Annual Report
2010
Notes: This list of Officers and Directors is current as of July 1, 2010. A historical roster of Directors and Officers can be found on pages 23–25.
Mission Statement

The Council on Foreign Relations (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, 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 CFR members to discuss and debate major international issues;
- supporting a Studies Program that fosters independent research, enabling CFR 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.
It is our third year as co-chairs of the Council on Foreign Relations and the list of issues for the institution to address continues to evolve and grow. This year has been marked by persistent financial uncertainty and sovereign debt concerns, as well as by political tensions in various parts of the world, from the Korean peninsula to Afghanistan and Pakistan to the Middle East. Adding to all this, politics in Washington are more polarized than ever. Access to nonpartisan and unbiased analysis is limited yet critical to keeping Americans informed and helping the United States meet its many challenges.

The Council has done tremendous work in New York, Washington, and beyond to address the growing list of foreign policy challenges. There are great strengths to being a New York–based organization. New York is the financial and media capital of the world, and home to the UN headquarters. The convening power of CFR in New York is unparalleled, attracting the most prominent world leaders in government and business.

In Washington, the past year represented the organization’s first full year in its new building. Given the discordant tone of U.S. politics, the time could not be more appropriate for CFR to build its presence in the nation’s capital. The Council’s work grows stronger each year as the institution expands programming and other initiatives in both cities, as well as nationally.

We would like to highlight some of the work CFR is doing from its impressive new space in Washington. The Washington building was an essential step in helping the Council expand both programming for individual and corporate members and outreach to targeted constituencies—congressional, executive, diplomatic, and media. An enhanced presence in Washington is a necessary platform for much of what CFR does.

Since January 2009, the Washington office has welcomed five world leaders—from Canada, India, Liberia, Nigeria, and Zimbabwe—as well as numerous other foreign and U.S. government officials. The Washington office continues to convene senior U.S. government officials and business leaders on an array of issues. It hosted Federal Reserve Chairman Ben S. Bernanke at the height of the financial crisis and also examined economic issues with industry leaders like James W. Owens, chairman and chief executive officer of Caterpillar. Secretary of State Hillary Rodham Clinton gave her first major foreign policy speech at the Council in Washington, and CFR recently hosted General David H. Petraeus for a discussion of national security issues. The Council has also welcomed several other officials from the Obama administration to speak on regions ranging from South Asia to Europe and on issues from cybersecurity to education policy and American competitiveness.

The Washington building, with its fifty-nine-thousand square feet and eight stories, far exceeds the Council’s old space, not only in size, but also in technological capacity, which allows CFR more flexibility in programming and other initiatives. This past year during the opening of the UN General Assembly, the Council was able to conduct high-resolution
interactive videoconferences of New York meetings with foreign leaders for its members in Washington. The larger space has also enabled Council fellows to do more in the way of roundtables and study groups, which have increased by 15 percent from fiscal year 2008. In addition, the building was recently awarded a Leadership in Energy and Environmental Design (LEED) Gold-level certification, making it one of the most energy efficient and environmentally conscious buildings in the nation’s capital.

Given the nonpartisan quality of CFR’s work and this country’s ongoing political dissonance, a presence in Washington is not only important to the one-third of its membership based there, but is also vital to the organization as a whole. The Council is well positioned to contribute informed voices to serious policy debates. This is a critical component of the Council’s mission, and as such CFR has expanded its outreach efforts in Washington. The building—which is steps away from the White House, World Bank, and State Department—places CFR in a prominent and easily accessible neighborhood among the most influential persons involved in foreign policy. CFR is also doing more with government officials and policymakers on Capitol Hill and in the executive branch to provide analysis and serve as a resource.

The Congress and U.S. Foreign Policy program has grown significantly over the past decade, elevating the Council’s profile on Capitol Hill. The program puts on meeting series for members of Congress, chiefs of staff, and other senior aides in both the House and the Senate on topics ranging from global health to international finance to non-proliferation. Such series include individual breakfast briefings, in which a new member of Congress chooses a topic and the Council sets up a session with roughly a dozen CFR members with expertise in the area—in fiscal year 2010 the Council hosted fifteen such briefings. Recently, CFR has also hosted meetings that draw on its Contingency Planning Memoranda, which examine the implications of possible scenarios (such as an escalation of Indo-Pakistani tensions) and what can be done about them, and others that focus on more immediate topics like U.S. terrorism trials and the Iraqi elections. The program also now holds a conference at the start of each new Congress to educate incoming senior congressional staff about a wide range of foreign policy issues.

The Council’s executive branch outreach team was formed more than two years ago, before the move to the new building. Thanks to the team’s efforts, the Council in Washington is increasingly viewed as the go-to convening body where senior administration officials and Washington’s intellectual leaders meet for small, ad-hoc briefings on policy issues. This past year, the Council hosted four such sessions—on missile defense, U.S. strategy toward Afghanistan, the Nuclear Posture Review, and the Nuclear Security Summit.

The Council has launched a series of meetings aimed at helping senior embassy officials understand the politics and policies of the United States. The meetings give foreign diplomats access to expert Council members in a private roundtable setting. In the past year, CFR has hosted six of these meetings and connected several dozen senior foreign diplomats with experts on topics like financial regulatory reform, the U.S. economy, and the role of Congress in policymaking. The Council also offers embassy lunches, hosted by foreign ambassadors, for a small group of Council members, helping CFR membership become more familiar with issues significant to foreign governments.

To address the increasing political polarization in the capital, the Council is convening a salon dinner series on bipartisanship. Led by former secretary of state Madeleine K. Albright, former White House
The Council’s work grows stronger each year as the institution expands programming and other initiatives in both cities, as well as nationally.

chief of staff Kenneth M. Duberstein, former House majority leader Richard A. Gephardt, and former congressman Vin Weber, the meetings focus on practical solutions to policy challenges that can garner bipartisan support.

The Council’s programming and initiatives in New York continue to grow more robust as well. Five heads of state or government have visited the New York office this past year—from Georgia, South Korea, Libya, Namibia, and Ukraine—and senior government officials have come from countries including France, the United Kingdom, Thailand, India, Turkey, and Angola, among others. The Council has hosted U.S. senior government officials from the military, the Department of Homeland Security, the Federal Reserve System, the Treasury Department, and the State Department, among others. The new CEO Speaker series has featured business leaders from global Fortune 500 companies in finance, energy, telecommunications, and health care. The National Program continues to cater to CFR members located outside New York and Washington, offering more than eighty meetings and nearly fifty teleconferences over the past year in addition to the annual national conference.

Even as CFR continues to build on its nearly nine-decade tradition as a New York–based institution, the Council also works to strengthen its presence in the city where many U.S. policy decisions are made. CFR Vice Chairman Richard E. Salomon and our fellow Board and Council members deserve much credit for all of their guidance and insight on the Council’s Washington efforts and other institutional priorities. We would like to especially recognize Council President Richard N. Haass for his able leadership and persistent efforts to expand the reach of the Council through both traditional means and innovative approaches.

Carla A. Hills  
Robert E. Rubin  
*Co-Chairs of the Board*
A large and growing fiscal deficit, unemployment hovering near 10 percent, wars in Afghanistan and Iraq, energy security and climate change, and threats from states, terrorist groups, and viruses (computer and biological) are just a few of the many challenges facing the United States and the world. The Council on Foreign Relations is focused on all these issues and many more. With programming in New York, Washington, and nationally, outreach to targeted constituencies, Council publications, an award-winning website—CFR.org—the work of experts through books, articles, and media appearances, and the first full year in the new Washington building, the Council has been busy and productive by any measure.

Major areas of focus for CFR have included assessing the Obama administration’s decision to increase troop levels in Afghanistan, prospects for U.S. relations with a rising China, tensions in the Middle East, and concerns about Iran and North Korea. On the economic side, financial volatility and serious fiscal challenges linger, driving policy debates about financial regulatory reform and how best to promote growth while exercising fiscal restraint. There are also questions about how economic limitations affect the global role of the United States. These debates are taking place against a backdrop of strong performance by emerging economies, creating a shift in the global distribution of power. And a range of other topics, including climate change, global health, relief and development in Haiti, and political and economic reform in Africa, also demand and receive attention.

In an era of strong partisan division in the United States, the Council has worked hard to address the full slate of foreign policy issues in a manner consistent with its nonpartisan character and the clear need for timely and serious analysis. To this end, CFR fellows have been highly visible this year, publishing more than five hundred articles and op-eds. They have written for or been cited in the New York Times, Wall Street Journal, Financial Times, and Washington Post, as well as in Foreign Affairs, the Economist, Time, Newsweek, the Atlantic, and Foreign Policy. CFR fellows have also appeared in nearly one thousand media interviews on major television networks including ABC, CBS, NBC, CNN, and MSNBC, as well as the BBC and al-Jazeera. Fellows published six books, testified before Congress thirteen times on issues ranging from climate change to immigration to U.S. relations with Africa, and briefed U.S. and foreign government officials 350 times. The Council held some five hundred events in New York, Washington, and across the country this year, along with more than two hundred smaller roundtable discussions and study groups organized by CFR fellows.

Among the highlights of this year’s programming were general meetings in New York and Washington with nine heads of state, more than twenty high-ranking foreign government officials, and nearly thirty senior U.S. government officials. During the opening of the UN General Assembly, we held meetings in New York with President Lee Myung-bak of South Korea, President Viktor Yushchenko of Ukraine, President José Manuel Barroso of the European Commission, and Libyan leader...

President Richard N. Haass
Muammar al-Qaddafi, as well as the foreign ministers of the United Kingdom, France, Turkey, India, and Angola.

The Council held sessions as well with senior administration officials on political and national security challenges, including Secretary of State Hillary Rodham Clinton, Secretary of Homeland Security Janet A. Napolitano, General Raymond T. Odierno, Director of National Intelligence Dennis C. Blair, and then CENTOM commander General David H. Petraeus, now the commander of U.S. forces in Afghanistan, among others. On economic issues, the Council hosted the heads of two regional Federal Reserve Banks as well as Peter R. Orszag, the director of the Office of Management and Budget. Members also heard from former Federal Reserve chairman Alan Greenspan and former Treasury secretary Henry M. Paulson Jr. And as part of our ongoing focus on religion and foreign policy issues, we hosted Archbishop Desmond Tutu and Cardinal Angelo Scola.

Corporate members attended more than three hundred events this year, and the Corporate Conference attracted the biggest turnout since the inaugural conference five years ago. The two-day event this year covered challenges surrounding the U.S. economy and geopolitical risk, with an opening keynote by Kenneth R. Feinberg, special master for executive compensation. The Council’s recently launched CEO Speaker series featured nine heads of leading global corporations, including Christophe de Margerie of Total, Robert E. Diamond Jr. of Barclays, Andrew P. Witty of GlaxoSmithKline, and Ivan G. Seidenberg of Verizon.

As part of our continuing McKinsey Series on International Economics, we convened a panel discussion on derivatives featuring John A. Paulson, president of hedge fund Paulson & Co. And at a time of grave concerns about sovereign debt in eurozone countries, Council members met with Jean-Claude Trichet, president of the European Central Bank.
President’s Message

Bank. The Council also relaunched its World Economic Update series, in which senior bankers and chief economists participate in panel discussions on geoeconomic trends. The latest session featured the head of emerging markets and credit research at JPMorgan Chase & Co., the chief economist from Bank of America, and the chief U.S. economist from Barclays Capital.

Other notable meetings this year included a two-day event at the Council’s headquarters in New York on media and foreign policy to celebrate the sixtieth anniversary of CFR’s Edward R. Murrow press fellowship. The event included a panel with the news presidents from ABC, CBS, CNN, and NBC, in their first-ever joint appearance, on how to meet challenges facing the news business. Also part of the Murrow fellowship’s anniversary celebration was an event at the Newseum in Washington, supported by the Knight Foundation and the Ford Foundation, on journalism in the digital age. Participants held a discussion with panelists from three major news organizations and CFR Board member Alberto Ibargüen, president and CEO of the Knight Foundation. Finally, the Council hosted a session at the Museum of Modern Art in New York, sponsored by Bank of America, with South African artist William Kentridge. The evening included a viewing of Kentridge’s exhibition and a discussion of both his art and broader issues on the intersection of art and politics.

