornberry, William M.
Thornburgh, Dick
Thornell, Richard P.
Thornton, John L.
Thoron, Louisa
Thorpe, Allen R.
Tien, John K. Jr.
Tienda, Marta
Tierney, Matthew S.
Tierney, Paul E. Jr.
Tiersky, Ronald
Till, Kimberly
Tillman, Seth P.
Tilton, Andrew
Timbers, William H.
Timofeyev, Igor V.†
Timothy, Kristen
Timpson, Sarah Livingston
Tindell, Cynthia A.
Tingle-Smith, Tanisha N.
Tipson, Frederick S.
Tirana, Amina
Tirpak, Bradley M.
Tisch, Andrew Herbert
Tisch, James S.
Tise, Claire Marvel
Todman, Terence A.
Todt Coon, Kiersten
Toft, Monica Duffy
Toll, Maynard J. Jr.
Tomlinson, Alexander C.
Toobin, Jeffrey R.
Toomey, Kathleen
Elizabeth
Topping, Audrey Ronning

Topping, Audrey Ronning

U
Udovitch, Abraham L.
Uhlig, Mark
Ullman, Richard H.
Ulman, Cornelius M.
Ulrich, Marybeth Peterson

† Elected to membership in 2009.
‡ Elected to a five-year term membership in 2009.

Membership Roster
† Elected to a five-year term membership in 2009.
‡ Elected to membership in 2009.
Wohlforth, William C.
Wojcicki, Anne Elizabeth
Wolf, Charles Jr.
Wolf, Ira
Wolf, Robert
Wolfensohn, Adam R.
Wolfensohn, James D.
Wolf, Alan W.
Wolf, I. Peter
Wolfowitz, Paul D.
Wolin, Neal S.
Wolosky, Lee S.
Wolpe, Howard
Wolstencroft, Tracy R.
Woo, Meredith Jung-En
Woodruff, Judy C.
Woodruff, Robert W.
Woods, Ward W.
Woodward, Susan L.
Woolsey, R. James
Woolsey, Suzanne H.
Woon, Eden Y.
Worden, Minky
Worenklein, Jacob J.
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Wray, Cecil
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Wright, Joseph R. Jr.
Wright, Lawrence G.
Wright, Robin
Wright, William H. II
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Wu, Mark
Wu, Sanford†
Wucker, Michele M.
Wulf, Norman A.
Wunderle, William D.*
Wylie, Andrew
Wyser-Pratte, Guy Patrick
Y
Yacoubian, Mona
Yalman, Nur O.
Yamada, Tadataka
Yang, Linda Tsao
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Yankelovich, Daniel
Yanney, Michael B.
Yanosek, Kassia J.†
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Yellen, Janet Louise
Yergin, Daniel H.
Yim, Samuel†
Yochelson, John N.
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Yordan, Jaime Ernesto
Yost, Casimir A.
Yost, Charles W.
Young, Alice
Young, Andrew
Young, George H. III
Young, Jay T.
Young, Lesley S.
Young, M. Crawford
Young, Michael K.
Young, Nancy
Youngblood, Kneeland C.
Youngwood, Alfred D.
Yu, Frederick T. C.
Yuan, Sharon H.†
Yun, Philip W.
Yzaguirre, Raul H.
Z
Zabel, William D.
Zafar, Shaarik H.
Zagoria, Donald S.
Zahn, Paula A.
Zaid, Zaid A.
Zakaria, Arshad R.
Zakaria, Fareed
Zakheim, Dow S.
Zakheim, Roger I.
Zaleski, Michel
Zamagni, William E. Jr.
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Zarb, Frank G.
Zartman, I. William
Zbar, Brett Ives Wally*
Zegart, Amy B.
Zeikel, Arthur
Zelikow, Philip D.
Zelleke, Andargachew S. *
Zelnick, C. Robert
Zemmel, Jonathan I.
Zilka, Donald E.
Zilka, Ezra K.
Zimmerman, Edwin M.
Zimmerman, Peter D.
Zinberg, Dorothy Shore
Zinder, Norton D.
Zipp, Brian R.
Zirin, James D.
Zittrain, Jonathan L.
Zoellick, Robert B.
Zogby, James J.
Zolberg, Aristide R.

* Elected to membership in 2009.
†Elected to a five-year term membership in 2009.
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SECTOR REPRESENTATION

- Banking & Financial Services: 27%
- Health Care: 2%
- Energy & Power: 9%
- Media, Telecommunications, and Technology: 7%
- Real Estate: 3%
- Services: 18%
- Other: 5%
- Industrial: 16%
- Non-Bank Financial Institutions: 27%

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- Invitations to more than one hundred events each year in New York, Washington, DC, and across the nation, and to thirty interactive conference calls
- Participation in quarterly briefings for corporate members by CFR’s president on a current policy priority
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- Unlimited access to the members-only section of CFR.org, containing Foreign Affairs archives, conference call replays, meeting information, policy articles relevant to business, and more
- Member rates for rental of the Harold Pratt House meeting facilities in New York City and the 1777 F Street building in Washington, DC
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PRESIDENT’S CIRCLE ($60,000)
- All benefits of Premium membership
- Invitations for senior executives to attend two to three small, private events with world leaders
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- Invitation to the annual fall dinner for the CFR Board of Directors and International Advisory Board
- Professional development opportunity for two of your rising executives to participate as “Corporate Leaders” in the CFR Term Member Program
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- All benefits of President’s Circle and Premium memberships
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- Complimentary use of the prestigious Harold Pratt House ballroom and library for a single corporate event (based on availability)
Endowed and Named Chairs, Fellowships, and Lectureships

ENDOWED CHAIRS, 2008–2009

RALPH BUNCHE CHAIR IN AFRICA POLICY STUDIES
In 2003, the Council established the first endowed chair in Africa policy studies at any U.S. think tank or public policy school. This scholar addresses matters of economic and political development in Africa. In 2009–2010, the chair will be held by John Campbell.

ENI ENRICO MATTEI CHAIR IN MIDDLE EAST AND AFRICA STUDIES
This chair was established in 2009 through a generous gift from Eni S.p.A. and was named in honor of Eni’s founder, Enrico Mattei, who played a significant role in the transformation of Eni into a global energy company. The Council expects to name the first holder of the Eni Enrico Mattei Chair in Middle East and Africa Studies in 2009–2010.

MAURICE R. GREENBERG CHAIR, VICE PRESIDENT, DIRECTOR OF STUDIES
This chair, held in 2008–2009 by Gary Samore, was established in 1997 by contributions from the friends and colleagues of Maurice R. Greenberg in recognition of his commitment to developing new ideas for U.S. foreign policy and his outstanding leadership of the Council. The chair will be held by the incoming director of studies, James M. Lindsay, in 2009–2010.

MAURICE R. GREENBERG CHAIR IN CHINA STUDIES
This chair was established by a grant from the Starr Foundation and named for the Council’s honorary vice chairman, Maurice R. Greenberg, as a tribute to his many contributions to the Council and his long association with China. The chair is held by Adam Segal.

GEORGE F. KENNAN CHAIR IN RUSSIAN AND EURASIAN STUDIES
This chair stands as a tribute to Ambassador Kennan’s notable contributions as a leading scholar and statesman and is currently held by Stephen Sestanovich.

JEANE J. KIRKPATRICK CHAIR IN NATIONAL SECURITY STUDIES
In 2002, the Council established an endowed Senior Fellowship in national security studies in honor of Jeane J. Kirkpatrick, long active in the Council and on its Board of Directors, in recognition of her special combination of scholarship, hardheadedness, and courage. Max Boot holds the chair.

HENRY A. KISSINGER CHAIR IN U.S. FOREIGN POLICY
This chair, currently held by Walter Russell Mead, is named in honor of Dr. Kissinger, the fifty-sixth secretary of state of the United States and a member of the Council’s Board of Directors from 1977 to 1981, as a tribute to his contributions to the country and the Council.

PETER G. PETERSON CHAIR, EDITOR OF FOREIGN AFFAIRS
The chair is reserved for the editor of Foreign Affairs in recognition of Mr. Peterson’s extraordinary service to the Council as chairman of its Board of Directors from 1985 to 2007 and member since 1971. James F. Hoge Jr. holds the chair.

PHILIP D. REED CHAIR IN SCIENCE AND TECHNOLOGY
This chair was established in recognition of Mr. Reed’s contributions to the Council as a member of its Board of Directors. The chair, held by Charles D. Ferguson II, was endowed by a gift from the Philip D. Reed Foundation with additional support provided by the Malcolm Hewitt Wiener Foundation.

NELSON AND DAVID ROCKEFELLER CHAIR IN LATIN AMERICA STUDIES
This chair honors two distinguished Americans who have been influential in the development of U.S. policy in the Western Hemisphere. The chair, held by Julia E. Sweig, was created to provide analysis of current developments in Latin America.

DAVID M. RUBENSTEIN CHAIR IN ENERGY AND THE ENVIRONMENT
This chair was established early in 2008 through a generous gift from Council Director David M. Rubenstein, cofounder and managing director of the Carlyle Group. Michael A. Levi, who directs the Council’s program on energy security and climate change, holds the chair.

HASIB J. SABBAGH CHAIR IN MIDDLE EAST STUDIES
The chair, held by Steven Simon, was established in 1994 to recognize Hasib Sabbagh’s many contributions to Middle Eastern peace efforts and to the advancement of interstate cooperation among different ethnic and religious groups.

C.V. STARR CHAIR IN ASIA STUDIES
This chair, currently occupied by Elizabeth C. Economy, was created in 1985 through a grant from the Starr Foundation. Council members affiliated with the Starr Foundation, especially Maurice R. Greenberg, played a notable role in establishing it.
Established in honor of General Vessey, the former chair-
man of the Joint Chiefs of Staff, the chair was made possible
by a generous gift from Council member Patrick M. Byrne,
chairman of the board and president of Overstock.com,
and his parents John and Dorothy. Created to recognize the
importance of conflict prevention, the chair is currently held
by Paul B. Stares.

**PAUL A. VOLCKER CHAIR IN INTERNATIONAL ECONOMICS**

This chair was established in 1997 to honor Mr. Volcker,
former chairman of the Board of Governors of the Federal
Reserve and long active member of the Council’s Board of
Directors. The chair recognizes his accomplishments as an
outstanding public servant and eminent international econom-
ist, and gives the Council a leading presence in interna-
tional economics. The chair is held by Sebastian Mallaby.

**SPECIAL FELLOWSHIPS**

**INTELLIGENCE FELLOWSHIP**

This fellowship provides an opportunity for an outstanding
person from the U.S. intelligence community to expand his
or her knowledge of international relations through study,
research, and reflection. It also offers the fellow the opportu-
nity to fully participate in Council meetings and study groups.
The 2008–2009 Intelligence Fellow was Frank Procid.

**MILITARY FELLOWSHIPS**

Every year, each military service nominates an outstand-
ing candidate for a military fellowship. These fellowships
enable officers to broaden their understanding of interna-
tional affairs and U.S. foreign policy by spending a year in
residence at the Council. This year’s fellows were Colonel
Kevin C. Owens, U.S. Army; Colonel John C. Kennedy,
U.S. Marine Corps; Captain Brian T. Donegan, U.S. Navy;

**DOUGLAS DILLON FELLOWSHIP**

Each year, the Council names one of its younger fellows the
Dillon Fellow, in honor of former council vice chairman
Douglas Dillon. Shannon K. O’Neil is the current Dillon
Fellow.

**ROGER HERTOG SENIOR FELLOWSHIP**

The Hertog Fellowship was established in 2006 through a
generous gift from Council member Roger Hertog, vice
chairman emeritus of AllianceBernstein LP and a founder
of Sanford C. Bernstein & Co., Inc. This fellowship was held
by Michael J. Gerson.

**HENRY KAUFMAN SENIOR FELLOWSHIP**

IN INTERNATIONAL ECONOMICS AND FINANCE

This fellowship, now held by Roger M. Kubarych, was
established in 1999 with a gift from the Henry and Elaine
Kaufman Foundation and focuses on the global integration
of financial markets and their significance for U.S. economic
and foreign policy.

**IRA A. LIPMAN SENIOR FELLOWSHIP FOR COUNTER-TERRORISM**

AND NATIONAL SECURITY STUDIES

The Lipman Senior Fellowship was established in 2008
through a gift from Ira Lipman, founder and chairman of
Guardsmark, LLC. Stephen E. Flynn holds the chair.

**EDWARD R. MURROW PRESS FELLOWSHIP**

Named in honor of Edward R. Murrow and funded by the
CBS Foundation, the fellowship offers a foreign corre-
spondent or editor a period of nine months at the Council’s
headquarters in New York for sustained analysis and writing,
free from the daily pressures that characterize journal-
istic life. The 2008–2009 Murrow Fellow was Elizabeth
Rubin, contributing writer, *New York Times Magazine* and
*New Republic*.

**BERNARD L. SCHWARTZ SENIOR FELLOWSHIP**

IN BUSINESS AND FOREIGN POLICY

This fellowship was established in 2002 with a gift from
Bernard L. Schwartz and focuses on the global integration
of financial markets and their significance for U.S. eco-

**WHITNEY H. SHEPARDSON FELLOWSHIP**

The Shepardson Fellowship is periodically awarded to per-
sons with experience and recognized professional stature in
public or academic affairs related to international relations.
James M. Goldgeier is the current the Whitney H. Shepa-
dson Senior Fellow for Transatlantic Relations.