Serving the more than one-third of Council members located outside the New York and Washington areas, the National Program was extremely active. The highlight of its programming year was the fifteenth annual National Conference, at which members explored immigration reform, U.S. policy toward Iran, the Israeli-Palestinian conflict, and political and economic challenges in Africa and Latin America. Half the Sky coauthors Nicholas D. Kristof and Sheryl WuDunn opened the conference with a session on women and economic development. Also

The David Rockefeller Studies Program

The David Rockefeller Studies Program is the Council’s world-class think tank. This year CFR scholars continued to contribute expert analysis on the full range of foreign policy issues. Here is a snapshot of their work:

- 6 Average weekly number of op-eds published
- 6 Books published
- 13 Appearances by Council experts before Congress
- 30 Reports published
- 112 Magazine or journal articles published
- 167 Expert Briefs, First Takes, and Interviews on CFR.org
- 285 Study group and roundtable meetings held
- 348 Briefings given to U.S. and foreign government officials
- 1,038 Interviews given to the media

President’s Message

Senior Fellow Isobel Coleman in a mosque-based school in Hazarajat, Afghanistan.

featured were U.S. ambassador to Afghanistan Karl W. Eikenberry and Paul A. Volcker, chairman of the President’s Economic Recovery Advisory Board and former chairman of the Federal Reserve Board.

National members met with a number of Council fellows throughout the year on topics ranging from Afghanistan to the Middle East to Cuba, and I hosted sessions in several cities to discuss the challenges facing the Obama administration. We also organized review sessions for the recently released Independent Task Force report on the Korean Peninsula and for Senior Fellow John Campbell’s forthcoming book on Nigeria. In addition, the National Program held roundtable sessions across the country, including a global economic update by Dennis P. Lockhart, head of the Federal Reserve Bank of Atlanta, and a discussion on U.S. nuclear policy with former national security adviser Brent Scowcroft. National members joined nearly fifty teleconferences of New York and Washington meetings, as well as interactive conference calls; participation in both has grown by 50 percent over the past three years.

The Council continued to publish a wide range of reports that set a high standard. Council reports, which are offered free on CFR.org, were downloaded a record 69,000 times. The Studies Program published eight Council Special Reports by both CFR and outside scholars: James M. Goldgeier on the future of NATO; Bronwyn E. Bruton on U.S. strategy for Somalia; Paul Lettow on the shortcomings of the nuclear nonproliferation regime; Paul B. Stares and Micah Zenko on U.S. conflict prevention capacity; Matthew C. Waxman on intervention to stop genocide and mass atrocities; Vijay Padmanabhan on the relationship between the United States and the International Criminal Court; Jeffrey Mankoff on the Russian economic crisis; and Evan A. Feigenbaum and Robert A. Manning on regional institutions in Asia. Other Council papers focused on relations between Russia and Ukraine, instability in Egypt, the role of
international institutions in addressing climate change, the challenges of global health governance, and deterrence of a nuclear Iran.

The David Rockefeller Studies Program’s Maurice R. Greenberg Center for Geoeconomic Studies (CGS) featured papers on the prospects for world economic growth, the significance of measured gross financial flows, the political effects of macroeconomic imbalances, and the dangers of U.S. debt. CGS also continued to feature the Squam Lake Working Group Papers, a collection of reports on financial reform from fifteen financial economists. The most recent papers examined the regulatory framework for handling impaired financial institutions, regulation of executive compensation in financial services, and the relation of prime brokers and derivatives dealers to the financial crisis.

The Center for Preventive Action, also part of the Studies Program, continued its Contingency Planning Memorandum series, which considers what the United States should do to prevent or manage potential crises that would adversely affect its interests. The series has drawn significant interest from the White House, the State Department, the intelligence community, and Congress. This year it included papers on such Council reports, which are offered free on CFR.org, were downloaded a record 69,000 times.
possibilities as an Israeli strike on Iran, terrorism and Indo-Pakistani escalation, and renewed conflict in Sudan.

Council experts published six books. Charles A. Kupchan’s How Enemies Become Friends: The Sources of Stable Peace uses historical and present-day analysis to examine how rival states can overcome competition to form partnerships. Isobel Coleman and Vali R. Nasr both wrote about trends in Islamic societies that could help counter extremist sentiment. Coleman’s Paradise Beneath Her Feet: How Women Are Transforming the Middle East looks at how activists in Islamic societies are working within the tenets of Islam to promote women’s empowerment. Nasr’s Forces of Fortune: The Rise of the New Muslim Middle Class and What It Will Mean for Our World examines the emerging business-minded middle class in Islamic countries. On economic topics, Daniel Senor and Saul Singer’s Start-Up Nation: The Story of Israel’s Economic Miracle uncovers the factors behind Israel’s economic success. And Sebastian Mallaby’s More Money Than God: Hedge Funds and the Making of a New Elite chronicles the history of hedge funds and argues for their continued role in the economy. Former CFR Fellow Peter Beinart’s The Icarus

Corporate Program

The Council’s Corporate Program serves an international membership of nearly two hundred global firms in a variety of sectors, from technology and energy to media and financial services. CFR welcomed many global Fortune 100 and 500 members this year, including Walmart, AT&T, Telefónica International USA, and Itochu International. Exxon Mobil Corporation and Chevron Corporation generously upgraded their membership to the Founders level, joining five other firms at the highest tier of support.

The Corporate Program hosted more than one hundred events, such as the annual Corporate Conference, the CEO Speaker series, and frequent roundtables, briefings, and conference calls, offering members the opportunity to interact with leading figures in business and finance. New collaborations were also established, marked by events with Bloomberg and New York’s Museum of Modern Art. The program further increased its presence in Washington, DC, with more programs for—and participation by—corporate members in the capital.

This year also marked the launch of CFR’s Resources for Global Business at www.cfr.org/corporate. This dedicated platform offers corporate members and the business community access to quality analysis from CFR scholars and other domestic and international thought leaders.

Two new initiatives this year in the Studies Program are the Civil Society, Markets, and Democracy initiative and the Global Brazil initiative. The former, made possible by a grant from Goldman Sachs, is being led by Senior Fellow Isobel Coleman and will explore how the United States can best promote open markets and democracies around the world. Senior Fellow Julia E. Sweig is leading the Global Brazil initiative, which will examine the domestic, regional, and international dimensions of Brazil’s emergence as a world power.

The Council’s Task Force Program has been busy sponsoring bipartisan reports on some of the most vexing international issues. Two Independent Task Force reports came out this year. The first, U.S. Immigration Policy, was released in July 2009 by a Task Force chaired by former Florida governor Jeb Bush and former White House chief of staff Thomas F. “Mack” McLarty III and directed by Senior Fellow Edward Alden. It offered a strategy for maintaining U.S. political and economic leadership by attracting skilled immigrants, adopting a program of earned legalization for those living in the United States illegally, and taking steps to secure the country’s borders. The Miami Herald called the report “a bipartisan blueprint for fixing our broken immigration system” and urged members of Congress to read it.

The Council released the second Independent Task Force report, U.S. Policy Toward the Korean Peninsula, at what could not have been a more appropriate time, in June 2010. The Task Force was chaired by former special envoy for negotiations with North Korea Charles L. “Jack” Pritchard and former commander in chief of the UN Command for the Republic of Korea/U.S. Combined Forces/U.S. Forces Korea John H.

The interactive Crisis Guide series continued to thrive, with the most recent Crisis Guide winning the Council’s second Emmy Award.
President’s Message

Tilelli Jr. It was directed by Adjunct Senior Fellow Scott A. Snyder. The report identified three pillars of an internationally coordinated response to the threat posed by North Korea: denuclearization of the Korean peninsula, close U.S.-South Korea consultations, and active participation by China. Released just after the sinking of the South Korean ship Cheonan, the report received significant attention both in this country and in Asia.

We continue to strengthen the Council’s outreach initiatives for religious leaders, educators and students, and state and local government officials. This year we launched three dedicated sections of CFR.org to serve as portals of entry to CFR resources for these constituencies. In addition, the Council hosted its third annual Religion and Foreign Policy Summer Workshop this year, bringing together a diverse group of eighty religious leaders and scholars. Religious leaders also participated in eleven sessions of the Religion and Foreign Policy Conference Call series.

On the education front, we hosted two gatherings of the Higher Education Working Group, in which college and university presidents explore the role of higher education institutions in meeting the challenges posed by major global issues. Approximately 1,150 students (in 47 groups) also came through our doors for briefings with CFR fellows and staff, and 85 colleges and universities participated in our popular Academic Conference Call series, which featured 15 calls over the course of the year with CFR fellows and Foreign Affairs authors. In addition, CFR served as a valuable resource for state and local leaders, hosting 6 conference calls on issues such as immigration and the Gulf oil spill.

To make the Council’s content easily accessible to a wide variety of audiences, CFR.org launched its redesigned homepage in mid-December. The redesign puts more emphasis on the work of the Studies Program and features a steady flow of Web-only content from Council fellows, such as Expert Briefs and First Takes, both of which are drawing increased media attention. Overall, CFR.org attracted an average of 1.1 million page views and 375,000 unique visitors each month.

Angola’s foreign minister Assunção Afonso dos Anjos meets Council members after his address.

CFR.org

CFR.org, the Council’s award-winning website, is a primary means of sharing CFR’s work with interested audiences around the world. Each month, more than 375,000 users access its authoritative background and analysis in a growing array of formats.

Among CFR.org’s most popular features:

- A daily Featured Briefing that provides a package of analysis and background information on a current topic
- First Takes that offer a CFR expert’s early view of a breaking news development
- From Our Experts, which showcases timely and important work from CFR’s Studies Program
- More than seven hundred Backgrounders that add up to a virtual encyclopedia of foreign policy
- Expert interviews conducted by former New York Times editor Bernard Gwertzman and other CFR staff on current topics
- A multimedia player for viewing full-length and highlight videos of recent on-the-record CFR meetings
- Two free enewsletters—the Daily News Brief (weekdays) and The World This Week (weekends)—that deliver timely coverage directly to subscribers’ inboxes
- A World Events Calendar that flags upcoming international events and anniversaries, with links to relevant background material
- CFR blogs, including the Asia Program’s “Asia Unbound” and Senior Fellow Michael A. Levi on energy and the environment
Also new on the website this year were two blogs by Council fellows: the Asia Program’s “Asia Unbound,” which features several CFR experts on that region, and Senior Fellow Michael A. Levi’s blog analyzing climate, energy, and nuclear issues. The Center for Geoeconomic Studies also continues to update its “Geo-Graphics” blog regularly, using graphical analysis to report on timely geoeconomic issues and offering links to news and expert commentary. Finally, the interactive Crisis Guide series continued to thrive, with the most recent Crisis Guide, on the global economy, winning the Council’s second Emmy Award.

A final highlight of the Council’s outreach is a new video produced this year by Emmy Award–winning director Jesse Dylan. The four-minute video, which features a diverse range of CFR members talking about the Council’s mission and its role as a resource for a range of constituencies, enhances CFR’s presence online and across social media platforms.

This list is not exhaustive, but it does give a sense of the many ways in which CFR is addressing the serious issues facing this country and the world. I have now completed seven years as president of the Council, and I continue to be impressed with and proud of the many ways the Council and those who are part of it fulfill its mission. I offer my sincere thanks to Co-Chairs Carla A. Hills and Robert E. Rubin, Vice Chair Richard E. Salomon, and the members of the Board of Directors. In addition, the Council could not do what it does without its membership, both individual and corporate, in New York, Washington, and across the United States and the world. Finally, our dedicated staff deserve much credit for all they do, day in and day out. The work of all these groups—the Council’s Board of Directors, members, and staff—helped CFR serve again this year as a trusted resource for all those who want to better understand the daunting challenges facing the United States and the world.

Richard N. Haass
President
In six issues, stretching from July/August 2009 to May/June 2010, Foreign Affairs published nineteen articles relating to U.S. power, seven on the rise of China, and six on energy and the environment. Online—at ForeignAffairs.com—the magazine published twenty-four annotated Reading Lists, covering topics from Israeli politics to the financial crisis, twelve Letters, including one from Tehran and another from Kathmandu, and numerous Snapshots and Postscripts.

Several major essays evaluated the Obama administration’s progress during its first year. Zbigniew Brzezinski called on President Barack Obama to do a better job of turning his soaring rhetoric into action. The president’s ability to govern, Brzezinski said, would be tested by the immediate challenges of Iran, Afghanistan-Pakistan, and Israel-Palestine. Kenneth Roth lamented that Obama had not lived up to his campaign promises to end Bush-era human rights abuses. Barry Eichengreen and C. Fred Bergsten assessed how the financial crisis would affect the U.S. dollar. Bergsten urged further steps to balance the budget and stimulate private savings. Meanwhile, Josef Joffe, Niall Ferguson, and Michael Mandelbaum debated whether U.S. preeminence is here to stay or could quickly wane, and whether the United States should lament its demise.

Even as the future of U.S. hegemony remained in question, it was clear that China was becoming more powerful. Robert D. Kaplan wrote that its need for natural resources, markets, and greater security is pushing China to increase its influence over neighboring territories and seas. Ken Miller examined China’s financial strategies and the challenge they present. Marc Levinson argued that global financial regulations would do more harm than good. He favored coordinated regulations by nation-states over remedies proffered by multilateral committees. An annotated online Reading List provided by George J. Gilboy provided context to these discussions.

As China reaches out, other countries will need to deal with internal problems: Bronwyn E. Bruton wrote that the United States should renounce intervention in Somalia and encourage local development; Charles King and Rajan Menon identified the Caucasus as Russia’s looming challenge; and Robert C. Bonner explored how Mexico could target its drug cartels, using lessons from Colombia’s war on drugs.

In a lead essay on U.S. defense policy, Robert M. Gates explained that rather than fighting allies’ wars, the United States will need to help them better defend themselves. In a separate essay, Brzezinski marked the sixtieth anniversary of NATO by calling for it to become the hub of a web of regional security organizations. Charles A. Kupchan argued that it was time to seriously consider including Russia in NATO to achieve Europe-wide security. Dmitri Trenin evaluated the prospects of a “reset” relationship between Russia and the United States, and Andrei Lankov concluded that only internal initiatives would lessen North Korean intransigence. Meanwhile, Morton I. Abramowitz and Henri J. Barkey evaluated the implications for U.S. policy of Turkey’s expansive courting of Iran and its souring on Israel. Evan A. Feigenbaum, George R.
Packard, and Yoichi Funabashi evaluated the prospects and possible pitfalls of developments within U.S. allies India and Japan.

Wesley K. Clark and Peter L. Levin wrote that the threat of cyber warfare required Washington to quickly secure computer networks, software, and hardware. Graham T. Allison and Charles D. Ferguson took opposing sides on the practicality of the Obama administration’s goal of reducing the U.S. nuclear weapons stockpile. Keir A. Lieber and Daryl G. Press warned that the United States must retain the right nuclear weapons capabilities lest adversaries conclude that Washington’s nuclear strategy rests largely on bluff.

James M. Lindsay and Ray Takeyh argued that the United States could successfully contain Iran in the event that Tehran gains a nuclear weapons capability. In online Snapshots, Andrew J. Tabler counseled the Obama administration to restart investigations on Syria’s reactor in order to gain leverage over Damascus, and Rashid Khalidi and Bret Stephens debated whether the end of Israeli settlements would bring peace to the region once and for all.

Countering terrorists and insurgency in Afghanistan comprised another major theme this year. Jessica Stern described how terrorists could be rehabilitated, citing Saudi Arabia’s partially successful reeducation program. Stephen Biddle, Fotini Christia, and J Alexander Thier urged the Obama administration to give up on building an Afghan centralized state and aim instead for decentralized democracy. Sheri Berman drew parablees between state building in Louis XIV’s France and in Afghanistan today. In an online Snapshot, George Gavrilis called for the United States to use the international community’s intervention in Tajikistan as a model. In an online letter from Kabul, Kim Barker described the major problems U.S. forces face: corruption, warlords, and the Taliban.

With the Copenhagen round of climate talks having taken place in December, and the next round on the horizon, Foreign Affairs continued its coverage of environmental and energy issues. Michael A. Levi forecasted that the Copenhagen talks would end in deadlock and, in a Web
Postscript, compared his predictions with the actual outcomes. Jessica Seddon Wallack and Veerabhadran Ramanathan argued that reducing “black carbon” would be a viable way to fight global warming and Joel Kurzman called for a cap-and-trade system for carbon emissions. David G. Victor and Linda Yueh described the pressure that a growing demand for green energy, and for energy in developing countries, is putting on the International Energy Agency, and Edward L. Morse and Christof Rühl discussed oil markets after the economic crisis. These articles were accompanied by Morse’s online Reading List on oil and Victor’s on climate change.

Laurie A. Garrett examined the viability of Cuba’s expensive healthcare system, particularly in a post-embargo world. Yale president Richard C. Levin told of the aggressive efforts to raise the quality of Asian universities, and Jack A. Goldstone illustrated the major demographic changes to which global institutions will have to adapt. Isobel Coleman put the spotlight on efforts to empower women in the Muslim world.

Though the economic downturn continued to depress advertising revenue and newsstand sales, overall magazine circulation remained healthy. Average paid circulation of 157,566 for calendar year 2009 was down only 2 percent from 2008. The magazine’s website generated 14 percent more new subscriptions in the first half of 2010 than in the same period last year, and increased efficiencies in production and distribution contributed to the continued profitability of the magazine.

During the past year, more than 7,500 readers downloaded bimonthly issues through the Amazon Kindle, Barnes & Noble Nook, and Sony Reader. Two Foreign Affairs ebooks—The Clash of Civilizations? The Debate and China on the World Stage—were developed for the eReader market in collaboration with CFR Publishing. In response to a demand from international readers for timelier and less costly delivery, a digital-only subscription is in development. Other digital initiatives include a platform for mobile delivery of content on smartphones, as well as a section of the website to host audio and video content. Foreign Affairs LIVE, entering its third season this fall, has drawn more than two thousand readers to discussions with authors and editors in a lively public forum.

James F. Hoge Jr.
Foreign Affairs Editor

During the past year, more than 7,500 readers downloaded bimonthly issues through the Amazon Kindle, Barnes & Noble Nook, and Sony Reader.
EXECUTIVE
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Peter Ackerman
Henry S. Bienen
Tom Brokaw
Sylvia Mathews Burwell
Kenneth M. Duberstein
Martin S. Feldstein
Stephen Friedman
Joseph S. Nye Jr.
David M. Rubenstein
Joan E. Spero

AUDIT COMMITTEE
David M. Rubenstein, Chair
Alan S. Blinder
Gail D. Fosler
Michael D. Granoff
Penny S. Pritzker

COMPENSATION
Richard E. Salomon, Chair
Henry S. Bienen
Stephen Friedman
Carla A. Hills
Robert E. Rubin

CORPORATE AFFAIRS
Kenneth M. Duberstein, Chair
Charlene Barshefsky, Vice Chair
Peter E. Bass
Stephen Edward Biegun
Frank J. Caufield
Joyce Chang
Saj Cherian
Daniel L. Doctoroff

FINANCE AND BUDGET
Stephen Friedman, Chair
Richard E. Salomon, Vice Chair
Peter Ackerman
Roger C. Altman
Peter L. Briger Jr.
Althea L. Duersten
J. Tomilson Hill
Henry Kaufman
Marc Lasry
Robert Millard
Robert G. Wilmers

FOREIGN AFFAIRS
Martin S. Feldstein, Chair
Tom Brokaw
Louis V. Gerstner Jr.
Tom Donilon
David Greenberg
Rita E. Hauser
Jim Hoagland
John J. Mearsheimer
Rodney W. Nichols
Louis Perlmutter
Colin L. Powell
Penny S. Pritzker
David M. Rubenstein
Elisabeth N. Sifton
George E. Rupp

INVESTMENT
J. Tomilson Hill, Chair
Roger C. Altman
Peter L. Briger Jr.
Althea L. Duersten
Jessica P. Einhorn
Stephen C. Freidheim
Henry Kaufman
Marc Lasry
Robert Millard
Richard E. Salomon
Robert G. Wilmers

DEVELOPMENT
Richard E. Salomon, Chair
Henry S. Bienen
Ronald L. Olson

MEETINGS
Tom Brokaw, Chair
Fouad Ajami

MEMBERSHIP
Joan E. Spero, Chair
Charlene Barshefsky
Stephanie K. Bell-Rose
Reuben E. Brigety
Heidi Crebo-Rediker
Xenia Dormandy

Note: Committee listing shown as of June 30, 2010.
TERM MEMBERSHIP
Juju Chang, Chair
Loren Douglass
Joy E. Drucker
Laura L. Efros
Mercedes C. Fitchett
Christopher E. Haave
William J. Long
M. Diana Helweg Newton
Nancy E. Soderberg
Scott L. Swid
George H. Young III

NATIONAL PROGRAM
Sylvia Mathews Burwell, Chair
Robert J. Abernethy
Ajay K. Amlani
Dan Caldwell
Lee Cullum
Martin S. Feldstein
Ann M. Fudge
Helene D. Gayle
Arthur N. Greenberg
Mimi L. Haas
Mont P. Hoyt
Alberto Ibargüen
Richard A.Joseph
John H. Kelly
Richard Mallery
Cappy R. McGarr
Judith B. Milestone
Lynne D. Novack
Ronald L. Olson
Michael P. Peters
Jeannie Renné-Malone
Pearl T. Robinson
Donna E. Shalala
Frederick W. Smith
Ted Van Dyk
Mary Vande Berg
Jay M. Vogelson
David B. Weinberg
Philip W. Yun

STUDIES
Joseph S. Nye Jr., Chair
Roger C. Altman
Hans Binnendijk
Alan S. Blinder
Avis T. Bohlen
David G. Bradley
Frank J. Caufield
Eliot A. Cohen
Stephen Friedman
Michael B.G. Froman
Melvin L. Heineman
Roger Hertog
James F. Hoge Jr.†
G. John Ikenberry
Shirley Ann Jackson
Henry R. Kravis
Michael Mandelbaum
Steven L. Rattner
Mitchell B. Reiss
Robert C. Waggoner
Fareed Zakaria
Philip D. Zelikow

WASHINGTON PROGRAM
Peter Ackerman, Chair
Gordon M. Adams
Madeleine K. Albright
Pauline H. Baker
Teresa C. Barger
David G. Bradley
Mark F. Brzezinski
Nelson W. Cunningham
Marsha A. Echols
Lauri J. Fitz-Pegado
Marc Grossman
Michael H. Haltzel
Jerry L. Johnson*
Elise Labott
Mark P. Lagon
Thea M. Lee
Carl L. Meacham

MONTOMATN TH MEMBERSHIP
Kenneth M. Duberstein
Bart Friedman
Nancy A. Jarvis
Kenneth I. Juster
Maria Elena Lagomasino
Edward J. Mathias
Jami Miscik
Theodore Roosevelt IV
Stanley S. Shuman
G. Richard Thoman
R. Keith Walton
Christine Todd Whitman
Montgomery C. Meigs
Norman P. Neureiter
Colin L. Powell
Celina Realuyo
Peter R. Rosenblatt
Stanley O. Roth
Kori Schake
Frances Fragos Townsend
Vin Weber

* Term Member
† Ex officio
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, 2010, were Peter Ackerman, Charlene Barshefsky, Tom Brokaw, Frank J. Caufield, Martin S. Feldstein, Ronald L. Olson, and David M. Rubenstein.