**CYRUS R. VANCE FELLOWSHIP IN DIPLOMATIC STUDIES**

This fellowship is offered to a U.S. Foreign Service officer
nominated by the U.S. Department of State. The Vance
Fellow spends about a year affiliated with the Council, reflect-
ing on issues of foreign policy and participating in Council
programs. The 2008–2009 Vance Fellow was Ambassador
J. Anthony Holmes.

**ENDOWED AND SPECIALLY FUNDED PROGRAMS**

**LECTURESHIP AND OTHER PROGRAMMING**

**DARRYL G. BEHRMAN LECTURE ON AFRICA POLICY**

This lecture on Africa policy was funded by members of the
Behrman family in memory of Darryl G. Behrman, who was
originally from South Africa and had an abiding passion for
Africa and for international peace. This year’s lectures featured Jacob Zuma, president of the African National Congress, South Africa, and Joaquim Alberto Chissano, former president of Mozambique, with Mo Ibrahim, founder and former chairman, Celtel International.

STEPHEN C. FREIDHEIM SYMPOSIUM ON GLOBAL ECONOMICS
This annual symposium, created to address any of the broad spectrum of issues affecting Wall Street and international economics, was established through the generosity of a gift from Council member Stephen C. Freidheim, chief information officer and managing partner at Cyrus Capital Partners. The inaugural symposium focused on the current economic crisis and the implications for U.S. power. Christina Romer, chair, Council of Economic Advisers, delivered the keynote address on the future of the economy.

ARTHUR C. HELTON MEMORIAL LECTURE
This lecture was established by the Council and the family of Council Senior Fellow Arthur C. Helton. Helton died in the August 2003 bombing of the UN headquarters in Baghdad. The lecture addresses pressing issues in the broad field of human rights. This year’s lecture featured Mary Robinson, former United Nations high commissioner for human rights.

JOHN B. HURFORD MEMORIAL LECTURE
This lecture was inaugurated in 2002 in memory of Council member John B. Hurford. Funded by the Hurford Foundation, this annual lecture features individuals who represent critical new thinking in foreign policy and international affairs. Addressing lessons to be learned from the U.S. occupation in Iraq were Stuart Bowen Jr., special inspector general for Iraq reconstruction, James F. Dobbins, senior fellow and director, International Security and Defense Policy Center, Rand Corporation, and Douglas J. Feith, senior fellow and director of the Center for National Security Studies, Hudson Institute.

RUSSELL C. LEFFINGWELL LECTURE
Inaugurated in 1969, this lecture was named for Russell C. Leffingwell, a charter member of the Council who served as its president from 1944 to 1946 and as its chairman from 1946 to 1953. This lecture is given by a distinguished foreign official, who is invited to address Council members on a topic of major international significance. The lectureship was originally endowed by the Morgan Guaranty Trust Company and by Edward and Lucy Leffingwell Pulling, and more recently through the generosity of Thomas Leffingwell Pulling and his son Edward Leffingwell Pulling.

ROBERT B. MCEON ENDOWED SERIES ON MILITARY STRATEGY AND LEADERSHIP
This series of meetings featuring prominent individuals from the military and intelligence communities has been endowed in perpetuity through a gift from Council member Robert B. McKeon, founder and president of Veritas Capital LLC. Insights into the future of the U.S. military were provided by the four service chiefs: General George W. Casey Jr., General James T. Conway, Admiral Gary Roughead, and General Norton A. Schwartz. Admiral Michael G. Mullen, chairman of the Joint Chiefs of Staff, also addressed members as part of the series.

DAVID A. MORSE LECTURE
Inaugurated in 1994, this lecture supports an annual meeting with a distinguished speaker. It honors the memory of lawyer, public servant, and internationalist David A. Morse, an active Council member for nearly thirty years. This year’s lecturer was Chilean president Michelle Bachelet.

DAVID ROCKEFELLER LECTURE
This lecture was endowed by the Rockefeller Foundation in 1985 for an annual African lecturer from either the governmental or the nongovernmental sector.

RUSSIA AND RUSSIAN-AMERICAN RELATIONS LECTURE
This lecture series was established in 2003 by Mikhail Fridman, chairman of the board of directors of Alfa Bank in Moscow, with the goal of helping establish a more secure footing for Russian-American relations. This year’s lecture featured Russian president Dmitry Medvedev.

BERNARD L. SCHWARTZ LECTURE ON BUSINESS AND FOREIGN POLICY
This lecture was established in fall 2002 and is funded by Bernard L. Schwartz, retired chairman and CEO of Loral Space and Communications. The lecture focuses on the relationship between business and government in foreign policy. This year’s lecturer was David J. O’Reilly, chairman and chief executive officer, Chevron Corporation.

SORENSEN DISTINGUISHED LECTURE ON THE UNITED NATIONS
This lecture was established in 1996 by Theodore C. Sorensen to honor his wife, Gillian Martin Sorensen, and to commemorate her years of service to the United Nations.

PAUL C. WARNKE LECTURE ON INTERNATIONAL SECURITY
This lecture, endowed by a number of members and the family and friends of Paul C. Warnke, commemorates his legacy of courageous service to the nation and international peace. This year, former German vice chancellor and minister of foreign affairs Joschka Fischer provided his perspective on transatlantic security cooperation.
Launched in 1967, the International Affairs Fellowship (IAF) program seeks to bridge the gap between analysis and action in foreign policy by inviting individuals from the academic, business, government, media, and religious communities to engage in a variety of policy studies and actively participate in policymaking. The distinctive character of the program lies in the contrasting experiences it provides at the juncture of policy research and policy formulation. Academic and other professionals from the private sector spend fellowship tenures in public service or in a policymaking setting, while government officials have the opportunity to study foreign policy issues in a scholarly atmosphere free from operational pressure. Fellows are placed at various institutions for a period of one year.

The Council on Foreign Relations also offers two country-specific fellowships that are open to U.S. citizens between the ages of twenty-seven and forty-five:

**IAF in Japan**, sponsored by Hitachi, Ltd., seeks to strengthen the U.S.-Japan relationship by expanding American understanding of Japan and enhancing communication between the two countries on various common issues. Founded in 1997, the program provides fellows with the opportunity to carry out research for a period of up to one year (minimum three months) while affiliated with an appropriate institution in Japan.

**IAF in India**, this first year sponsored by E. L. Rothschild through the ERANDA Foundation, enables several outstanding young leaders to expand their professional horizons and enhance their understanding of India. Launched in 2008, the program provides fellows with the opportunity to spend up to one year in India conducting policy-oriented research and engaging in related professional activities.

**INTERNATIONAL AFFAIRS FELLOWS 2008–2009 PLACEMENTS**


**Christopher Clary**, Office of the Secretary of Defense. Placed at the Institute for Defense Studies and Analyses, India.

**Peter A. Garretson**, U.S. Air Force. Placed at the Institute for Defense Studies and Analyses, India.

**George Gavrilis**, University of Texas, Austin. Placed at the United Nations Department of Political Affairs.


**Kara C. McDonald**, U.S. Department of State. Placed at the Council on Foreign Relations, DC.


**David A. Nakamura**, Washington Post. Placed at the Keizai Koho Center, Tokyo.


*International Affairs Fellow in Japan, sponsored by Hitachi, Ltd.
†International Affairs Fellow in India, sponsored by E. L. Rothschild through the ERANDA Foundation.
By-Laws of the Council

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 constrained 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 membership shall be as prescribed by the Board, provided 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 continues such members will have the full rights and privileges of Council membership.

The Board of Directors may establish such other special categories of membership having 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 citizens of the United States or permanent residents 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 regulations 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 member accedes by virtue of his or her membership, that members will observe such rules and regulations as may be prescribed from time to time by the Board of Directors concerning 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:

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<thead>
<tr>
<th></th>
<th>BUSINESS</th>
<th>NONBUSINESS</th>
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<tr>
<td>New York Area</td>
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<tr>
<td>Under 40</td>
<td>$1,590</td>
<td>$380</td>
</tr>
<tr>
<td>40 and Over</td>
<td>3,090</td>
<td>690</td>
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<tr>
<td>Washington, DC, Area</td>
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<tr>
<td>Under 40</td>
<td>$1,270</td>
<td>$300</td>
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<tr>
<td>40 and Over</td>
<td>2,470</td>
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<tr>
<td>National</td>
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<tr>
<td>Under 40</td>
<td>$ 860</td>
<td>$210</td>
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<tr>
<td>40 and Over</td>
<td>1,670</td>
<td>380</td>
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By-Laws of the Council

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 organization, or who are accredited writers, commentators, journalists, or other media correspondents. All other members, except honorary members, are business members.

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

IV. A. There shall be a Board of not more than 36 Directors. The President of the corporation shall be a Director, ex officio, unless otherwise 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 four 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 four Directors to serve in the same class as the three Directors elected at the Annual Election. 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 designated by the Board of Directors to occupy either (i) the position on the Board that would otherwise be occupied by the President, if the President is not then serving as a Director, ex officio, or (ii) any vacancy among the four Directors in each class subject 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 following their election or appointment or, in the case of any newly created directorships filled by action of the Board, to commence on such other date as may be approved by the Board. A Director, 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 meetings 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, resignation, or death of a Director previously elected by the membership at large shall be nominated 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 practicable after the end of the fiscal year, as determined 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 ballot. Ballots will be made available to all members in advance of the Annual Election and may be cast in person or by proxy authorized in writing or by electronic transmission. 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 no fewer than ten members, and (iv) the name of any member who received not fewer than ten write-in votes in the preceding election. For their ballots to be counted, members must 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 or any other meeting of the members. Notice of any meeting of the members may be written or electronic. 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, an Audit Committee, a Committee on Compensation, 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 Chairmen 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 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 Audit Committee shall be composed of no fewer than three 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 be members of the Board. The Committee shall have general oversight of the annual audit of the Council and related matters as may be designated by the Board from time to time.

The Committee on Compensation shall be composed of the Chairman and Vice Chairmen of the Board, the Chairman of the Nominating and Governance Committee, the Chairman of the Committee on Finance and Budget, and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall annually fix the compensation of the Officers and former Officers and of the Editor of Foreign Affairs.

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 help to plan, implement, and oversee the Corporate Program.

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 programs, activities, services, and other initiatives to enhance participation in the Council by members in Washington, DC.
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 the responsibility for overseeing programs, activities, services, and other initiatives to enhance participation in the Council by members in regions other than New York City and Washington, DC.

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 co-opt two members who shall not be members of the Board and who shall be under the age of 40 when co-opted, and shall have power to co-opt no fewer than eight additional members of any age who are not members of the Board. All names proposed for membership in the Council shall be referred to the Committee for its consideration, and the Committee shall submit to the Board its nominations for election to membership.

The Nominating and Governance Committee shall be composed of no fewer than three members of the Board. The Committee shall present names for Directors, Officers, and Committee members. For the purpose of nominating candidates to stand for election to the Board, the Committee shall co-opt ten additional members who shall not be members of the Board. The Chairman of the Nominating and Governance Committee shall be selected by the Chairman of the Board from among the Board members on the Committee. Neither the Chairman of the Board nor the President shall be an ex officio member of the Nominating and Governance Committee. Both in co-opting members to its own body and in nominating candidates for each year’s Board election, the Nominating and Governance Committee is charged to keep in mind the need for diversity with regard to age, sex, race, geographical representation, and professional background. In nominating candidates for each year’s Board election, the Committee is also charged (i) to solicit the entire membership for the names of possible candidates and (ii) except as provided in By-Law IV(C) to nominate twice as many candidates as there are directorships to be filled at the election by the membership at large.

The Committee on Foreign 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. All matters relating to the oversight and management of the magazine shall be referred to the Committee.

The Committee on Studies 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. All suggestions relating to matters of research shall be referred to it, and it shall be responsible for the initiation of research projects. The Committee on Studies shall submit regular reports of its activities to the Board.

Except as otherwise provided above, a co-opted Committee member shall serve for such term as the Committee co-opting him or her shall determine, and during such term shall have the same rights and obligations as other Committee members. One-third of the Directors and co-opted members, duly elected or appointed, shall constitute a quorum at any meeting of any Committee. Participation by conference telephone, or similar communication equipment allowing all persons participating in the meeting to hear one another at the same time, shall constitute presence in person at a meeting.

VII. The Officers of the corporation shall be a Chairman of the Board, one or more Vice Chairmen, a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other Officers as in the Board’s judgment may be required. In the event of the election of Co-Chairmen of the Board, each Co-Chairman shall be entitled to exercise all of the rights and privileges of the Chairman set forth in the By-Laws individually, or jointly with the other Co-Chairman, and each reference in the By-Laws to the Chairman shall be deemed to refer to any Co-Chairman. The Chairman of the Board shall be elected for a term of five years and shall be eligible for reelection to a second term. The Chairman shall be eligible to complete any such term without regard to By-Law limitations on the number or tenure of Directors. Pending election of a Chairman to a five-year term and subject to the By-Law limitation on the number of Directors, for purposes of assuring an orderly
transition in governance, the Board may elect a Chairman and/or Vice Chairman to serve, on an interim basis, for one or more terms of up to 12 months each. The Chairman and any Vice Chairman shall be eligible for election to any such term, on an interim basis, without regard to By-Law limitations on the tenure of Directors or Officers. The other Officers of the corporation shall be elected annually by the Board of Directors.

The Chairman of the Board, or in his or her absence, a Vice Chairman designated by the Chairman, may call meetings of the Board and shall preside at all meetings of the Board of Directors.

The President, subject to the overall direction of the Board of Directors, shall be the Chief Executive Officer of the corporation.

The Vice Presidents in order of seniority shall discharge the duties of the President in his or her absence, and shall perform such other duties as from time to time shall be assigned them by the Board of Directors.

The Treasurer shall have custody of the funds of the corporation.

The Secretary shall conduct the correspondence of the corporation, and shall keep its records.

VIII. The Board shall appoint the Editor of *Foreign Affairs* and the Director of Studies, if any.

IX. The funds of the corporation shall be invested by the Committee on Finance and Budget or shall be deposited with trust companies or banking institutions designated by either the Board of Directors or the Committee on Finance and Budget. Disbursements shall be made only upon checks or vouchers approved by any one of the following for amounts up to $5,000 and by any two of the following for amounts of $5,000 and over: the President, any Vice President, the Treasurer, the Secretary, the Chief Financial Officer, the Editor of *Foreign Affairs*, and such other employees of the corporation as may from time to time be designated by the Committee on Finance and Budget.

X. The Annual Meeting of the Board shall be held as soon as practicable after the first day of September, as determined by the Chairman of the Board. One-third of the Directors in office shall constitute a quorum at any meeting of the Board.

XI. These By-Laws may be amended at any meeting of the Board of Directors, provided notice of the proposed amendment shall have been given at a previous meeting or circulated in writing to the members of the Board not less than five days in advance.

XII. Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he or she, his or her testator or intestate, is or was a Director or Officer of the Council, shall be indemnified by the Council, and his or her expenses incurred in defending such an action or proceeding shall be advanced by the Council, to the full extent authorized or permitted by law.
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 NONATTRIBUTION**
“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 Nonattribution 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 superiors what he learned at a Council meeting. Similarly, the reformulation recognizes that a lawyer may give such a memo to his partners, or a corporate officer to other corporate officers. It would not be in compliance with the reformulated Rule, however, for any meeting participant (i) to publish a speaker’s statement in attributed 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 government agency newsletter. The language of the Rule also goes out of its way to make it clear that a meeting participant is forbidden 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 published.”
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 promote 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 Nonattribution 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 representing many different viewpoints, since it selects topics regardless of, or because of, their controversiality, and since there is a wide divergence of viewpoints among members, it is to be expected that Council meetings 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 mute 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 decorum 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 recognized, however, that some speakers, particularly those holding official positions, may not feel free to answer some questions, 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 expertise or experience that relates directly to the meeting, as well as the general qualifications of potential candidates for Council membership. Members bringing guests should secure the permission of the Council department organizing the meeting and acquaint their guests with the Council’s Nonattribution 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 following policy concerning actual or potential conflicts of interest was approved:

“The Directors, Officers, and staff of the Council on Foreign Relations (the ‘Council’) 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 positions 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 immediate 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 to its welfare.

“A conflict of interest or the appearance thereof may exist but is not limited to a circumstance when any Director, Officer, or staff member, or member of his or her immediate family (defined for these purposes as a spouse or domestic partner, parents, 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 loyalties 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 Operating Officer in the case of staff members 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 to the Chair of the Nominating and Governance Committee, the Director of Human Resources shall determine whether the Director, Officer, or staff member should remain involved in the matter to which the conflict of interest relates.

“In the event of a Division of Human Resources’ determination that an Officer or staff member should not remain involved in the matter, the Director of the Division of Human Resources shall certify that determination to the Chair of the Nominating and Governance Committee within two business days of receipt of the notice of the conflict of interest.

“The Director of Human Resources shall also certify any changes in a relationship that may give rise to a conflict of interest or the appearance thereof.”
Resources and Deputy Chief Operating 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 transaction 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 Council 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 payments 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 substantive records of the Council more than 25 years old are open for reference use during 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 commitment that he or she will not directly or indirectly 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.”
## Staff

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- Janice L. Murray: Senior Vice President, Treasurer, and Chief Operating Officer
- Jeffrey A. Reinke: Chief of Staff to the President
- Charles Landow: Special Assistant to the President, Research
- Jessica Legnos: Special Assistant to the President, Executive Assistant to the President
- Eva Tatarczyk: Special Assistant to the President
- Fiona Korwin-Pawlowski: Special Assistant to the Senior Vice President, Treasurer, and Chief Operating Officer

**FOREIGN AFFAIRS**

- Ania Schmemann: Director
- Swetha Sridharan: Assistant Director

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- Gideon Rose: Managing Editor
- Stephanie Giry: Deputy Managing Editor
- Daniel Kurtz-Phelan: Senior Editor
- Sasha Polakow-Suransky: Associate Editor
- Joshua Yaffa: Associate Editor
- Stuart Reid: Assistant Editor
- Rosemary Hartman: Assistant to the Editor
- Kathryn Allawala: Research Associate
- Elira Coja: Editorial Assistant

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- Lynda Hammes: Deputy Publisher and Director, Online Strategy
- Edward W. Walsh: Advertising Director
- Michael Pasuit: Senior Account Manager

- Emilie Harkin: Senior Manager, Marketing and Online Business
- Andrea Martin: Manager, Retail Marketing and Fulfillment
- Katie Sedgwick: Special Assistant to the Publisher
- Rachel Leven: Assistant Manager, Operations and Marketing
- Carolina Aguilar: Advertising Sales and Production Assistant

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- Katie Sedgwick: Special Assistant to the Senior Vice President and Publisher

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- Lia C. Norton: Associate Editor

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- Stephanie Hanson: News Editor
- Jeremy Sherlick: Multimedia Producer
- Jayshree Bajoria: Staff Writer
- Greg Bruno: Staff Writer
- Toni Johnson: Staff Writer
- Bernard Gwertzman: Consulting Editor

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- Cree Frappier: Deputy Director
- Carl Strolle: Web Technical Producer
- Joan McGrath: Web Producer
- Daniel Nakhla: Web Producer

**DAVID ROCKEFELLER STUDIES PROGRAM**

- Sebastian Mallaby: Deputy Director of Studies
- Janine Hill: Deputy Director of Studies Administration
- Amy Baker: Associate Director, Studies Administration and Junior Staff
- Jean-Michel Oriol: Associate Director, Budget Management
- Melanie Gervacio Lin: Assistant Director of Studies
- Kristin Lewis: Assistant to the Vice President and Director of Studies
- Katherine Howell: Studies Administrator

---

Note: Staff shown as of June 30, 2009.
Elliott Abrams  
Senior Fellow for Middle Eastern Studies

Edward Alden  
Bernard L. Schwartz Senior Fellow

Caroline Atkinson  
Adjunct Senior Fellow for International Economics

Mohamad Bazzi  
Adjunct Senior Fellow for Middle Eastern Studies

Peter Beinart  
Senior Fellow for U.S. Foreign Policy

John B. Bellinger  
Adjunct Senior Fellow for International and National Security Law

Richard K. Betts  
Adjunct Senior Fellow for National Security Studies

Jagdish N. Bhagwati  
Senior Fellow for International Economics

Stephen Biddle  
Senior Fellow for Defense Policy

Max Boot  
Jeane J. Kirkpatrick Senior Fellow for National Security Studies

David Braunschvig  
Adjunct Senior Fellow for Business and Foreign Policy

Jerome A. Cohen  
Adjunct Senior Fellow for Asia Studies

Isobel Coleman  
Senior Fellow for U.S. Foreign Policy

Steven A. Cook  
Senior Fellow for Middle Eastern Studies

James P. Dougherty  
Adjunct Senior Fellow for Business and Foreign Policy

Steven Dunaway  
Adjunct Senior Fellow for International Economics

Elizabeth C. Economy  
C.V. Starr Senior Fellow and Director of Asia Studies

Evan A. Feigenbaum  
Senior Fellow for East, Central, and South Asia

Noah Feldman  
Adjunct Senior Fellow

Charles D. Ferguson  
Philip D. Reed Senior Fellow for Science and Technology

Stephen E. Flynn  
Ira A. Lipman Senior Fellow for Counterterrorism and National Security Studies

Laurie A. Garrett  
Senior Fellow for Global Health

James M. Goldgeier  
Whitney Shepardson Senior Fellow for Transatlantic Relations

Roger M. Kubarych  
Henry Kaufman Adjunct Senior Fellow for International Economics and Finance

Charles A. Kupchan  
Senior Fellow for Europe Studies

Paul Lettow  
Adjunct Senior Fellow

Michael A. Levi  
David M. Rubenstein Senior Fellow for Energy and the Environment and Director of the Program on Energy Security and Climate Change

Thomas W. Lippman  
Adjunct Senior Fellow for Middle Eastern Studies

Princeton N. Lyman  
Adjunct Senior Fellow for Africa Policy Studies

Sebastian Mallaby  
Director of the Maurice R. Greenberg Center for Geoeconomic Studies and Paul A. Volcker Senior Fellow for International Economics

Jeffrey Mankoff  
Adjunct Fellow for Russia Studies

Daniel Markey  
Senior Fellow for India, Pakistan, and South Asia

Walter Russell Mead  
Henry A. Kissinger Senior Fellow for U.S. Foreign Policy

William L. Nash  
Adjunct Senior Fellow for Military Affairs and Director of the Military Fellows Program

Vali R. Nasr  
Adjunct Senior Fellow for Middle Eastern Studies

Peter Navario  
Fellow for Global Health

Shannon K. O’Neil  
Douglas Dillon Fellow for Latin America Studies

Stewart M. Patrick  
Senior Fellow and Director, Program on International Institutions and Global Governance

Daniel Poneman  
Adjunct Senior Fellow for U.S. Foreign Policy

Daniel Prieto  
Adjunct Senior Fellow for Counterterrorism and National Security

Davis R. Robinson  
Adjunct Senior Fellow

Adam Segal  
Maurice R. Greenberg Senior Fellow for China Studies

Daniel Senor  
Adjunct Senior Fellow for Middle Eastern Studies

Stephen Sestanovich  
George F. Kennan Senior Fellow for Russian and Eurasian Studies

Brad W. Setser  
Fellow for Geoeconomics

Timothy Samuel Shah  
Adjunct Senior Fellow for Religion and U.S. Foreign Policy

Amity Shlaes  
Senior Fellow for Economic History

Steven Simon  
Hasib J. Sabbagh Senior Fellow for Middle Eastern Studies

Matthew J. Slaughter  
Adjunct Senior Fellow for Business and Globalization

Sheila A. Smith  
Senior Fellow for Japan Studies

Scott A. Snyder  
Adjunct Senior Fellow for Korea Studies

Paul B. Stares  
General John W. Vessey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action

Benn Steil  
Senior Fellow and Director of International Economics

Julia E. Sweig  
Nelson and David Rockefeller Senior Fellow for Latin America Studies and Director of Latin America Studies

David Victor  
Adjunct Senior Fellow for Science and Technology

Matthew Waxman  
Adjunct Senior Fellow for Law and Foreign Policy
Micah Zenko  
**Fellow for Conflict Prevention**  
Scott G. Borgerson  
**Visiting Fellow for Ocean Governance**  
Sundaa A. Bridgett Jones  
**International Affairs Fellow**  
Colonel John S. Clark Jr.  
**USAF Military Fellow**  
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**USN Military Fellow**  
J. Anthony Holmes  
**Cyrus Vance Fellow in Diplomatic Studies**  
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**USMC Military Fellow**  
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**International Affairs Fellow**  
Kara C. McDonald  
**International Affairs Fellow**  
Colonel Kevin C. Owens  
**National Intelligence Fellow**  
Frank Procida  
**Edward R. Murrow Press Fellow**  
Elizabeth Rubin  
**Research Associate, Center for Universal Education**  
Anda Adams  
**Associate Director, Center for Universal Education**  
Richard Bennet  
**Research Associate**  
Pretti Bhattacharji  
**Research Associate**  
Justin Biolo  
**Research Associate**  
Kaysie Brown  
**Deputy Director, International Institutions and Global Governance**  
Michael Bustamante  
**Research Associate**  
WooJung Chang  
**Research Associate**  
Sebastian Chaskel  
**Research Associate**  
Gideon Copples  
**Research Associate**  
Seth Flaxman  
**Research Associate**  
Lauren Gottlieb  
**Research Associate**  
Robert Harper  
**Program Coordinator, Military Fellows Program**  
Mark Holden  
**Research Associate**  
Riad Houry  
**Research Associate**  
Curran Kennedy  
**Research Associate**  
Joshua Kvernen  
**Research Associate**  
Jaeh Lee  
**Research Associate**  
Michal Lewin-Epstein-Pollock  
**Research Associate**  
Brian Lowe  
**Research Associate**  
Daniel Michaeli  
**Research Associate**  
Katherine Michonski  
**Research Associate**  
Parke Nicholson  
**Research Associate**  
Alexander Noyes  
**Research Associate**  
Arpana Pandey  
**Research Associate**  
Arathi S. Rao  
**Research Associate**  
Negar S. Razavi  
**Research Associate**  
Katy Robinette  
**Research Associate**  
Andy Rottas  
**Research Associate**  
Peter Rudegeair  
**Research Associate**  
Conor Savoy  
**Research Associate**  
Kammerle Schneider  
**Assistant Director, Global Health Program**  
Daniel Simons  
**Research Associate**  
Michelle Smith  
**Research Associate**  
Edward Stein  
**Research Associate**  
Paul Swartz  
**Analyst, Center for Geoeconomic Studies**  
Eliza Sweren-Becker  
**Research Associate**  
Farah Thaler  
**Research Associate**  
Peter Tillman  
**Research Associate**  
Gaurav Tiwari  
**Research Associate**  
Elise Vaughan  
**Research Associate**  
Sophia Yang  
**Research Associate**  
Stephen Wittels  
**Research Associate**  
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**Program Associate**  
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**Program Assistant**  
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**Assistant Director, Washington Program**  
Elizabeth Bryant  
**Program Associate, Congress and U.S. Foreign Policy**  
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**Deputy Director of Facility Operations**  
Rachel Peterson  
**Director, Event Management and Special Events**
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Maureen Hughes  
Amber Kirtley  
Felipe Vaquero  
Kimi Xaisanasy-Baylon  