The Nominating and Governance Committee was composed of Henry S. Bienen (Chair), Madeleine K. Albright, Mary McInnis Boies, Sylvia Mathews Burwell, Kenneth M. Duberstein, Bart Friedman, Nancy A. Jarvis, Kenneth I. Juster, Maria Elena Lagomasino, Edward J. Mathias, Theodore Roosevelt IV, Stanley S. Shuman, G. Richard Thoman, R. Keith Walton, and Christine Todd Whitman. On December 16, 2009, the Chair invited the Council membership to propose possible candidates. The Nominating and Governance Committee met on March 15, 2010, to consider the pool of names suggested by Council members for the three elective vacancies. 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 for the Class of 2015: John P. Abizaid, Seth F. Berkley, Tom Brokaw, Pamela Brooks Gann, Robert M. Kimmitt, and Frances Fragos Townsend. Candidates running unopposed to fill the balance of an unexpired term were Penny S. Pritzker (Class of 2011) and Joseph S. Nye Jr. (Class of 2013). 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 29.

At the Annual Meeting for the Election of Directors on June 3, 2010, 1,635 members participated in person or by proxy, fulfilling the quorum required by By-Law V. No name was written on ten or more ballots cast at the meeting, and, therefore, no one was nominated for the 2011 election by the write-in procedure outlined in the By-Laws. Sarah A.W. Fitts, Donald S. Rice, and Nancy Young served as election overseers. The following nominees were elected for five-year terms beginning July 1, 2010, and expiring June 30, 2015: John P. Abizaid, Tom Brokaw, and Pamela Brooks Gann. Under current procedures, the Board completed the Class of 2015 by appointing four Directors. Acting on the recommendation of the Nominating and Governance Committee, at its June 10 meeting the Board appointed four Council members to serve five-year terms as Directors in the Class of 2015, beginning July 1, 2010, and expiring June 30, 2015: Peter Ackerman, Mary McInnis Boies, Martin S. Feldstein, and David M. Rubenstein. Additionally, in accordance with By-Law IV(C), Penny S. Pritzker was elected to the Class of 2011 and Joseph S. Nye Jr. was elected to the Class of 2013.
Historical Roster of Directors and Officers

Isaiah Bowman 1921–50
Archibald Cary Coolidge 1921–28
Paul D. Cravath 1921–40
John W. Davis 1921–55
Norman H. Davis 1921–44
Stephen P. Duggan 1921–50
John H. Finley 1921–29
Edwin F. Gay 1921–45
David F. Houston 1921–27
Otto H. Kahn 1921–34
Frank L. Polk 1921–43
Whitney H. Shepardson 1921–66
William R. Shepherd 1921–27
Paul M. Warburg 1921–32
George W. Wickersham 1921–36
Allen W. Dulles 1927–69
Russell C. Leffingwell 1927–60
George O. May 1927–53
Wesley C. Mitchell 1927–34
Owen D. Young 1927–40
Hamilton Fish Armstrong 1928–72
Charles P. Howland 1929–31
Walter Lippmann 1932–37
Clarence M. Woolley 1932–35
Frank Altschul 1934–72
Philip C. Jessup 1934–42
Harold W. Dodds 1935–43
Leon Fraser 1936–45
John H. Williams 1937–64
Lewis W. Douglas 1940–64
Edward Warner 1940–49
Clarence E. Hunter 1942–53
Myron C. Taylor 1943–59
Henry M. Wriston 1943–67
Thomas K. Finletter 1944–67
William A.M. Burden 1945–74
Walter H. Mallory 1945–68
Philip D. Reed 1945–69
Winfield W. Riefle 1945–50
David Rockefeller 1949–85
W. Averell Harriman 1950–55
Joseph E. Johnson 1950–74
Grayson Kirk 1950–73
Devereux C. Josephs 1951–58
Elliott V. Bell 1953–66
John J. McCloy 1953–72
Arthur H. Dean 1955–72
Charles M. Spofford 1955–72
Adlai E. Stevenson 1958–62
William C. Foster 1959–72
Caryl P. Haskins 1961–75
James A. Perkins 1963–79
William P. Bundy 1964–74
Gabriel Hauge 1964–81
Carroll L. Wilson 1964–79
Douglas Dillon 1965–78
Henry R. Labouisse 1965–74
Robert V. Roosa 1966–81
Lucian W. Pye 1966–82
Alfred C. Neal 1967–76
Bill Moyers 1967–74
Cyrus R. Vance 1968–76,
1981–87
Hedley Donovan 1969–79
Najeeb E. Halaby 1970–72
Bayless Manning 1971–77
W. Michael Blumenthal 1972–77,
1979–84
Zbigniew Brzezinski 1972–77
Elizabeth Drew 1972–77
George S. Franklin 1972–78
Marshall D. Shulman 1972–82
Martha Redfield Wallace 1972–77
Paul C. Warnke 1972–77
Peter G. Peterson 1973–83,
1984–2007
Edward K. Hamilton 1974–83
Harry C. McPherson Jr. 1974–77
Elliot L. Richardson 1974–75
Franklin Hall Williams 1975–83
Nicholas deB. Katzenbach 1975–86
Paul A. Volcker 1975–79,
1988–99
Theodore M. Hesburgh 1976–85
Lane Kirkland 1976–86
George H.W. Bush 1977–79
Lloyd N. Cutler 1977–79
Philip L. Geyelin 1977–87
Henry A. Kissinger 1977–81
Winston Lord 1977–85
Stephen Stamas 1977–89
Marina v.N. Whitman 1977–87
C. Peter McColough 1978–87
Richard L. Gelb 1979–88
Graham T. Allison Jr. 1979–88
William D. Ruckelshaus 1979–83
James F. Hoge Jr. 1980–84
George P. Shultz 1980–82
William D. Rogers 1980–90
Walter B. Wriston 1981–87
Leo T. Preston 1981–88
Warren Christopher 1982–91
Alan Greenspan 1982–88
Robert A. Scalapino 1982–89
Harold Brown 1983–92
Stanley Hoffmann 1983–92
Juanita M. Kreps 1983–89
Brent Scowcroft 1983–89
Clifton R. Wharton Jr. 1983–92
Donald F. McHenry 1984–93
B. R. Inman 1985–93
Jean J. Kirkpatrick 1985–94
Peter Tarnoff 1986–93
Charles McC. Mathias Jr. 1986–92
Ruben F. Mettler 1986–92
James E. Burke 1987–95
Richard B. Cheney 1987–89,
1993–95
Robert F. Erbueru 1987–98
Karen Elliott House 1987–98,
2003–2008
Glenn E. Watts 1987–90
Thomas S. Foley 1988–94
James D. Robinson III 1988–91
Strobe Talbott 1988–93
John L. Clendenin 1989–94
William S. Cohen 1989–97
Joshua Lederberg 1989–98
John S. Reed 1989–92
Alice M. Rivlin 1989–92
William J. Crowe Jr. 1990–93
Richard C. Holbrooke 1991–93,
1996–99,
2001–2009
Robert D. Hormats 1991–2004
John E. Bryson 1992–2002
Maurice R. Greenberg 1992–2002,
2004–2009
Karen N. Horn 1992–95
Historical Roster of Directors and Officers

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
Leslie H. Gelb 1993–2002
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
Les Aspin 1995
Mario L. Baeza 1995–2001
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
Louis V. Gerstner Jr. 1995–2005
Lee Cullum 1996–2006
Vincent A. Mai 1997–2003
Warren B. Rudman 1997–2005
Laura D’Andrea Tyson 1997–2007
Roone Arledge 1998–2002
Diane Sawyer 1998–99
Bette Bao Lord 1998–2003
John Deutch 1999–2004
Robert E. Rubin 2000–
Andrew Young 2000–2005
Kenneth M. Duberstein 2001–
Henry S. Bienen 2001–
Joan E. Spero 2001–
Vin Weber 2001–
Fouad Ajami 2002–
Ronald L. Olson 2002–2010
Jeffrey L. Bewkes 2002–2006
Richard N. Haass 2003–
Richard E. Salomon 2003–
Anne-Marie Slaughter 2003–2009
Madeleine K. Albright 2004–
Richard N. Foster 2004–2009
Joseph S. Nye Jr. 2004–
Fareed Zakaria 2004–
Peter Ackerman 2005–
Charlene Barshesky 2005–2010
Tom Brokaw 2005–
David M. Rubenstein 2005–
Frank J. Caufield 2006–2010
Ann M. Fudge 2006–
Alberto Ibarguén 2006–
Henry R. Kravis 2006–
James W. 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–
John P. Abizaid 2010–
Mary McInnis Boies (Co-Chairman) 2010–
Pamela Brooks Gann (Co-Chairman) 2010–

CHAIRMEN OF THE BOARD
Russell C. Leffingwell 1946–53
John J. McCloy 1953–70
David Rockefeller 1970–85
Peter G. Peterson 1985–2007
Carla A. Hills (Co-Chairman) 2007–
Robert E. Rubin (Co-Chairman) 2007–

CHAIRMAN EMERITUS
Peter G. Peterson 2007–

HONORARY CHAIRMEN
John J. McCloy 1970–89
David Rockefeller 1985–

VICE CHAIRMEN OF THE BOARD
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
Jeane J. Kirkpatrick 1993–94

Maurice R. Greenberg 1994–2002
Carla A. Hills 2001–
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 1971–77
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 1986–93
Michael P. Peters 2002–2005

CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER
Kenneth Castiglia 2010–

CHIEF INFORMATION OFFICER AND PUBLISHER
David Kellogg 2010–

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 2002–2009

* pro-tempore
Janice L. Murray 2002–2009
James M. Lindsay 2009–

**CHIEF FINANCIAL OFFICER**
Kenneth Castiglia 2009–2010

**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 1950–70
Frank Altschul 1951–72
John Temple Swing 1953–54
Russell C. Leffingwell 1954–55
Allen W. Dulles 1956–57
Frank Altschul 1958–59
Russell C. Leffingwell 1960–61
Allen W. Dulles 1962–63
Devereux C. Josephs 1964–65
Michael B. Katz 1966–67
David Rockefeller 1968–69
Ralph D. Landau 1970–71

**SECRETARIES**
Edwin F. Gay 1921–33
Allen W. Dulles 1933–44
Frank Altschul 1944–47
John Temple Swing 1947–50
Judith Gustafson 1950–51
Lillia V. Gusts 2000–
Frank Altschul 1972–81

**HONORARY SECRETARY**

**TREASURERS**
Edwin F. Gay 1921–33
Whitney H. Shepardson 1933–42
Clarence E. Hunter 1942–51
Devereux C. Josephs 1951–52
Elliott V. Bell 1952–64
Gabriel Hauge 1964–81
Peter G. Peterson 1981–85
C. Peter McColough 1985–87
Lewis T. Preston 1987–88
James E. Burke 1988–89
David Woodbridge 1989–94
Janice L. Murray 1994–2009
Ken Castiglia 2010–

**EDITOR OF FOREIGN AFFAIRS**
Archibald Cary Coolidge 1922–28
Hamilton Fish Armstrong 1928–72
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. Gleyestein 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, 2009–
Gary Samore 2006–2009

**EXECUTIVE DIRECTORS**
Hamilton Fish Armstrong 1922–28
Malcolm W. Davis 1925–27

**DIRECTORS OF MEETINGS**
George S. Franklin 1949–50
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 select membership organization. With nearly 4,500 members, CFR’s ranks include top government officials, renowned scholars, influential business leaders, acclaimed journalists, prominent lawyers, and distinguished nonprofit professionals. The current membership is divided almost equally among New York, Washington, DC, and 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 a five-year term. 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.

Candidates for term membership must be between the ages of thirty and thirty-six on January 1 of the year in which their election takes place. Term membership elections are held in June each year.

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 Selection 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 in this annual report and is regularly updated at www.cfr.org/about/membership/roster.html. 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, must 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 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.

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).