**Office Manager**
**Assistant Event Manager**  
**Event Assistant**  
**Facility Operations Assistant**  
**Assistant to the Director of Operations and Project Management**

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Marjorie Brands  
Jessica R. Brandt  
Francesca A. Filippelli  
Jessica L. Finz  
Kate E. Irwin  
Elizabeth McCourt  
Tiffany Tribbitt

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**Deputy Director**  
**Program Coordinator**  
**Program Associate**  
**Program Assistant**  
**Assistant to the Vice President**

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Jana Gasn Beauchamp  
Brian Byrd  
Helen Belmont  
Julie Jenkins  
Victoria Alekhine  
Kanika Srinivasan  
Jenny Atanasoska  
Scott Bradbury  
Caroline Martinez

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**Washington Director, Corporate Affairs**  
**Deputy Director, Member Relations**  
**Deputy Director, Membership Affairs**  
**Assistant Director, Corporate Programs**  
**Business Manager**  
**Program Coordinator, Fellowship Affairs**  
**Program Coordinator, Corporate Affairs**  
**Program Associate, Membership Affairs**  
**Program Associate, Membership Affairs**  
**Program Associate, Corporate Affairs**

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Jennifer Perez  
Sigi Silvani  
Latoya Stewart  
Evanda Butler  
Linda Copeland  
Vera Langley  
Anisa Stefi  
Betty Mak

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**Associate Director**  
**Accounting Manager**  
**Senior Accountant, Financial Analysis**  
**Staff Accountant**  
**Accounting Associate**  
**Accounting Associate**  
**Accounts Payable Associate**

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Jan Mowder Hughes  
Margot Morey  
Nancy Cho  
Katie Droy  
Ethel Baril  
Lucy Dunderdale  
Andrew Lim  
Francesca Peretti  
Charles Smith  
Angela Yturri

**Director of Human Resources and Deputy Chief Operating Officer**  
**Deputy Director**  
**Associate Director**  
**Assistant Director**  
**Human Resources Generalist**  
**Interdepartmental Program Associate**  
**Interdepartmental Program Associate**  
**Human Resources Associate**  
**Human Resources Coordinator**

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Anya Schmemann  
Melinda Brouwer  
Leigh-Ann Krupf  
Nadine Apelian  
Nidhi Sinha  
Sarah Doolin  
Madeleine Gray  
Sofia Eastman  
Lena Moy  
Margaret O’Leary  
Felipe Vaquerano

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**Director**  
**Associate Director**  
**Associate Director**  
**Assistant Director and Media Relations, Foreign Affairs**  
**Assistant Director**  
**Communications Coordinator**  
**Assistant to the Vice President**  
**Development Associate**  
**Gifts Administrator**  
**Foundations Relations Coordinator**

**RECEPTION SERVICES**

Radmila Jackovich  
Melanie Neergaard  
Patrice Sullivan

**Manager**  
**Manager**  
**Reception Services Coordinator**

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Marcia L. Sprules  
Michelle Baute  
Erika L. Anderson  
Nicholaos Fokas  
Barbara K. Miller

**Director, Library and Research Services, and Secretary of the Corporation**  
**Deputy Director**  
**Associate Director, Web Research Sources**  
**Research Intranet and Archives Coordinator**  
**Technical Services Coordinator**  
**Library Assistant**  
**Consulting Archivist**
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Charles Day
Chief Technology Officer

Deepak Trivedi
Deputy Director, Information Services Operations

Richard Wawzycki
Deputy Director, Information Technology

Sadia Bhatti
Senior Network Engineer

Roberto Osoria
Senior Programmer Analyst

Virginia Rolston Parrott
Database Manager and Technical Trainer

Chris Sierra
LAN Administrator and Manager of Desktop Services

Robert Allende
Help Desk Technician

Alice McLoughlin
Assistant to the Chief Technology Officer

SPECIAL EVENTS

Valerie Post
Director

Laura Remmert
Assistant Director

Caroline Hockmeyer
Event Sales Coordinator

Beth Harris
Special Events Assistant

FACILITY AND EVENT OPERATIONS

Neftali Frank Alvarez
Director

Ian Noray
Associate Director, Facility Operations

William Cornell
Associate Director, Event Operations

Justin Bilski
Assistant Event Manager

Robert Prinzi
Assistant Event Manager

Anthony Ramirez
Facility and Event Operations Assistant Manager

Edwin Santiago
Facility Operations Manager

Christopher Bostick
Facility Operations Assistant

Trent Caldwell
Event Operations Waiter

Dwitte Campbell
Facility Operations Assistant

Carlos Correa
Facility Operations Assistant

Gilbert Falcon
Facility Operations Assistant

Danielle Moore
Facility Operations Help Desk Coordinator

Julissa Sarabia
Facility and Event Operations Associate

Jose Vargas
Facility Operations Assistant

Marcos Velazquez
Facility Operations Assistant

Lawrence White
Facility Operations Assistant

Glen Goldman
Audio Visual Engineer
### STATEMENT OF FINANCIAL POSITION
**AS OF JUNE 30, 2009 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2008)**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008 RESTATED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (Notes 2, 8, and 13)</td>
<td>$8,396,200</td>
<td>$32,265,100</td>
</tr>
<tr>
<td>Accounts receivable, net, and prepaid expenses (Note 2)</td>
<td>2,214,700</td>
<td>2,558,900</td>
</tr>
<tr>
<td>Grants and contributions receivable, net (Notes 2 and 4)</td>
<td>17,233,100</td>
<td>22,416,900</td>
</tr>
<tr>
<td>Contributions receivable for endowment, net (Notes 2 and 4)</td>
<td>32,194,500</td>
<td>36,836,000</td>
</tr>
<tr>
<td>Inventory (Note 2)</td>
<td>115,600</td>
<td>212,000</td>
</tr>
<tr>
<td>Investments (Notes 2 and 3)</td>
<td>231,396,000</td>
<td>264,476,500</td>
</tr>
<tr>
<td>Land, buildings and building improvements, and equipment, net (Notes 2, 5, and 8)</td>
<td>82,809,200</td>
<td>65,053,000</td>
</tr>
<tr>
<td>Deferred financing costs, net (Note 8)</td>
<td>3,144,500</td>
<td>2,888,600</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$377,503,800</strong></td>
<td><strong>$426,707,000</strong></td>
</tr>
</tbody>
</table>

|                  |                 |                |
| **Liabilities**  |                 |                |
| Accounts payable and accrued expenses (Notes 2, 5, and 6) | $5,556,700      | $7,336,300     |
| Deferred subscription revenue (Note 2) | 3,122,700       | 3,016,000      |
| Accrued postretirement benefits (Note 7) | 3,244,000       | 3,165,000      |
| Interest rate swap agreement (Notes 2, 8, and 14) | 2,540,700       | 456,600        |
| Bonds payable (Note 8) | 62,680,000      | 62,680,000     |
| **Total liabilities** | **77,144,100**  | **76,653,900** |

|                  |                 |                |
| **Net assets (Note 2)** |         |                |
| Unrestricted (Note 14) | 100,851,900    | 136,803,300    |
| Temporarily restricted (Note 9) | 49,137,700    | 68,640,100     |
| Permanently restricted (Note 10) | 150,370,100   | 144,609,700    |
| **Total net assets** | **300,359,700** | **350,053,100** |

|                  |                 |                |
| **Total liabilities and net assets** | **$377,503,800** | **$426,707,000** |

The accompanying notes are an integral part of these financial statements.
## STATEMENT OF ACTIVITIES

### FOR THE YEAR ENDED JUNE 30, 2009 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2008)

<table>
<thead>
<tr>
<th>Operating revenue and support</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2009 TOTAL</th>
<th>2008 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership dues (Note 2)</td>
<td>$4,780,300</td>
<td>$—</td>
<td>$—</td>
<td>$4,780,300</td>
<td>$4,827,400</td>
</tr>
<tr>
<td>Annual giving</td>
<td>6,533,200</td>
<td>—</td>
<td>—</td>
<td>6,533,200</td>
<td>5,701,100</td>
</tr>
<tr>
<td>Corporate memberships and related income</td>
<td>6,707,500</td>
<td>—</td>
<td>—</td>
<td>6,707,500</td>
<td>6,892,100</td>
</tr>
<tr>
<td>NY meetings</td>
<td>—</td>
<td>159,200</td>
<td>—</td>
<td>159,200</td>
<td>1,196,800</td>
</tr>
<tr>
<td>DC programs</td>
<td>—</td>
<td>800</td>
<td>—</td>
<td>800</td>
<td>674,300</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>—</td>
<td>242,800</td>
<td>—</td>
<td>242,800</td>
<td>236,600</td>
</tr>
<tr>
<td>Grants and contributions for Studies</td>
<td>—</td>
<td>2,405,600</td>
<td>—</td>
<td>2,405,600</td>
<td>17,750,900</td>
</tr>
<tr>
<td>Other grants and contributions</td>
<td>285,900</td>
<td>1,280,100</td>
<td>—</td>
<td>1,566,000</td>
<td>891,700</td>
</tr>
<tr>
<td>Foreign Affairs publications</td>
<td>7,236,000</td>
<td>—</td>
<td>—</td>
<td>7,236,000</td>
<td>7,924,800</td>
</tr>
<tr>
<td>Book publications</td>
<td>37,900</td>
<td>—</td>
<td>—</td>
<td>37,900</td>
<td>53,600</td>
</tr>
<tr>
<td>Investment return used for current operations (Note 3)</td>
<td>5,769,400</td>
<td>4,264,200</td>
<td>—</td>
<td>10,033,600</td>
<td>9,405,500</td>
</tr>
<tr>
<td>Rental income</td>
<td>1,246,000</td>
<td>—</td>
<td>—</td>
<td>1,246,000</td>
<td>1,771,500</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>144,500</td>
<td>180,300</td>
<td>—</td>
<td>324,800</td>
<td>891,700</td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 9)</td>
<td>14,431,000</td>
<td>(14,431,000)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total operating revenue and support</td>
<td>47,171,700</td>
<td>(5,898,000)</td>
<td>—</td>
<td>41,273,700</td>
<td>67,908,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2009 TOTAL</th>
<th>2008 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Studies Program</td>
<td>17,588,600</td>
<td>—</td>
<td>—</td>
<td>17,588,600</td>
<td>13,444,700</td>
</tr>
<tr>
<td>Task Force</td>
<td>407,700</td>
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<td>407,700</td>
<td>350,100</td>
</tr>
<tr>
<td>NY meetings</td>
<td>1,350,000</td>
<td>—</td>
<td>—</td>
<td>1,350,000</td>
<td>1,443,300</td>
</tr>
<tr>
<td>DC programs</td>
<td>2,574,800</td>
<td>—</td>
<td>—</td>
<td>2,574,800</td>
<td>2,359,900</td>
</tr>
<tr>
<td>Term member</td>
<td>193,400</td>
<td>—</td>
<td>—</td>
<td>193,400</td>
<td>235,000</td>
</tr>
<tr>
<td>Visiting fellows</td>
<td>84,500</td>
<td>—</td>
<td>—</td>
<td>84,500</td>
<td>210,100</td>
</tr>
<tr>
<td>Special Events</td>
<td>612,400</td>
<td>—</td>
<td>—</td>
<td>612,400</td>
<td>581,800</td>
</tr>
<tr>
<td>Foreign Affairs publications</td>
<td>8,068,500</td>
<td>—</td>
<td>—</td>
<td>8,068,500</td>
<td>8,146,600</td>
</tr>
<tr>
<td>Book publications</td>
<td>420,400</td>
<td>—</td>
<td>—</td>
<td>420,400</td>
<td>412,100</td>
</tr>
<tr>
<td>National Program</td>
<td>752,100</td>
<td>—</td>
<td>—</td>
<td>752,100</td>
<td>872,400</td>
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<tr>
<td>Outreach Program</td>
<td>715,200</td>
<td>—</td>
<td>—</td>
<td>715,200</td>
<td>581,600</td>
</tr>
<tr>
<td>Websites</td>
<td>2,138,800</td>
<td>—</td>
<td>—</td>
<td>2,138,800</td>
<td>1,993,200</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>761,400</td>
<td>—</td>
<td>—</td>
<td>761,400</td>
<td>883,400</td>
</tr>
<tr>
<td>Communications</td>
<td>1,541,800</td>
<td>—</td>
<td>—</td>
<td>1,541,800</td>
<td>1,451,700</td>
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<tr>
<td>Total program expenses</td>
<td>37,209,600</td>
<td>—</td>
<td>—</td>
<td>37,209,600</td>
<td>32,965,900</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development</td>
<td>1,168,700</td>
<td>—</td>
<td>—</td>
<td>1,168,700</td>
<td>1,093,000</td>
</tr>
<tr>
<td>Corporate Program</td>
<td>1,425,300</td>
<td>—</td>
<td>—</td>
<td>1,425,300</td>
<td>1,556,800</td>
</tr>
<tr>
<td>Total fundraising</td>
<td>2,594,000</td>
<td>—</td>
<td>—</td>
<td>2,594,000</td>
<td>2,649,800</td>
</tr>
<tr>
<td>Management and general</td>
<td>5,795,900</td>
<td>—</td>
<td>—</td>
<td>5,795,900</td>
<td>6,791,300</td>
</tr>
<tr>
<td>Membership</td>
<td>945,300</td>
<td>—</td>
<td>—</td>
<td>945,300</td>
<td>714,200</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>9,335,200</td>
<td>—</td>
<td>—</td>
<td>9,335,200</td>
<td>10,155,300</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>46,544,800</td>
<td>—</td>
<td>—</td>
<td>46,544,800</td>
<td>43,121,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Deficit) excess of operating revenue and support over (under) operating expenses</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>2009 TOTAL</th>
<th>2008 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonoperating revenue (loss) (Note 2)</td>
<td>(626,900)</td>
<td>(5,898,000)</td>
<td>—</td>
<td>(5,271,100)</td>
<td>24,787,000</td>
</tr>
<tr>
<td>Investment loss in excess of spending rate (Notes 2 and 3)</td>
<td>(34,471,200)</td>
<td>(13,604,400)</td>
<td>—</td>
<td>(48,075,600)</td>
<td>(21,983,900)</td>
</tr>
<tr>
<td>Endowment contributions (Note 4)</td>
<td>—</td>
<td>5,760,400</td>
<td>—</td>
<td>5,760,400</td>
<td>11,806,700</td>
</tr>
<tr>
<td>Loss on interest rate swap agreement (Notes 2 and 8)</td>
<td>(2,084,100)</td>
<td>—</td>
<td>—</td>
<td>(2,084,100)</td>
<td>—</td>
</tr>
<tr>
<td>Gain on sale of fixed asset (Note 5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2,191,100</td>
</tr>
<tr>
<td>Total nonoperating revenue (loss)</td>
<td>(36,555,300)</td>
<td>(13,604,400)</td>
<td>5,760,400</td>
<td>(44,399,300)</td>
<td>(7,986,100)</td>
</tr>
<tr>
<td>Change in net assets before postretirement changes other than net periodic costs (Note 7)</td>
<td>(35,928,400)</td>
<td>(19,502,400)</td>
<td>5,760,400</td>
<td>(49,670,400)</td>
<td>16,800,900</td>
</tr>
<tr>
<td>Postretirement changes other than net periodic costs (23,000)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(23,000)</td>
<td>70,000</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(35,951,400)</td>
<td>(19,502,400)</td>
<td>5,760,400</td>
<td>(49,693,400)</td>
<td>16,870,900</td>
</tr>
<tr>
<td>Net assets, beginning of year, as previously reported</td>
<td>137,259,900</td>
<td>68,640,100</td>
<td>144,609,700</td>
<td>350,509,700</td>
<td>333,638,800</td>
</tr>
<tr>
<td>Loss on interest rate swap agreement (Notes 2, 8, and 14)</td>
<td>(456,600)</td>
<td>—</td>
<td>—</td>
<td>(456,600)</td>
<td>—</td>
</tr>
<tr>
<td>Net assets, beginning of year, as restated</td>
<td>136,803,300</td>
<td>68,640,100</td>
<td>144,609,700</td>
<td>300,359,700</td>
<td>350,509,700</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$100,851,900</td>
<td>$49,137,700</td>
<td>$150,370,100</td>
<td>$300,359,700</td>
<td>$350,509,700</td>
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</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2008)

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008 Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(49,693,400)</td>
<td>$16,870,900</td>
</tr>
<tr>
<td>Adjustments to reconcile change in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>net assets to net cash used in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,872,700</td>
<td>1,983,000</td>
</tr>
<tr>
<td>Amortization of financing costs</td>
<td>103,900</td>
<td>49,000</td>
</tr>
<tr>
<td>Change in discount on grants and</td>
<td>(292,300)</td>
<td>644,500</td>
</tr>
<tr>
<td>contributions receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on disposal of fixed assets</td>
<td></td>
<td>(2,191,100)</td>
</tr>
<tr>
<td>Loss on interest rate swap agreement</td>
<td>2,084,100</td>
<td>—</td>
</tr>
<tr>
<td>Net realized and unrealized loss on</td>
<td>38,530,100</td>
<td>12,472,500</td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>180,900</td>
<td>77,000</td>
</tr>
<tr>
<td>Contributions restricted for</td>
<td>(6,286,300)</td>
<td>(11,806,700)</td>
</tr>
<tr>
<td>investment in endowment, net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in operating assets and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable and prepaid</td>
<td>163,300</td>
<td>(449,100)</td>
</tr>
<tr>
<td>expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>5,476,100</td>
<td>(18,080,800)</td>
</tr>
<tr>
<td>Inventory</td>
<td>96,400</td>
<td>(43,100)</td>
</tr>
<tr>
<td>Accounts payable and accrued</td>
<td>(1,779,600)</td>
<td>1,483,200</td>
</tr>
<tr>
<td>expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>106,700</td>
<td>(37,600)</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>79,000</td>
<td>(7,000)</td>
</tr>
<tr>
<td>Net cash (used in)/provided by</td>
<td>$(8,358,600)</td>
<td>964,700</td>
</tr>
<tr>
<td>operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from investing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of building improvements</td>
<td>(20,628,900)</td>
<td>(43,902,800)</td>
</tr>
<tr>
<td>and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of fixed asset</td>
<td></td>
<td>3,027,900</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(166,315,300)</td>
<td>(226,005,100)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>160,865,900</td>
<td>212,809,800</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(26,078,300)</td>
<td>(54,070,200)</td>
</tr>
<tr>
<td>Cash flows from financing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions restricted for</td>
<td>10,928,000</td>
<td>18,711,100</td>
</tr>
<tr>
<td>investment in endowment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from bonds and bridge loan</td>
<td></td>
<td>98,207,100</td>
</tr>
<tr>
<td>Deferred financing costs</td>
<td>(359,800)</td>
<td>(2,937,600)</td>
</tr>
<tr>
<td>Principal repayments of bonds payable</td>
<td></td>
<td>(35,527,100)</td>
</tr>
<tr>
<td>and bridge loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by financing</td>
<td>10,568,200</td>
<td>78,453,500</td>
</tr>
<tr>
<td>activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (decrease) increase in cash and</td>
<td>(23,868,900)</td>
<td>25,348,000</td>
</tr>
<tr>
<td>cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning</td>
<td>32,265,100</td>
<td>6,917,100</td>
</tr>
<tr>
<td>of year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents, end of</td>
<td>$8,396,200</td>
<td>$32,265,100</td>
</tr>
<tr>
<td>year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplemental disclosure of cash flow</td>
<td></td>
<td></td>
</tr>
<tr>
<td>information:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid on capital lease</td>
<td>$10,700</td>
<td>$21,300</td>
</tr>
<tr>
<td>Interest paid on bonds and bridge</td>
<td>$2,217,500</td>
<td>$2,246,600</td>
</tr>
<tr>
<td>loan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

1. ORGANIZATION AND NATURE OF ACTIVITIES

The Council on Foreign Relations, Inc. ("CFR") is an independent, nonpartisan membership organization, think tank, and publisher dedicated to being a resource for its members, government officials, business executives, journalists, educators and students, civic and religious leaders, and other interested citizens, in order to help them better understand the world and the foreign policy choices facing the United States and other countries. Founded in 1921, CFR takes no institutional positions on matters of policy. CFR carries out its mission by maintaining a diverse membership; convening meetings at its headquarters in New York, and in Washington, DC, and other cities where senior government officials, members of Congress, global leaders, and prominent thinkers come together with Council members to discuss and debate major international issues; supporting a Studies Program that fosters independent research; publishing Foreign Affairs, the preeminent journal on international affairs and U.S. foreign policy; sponsoring Independent Task Forces; and providing up-to-date information and analysis about world events and American foreign policy on its website, CFR.org.

CFR is a Section 501(c)(3) not-for-profit organization exempt from federal income taxes under Section 501(a)(1) of the Internal Revenue Code (the "Code") and is a publicly supported organization, as described in Section 509(a)(1) of the Code. CFR is also exempt from state and local income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements are prepared on the accrual basis. CFR adheres to accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents—CFR considers all highly liquid investments purchased with a maturity of three months or fewer, excluding cash and money market funds held in investments, to be cash equivalents.

Allowance for Doubtful Accounts—As of June 30, 2009 and 2008, CFR determined that an allowance for uncollectible accounts of $65,300 and $44,100, respectively, is necessary for uncollectible membership receivables. In addition, CFR determined that no allowance is necessary for contributions receivable for endowment as of June 30, 2009 and 2008. This determination is based on a combination of factors, such as management’s estimate of the creditworthiness of its members and contributors, a review of individual accounts outstanding, the aged basis of receivables, current economic conditions, and historical experience.

Investments—CFR’s investments in marketable debt and equity securities are classified as available for sale and are recorded at their fair values, which are based on quoted market prices. Donated securities are recorded at their fair market value on the date received. Interest income is recorded on an accrual basis and dividend income is recorded based on the ex-dividend date.

CFR’s policy is to make an annual investment allocation for the support of operations up to 5 percent of the average market value of investments for the three previous years. Amounts allocated to the unrestricted net asset class are at the discretion of CFR’s Board of Directors (the “Board”). Amounts allocated to the temporarily restricted net asset class are based on the donor’s stipulation.

CFR’s investments in alternative investment companies are carried at the aggregate net asset value of the shares held by CFR. The net asset value is based on the net market value of the alternative investment company’s investment portfolio as determined by the management of the alternative investment company. Most of CFR’s investments in alternative investment companies are in limited partnerships.

Investments held by the limited partnerships generally are carried at fair value, as determined by the respective general partners, and may be based on historical cost, appraisals, obtainable prices for similar assets, or other estimates. CFR’s ability to liquidate its investments in limited partnerships is restricted in accordance with the provisions of respective partnership agreements.

The fair value of CFR’s investments without readily quoted market prices is determined on an estimated basis by the investment managers. Because of the inherent uncertainty of valuation, the values determined by the investment managers may differ from values that would be used had a ready market for these investments existed, and the differences could be material. The financial statements of the investees are audited annually by independent auditors. Investment income and gains are recorded on the accrual basis.

Fair Value—In September 2006, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (“SFAS No. 157”), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. In early 2008, the FASB approved Staff Position (“FSP”) FAS-157-2, Effective Date of FASB Statement No. 157, which delays by one year the effective date of SFAS No. 157 for certain nonfinancial assets and nonfinancial liabilities for nonpublic companies.

On July 1, 2008, CFR adopted the portion of SFAS No. 157 that has not been delayed as of July 1, 2008, and plans to adopt the balance of its provisions as of its fiscal year beginning on July 1, 2009. As defined in SFAS No. 157, fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, SFAS No. 157 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 11.

Land, Buildings and Building Improvements, and Equipment—Land, buildings and building improvements, and equipment are stated at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. CFR follows the practice of capitalizing expenditures for land, buildings and building improvements, and equipment having a cost of $1,500 or more and a useful life of greater than one year. Depreciation is provided on the straight-line basis over the estimated useful lives of these assets (see Note 5). The fair value of donated property and equipment is similarly capitalized and depreciated.

In accordance with Statement of Financial Accounting Standards No. 34, Capitalization of Interest Costs, amended by SFAS No. 62, Capitalization of Interest Cost in Situations Involving Certain Tax-Exempt Borrowings and Certain Gifts and Grants, CFR capitalized interest costs as part of constructing its Washington, DC building (see Note 5 for further information).
In the accompanying financial statements, funds that have similar characteristics have been combined into three net asset classes: unrestricted, temporarily restricted, and permanently restricted.

Unrestricted net assets represent resources received that have not been restricted by the donor and that have no time restrictions. Such resources are available for support of CFR’s operations over which the Board has discretionary control.

Temporarily restricted net assets represent contributions and other inflows of assets whose use by CFR is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of CFR pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reported in the statements of activities as net assets released from restrictions.

Permanently restricted net assets represent contributions and other inflows of assets whose use by CFR is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of CFR, but permit CFR to expend part or all of the income derived from the investment of the donated assets for either specified or unspecified purposes.

Support and Revenue—Contributions are recorded when received unconditionally, at their fair value. Gifts received with donor stipulations that limit the use of donated assets are reported as either temporarily or permanently restricted support. When a donor restriction expires—that is, when a time restriction ends or purpose restriction is fulfilled—temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. It is CFR’s policy to imply a time restriction on gifts of long-lived assets and contributions to be used to acquire long-lived assets in the absence of explicit donor restrictions to that effect, using the estimated useful life of the asset.

Membership dues are recorded as revenue in the period to which the dues relate.

Conditional contributions, such as grants with matching requirements, are recognized in the appropriate net asset class when the conditions have been met. Bequests are recognized as receivables at the time unassailable rights to the gifts have been established and the proceeds are measurable.