NOMINATING LETTERS
Candidates must be nominated by a CFR member. Thoughtful, candid, and succinct comments are far more important than formal endorsements of candidates. The first paragraph of a nomination letter must include a clear and comprehensive statement about the nature of the relationship between the candidate and the letter writer. Nomination letters 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.

SECONDING 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 and should draw comparisons, when possible, to other individuals. The first paragraph of seconding letters must also include a clear and comprehensive statement about the nature of the relationship between the candidate and the letter writer.

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 Selection 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.
– 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 Selection 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>Application Deadline</th>
<th>Notification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership March 1</td>
<td>June</td>
</tr>
<tr>
<td>Term Membership</td>
<td>November 1</td>
</tr>
</tbody>
</table>

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>1,457</td>
<td>32</td>
</tr>
<tr>
<td>Washington, DC, Area</td>
<td>1,417</td>
<td>32</td>
</tr>
<tr>
<td>National/International</td>
<td>1,616</td>
<td>36</td>
</tr>
<tr>
<td>Total</td>
<td>4,490</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>1,400</td>
<td>31</td>
</tr>
<tr>
<td>Professors, Fellows,</td>
<td>810</td>
<td>18</td>
</tr>
<tr>
<td>and Researchers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonprofit</td>
<td>665</td>
<td>15</td>
</tr>
<tr>
<td>Government</td>
<td>448</td>
<td>10</td>
</tr>
<tr>
<td>Law</td>
<td>255</td>
<td>6</td>
</tr>
<tr>
<td>University and College</td>
<td>259</td>
<td>6</td>
</tr>
<tr>
<td>Administrators</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Journalists, Correspondents, and Editors</td>
<td>202</td>
<td>4</td>
</tr>
<tr>
<td>Other</td>
<td>451</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>4,490</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, corporate, and international, 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
Abercrombie-Winstanley, Gina K.
Abernethy, Robert John
Abizaid, John P.
Aboelnaga Kanaan, Mona
Abraham, David S.
Abramowitz, Michael J.
Abramowitz, Morton I.
Abrams, Elliott
Abrams, Stacey Y.
Abrams, William M.*
Abshire, David M.
Abuaf, Niso*
Aburdene, Odeh F.
Acharya, Nish Hemendra
Ackerly, John Maxon
Ackerman, Peter
Acosta, Daniel J. Jr.
Adams, Gordon M.
Adams, Marjorie A.*
Adams, Michael F.
Adams, Robert McCormick
Adams, Timothy Dees
Adams-Ender, Clara L.*
Adashi, Eli Y.*
Addonizio, Elizabeth
Adelman, Carol C.
Adkins, Travis L.
Adler, Allen R.
Afkhami, Amir†
Agarwal, Sara R.†
Agarwal, Sumit
Aggarwal, Vinod K.
Agostinelli, Robert F.
Ahern, Stephanie R.
Aidinoff, M. Bernard
Ajami, Fouad
Albion, Alexis K.
Albright, Madeleine K.
Alderman, Michael H.
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Alexander, Aileen K.
Alexander, John R.
Alexander, Margo N.
Alfonzo, Rafael E.
Alford, William P.
Allaire, Paul A.
Allbritton, Joe L.
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Allen, Jonathan W.
Allen, Richard V.
Allen, Thad W.
Allen, William L.
Allibhoy, Faheen†
Allison, Graham T.
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Alonzo, Anne L.
Alter, Jonathan H.
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Altermann, Jon B.
Altman, Drew
Altman, Roger C.
Altman, William C.
Altshuler, David
Alvarez, Jose E.
Alving, Amy E.
Amirfar, Catherine
Ammoni, Marvin
Amos, Deborah Susan
Anand, Manpreet Singh
Andelman, David A.
Andersen, Harold W.
Anderson, Christine L.
Anderson, Craig B.
Anderson, Desai
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Anderson, John B.
Anderson, Lisa
Anderson, Mark A.
Anderson, Paul F.
Anderson, Wendy R.
Andreas, Terry Lynn
Andrews, David R.
Andrews, Michael A.
Angelos, Mark A.
Ansour, M. Michael
Anthoine, Robert
Anthony, John Duke
Aossey, Nancy A.
Apgar, David P.
Aponte, Mari Carmen
Appenteng, Kofi
Appiah, Kwanie A.
Applebaum, Anne E.
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Arend, Anthony Clark
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Arkin, Stanley S.
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Armstrong, Charles Michael
Armstrong-Lloyd Jr.
Arnhold, Henry H.
Aron, Adam M.
Arons, Melinda S.
Aronson, Bernard W.
Aronson, Jonathan David
Arsenian, Deana
Arsht, Adrienne
Art, Robert J.
Arthurs, Alberta
Artigiani, Carole
Asencio, Diego C.
Asgard, Ramin*
Aslan, Reza
Asmus, Ronald D.
Assousa, George E.
Athreya, Bama*
Atkins, Betsy S.
Atkinson, Caroline
Atuahene, Bernadette
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Aufhauser, David D.
Auguste, Byron Gerald*
Augustine, Norman R.
Auspitz, Josiah Lee
Ausubel, Jesse H.
Avedon, John F.
Avery, John E.
Avery, William H.
Avni, Ronir†
Awuah, Patrick G. Jr.
Axelrod, Robert M.
Ayers, H. Brandt
Ayón, David R.*
Ayres, Alyssa*
Azim, Khalid

B
Babbitt, Bruce
Babbitt, Eileen F.
Babbitt, Harriet C.
Bacchus, James L.
Bacevich, Andrew J.
Bader, Christine
Bader, William B.
Baer, Donald A.
Bagley, Bruce M.
Bagley, Elizabeth Frawley
Bahar, Michael
Bailey, Jed Nathaniel
Bailey, Ronald Lewis
Bains, Leslie E.
Baird, Peter W.
Baird, Zoe
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Baker, Howard H. Jr.
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Baker, Thurber E.
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Bakstansky, Peter
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Baldwin, Robert Edward
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Baldwin Moody, Carol
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Ball, Gerald L.
Ballou-Aares, Daniella*
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Bandler, Donald K.
Bang, Ajaypal Singh
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Bansal, Preeti D.
Bapna, Manish
Barany, Zoltan
Barber, Benjamin R.
Barber, Charles F.
Barber, James Alden
Barbour, Haley*
Barber, James Alden
Barber, John Adams
Barber, Barbara McConnell
Barrett, John Adams
Baron, Michael J.
Barry, Thomas Corcoran
Barshay, Jill J.
Barshay, Jill J.
Bartholomew, Reginald
Bartrum, Maria S.
Bartlett, Joseph W.
Bartlett, Richard Allen
Bartlett, Timothy J.
Bartley, Edith Lynn
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Bartlett, Richard L.
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Bartlett, Joseph W.
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Bartlett, Joseph W.
Bouton, Marshall M.
Bovin, Denis A.
Bower, Joseph Lyon
Bower, Whitney A.
Bowles, Erskine B.
Bown, Chad
Bowyer, Elizabeth Caldwell
Boyd, Charles Graham
Boyer, Spencer Phipps∗
Bracken, Paul
Braddock, Richard S.
Brademas, John
Bradford, Nichol Rae
Bradford, Zeb B. Jr.
Bradley, Bill
Bradley, David G.
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
Breslauer, George William
Brewer, John D.
Breyer, Stephen G.
Briger, Peter L. Jr.
Brigety, Reuben Earl II
Brill, Alexander M.
Brill, Steven D.*
Brilliant, Larry
Brimmer, Andrew F.
Brimmer, Esther Diane
Brinkley, Douglas G.
Britt, David V.B.
Britt, Glenn A.
Broad, Robin
Broadman, Harry G.
Broadwell, Paula D.
Brock, Steven Vernon
Brod, Laura M.
Brod, Frederick C.
Brodsky, William J.
Brody, Christopher W.
Brody, Kenneth D.
Brokaw, Tom
Bronfman, Edgar Jr.
Bronfman, Edgar M.
Bronner, Ethan S.
Bronson, Rachel
Brooks, Carole L.
Brose, Christian†
Brower, Charles N.
Brown, Alice Lynn
Brown, Binta Niambi
Brown, Carol
Brown, Frederic J.
Brown, Gwendolyn A.
Brown, Harold
Brown, John P.
Brown, Jonathan A.C.†
Brown, Katherine A.
Brown, Kathleen
Brown, Leon Carl
Brown, Lester R.
Brown, Michael E.
Brown, Richard P. Jr.
Brown, Seyom
Brown, John P.
Brun, Leslie A.
Bryan, Greyson L.
Bryant, Michael E.
Bryant, Ralph C.
Bryson, John E.
Brzezinski, Mark F.
Brzezinski, Zbigniew
Bueno de Mesquita, Bruce
Butt, Richard Clarence III
Busen, Randell H.
Bussey, John C.
Butler, Paul W.
Butler, Samuel C.
Byron, William J.
Butte-Dahl, Jennifer
Bylitsjens, Ralph
Buxbaum, Richard M.
Buyske, Gail
Byrne, Patrick M.
Bynes, Maureen K.
Byron, Jonathan C.
Cabrera, Ángel
Cáceres, Diane Alleva
Caesar, Camille M.
Caggins, Myles Barry III
Calhoun, Kevin M.
Cahn, Jonathan D.
Calabia, Dawn T.
Calabia, F. Christopher
Calabresi, Massimo F.T.
Calder, Kent Eyring
Calder, Louis E.
Caldwell, Dan Edward
Calello, Paul L.
Calhoun, Craig J.
Califano, Joseph A. Jr.
Califano, Mark Gerard
Callagh, Thomas M.
Callander, Robert J.
Callen, Michael A.
Calleo, David Patrick
Cambria, Salvatore F.
Camp, Roderic Ai
Campbell, Carolyn
Margaret
Campbell, Colin G.
Campbell, F. Gregory
Campbell, Kurt M.
Campbell, Thomas J.
Cannella, Margaret
Caperton, William
Gaston III
Caplan, Gregory A.
Cappello, Alexander L.
Cappello, Juan Carlos
Burns, William F.
Burrows, Mathew
Burt, Richard R.
Burton, Daniel F. Jr.
Burwell, Sylvia Mathews
Bush, Mary K.
Bush, Richard Clarence III
Busch, Rolland H.
Bussey, John C.
Butler, Paul W.
Butler, Samuel C.
Byron, William J.
Butte-Dahl, Jennifer
Bylitsjens, Ralph
Buxbaum, Richard M.
Buyske, Gail
Byrne, Patrick M.
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Byron, Jonathan C.
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Bush, Richard Clarence III
Busch, Rolland H.
Bussey, John C.
Butler, Paul W.
Butler, Samuel C.
Byron, William J.
Butte-Dahl, Jennifer
Bylitsjens, Ralph
Buxbaum, Richard M.
Buyske, Gail
Byrne, Patrick M.
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Caesar, Camille M.
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Calhoun, Kevin M.
Cahn, Jonathan D.
Calabia, Dawn T.
Calabia, F. Christopher
Calabresi, Massimo F.T.
Calder, Kent Eyring
Calder, Louis E.
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Califano, Mark Gerard
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Campbell, F. Gregory
Campbell, Kurt M.
Campbell, Thomas J.
Cannella, Margaret
Caperton, William
Gaston III
Caplan, Gregory A.
Cappello, Alexander L.
Cappello, Juan Carlos
Burns, William F.
Burrows, Mathew
Burt, Richard R.
Burton, Daniel F. Jr.
Burwell, Sylvia Mathews
Bush, Mary K.
Bush, Richard Clarence III
Busch, Rolland H.
Bussey, John C.
Butler, Paul W.
Butler, Samuel C.
Byron, William J.
Butte-Dahl, Jennifer
Bylitsjens, Ralph
Buxbaum, Richard M.
Buyske, Gail
Byrne, Patrick M.
Bynes, Maureen K.
Byron, Jonathan C.
Cabrera, Ángel
Cáceres, Diane Alleva
Caesar, Camille M.
Caggins, Myles Barry III
Calhoun, Kevin M.
Cahn, Jonathan D.
† Elected to membership in 2010.
* Elected to a five-year term membership in 2010.
† Elected to a five-year term membership in 2010.
* Elected to membership in 2010.

Davis, Susan M.  
Davis, Kristina Perkin  
Dawes, Sara M.  
Dawisha, Karen Lea  
Dawkins, Peter M.  
Dawson, Christine L.  
Dawson, Horace G. Jr.  
Dawson, Marion M.  
Day, Arthur R.  
Days, Drew Saunders III  
Deagle, Edwin A. Jr.  
Dean, Jonathan  
Dean, Robert W.  
Dear, Alice M.  
Debovoise, Eli Whitney II  
de Borchgrave, Arnaud  
Debs, Barbara Knowles  
Debs, Richard A.  
DeBusk, F. Amanda  
DeCrane, Alfred C. Jr.  
Decyk, Roxanne J.  
Dedrick, Fred T.  
Deffenbaugh, Ralston H. Jr.  
DeFrancia, Cristian M.  
DeGioia, John J.  
de Habsburg, Inmaculada  
Dehgan, Alex O.  
Deibel, Terry L.  
de Janosi, Peter E.  
de Lasa, Jose M.  
Del Rosso, Stephen J.  
Delury, John†  
de Mel, Meera L.†  
de Ménul, Georges  
de Ménul, Joy Alexandra  
de Ménul, Lois Pattison  
Deming, Rust Macpherson  
Deng, Francis M.  
Denham, Robert E.  
Denison, Robert J.  
Denning, Steven A.  
Dennis, Everett E.  
Denny, Brewster C.  
Denoon, David B.H.  
Denton, Hazel  
Denton, James S.  
Dentzer, Susan  
DePoy, Phil E.  
Dergham, Raghida  
Derian, Patricia Murphy  
de Rothschild, Lynn  
Forester  
Derrick, James V. Jr.  
Derryck, Vivian Lowery  
Desai, Mitul I.  
Desai, Padma  

Desai, Rohit M.  
Desai, Sunil B.  
Desai, Vishakha N.  
Desch, Michael C.  
DeShazer, MacArthur  
DeSouza, Patrick J.  
Despres, Gina H.  
Destler, I. M.  
de Swaan, Jean Christophe  
Deutch, John  
Deutch, Shelley  
DeVecchi, Robert P.  
Devine, C. Maury  
Devine, John J.  
Devine, Thomas J.  
de Vries, Rimmer  
DeYoung, Karen J.  
Diamond, Larry J.*  
Diamond, Michael W.  
Diamond, Robert E. Jr.  
Diaz, Charley L.  
DiCasagrande Olsen, Rita L.  
Dickey, Christopher S.  
Dicks, Norman D.  
Dickson-Horton, Valerie L.  
Didion, Joan  
Diehl, Jackson K.  
Dilenschneider, Robert L.  
Diller, Barry  
DiMartino, Rita  
Dimon, Jamie  
Dine, Thomas A.  
Dinerstein, Robert C.  
Dinkins, David N.  
DiPerma, Paula  
Dirks, Nicholas Bernard  
Disterlath, Linda M.  
Diuk, Nada  
Djerejian, Edward P.  
Dobins, James F.  
Dobriansky, Paula J.  
Doctoroff, Daniel L.  
Dodd, Christopher J.  
Doebeler, Justin W.  
Doerge, David J.  
Doi, Ayako  
Doley, Harold E. Jr.  
Domínguez, Jorge I.  
Donahue, Thomas R.  
Donaldson, Peter J.  
Donaldson, Robert H.  
Donaldson, William H.  
Donatich, John E.  
Donehoo, Stephen C.  
Donfried, Karen Erika  

Donilon, Thomas E.  
Donohue, Laura K.  
Donohue, Thomas J. Sr.  
Doran, Charles F.  
Dormandy, Xenia B.M.  
Dory, Amanda Jean  
Doty, Grant R.  
Dougan, Diana Lady  
Dougherty, James P.  
Douglass, Michael  
Douglas, Loren Robert  
Douglas, Robert R.  
Dowling, John Nicholas  
Doyle, Brian Joseph  
Doyle, Michael W.  
Doyle, Noreen  
Draper, William H. III  
Drayton, William  
Dreier, David T.  
Drew, Elizabeth  
Dreyfuss, Joel  
Dreyfuss, Richard S.  
Drezner, Daniel W.  
Drobnick, Richard Lee  
Drozdiak, William M.  
Drucker, Joy E.  
Drucker, Richard A.  
Druyan, Ann  
Dryden, Sam  
Duberstein, Kenneth M.  
Dubik, James Michael*  
DuBois, Maurice A.*  
DuBrul, Stephen M. Jr.  
Dueler, Charles A.  
Duersten, Atleea L.  
Duffey, Joseph D.  
Duffie, David A.  
Duffy, Gloria Charmian  
Duffy, James H.  
DuGan, Gordon F.  
Duggan, Timothy E.*  
Duke, Robin Chandler  
Dulany, Peggy  
Dunbar, Charles F.  
Duncan, Charles William Jr.  
Duncan, Graham A.  
Dunigan, Patrick Andrew  
Dunkerley, Craig G.  
Dunlop, Joan B.  
Dunn, Jonathan S.  
Dunn, Kempton  
Dunn, Lewis A.  
Dunn, Michael M.  
Dur, Philip A.  
Durbin, Brent†  
Durkin, Patrick J.
Dutt, Mallika
Dworkin, Douglas A.
Dyer, James W.
Dylan, Jesse* 
Dyson, Esther

E

Eagleburger, Lawrence S.
Earle, Ralph II
East, Maurice A.
Easterly, Jennie M.
Eastman, John Lindner
Easum, Donald B.
Eberhart, Ralph E.
Eberstadt, Nicholas
Echols, Marsha A.
Eck, Bailey Morris
Economy, Elizabeth C.
Ecton, Donna R.
Eddleman, Linda Hiniker
Eddy, Randolph P. III
Edelman, Gerald M.
Edelman, Marian Wright
Edelman, Richard Winston
Edington, Mark D.W.
Edley, Christopher Jr.
Edmond, Micah
Edwards, George C. III
Edwards, Howard L.
Edwards, Mickey
Edwards, Robert H.
Edwards, Robert H. Jr.
Effron, Blair
Efros, Laura L.
Eggers, Jeffrey W.
Eggers, Thomas E.
Ehrenkranz, Joel S.
Eichengreen, Barry J.
Eikenberry, Karl W.
Einaudi, Luigi Roberto
Einhorn, Jessica P.
Einhorn, Robert J.
Eisenbrath, Charles R.
Eizenstat, Stuart E.
Elden, Richard
Elias, Christopher J.
Ellenbogen, Henry M.
Ellick, Adam B.+
Elliot, Dorinda
Elliot, Inger McCabe
Ellis, James Reed
Ellis, Lisa R.

* Elected to membership in 2010.
† Elected to a five-year term membership in 2010.
† Elected to a five-year term membership in 2010.

Friedman, Stephen
Friedman, Jordana D.
Friedman, Fredrica S.
Friedman, Benjamin M.
Friedman, Bart
Friedman, Andrea
Friedberg, Barry S.
Friedberg, Aaron Louis
Friedman, Scott J.
Friedman, Cyrus F.
Friedman, Stephen
Friedman, Michael
Friedman, Alix M.
Friedman, Alix M.
Friedman, Badi Garrett
Friedman, Brenda Lea
Friedman, Charles C.
Friedman, Richard N.
Friedman, Stephen
Friedman, Thomas L.
Friedman, Erica
Friend, Theodore W.
Frist, William H.
Fritz, Oliver H. III
Frohock, Michael B.G.
Fromholz, Julia M.
Fromkin, David
Frost, Ellen L.
Fruin, Amy B.
Fry, Earl H.
Frye, Alton
Frye, Timothy Michael*
Fudge, April
Fujii, Glen S.
Fujikum, Francis
Fulgham, Alonzo L.*
Fulmer, William P.
Fung, Victor K.
Furlaud, Richard Mortimer
Furman, Gail
Fusco, Bradley†
Futter, Ellen V.
G
Gacek, Stanley Arthur
Gaddis, John Lewis
Gadios, Orit B.
Gaer, Felice D.
Gaghan, Stephen W.
Gaines, James R.
Galbraith, James K.
Galbraith, Peter W.
Gallo, Alexander Michael†
Gallucci, Robert L.
Galvis, Sergio J.
Ganguly, Sumit
Gann, Pamela Brooks
Gannon, John C.
Gano, Charles S.
Gans, Lisa M.
Gardner, Barry S.
Gardner, Amy
Gardner, Anthony Luzzatto
Gardiner, James A.
Gardiner, Nina Luzzatto
Gardner, Richard N.
Garment, Suzanne R.
Garnett, Sherman
Garodnick, Daniel R.
Garrett, Geoffrey M.
Garrett, Laura A.
Garner, Jeffrey E.
Garthoff, Raymond L.
Gartner, David J.
Garwin, Richard L.
Garza, Antonio Oscar Jr.*
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, Bart
Gell-Mann, Murray
Gelpern, Anna
Genser, Jared M.
George, Robert P.
Georgescu, Peter Andrew
Gephart, Richard A.
Gerber, Burton L.
Gerber, Louis
Gergen, David R.
Gerhardt, Gail M.
Germain, Adrienne
Gerschel, Patrick A.
Gershman, Carl Samuel
Gerson, Allan
Gerson, Elliot F.
Gerson, Ralph J.
Gerstein, Daniel M.
Gerstell, Glenn S.
Gertstner, Louis V. Jr.
Getler, Michael
Gewirtz, Paul David
Geyer, Georgie Anne
Gfoeller, Joachim Jr.
Gfoeller, Michael
Gfoeller, Tatiana C.
Ghiglione, Loren
Gholz, Charles Eugene
Giacomo, Carol Ann
Giambastiani, Edmund P. Jr.
Gibbs, Reggie Scott
Giffen, James Henry
Giffen, Gordon D.
Gil, Andrés Valerio
Gilbert, D.G. Beckwith
Gilbert, Jackson B.
Gilbert, Steven J.
Gill, Bates
Gillette, Michael James
Gilmore, James S. III
Gilmore, Richard
Gingrich, Newton L.
Ginsberg, Gary L.
Ginsberg, Marc Charles
Ginsburg, Jane C.
Ginsburg, Ruth Bader
Givhan, Walter D.
Gjelten, Thomas G.*
Glaser, Bonnie S.
Glauber, Robert R.
Glennon, Michael J.
Gleysteen, Peter
Glickman, Daniel R.
Globerman, Norma
Glocer, Thomas H.
Gluck, Carol
Gluck, Frederick W.
Godchaux, Frank A. III
Goel, Anish†
Goetzl, Richard Karl
Goins, Charlynn
Goldberg, Nicholas*
Goldberg, Ronnie L.
Golden, James R.
Golden, Jennifer E.
Goldfield, Harold P.
Goldfield, Jacob D.
Goldeiger, James M.
Goldin, 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
Goldstone, Jack A.*
Goldwyn, David L.
Goldzimer, Aaron 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.
Greenberg, Sanford D.
Greenberger, Robert
Green, Joseph N. Jr.
Greene, Margaret L.
Greene, Robert Lane
Greene, Wade
Greenman, Margot Alyse†
Greenspan, Alan
Greenwald, G. Jonathan
Greenway, Hugh D.S.
Gregg, Donald P.
Gregorian, Vartan
Gregson, Wallace C. Jr.
Greener, Robert L.
Griego, Linda
Griffin, Nicholas
Griffiths, Phillip A.
Grimes, Joseph Anthony Jr.
Grissom, Janet Mullins
Grondine, Robert F.
Gronvall, Gigi Kwik
Grose, Peter
Gross, Martin J.
Gross, Patrick W.
Grossman, Gene M.
Grossman, Marc
Grove, Paul C.
Groves, Bryan N.†
Groves, Ray J.
Gruman, Jessie C.
Guengerich, Galen J.
Guenov, Tressa Steffen
Guff, Andrew J.
Gugliotta, Brian†
Gund, Agnes
Gundlach, Andrew S.
Gupte, Pranay
Gutfreund, John H.
Guth, John H.J.
Gwirtzman, Bernard M.
Haas, Mimi L.
Haas, Robert D.
Haass, Richard N.
Haave, Christopher E.
Hachigian, Nina L.
Hackett, Craig D.
Haddad, Yvonne Yazbeck
Hadley, Stephen J.
Hafner, Joseph A. Jr.
Haft, Jeremy R.
Hagel, Chuck
Hagen, Katherine A.
Haggard, Stephan
Hahn, Natalie D.
Hailston, Earl B.
Hajari, Nisid J.
Hakakian, Raya*
Hakim, Peter
Hale, David D.
Hale, Lyric Hughes
Hall, C. Barrows
Hall, John P.
Hall, Kathryn Walt
Hall, Laura A.
Halper, James D.
Halperin, David R.
Halperin, Morton H.
Haltzel, Michael H.
Hamburg, David A.
Hamburg, Margaret Ann
Hamel, Michael A.
Hamilton, Ann O.
Hamilton, Charles V.
Hamilton, Daniel
Hamilton, Edward K.
Hamilton, Hugh Gerard Jr.
Hamilton, John Maxwell
Hamilton, Lee H.
Hammes, Lynda Ann
Hammonds, D. Holly
Hamre, John J.
Hancock, Ellen
Hand, Bailey†
Hand, Lloyd N.
Hand, Scott M.
Handelman, Stephen
Hanna, Michael Wahid
Hansell, Herbert J.
Hanson, Gordon H.
Hantz, Giselle P.
Hantzopoulos, Paraskeve
Harari, Maurice
Hardin, Edward J.
Hardin, Katherine A.*
Harding, Deborah A.
Harding, Harry
Hart, John P.
Hargrove, John Lawrence
Haran, Joshua D.
Harland, Christopher
Munro*
Harlow, D. Brooke
Harman, Jane
Harman, Sidney
Harmon, James A.
Harney, Alexandra†
Harpel, James W.
Harper, Conrad K.
Harris, David A.
Harris, Grant T.
Harris, Jay T.
Harris, Jessica†
Harris, Joshua J.
Harris, Katherine
Harris, Martha Caldwell
Harrison, Hope M.
Harrison, Selig S.
Harrison, William B. Jr.
Hart, Gary
Hart, Robert C.
Hart, Todd Christopher
Hartley, Jane D.
Hartman, Arthur A.
Haseltine, William Alan
Haskell, John H.F. Jr.
Hathaway, James Lindley†
Hathaway, Robert M.
Hau, Sandor Min-Young
Hauge, John Resor
Hauser, Rita E.
Hauser, William Locke
Havell, Theresa A.
Hawkins, Ashton
Hawley, F. William
Hayden, Michael V.
Hayek, Alexandre P.
Hayes, Jeff W.*
Hayes, Margaret Daly
Hayes, Michael E.*
Hayes, Rita Derrick
Haynes, Lukas Harrison
Haynes, Ulric
Hays, Laurie
Hayward, Thomas B.
Healey, Kerry Murphy
Heaney, Andrew P.
Heck, Charles B.
Hecker, Siegfried S.
Heckman, Leila
Hedges, Christopher Lynn
Hedstrom, Mitchell W.
Heep-Richter, Barbara D.
† Elected to a five-year term membership in 2010.
* Elected to membership in 2010.