Postretirement Benefits—Generally Accepted Accounting Principles ("GAAP") requires an employer to: (a) recognize in its statement of financial position an asset for a plan’s overfunded status or a liability for a plan’s underfunded status; (b) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur.

Interest Rate Swap Agreement—CFR uses an interest rate swap agreement as part of its risk management strategy to manage exposure to fluctuations in interest rates and to manage the overall cost of its debt. The interest rate swap agreement was not entered into for trading or speculative purposes. In accordance with GAAP, the interest rate swap agreement is measured at fair value and recognized as either an asset or a liability. Gains or losses resulting from changes in fair value are recorded as nonoperating changes in net assets in the statement of activities.

Measure of Operations—CFR includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities, including an authorized investment income allocation and all contributions except for those that are restricted for capital expenditures or have been permanently restricted by donors. Investment income, including net realized and unrealized gains and losses, earned in excess of (or less than) CFR’s aggregate authorized spending amount, contributions for capital expenditures, and contributions to permanently restricted net assets are recognized as nonoperating activities.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Allocation of Expenses—The cost of providing the various programs and the supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated by management among the programs and supporting services benefited as a percentage of all direct program expenses.

Summarized Comparative Information—The 2009 financial statements include certain prior year summarized comparative information. The statement of activities does not reflect all net asset classes for the year ended June 2008. As a result, the 2008 information as restated (see Note 14) does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such 2008 information should be read in conjunction with CFR’s financial statements for the year ended June 30, 2008, from which the information was derived.

Reclassifications—Certain line items in the summarized June 30, 2008, financial statements have been reclassified to conform to the June 30, 2009 presentation.

Subsequent Events—Management has evaluated events subsequent to the date of the statement of financial position through October 7, 2009, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through October 7, 2009, that would require adjustment or disclosure in the financial statements.
3. INVESTMENTS

The components of CFR’s investments as of June 30, 2009 and 2008, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money markets</td>
<td>$12,442,000</td>
<td>$18,304,500</td>
</tr>
<tr>
<td>Domestic equity</td>
<td>25,786,400</td>
<td>31,992,500</td>
</tr>
<tr>
<td>International</td>
<td>31,530,300</td>
<td>44,705,100</td>
</tr>
<tr>
<td>Foreign and corporate bonds</td>
<td>21,893,500</td>
<td>14,167,300</td>
</tr>
<tr>
<td>U.S. government agency obligations</td>
<td>—</td>
<td>8,625,600</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>91,652,200</strong></td>
<td><strong>117,795,000</strong></td>
</tr>
<tr>
<td>Alternate investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge and real assets funds</td>
<td>38,247,700</td>
<td>64,647,000</td>
</tr>
<tr>
<td>Absolute return fund of funds</td>
<td>72,443,500</td>
<td>50,278,700</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>26,386,200</td>
<td>27,923,500</td>
</tr>
<tr>
<td>Real estate fund of funds</td>
<td>2,666,400</td>
<td>3,832,300</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>139,743,800</strong></td>
<td><strong>146,681,500</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$231,396,000</strong></td>
<td><strong>$264,476,500</strong></td>
</tr>
</tbody>
</table>

a. Hedge and real assets funds are investments in limited partnerships that invest primarily in domestic and international equity and government securities. The hedge and real assets funds may also trade various financial instruments with off-balance sheet risk. These financial instruments include securities sold short and long, option contracts, differential and foreign currency forward contracts. Such transactions subject the hedge and real assets funds and their investors to market risk associated with changes in the value of the underlying securities, financial instruments, and foreign currencies, as well as the risk of loss if counterparty fails to perform. The respective hedge and real assets fund managers endeavor to limit the risk associated with such transactions. These instruments do not subject CFR to off-balance-sheet risk.

b. The absolute return fund of funds is an investment in a limited partnership that invests primarily through a diversified group of other funds. The goal of the fund is to achieve consistent long-term growth of capital with reduced volatility. The underlying assets consist primarily of equity and fixed income securities.

c. Private equity funds are funds whose purpose is to achieve capital appreciation through investments primarily in foreign and domestic securities of companies that are not publicly traded, as well as in limited partnerships.

d. The real estate fund of funds is an investment in a limited partnership that invests in real estate managers pursuing traditional commercial property strategies.

As of June 30, 2009, CFR has unfunded commitments to limited partnerships of approximately $18 million, and intends to sell a portion of its other investments to fund these commitments.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position and statement of activities.

Investment return consists of the following for the years ended June 30, 2009 and 2008:

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>TOTAL</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest</td>
<td>$2,171,400</td>
<td>$706,600</td>
<td>$2,878,000</td>
<td>$2,986,900</td>
</tr>
<tr>
<td>Realized (loss)/gain</td>
<td>(7,964,600)</td>
<td>(2,591,800)</td>
<td>(10,556,400)</td>
<td>11,313,600</td>
</tr>
<tr>
<td>Unrealized loss</td>
<td>(21,125,500)</td>
<td>(6,874,600)</td>
<td>(28,000,100)</td>
<td>(23,626,400)</td>
</tr>
<tr>
<td>Net realized and unrealized loss</td>
<td>(29,090,100)</td>
<td>(9,466,400)</td>
<td>(38,556,500)</td>
<td>(12,312,800)</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>(26,918,700)</td>
<td>(8,759,800)</td>
<td>(35,678,500)</td>
<td>(9,325,900)</td>
</tr>
<tr>
<td>Investment return used for current operations</td>
<td>(5,769,400)</td>
<td>(4,264,200)</td>
<td>(10,033,600)</td>
<td>(9,405,500)</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(1,783,100)</td>
<td>(580,400)</td>
<td>(2,363,500)</td>
<td>(3,252,500)</td>
</tr>
<tr>
<td>Investment loss in excess of spending rate</td>
<td>$(34,471,200)</td>
<td>$(13,604,400)</td>
<td>$(48,075,600)</td>
<td>$(21,983,900)</td>
</tr>
</tbody>
</table>

Realized (loss)/gain above includes a realized loss of $26,400 and a realized gain of $159,700 on the sale of donated securities for the year ended June 30, 2009 and 2008, respectively.

4. GRANTS AND CONTRIBUTIONS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE FOR ENDOWMENT

Receivables consist primarily of promises to give and are due from individuals, corporations, and foundations. Grants and contributions receivable and contributions receivable for endowment as of June 30, 2009 and 2008, are due to be collected as follows:
## Financial Statements

### 2009 vs 2008

**Amount due in less than one year:**

**Amount due in one to five years:**
- Grants and contributions receivable: $9,017,500 (2009) vs $12,672,700 (2008)

**Gross receivable:** $51,042,200 (2009) vs $62,143,800 (2008)

**Less discount (at rates varying from 1.11% to 5.03%):** $(1,614,600) (2009) vs $(2,890,900) (2008)

**Total net:** $49,427,600 (2009) vs $59,252,900 (2008)

The amortization of pledge discount is reflected as additional contribution revenue.

**Endowment contributions totaling $6,041,900 and $17,457,700 were received during the years ended June 30, 2009 and 2008, respectively. During the year ended 2008, CFR received notification from donors that $5,351,000 in gifts pledged in fiscal year 2007, previously recorded as permanently restricted are to be temporarily restricted for CFR’s Studies program. In addition, CFR reduced current year permanently restricted contributions by $281,500 for changes in verbal pledges made in fiscal year 2008. CFR reduced permanently restricted contributions in fiscal year 2008 by $300,000 for changes in verbal pledges made in fiscal year 2007.**

### 5. Land, Buildings and Building Improvements, and Equipment

**Land, buildings and building improvements, and equipment, at cost, as of June 30, 2009 and 2008, are summarized as follows:**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th><strong>ESTIMATED USEFUL LIFE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Land (New York)</td>
<td>$1,854,300</td>
<td>$1,854,300</td>
<td></td>
</tr>
<tr>
<td>Land (Washington, DC)</td>
<td>5,397,700</td>
<td>5,397,700</td>
<td></td>
</tr>
<tr>
<td>Buildings and building improvements (New York)</td>
<td>31,042,100</td>
<td>30,626,100</td>
<td>10–55 years</td>
</tr>
<tr>
<td>Buildings and building improvements (Washington, DC)</td>
<td>52,674,200</td>
<td>30,129,400</td>
<td>10–55 years</td>
</tr>
<tr>
<td>Construction in progress (Washington, DC)</td>
<td>7,143,700</td>
<td>5,863,900</td>
<td>3–15 years</td>
</tr>
<tr>
<td>Equipment (New York)</td>
<td>7,143,700</td>
<td>5,863,900</td>
<td>3–15 years</td>
</tr>
<tr>
<td>Equipment (Washington, DC)</td>
<td>3,681,600</td>
<td>—</td>
<td>3–15 years</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>101,793,600</td>
<td>81,183,400</td>
<td></td>
</tr>
<tr>
<td><strong>Less accumulated depreciation</strong></td>
<td>(18,984,400)</td>
<td>(16,130,400)</td>
<td></td>
</tr>
<tr>
<td><strong>Total net</strong></td>
<td>$82,809,200</td>
<td>$65,053,000</td>
<td></td>
</tr>
</tbody>
</table>

Depreciation expense amounted to $2,854,000 and $1,983,000 for the years ended June 30, 2009 and 2008, respectively. During 2009 and 2008, assets that were fully depreciated were written off in the amount of $18,700 and $2,127,500, respectively. During 2008, CFR sold an apartment with a net book value of $836,800. The gain on the sale of the apartment of $2,191,100 is reflected as nonoperating revenue in the accompanying statement of activities.

Construction in progress consisted of costs incurred as of June 30, 2008, related to architectural and renovation costs for a Washington, DC, building. The interest on CFR’s bonds was capitalized until the construction of the building was completed. As of June 30, 2009, approximately $3,297,400 of interest had been capitalized and is included as part of the deferred financing costs balance (see Note 8). The total renovation, furnishing, and equipping costs to complete the building was $18,914,400 and the move-in date was January 2009 (see Note 8 for further information).

Certain long-term leases for equipment are classified as capital leases. Accordingly, such equipment is capitalized and depreciated on a straight-line basis over the life of the lease. The corresponding obligation of approximately $0 and $105,400 as of June 30, 2009 and 2008, respectively (included in accounts payable and accrued expenses), under the capital lease represents the present value of the rental payments discounted by the interest rates implicit in the lease agreements of 10.13 percent. The obligation matured in 2009.

### 6. Retirement and Deferred Compensation Plans

CFR has a defined contribution retirement plan covering all employees who meet the minimum service requirements. Payments, which are 12.5 percent of each participant’s salary for employees hired before July 1, 1998, and 10 percent for each participant hired after that date, are made to the Teachers Insurance and Annuity Association and College Retirement Equities Fund to purchase individual annuities for plan participants. The expense amounted to $1,449,700 and $1,241,300 for the fiscal years ended June 30, 2009 and 2008, respectively. Participants over the age of thirty must contribute 2.5 percent of their salaries and have the option to make additional contributions to the supplemental plan on their own behalf.

CFR has deferred compensation arrangements with certain former employees. Investment earnings accrue to the benefit of the employees. The last deferred compensation payment for $61,800 was disbursed in fiscal year 2009. Fiscal year 2008 reflected deferred compensation payments and accrued earnings of $112,300.
CFR provides healthcare for certain retired employees. Employees are eligible for those benefits when they meet the criteria for retirement under the Postretirement Plan (the "Plan").

The benefit obligation as determined as of the end of the year measurement date as follows:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in benefit obligation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit obligation, beginning of year</td>
<td>$3,165,000</td>
<td>$3,172,000</td>
</tr>
<tr>
<td>Service cost</td>
<td>26,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>196,000</td>
<td>182,000</td>
</tr>
<tr>
<td>Actuarial net gain</td>
<td>134,000</td>
<td>(29,000)</td>
</tr>
<tr>
<td>Amendments</td>
<td>(68,000)</td>
<td>—</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(209,000)</td>
<td>(195,000)</td>
</tr>
<tr>
<td>Benefit obligation, end of year</td>
<td>$3,244,000</td>
<td>$3,165,000</td>
</tr>
</tbody>
</table>

CFR accrues expenses and makes benefit payments as they are incurred annually and has not contributed funds to a separate trustee’s account to fund the accumulated postretirement benefit obligation. The discount rate used to determine the end-of-year obligation is 6.15 percent and 6.5 percent for the years ended June 30, 2009 and 2008, respectively.

The net periodic benefit obligations and the components of benefit cost for the years ended June 30, 2009 and 2008, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$ 26,000</td>
<td>$ 35,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>196,000</td>
<td>182,000</td>
</tr>
<tr>
<td>Amortization of net loss</td>
<td>59,000</td>
<td>52,000</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>(16,000)</td>
<td>(11,000)</td>
</tr>
<tr>
<td>Net periodic cost</td>
<td>$ 265,000</td>
<td>$258,000</td>
</tr>
</tbody>
</table>

The postretirement benefit cost net of retiree benefit payments for the years ended June 30, 2009 and 2008, amounted to $56,000 and $63,000, respectively, and was based on actuarial assumptions and a discount rate set as of the beginning of the year. The discount rate was 6.50 percent and the projected unit credit method was used for determining benefits earned during the year.

The net periodic pension cost for the years ended June 30, 2009 and 2008, includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of net loss</td>
<td>$ 59,000</td>
<td>$ 52,000</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>(16,000)</td>
<td>(11,000)</td>
</tr>
</tbody>
</table>

Amounts that have not been recognized as components of net periodic benefit costs but included in unrestricted net assets to date as the effect of adoption of FASB No. 158 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net actuarial loss</td>
<td>$885,000</td>
<td></td>
</tr>
<tr>
<td>Prior service cost (credit)</td>
<td>(84,000)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$801,000</td>
<td></td>
</tr>
</tbody>
</table>

Assumed healthcare cost trend rates at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare cost trend rate assumed for next year</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Rate to which the cost trend rate is assumed to decline</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Year that the rate reaches the ultimate trend rate</td>
<td>2012</td>
<td>2012</td>
</tr>
</tbody>
</table>

Increasing the assumed medical care cost trend rates by 1 percent in each year would increase the accumulated postretirement benefit obligation by $378,000 as of June 30, 2009, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year by $27,000. Decreasing the assumed healthcare cost trend rates by 1 percent would decrease the accumulated postretirement benefit obligation by $320,000 as of June 30, 2009, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year ended by $22,000.

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost over fiscal year 2010 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$74,000</td>
<td></td>
</tr>
<tr>
<td>Prior service cost</td>
<td>(16,000)</td>
<td></td>
</tr>
</tbody>
</table>

The following postretirement benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

<table>
<thead>
<tr>
<th>YEAR ENDING JUNE 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$ 229,000</td>
</tr>
<tr>
<td>2011</td>
<td>238,000</td>
</tr>
<tr>
<td>2012</td>
<td>236,000</td>
</tr>
<tr>
<td>2013</td>
<td>241,000</td>
</tr>
<tr>
<td>2014</td>
<td>242,000</td>
</tr>
<tr>
<td>2015–2019</td>
<td>1,260,000</td>
</tr>
</tbody>
</table>
8. BONDS PAYABLE

Bonds payable amounted to $62,680,000 as of June 30, 2009 and 2008 (which approximates fair value) and consist of tax-exempt variable rate demand revenue bonds (the “Bonds”) issued by the District of Columbia on behalf of CFR in August 2007. Proceeds of the Bonds were used for the acquisition, renovation, furnishing and equipping of an office building, located at 1777 F Street, NW, Washington DC, to be used by CFR for office and conference space.

The Bonds have a stated maturity of August 1, 2042, but CFR can repay the payment obligation at any time and retire the bond issue. Repayment of principal on the Bonds commences on August 1, 2013. The Bonds currently bear interest at a weekly rate, which is determined by the remarketing agent and is payable monthly, in arrears, on the first day of each month. In no event shall the interest rate exceed the lesser of the highest interest rate, which may be borne by the Bonds under the laws of the District of Columbia and 12 percent per annum.

As of June 30, 2009, the weekly interest rate on the Bonds was 0.32 percent per annum. The weekly rates ranged from 0.27 percent to 7.25 percent during fiscal 2009.

In accordance with the Trust Indenture dated August 1, 2007, a Project Fund was established with Wells Fargo Bank, N.A. (the “Trustee”). As of June 30, 2009 and 2008, approximately $498,000 and $21,500,000, respectively, is held with the Trustee.

The Bonds are collateralized by a letter of credit in the amount of $63,401,300, consisting of $62,680,000, which may be drawn upon with respect to payment of unpaid principal amount, and $721,300, which may be drawn upon with respect to the payment of up to 35 days of accrued interest on the Bonds or the portion of the purchase price representing accrued interest on the Bonds, in each case assuming a maximum interest rate of 12 percent per annum and computed on the basis of the actual number of days elapsed over a year of 365 days. The letter of credit was issued by Bank of America, N.A., and expires on August 14, 2017. Under the current agreement with Bank of America, CFR has agreed to repay the Bonds over a 30-year term.

Principal, interest, and fee payments are as follows for the years subsequent to June 30, 2009:

<table>
<thead>
<tr>
<th>YEAR ENDING JUNE 30</th>
<th>PRINCIPAL</th>
<th>INTEREST AND FEES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$ —</td>
<td>$ 2,739,100</td>
<td>$ 2,739,100</td>
</tr>
<tr>
<td>2011</td>
<td>—</td>
<td>2,739,100</td>
<td>2,739,100</td>
</tr>
<tr>
<td>2012</td>
<td>—</td>
<td>2,746,600</td>
<td>2,746,600</td>
</tr>
<tr>
<td>2013</td>
<td>—</td>
<td>2,739,100</td>
<td>2,739,100</td>
</tr>
<tr>
<td>2014</td>
<td>1,510,000</td>
<td>2,678,700</td>
<td>4,188,700</td>
</tr>
<tr>
<td>Thereafter</td>
<td>61,170,000</td>
<td>35,945,500</td>
<td>97,115,500</td>
</tr>
<tr>
<td>Total</td>
<td>$62,680,000</td>
<td>$49,588,100</td>
<td>$112,268,100</td>
</tr>
</tbody>
</table>

In connection with the issuance of the Bonds, CFR incurred financing costs in the amount of $359,800 and $2,937,600 during the years ended June 30, 2009 and 2008, respectively, that have been capitalized and are being amortized over the life of the Bonds using the half-year convention which approximates the effective interest method. Amortization expense amounted to $103,900 and $49,000 for the years ended June 30, 2009 and 2008, respectively.

As of June 30, 2009 and 2008, deferred financing costs consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred financing costs</td>
<td>$3,297,400</td>
<td>$2,937,600</td>
</tr>
<tr>
<td>Less accumulated amortization</td>
<td>(152,900)</td>
<td>(49,000)</td>
</tr>
<tr>
<td>Deferred financing costs, net</td>
<td>$3,144,500</td>
<td>$2,888,600</td>
</tr>
</tbody>
</table>

CFR entered into an interest rate swap agreement with an effective date of December 7, 2007, whereby CFR agreed to swap its variable rate interest on the Bonds for a fixed rate equal to 3.719 percent. The notional amount of the swap agreement totals $60,000,000, in which the agreement term is $30,000,000 maturing in ten years and $30,000,000 remaining for the life of the Bonds. The fair value of the swap agreement as of June 30, 2009 and 2008, is a liability of $2,540,700 and $456,600, respectively.

9. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2009 and 2008, are restricted for the following purposes or time periods:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$29,408,200</td>
<td>$43,079,100</td>
</tr>
<tr>
<td>Task Force</td>
<td>518,600</td>
<td>518,600</td>
</tr>
<tr>
<td>NY meetings</td>
<td>1,213,000</td>
<td>2,620,700</td>
</tr>
<tr>
<td>DC programs</td>
<td>727,600</td>
<td>1,380,900</td>
</tr>
<tr>
<td>Term member</td>
<td>1,318,600</td>
<td>2,532,400</td>
</tr>
<tr>
<td>Visiting fellows</td>
<td>141,400</td>
<td>153,300</td>
</tr>
<tr>
<td>Foreign Affairs publications</td>
<td>928,500</td>
<td>1,528,900</td>
</tr>
<tr>
<td>National Program</td>
<td>223,400</td>
<td>450,500</td>
</tr>
<tr>
<td>Outreach Program</td>
<td>847,800</td>
<td>1,326,200</td>
</tr>
<tr>
<td>Websites</td>
<td>941,700</td>
<td>539,000</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>3,076,900</td>
<td>4,301,000</td>
</tr>
<tr>
<td>Communications</td>
<td>36,000</td>
<td>36,600</td>
</tr>
<tr>
<td>Capital</td>
<td>3,815,800</td>
<td>4,075,800</td>
</tr>
<tr>
<td>Other</td>
<td>5,940,200</td>
<td>6,097,100</td>
</tr>
<tr>
<td>Total</td>
<td>$49,137,700</td>
<td>$68,640,100</td>
</tr>
</tbody>
</table>
Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors for the years ended June 30, 2009 and 2008, as follows:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$9,386,000</td>
<td>$9,314,400</td>
</tr>
<tr>
<td>NY meetings</td>
<td>638,800</td>
<td>579,600</td>
</tr>
<tr>
<td>DC programs</td>
<td>1,121,400</td>
<td>20,100</td>
</tr>
<tr>
<td>Term member</td>
<td>158,000</td>
<td>197,900</td>
</tr>
<tr>
<td>Visiting fellows</td>
<td>41,000</td>
<td>109,700</td>
</tr>
<tr>
<td>Foreign Affairs publications</td>
<td>229,500</td>
<td>220,000</td>
</tr>
<tr>
<td>National Program</td>
<td>251,400</td>
<td>205,000</td>
</tr>
<tr>
<td>Outreach Program</td>
<td>274,300</td>
<td>40,000</td>
</tr>
<tr>
<td>Websites</td>
<td>446,100</td>
<td>13,100</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>608,500</td>
<td>594,100</td>
</tr>
<tr>
<td>Communications</td>
<td>161,000</td>
<td>18,100</td>
</tr>
<tr>
<td>Capital</td>
<td>259,900</td>
<td>260,000</td>
</tr>
<tr>
<td>Other</td>
<td>855,200</td>
<td>140,900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$14,431,100</strong></td>
<td><strong>$11,712,900</strong></td>
</tr>
</tbody>
</table>

10. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets as of June 30, 2009 and 2008, are shown below. The income earned on these related investments is available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$56,047,100</td>
<td>$48,016,300</td>
</tr>
<tr>
<td>NY meetings</td>
<td>6,191,000</td>
<td>6,189,400</td>
</tr>
<tr>
<td>National Program</td>
<td>1,600,000</td>
<td>—</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>6,066,100</td>
<td>6,066,100</td>
</tr>
<tr>
<td>Library</td>
<td>1,021,000</td>
<td>1,021,000</td>
</tr>
<tr>
<td>Unrestricted as to use</td>
<td>79,444,900</td>
<td>83,316,900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$150,370,100</strong></td>
<td><strong>$144,609,700</strong></td>
</tr>
</tbody>
</table>

FASB Staff Position (“FSP”) No. FAS 117-1 provides guidance on the net asset classifications of donor-restricted endowment funds for a not-for-profit organization that is not yet subject to Uniform Prudent Management of Funds Act (“UPMIFA”). The FSP also improves disclosure about the organizations endowment funds, whether or not the organization is subject to UPMIFA.

The Board of Directors of CFR have interpreted New York State nonprofit law as requiring the preservation of the historical dollar value of the original donor restricted endowment gift as of the gift date, absent of explicit donor stipulations to the contrary. See Note 2 for how CFR maintains its net assets.

Changes in endowment net assets for year ended June 30, 2009:

- **Endowment net assets, beginning of year**: $131,144,800
- **Investment activity**: $2,171,400
- **Unrealized loss on investments**: (21,125,500)
- **Realized loss on investments**: (7,964,600)
- **Investment expenses**: (1,783,100)
- **Total investment activity**: (28,701,800)
- **Contributions**: 4,207,400
- **Amount appropriated for expenditure**: (5,769,400)
- **Endowment net assets, end of year**: $100,881,000

Endowment net asset amounts are net of contributions receivable for endowment and the associated discount on these receivables. Unrestricted net asset amounts represent investment earnings from endowment resources. Temporarily restricted net asset amounts represent endowment resources whose use is limited by donor imposed stipulations. Endowment net assets are not maintained in segregated accounts and as result, as of June 30, 2009, unrestricted endowment net assets were underwater by $29,100.

Endowment net assets of $230,280,700 are included with investments on the statement of financial position for the year ended June 30, 2009.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires CFR to retain as a fund of perpetual duration. In accordance with CFR’s policy noted in Note 2, deficiencies of this nature are reported in either restricted or unrestricted net assets. These deficiencies resulted from unfavorable market fluctuations that occurred in the economy as a whole, whereby the fair market value of the donor-restricted endowment fund was below the amount that is required to be retained permanently by $2,444,500 as of June 30, 2009.
11. FAIR VALUE MEASUREMENTS

In determining fair value, CFR utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs, to the extent possible in its assessment of fair value.

The fair value hierarchy defines three levels as follows:

- **Level 1**—Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

- **Level 2**—Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

- **Level 3**—Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

Financial assets and liabilities carried at fair value at June 30, 2009, are classified in the table as follows:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets carried at fair value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash equivalents:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market funds</td>
<td>$5,321,700</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market funds</td>
<td>12,442,000</td>
<td>21,893,500</td>
<td>139,743,800</td>
</tr>
<tr>
<td>Corporate obligations</td>
<td>—</td>
<td>21,893,500</td>
<td>—</td>
</tr>
<tr>
<td>Corporate equities</td>
<td>57,316,700</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Alternate investments</td>
<td>—</td>
<td>—</td>
<td>139,743,800</td>
</tr>
<tr>
<td>Total assets at fair value</td>
<td>75,080,400</td>
<td>21,893,500</td>
<td>139,743,800</td>
</tr>
<tr>
<td>Liabilities carried at fair value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>—</td>
<td>(3,244,000)</td>
<td>—</td>
</tr>
<tr>
<td>Interest rate swap agreement</td>
<td>—</td>
<td>(2,540,700)</td>
<td>—</td>
</tr>
<tr>
<td>Total liabilities at fair value</td>
<td>$ —</td>
<td>$ (5,784,700)</td>
<td>$ —</td>
</tr>
</tbody>
</table>

Investments in money market funds and corporate equities are valued using market prices in active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Investments in corporate obligations and U.S. government bonds and notes are valued using quoted prices in inactive markets (Level 2). Level 2 instrument valuations are obtained from similar assets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

The reconciliation for the year ended June 30, 2009, of the alternative investments measured at estimated fair value classified as Level 3 is as follows:

- Balance at July 1, 2008: $146,681,500
- Contributions: 32,730,500
- Redemptions: (18,546,600)
- Partnership income (loss): (21,121,600)

Total: $139,743,800

12. COMMITMENTS

CFR leases certain office facilities and equipment under operating lease arrangements. These leases consist of various office equipment rentals.