Herspring, Dale R.
Hersman, Rebecca K.C.
Herskovits, Jean
Herrnstadt, Owen Edward
Herskind, John G.
Herrnstein, Marvin R.
Hensley, James H.
Hershey, James S.
Hesse, John B.
Hess, John B.
Hess, John B.
Hess, John B.
Hessling, William E.
Hessmeyer, Andrew L.
Hessman, Robin
Hetsko, Robert
Hewlett, Sylvia Ann
Hester, William H.
Hewett, Myron H.
Hewett, Myron H.
Hevener, Mark P.
Heflin, Alan B.
Heflin, Alvin L.
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Heflin, Alvin L.
Immergut, Mel M.
Inderfurth, Karl F.
Indyk, Martin S.
Inger, Rebecca†
Ingersoll, Robert S.
Inglis, Shelley Case
Inman, Bobby R.
Intriligator, Michael D.
Irish, Leon E.
Irvin, Patricia L.
Isaacs, Maxine
Isaacson, Walter S.
Iseman, Frederick J.
Isenberg, Steven L.
Isham, Christopher
Işkenderian, Mary Ellen
Ispahani, Mahnaz
Istel, Yves-André
Itoh, William H.
Ivester, M. Douglas
Izlar, Willam H. Jr.

J
Jabber, Paul
Jackeren, Henry R.
Jackley, Jessica†
Jacklin, Nancy A.
Jaquette, Jane S.
Janow, Merit E.
Jaques, Jennifer A.
Jaffe, Amy Myers
Janes, Jackson
Jackson, Shirley Ann
Jacob, Jennifer A.
Jacobs, Kenneth* 
Jaffe, Amy Myers
James, Francis John
Janes, Jackson
Janis, Mark Weston
Janklow, Morton L.
Janow, Margaret 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.
Joel, Jennifer Stacey†
John, Eric G. *
Johns, Lionel Skipwith
Johnson, Darin E.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, Robin S.
Johnson, Robert W. IV
Johnson, Sheila C.
Johnson, Suzanne Nora
Johnson, Thomas Stephen
Johnson, Todd M.†
Johnson, Willene A.
Johnson, Wyatt Thomas
Jolie, Angelina
Jones, Alan Kent
Jones, Anita K.
Jones, David L.
Jones, James R.
Jones, Kerri-Ann
Joost, Peter Martin
Jordan, Boris Alexis
Jordan, Eason T.
Jordan, Robert W.
Jordan, Vernon E. Jr.
Jorisch, Avi
Joseph, Gere M.
Joseph, James A.
Joseph, Richard A.
Josephson, William
Joskow, Paul L.
Joulian, 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, Elaine C.
Kamine, Jorge†
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, Rosabeth Moss
Kantor, Mickey
Kaplan, Ann F.
Kaplan, Gilbert
Kaplan, Helene L.
Kaplan, Mark N.
Kaplan, Richard N.
Kaplan, Stephen S.
Kapnick, Scott Bankroft
Kapoor, Vikas
Kapp, Robert A.
Kapstein, Ethan B.
Karabell, Zachary
Karakts, Anne
Karamanian, Susan L.
Karntycky, Adrian
Karatz, Bruce E.
Kar, 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, Farooq
Katz, Abraham
Katz, Daniel Roger
Katz, Robert J.
Katz, Sherman E.
Katz, Stanford N.
Katzenstein, Peter J.
Katzovitch, 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.*
Kayyem, Juliette N.
Kazemi, Farhad
Kee, Charlotte G.
Kean, Thomas H.
Keane, John M.
Kearney, Daniel P. Jr.
Keating, Timothy J.
Keck, Elizabeth Ellen
Keeler, Timothy J.†
Keenan, Kevin Michael†
Keene, Lonnie S.
Keeny, Spurgeon M. Jr.
Keidan, Jonathan†
Kelleher, Catherine M.
Keller, Edmond J.
Keller, Kenneth H.
Kellerman, Barbara L.
Kelley, Paul X.
Kellner, Peter Bicknell
Kellogg, David
Kelly, Alfred F. Jr.
Kelly, Arthur L.
Kelly, Brendan Sean†
Kelly, Francis J.
Kelly, James P.
Kelly, John H.
Kelman, Herbert C.
Kemble, Eugenia
Kemp, Geoffrey
Kempe, Frederick S.
Kemper, Maximilian W.
Kendall, Donald McIntosh
Kenen, Peter B.
Keniston, Kenneth
Kennon, Christopher J.
Kennedy, Caroline Bouvier
Kennedy, Craig
Kennedy, David W.
Kennedy, Edward Jr.
Kent, Muhtar*
Keohan, Nannerl O.
Keohan, Robert O.
Keravuori, Rose†
Kern, Paul J.
Kerr, Ann Zwicker
Kerry, Bob
Kerry, John F.
Kerry, Peggy
Kerry, Vanessa†
Kessler, Glenn Andrew

* Elected to membership in 2010.
† Elected to a five-year term membership in 2010.
Kessler, Martha Neff
Kester, W. Carl
Khalidi, Rashid I.
Khalilzad, Zalmay M.
Khanna, Parag
Khanna, Vikramaditya S.
Khatchadourian, Raffi†
Khrushcheva, Nina L.*
Khuri, Nicola N.
Kiernan, Robert Edward III
Kiley, Robert R.
Kim, Andrew Byong-Soo
Kim, Hanya Marie
Kim, Mike†
Kim, Sukhan
Kimmit, Robert M.
Kinee, William Patrick
Kinder, Molly†
King, Elizabeth Lee*
King, Kay
King, Kay R.
King, Susan Robinson
Kingston, Timothy M.
Kinsella, Kevin J.
Kipper, Judith
Kireopoulos, Antonios Steve
Kiriakou, Heather Katherine*
Kirk, Crispian
Kirkland, Richard I.
Kirkpatrick, J. David
Kirkpatrick, Melanie M.
Kirshner, Jodie†
Kisseloffsky, Leonid
Kittrie, Orde F.
Kizer, Karin L.
Klarman, Seth A.*
Klein, David
Klein, Edward
Klein, George
Klein, Jacques Paul
Klein, Joseph A.
Kleine-Ahlbrandt, Stephanie T.
Klimp, Jack Wilbur
Klotz, Frank G.
Klurfeld, James M.
Knapp, Albert Bruce
Knee, Jonathan A.
Knell, Gary E.
Knight, Edward S.
Knight, Jessie J. Jr.
Ko, Cindy E.
Koellner, Laurette T.
Kogar, Richard Jay
Kohut, Andrew
Koja, Jeffrey
Koijima, J. Christopher*
Kolb, Charles E.M.
Kolbe, Jim
Kolodziej, David A.
Koltai, Steven R.
Komisar, Lucy
Kondracke, Morton
Koonin, Michael Vincent
Kotecha, Mahesh K.
Kotler, Steven
Kovner, Bruce S.
Kraft, Robert K.
Kraham, Sherri G.
Krack, Robert E.
Kramer, J. Reed
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Kramer, Steven Philip
Kranz, Thomas F.
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Krasno, Richard M.
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Krauthammer, Charles
Krais, Henry R.
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Kreeck, Mary Jeanne
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Krepinevich, Andrew F.
Krepion, Michael
Krell, Sarah Elizabeth
Kriegel, Jay L.
Krikorian, Victoria Reznik
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Kristof, Nicholas D.
Kristoff, Sandra J.
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Kroenig, Matthew Henry
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Kronenwett, Townsend
Krueger, Anne O.
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Kumar, Maria Teresa†
Kumar, Nisha
Kumar, Raj Udiaver
Kumar, Vinay†
Kumar-Sinha, Punita
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Kunstalder, Geraldine S.
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Kupperman Thorp, Tamara
Kurth, James R.
Kurtzer, Daniel C.
Kushen, Robert A.
Kux, Dennis
Kwoh, Stewart
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Laber, Jeri L.
Labat, Elise
Ladd, Edward
Lader, Philip
Ladoslaw, Sarah Olivia†
Ladner, Drew J.*
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 Lagomasino, Maria Elena
Lagon, Mark P.
Laipson, Ellen
Laivesnesse, Gabriel C.
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Lambert, Brett B.
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Lamont, Lansing
Lampton, David M.
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LaSpada, Salvatore*
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Lauinger, Philip C. Jr.
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Lawson, Eugene K.
Lawson, Sandra Guylay
Layne, Christopher
Lazarus, Shelly B.
Lazarus, Steven
Le Melle, Tilden J.
Leach, James A.
Leaman, J. Welby
LeClerc, Paul
Lederman, Gordon
Nathaniel
Lee, Anthony P.
Lee, Esther†
Lee, Nancy
Lee, Thea Mei
Leebren, David W.
Leeds, Jeffrey T.
Leeds, Roger S.
Lee-Kung, Dinah
Leet, Kenneth H.M.
Leffall, LaSalle D. III
Leigh, Richard S.
Leogro, Jeffrey W.
Legvold, Robert
Lehman, John F.
Lehman, Ronald Frank II
Lehner, Peter H.
Lehr, Jim
Lehman, Thomas D.
Leich, John Foster
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Leland, Olivia M.†
Lelyveld, Joseph
Lemack, Carie A.