Future minimum payments for noncancelable operating leases as of June 30, 2009, are as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30,</th>
<th>Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$70,600</td>
</tr>
<tr>
<td>2011</td>
<td>43,700</td>
</tr>
<tr>
<td>2012</td>
<td>23,700</td>
</tr>
<tr>
<td>2013</td>
<td>12,500</td>
</tr>
<tr>
<td>Total</td>
<td>$150,500</td>
</tr>
</tbody>
</table>

Rent expense under the operating leases amounted to $161,000 and $241,500 for the years ended June 30, 2009 and 2008, respectively. In July 2009, CFR entered into an agreement for a capital lease for which future minimum payments will amount to $350,000 over the life of the lease, which expires in July 2012.

13. CONCENTRATION

Financial instruments that potentially subject CFR to a concentration risk include cash held with a bank in excess of Federal Deposit Insurance Corporation (FDIC) coverage by approximately $233,000 and $1,094,000 as of June 30, 2009 and 2008, respectively. As of June 30, 2008, FDIC insurance coverage was $100,000. Effective October 3, 2008, the basic limit was increased from $100,000 to $250,000 for interest bearing accounts and to unlimited for noninterest bearing accounts until December 31, 2009. On January 1, 2010, FDIC deposit insurance for noninterest bearing accounts will return to at least $100,000.
CFR entered into an interest rate swap agreement with an effective date of December 7, 2007, whereby CFR agreed to swap its variable rate interest on the Bonds for a fixed rate equal to 3.719 percent. Subsequent to the issuance of CFR’s 2008 financial statements, management became aware that an amount of a liability related to fair value of the swap agreement was not recorded. As a result, beginning net assets as of July 1, 2008, were adjusted and a liability was established and unrestricted net assets were restated as of June 30, 2009.

<table>
<thead>
<tr>
<th>STATEMENT OF FINANCIAL POSITION</th>
<th>AS PREVIOUSLY REPORTED</th>
<th>AS RESTATED</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swap</td>
<td>$ —</td>
<td>$ 456,600</td>
<td>$456,600</td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>137,259,900</td>
<td>136,803,300</td>
<td>(456,600)</td>
</tr>
</tbody>
</table>
### SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

**FOR THE YEAR ENDED JUNE 30, 2009 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2008)**

#### PROGRAM SERVICES

<table>
<thead>
<tr>
<th></th>
<th>Studies</th>
<th>Task Force</th>
<th>Visiting Fellows</th>
<th>NT Meetings</th>
<th>DC Programs</th>
<th>Special Events</th>
<th>Foreign Affairs</th>
<th>Publications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$8,869,000</td>
<td>$161,700</td>
<td>$7,700</td>
<td>$588,800</td>
<td>$1,161,600</td>
<td>$408,800</td>
<td>$2,176,600</td>
<td>$218,800</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>2,313,900</td>
<td>37,600</td>
<td>100</td>
<td>160,300</td>
<td>267,400</td>
<td>77,200</td>
<td>529,000</td>
<td>59,800</td>
</tr>
<tr>
<td>Total salaries and related costs</td>
<td>11,182,900</td>
<td>199,300</td>
<td>7,800</td>
<td>749,100</td>
<td>1,429,000</td>
<td>485,600</td>
<td>2,705,600</td>
<td>278,600</td>
</tr>
<tr>
<td>Occupancy and equipment</td>
<td>1,044,900</td>
<td>30,400</td>
<td>2,900</td>
<td>48,200</td>
<td>235,800</td>
<td>2,400</td>
<td>53,500</td>
<td>1,440</td>
</tr>
<tr>
<td>Professional services</td>
<td>1,065,500</td>
<td>16,900</td>
<td>65,900</td>
<td>40,700</td>
<td>66,900</td>
<td>9,300</td>
<td>669,300</td>
<td>5,100</td>
</tr>
<tr>
<td>Travel and transportation</td>
<td>1,115,900</td>
<td>17,500</td>
<td>200</td>
<td>53,300</td>
<td>47,600</td>
<td>5,800</td>
<td>71,400</td>
<td>3,200</td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>535,300</td>
<td>11,700</td>
<td>1,000</td>
<td>344,000</td>
<td>296,200</td>
<td>2,400</td>
<td>53,500</td>
<td>1,440</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>169,700</td>
<td>5,000</td>
<td>400</td>
<td>9,900</td>
<td>34,000</td>
<td>9,300</td>
<td>98,900</td>
<td>2,200</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,220,600</td>
<td>33,500</td>
<td>3,500</td>
<td>52,300</td>
<td>255,900</td>
<td>9,300</td>
<td>321,500</td>
<td>11,900</td>
</tr>
<tr>
<td>Interest expense</td>
<td>745,200</td>
<td>20,800</td>
<td>2,100</td>
<td>31,400</td>
<td>156,300</td>
<td>5,800</td>
<td>313,300</td>
<td>9,600</td>
</tr>
<tr>
<td>Other</td>
<td>264,000</td>
<td>7,100</td>
<td>700</td>
<td>13,000</td>
<td>48,000</td>
<td>5,800</td>
<td>1,292,700</td>
<td>7,800</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$17,588,600</td>
<td>$407,700</td>
<td>$84,500</td>
<td>$1,350,000</td>
<td>$2,574,800</td>
<td>$612,400</td>
<td>$8,068,500</td>
<td>$420,400</td>
</tr>
</tbody>
</table>

#### PROGRAM SERVICES (continued)

<table>
<thead>
<tr>
<th></th>
<th>National Program</th>
<th>Outreach</th>
<th>Term Member</th>
<th>Sites</th>
<th>Fellowships</th>
<th>Affairs</th>
<th>Communications</th>
<th>Total Program Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$240,400</td>
<td>$325,900</td>
<td>$58,700</td>
<td>$1,049,500</td>
<td>$114,400</td>
<td>$680,100</td>
<td>$16,061,600</td>
<td>$16,061,600</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>62,400</td>
<td>87,500</td>
<td>14,600</td>
<td>289,400</td>
<td>176,900</td>
<td>4,101,900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total salaries and related costs</td>
<td>302,800</td>
<td>413,400</td>
<td>73,300</td>
<td>1,338,900</td>
<td>340,200</td>
<td>8,262,500</td>
<td>20,163,500</td>
<td></td>
</tr>
<tr>
<td>Occupancy and equipment</td>
<td>30,400</td>
<td>41,500</td>
<td>1,000</td>
<td>31,400</td>
<td>156,300</td>
<td>14,200</td>
<td>313,300</td>
<td>9,600</td>
</tr>
<tr>
<td>Professional services</td>
<td>8,100</td>
<td>17,000</td>
<td>1,900</td>
<td>324,100</td>
<td>433,300</td>
<td>97,800</td>
<td>2,818,600</td>
<td>5,090,900</td>
</tr>
<tr>
<td>Travel and transportation</td>
<td>8,800</td>
<td>17,000</td>
<td>1,900</td>
<td>324,100</td>
<td>433,300</td>
<td>97,800</td>
<td>2,818,600</td>
<td>5,090,900</td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>4,400</td>
<td>10,400</td>
<td>900</td>
<td>19,600</td>
<td>30,800</td>
<td>60,000</td>
<td>428,000</td>
<td>428,000</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>29,700</td>
<td>27,700</td>
<td>7,700</td>
<td>98,100</td>
<td>30,800</td>
<td>83,800</td>
<td>2,204,800</td>
<td>2,204,800</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,220,600</td>
<td>33,500</td>
<td>3,500</td>
<td>52,300</td>
<td>255,900</td>
<td>30,800</td>
<td>321,500</td>
<td>11,900</td>
</tr>
<tr>
<td>Interest expense</td>
<td>745,200</td>
<td>20,800</td>
<td>2,100</td>
<td>31,400</td>
<td>156,300</td>
<td>5,800</td>
<td>313,300</td>
<td>9,600</td>
</tr>
<tr>
<td>Other</td>
<td>264,000</td>
<td>7,100</td>
<td>700</td>
<td>13,000</td>
<td>48,000</td>
<td>5,800</td>
<td>1,292,700</td>
<td>7,800</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$752,100</td>
<td>$715,200</td>
<td>$193,400</td>
<td>$2,138,800</td>
<td>$761,400</td>
<td>$8,068,500</td>
<td>$420,400</td>
<td>$420,400</td>
</tr>
</tbody>
</table>

#### SUPPORTING SERVICES

<table>
<thead>
<tr>
<th></th>
<th>Development</th>
<th>Corporate Program</th>
<th>Management and General</th>
<th>Membership</th>
<th>Total Supporting Services</th>
<th>2009 Total</th>
<th>2008 Total Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$658,500</td>
<td>$708,100</td>
<td>$1,817,000</td>
<td>$321,300</td>
<td>$3,504,900</td>
<td>$19,566,500</td>
<td>$18,572,200</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>182,000</td>
<td>192,700</td>
<td>932,400</td>
<td>88,500</td>
<td>1,395,600</td>
<td>5,497,500</td>
<td>5,175,100</td>
</tr>
<tr>
<td>Total salaries and related costs</td>
<td>840,500</td>
<td>900,800</td>
<td>2,749,400</td>
<td>409,800</td>
<td>4,900,500</td>
<td>25,064,000</td>
<td>23,747,300</td>
</tr>
<tr>
<td>Occupancy and equipment</td>
<td>44,600</td>
<td>60,900</td>
<td>885,700</td>
<td>35,400</td>
<td>1,026,600</td>
<td>3,005,900</td>
<td>1,965,300</td>
</tr>
<tr>
<td>Professional services</td>
<td>8,400</td>
<td>32,500</td>
<td>11,600</td>
<td>153,400</td>
<td>205,900</td>
<td>3,206,800</td>
<td>3,771,500</td>
</tr>
<tr>
<td>Travel and transportation</td>
<td>40,600</td>
<td>42,500</td>
<td>735,800</td>
<td>18,400</td>
<td>837,300</td>
<td>3,655,900</td>
<td>4,189,400</td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>49,600</td>
<td>28,800</td>
<td>62,100</td>
<td>10,900</td>
<td>144,500</td>
<td>1,738,400</td>
<td>2,122,700</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>7,900</td>
<td>10,300</td>
<td>133,100</td>
<td>47,000</td>
<td>156,000</td>
<td>584,000</td>
<td>506,600</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>52,400</td>
<td>70,700</td>
<td>611,600</td>
<td>37,100</td>
<td>771,800</td>
<td>2,976,600</td>
<td>2,032,000</td>
</tr>
<tr>
<td>Interest expense</td>
<td>52,100</td>
<td>43,200</td>
<td>365,900</td>
<td>229,800</td>
<td>691,000</td>
<td>2,152,500</td>
<td>2,348,300</td>
</tr>
<tr>
<td>Other</td>
<td>29,900</td>
<td>16,900</td>
<td>146,200</td>
<td>35,500</td>
<td>228,500</td>
<td>2,100,700</td>
<td>2,348,300</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$1,168,700</td>
<td>$1,425,300</td>
<td>$5,795,900</td>
<td>$945,300</td>
<td>$9,335,200</td>
<td>$46,544,800</td>
<td>$43,121,200</td>
</tr>
</tbody>
</table>

---

Financial Statements
INDEPENDENT AUDITORS’ REPORT

The Board of Directors
of the Council on Foreign Relations, Inc.

We have audited the accompanying statement of financial position of the Council on Foreign Relations, Inc. ("CFR"), as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of CFR’s management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized information has been derived from CFR’s 2008 financial statements and, in our report dated September 12, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Council on Foreign Relations, Inc., as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 14 to the financial statements, management became aware of an understatement in the liabilities related to an interest rate swap agreement as of June 30, 2008, subsequent to the issuance of the 2008 financial statements. Management determined that liabilities were understated by approximately $457,000 as of June 30, 2008, and that other changes in net assets for the year then ended were overstated by the same amount. Accordingly, the net asset balance and liabilities as of July 1, 2008, and the 2008 comparative numbers were restated.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the Council on Foreign Relations, Inc. The supplementary information (shown on page 13) is not a required part of the basic financial statements and is the responsibility of management, and is presented for purposes of additional analysis of the financial statements rather than to present a full statement of functional expenses. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

New York, NY
October 7, 2009
Credits

Editor: Patricia Dorff
Production Editor: Lia C. Norton
Photo Editor: Nidhi Sinha
Publications Intern: Emily Marzulli
Copy Editor: James B. Armstrong
Cover Design: ObjectiveSubject
Production: Gene Crofts

PHOTOS
Stan Honda/AFP/Getty Images: cover photo
(a sign at the New York Stock Exchange on September 16, 2008)
Hills & Company: 5 top
Citigroup: 5 bottom
Kaveh Sardari/www.sardari.com: 7; 8; 11 left
Don Pollard: 9; 10; 11 center, right; 12; 13; 14; 16