* Elected to membership in 2010.
† Elected to a five-year term membership in 2010.
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Lemkin, Bruce Stuart
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Leonard, James F.
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Leone, Richard C.
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* Elected to membership in 2010.
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Marshall, Anthony D.
Marshall, Dale Rogers
Marshall, F. Ray
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McCurdy, Dave K.
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McDevitt, Sean Daniel
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Montgomery, Harold H.
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Morey, David Edward
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Nachmanoff, Arnold
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Nadiri, M. Ishaq
Nagl, John A.
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Nájera, Peter F.
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Nathan, James A.
Nathanson, Marc B.
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Nederland, Robert Jr.
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Nelson, Daniel N.
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Nelson, Robert L. Jr.
Nemazee, Hassan
Nepomnyashchy, Catharine Theimer
Nesbit, Lynn
Neuberger, Anne†
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Neuman, Stephanie G.
Neureiter, Norman P.
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Newburg, Andre
Newcomb, Nancy S.
Newell, Barbara W.
Newhouse, John
Newman, Jay H.
Newman, Pamela J.
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Newman, Priscilla A.
Newman, Richard T.
Newton, M. Diana Helweg
Nexon, Daniel H.
Ney, Edward N.
Nguyen, Tuan H.
Nicholas, N. J. Jr.
Nichols, Rodney W.
Nicholson, Jan
Nicocelli, Ann M.
Nides, Thomas R.
Nied, John M.
Niehuss, John M.
Niehuss, Rosemary Neaher
Nielsen, Nancy
Nielsen, Suzanne Christine
Nilsson, A. Kenneth
Nimetz, Matthew
Nirze, William A.
Noam, Eli M.
Nogales, Luis G.
Nolan, Janne Emilie
Noland, Marcus
Nolte, William M.
Nonacs, Eric Steven
Noonan, Peggy*
Noorter, Robert Harry
Norman, William S.
Norquist, Grover Glenn
Northup, Nancy J.
Norton, Augustus Richard
Norton, Eleanor Holmes
Norton, Patrick M.
Nossel, Suzanne F.
Noto, Lucio A.
Novack, Lynne Dominick
Novogratz, Jacqueline
Novotny, Thomas E.*
Nuechterlein, Jeffrey D.
Nunn, Sam
Nursatty, Timur†
Nussbaum, Bruce
Nye, J. Benjamin H.
Nye, Joseph S. Jr.
O
Oakley, Phyllis E.
Oberdorfer, Don
Ocampo, Juan*
Ochoa-Brillembourg, Hilda
O’Cleireacain, Carol
Odeen, Philip A.
Odell, John S.
Oetinger, Anthony G.
Offenheiser, Raymond C. Jr.
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Oh, Kongdan
O’Hanlon, Michael
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O’Hearn, Katherine L.*
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Olson, Jane T.
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Omemstad, Thomas E.
O’Neal, E. Stanley
O’Neil, Kathleen A.
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O’Neil, Shannon K.
O’Neill, Brian Deveraux
O’Neill, Mark E.
O’Neill, Matthew†
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Onek, Joseph N.
Onyeagoro, Obinna A.†
Oppenheimer, Andres M.
Oppenheimer, Franz Martin
Oppenheimer, Michael F.
O’Prey, Kevin P.
Ordway, John M.
O’Reilly, David J.
Orentlicher, Diane
Orlins, Stephen A.
Ornstein, Norman J.
O’Rourke, Patrick J.
Orr, Robert C.
Orrenius, Pia M.
Orszag, Peter R.*
Osborn, John E.
Osborne, Richard de J.
Osios, Margaret Elizabeth
Osman, Hoda K.
Osmer McQuade, Margaret
Osnos, Peter L.W.
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Osterholm, Michael T.
Ostrander, F. Taylor
O’Sullivan, Meghan L.
Otero, Maria
O’Toole, Tara Jeanne
Otto, Eric H.
Ovitz, Michael S.
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Oxman, Bernard H.
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Padron, Eduardo J.*
Page, Carter W.
Paine, George C. II
Paisner, Bruce Lawrence
Pakula, Hannah C.
Palmer, Mark
Palmer, Matthew A.
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Pan Sloane, Esther
Paperin, Stewart J.
Pardee, Scott E.
Pardes, Herbert
Pardew, James W. Jr.
Parent, Sanjay M.
Parent, Louise M.
Paris, Jonathan
Parker, Elizabeth Rindskopf
Parker, Emily D.
Parker, Jason H.
Parker, Jay M.
Parker, Penny L.
Parker Feld, Karen
Parkinson, Roger P.
PArs, Michael Christopher
Parsky, Gerald L.
Parsons, Richard D.
Pascal, Alexander J.†
Pascual, Carlos E.
Passer, Juliette M.
Passman, Pamela S.
Paster, Howard G.
Pastor, Robert A.
Patel, Ebrahim S.
Patrick, Hugh T.
Patrick, Stewart M.
Patrick, Thomas Harold
Patricof, Alan Joel
Patricof, Jonathan Cale†
Patricof, Susan E.
Patrakis, Ernest T.
Patron, Michelle N.*
Patterson, Eric D.
Patterson, Nicholas†
Patterson, Patricia M.
Patterson, Rebecca Damm
Pattiz, Norman J.
Paul, Douglas L.
Paul, Roland A.
Paulson, Henry M. Jr.
Paulus, Judith K.
Paumgarten, Nicholas Biddle
Pavel, Barry
Pearl, Frank H.
Pearlstone, Norman
Peckham, Gardner G.
Pedersen, Richard Foote
Pederson, Rena M.
Pelletreau, Robert H. Jr.
Peña, Federico F.
Penn, Lawrence Edward III
Penn, Mark Jeffrey
Pereira, Dylan C.
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Peretz, Don
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Perez, David
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Pérez-Stable, Marifeli
Perkin, Linda J.
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Perkovich, George R.
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Petri, Thomas E.
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Pettibone, Peter J.
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Pfeiffer, Jane Cahill
Pfeiffer, Leon K.
Pfeiffer, Steven B.
Pham, Minh-Thu Duong
Phan, Dang Tan
Pharr, Susan J.
Phelan, John J. Jr.
Phelps, Edmund S.
Phillips, Cecil M.
Phillips, David L.
Phillips, Jeanne L.
Phillips-Barrasso, Kate†
Phu, Elizabeth M.
Pickering, Thomas R.
Piezzenik, Steve R.
Piedra, Alberto M. Jr.
Pierce, Eric

* Elected to membership in 2010.
† Elected to a five-year term membership in 2010.
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* Elected to membership in 2010.
† Elected to a five-year term membership in 2010.
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White, William H.
Whitney, Craig R.
Whitney, Sarah Leah* Whittemore, Frederick B.
Whonder, Carmencita N.
Wiarda, Howard J.
Wien, Anita Volz
Wiener, Carolyn Seely
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Winfield, W. Montague
Wing, Adrien Katherine
Winik, Jay
Winitzer, Ori†
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Wirth, David A.
Wirth, Timothy E.
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Wisner, Graham G.
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Wofford, Harris
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Wolf, Charles Jr.
Wolf, Ira
Wolf, Robert
Wolfensohn, James D.
Wolff, Alan W.
Wolff, I. Peter
Wolowitz, Paul D.
Wolinsky, 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.
Worthington, Samuel A.
Wortzel, Larry M.
Wray, Cecil
Wright, Geoffrey W.
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Wright, Lawrence G.
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Wright, William H. II
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, Tadakata
Yang, Linda Tsao
Yang, Phoebe L.
Yankelovich, Daniel
Yanney, Michael B.
Yanosek, Kassia Jo
Yegen, Christian C.
Yellen, Janet Louise
Yergin, Daniel H.
Yim, Samuel
Yochelson, John N.
Yoffie, David B.
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
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Youngwood, Alfred D.
Yu, Frederick T.C.
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Zarb, Frank G.
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Zbar, Brett Ives Wally
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Zelikow, Philip D.
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Zelnick, C. Robert
Zemmol, Jonathan I.
Zilkha, Donald E.
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Zinberg, Dorothy Shore
Zipp, Brian R.
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Zittrain, Jonathan L.
Zoellick, Robert B.
Zogby, James J.
Zolberg, Aristide R.
Zonis, Marvin
Zorthian, Barry
Zucker, Howard Alan
Zucker, Jeremy Blair
Zuckerman, Harriet
Zuckerman, Mortimer B.
Zwick, Charles J.
Zwirn, Daniel B.
Zysman, John A.

* Elected to membership in 2010.
† Elected to a five-year term membership in 2010.
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The Goldman Sachs Group, Inc.
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The Nasdaq OMX Group

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 Kohlberg Kravis Roberts & Co.
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- Financial Institutions (non-bank): 28%
- Industrial: 16%
- Energy and Power: 9%
- Media, Telecommunications, and Technology: 8%
- Real Estate: 3%
- Health Care: 2%
- Other: 2%
- Banks: 11%
- Consumer: 4%
- Services: 17%
- Health Care: 2%
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Booz & Co.
Bunge Limited
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Caxton Associates
Chartis
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Banca d’Italia
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Japan Bank for International Cooperation
Oxford Analytica Inc.
Turkish Industrialists’ and Businessmen’s Association

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For more information, please contact the Corporate Program at 212.434.9684 or corporate@cfr.org.
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PREMIUM ($30,000)
- 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
- One private briefing by a CFR fellow tailored to the company’s needs
- Invitation to the annual Corporate Conference on timely geopolitical and geoeconomic challenges
- Multiple subscriptions to Foreign Affairs, discounted individual subscriptions for all employees, bulk subscription discounts, and special rates for single-issue bulk shipments
- 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
- Acknowledgment in CFR literature

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
- Priority registration for high-level events
- One additional private briefing by a CFR fellow tailored to the company’s needs
- Opportunities for executives to participate in select in-depth study groups and roundtables led by CFR fellows
- Invitation for an executive to participate in at least one trip led by a member of CFR leadership (travel fees will apply)
- Invitation to the annual fall dinner for the CFR Board of Directors
- Professional development opportunity for two of your rising executives to participate as “Corporate Leaders” in the CFR Term Member Program
- Special advertising rates in Foreign Affairs

FOUNDERS ($100,000)
- All benefits of President’s Circle and Premium memberships
- One private briefing by CFR’s president tailored to the company’s needs
- One additional private briefing by a CFR fellow tailored to the company’s needs
- Invitation to the CFR monthly roundtable series with fellows
- Invitation to the annual winter dinner with CFR leadership
- 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, 2009–2010

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. The chair is 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. Robert Danin became the first chair holder in June 2010.

MAURICE R. GREENBERG CHAIR, VICE PRESIDENT, DIRECTOR OF STUDIES
This chair 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 is held by James M. Lindsay.

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 was held by Adam Segal through December 2009.

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, this year 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. held the chair in fiscal year 2010.

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 was endowed by a gift from the Philip D. Reed Foundation with additional support provided by the Malcolm Hewitt Wiener Foundation. The chair was most recently held by Charles D. Ferguson II.

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 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 A. Cook, 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.

GENERAL JOHN W. VESSEY CHAIR IN CONFLICT PREVENTION
Established in honor of General Vessey, the former chairman 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 economist, and gives the Council a leading presence in international economics. The chair is held by Sebastian Mallaby.

**Special Fellowships**

**National 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 opportunity to participate in Council meetings and study groups. The 2009–2010 National Intelligence Fellow was Nicole E. Lewis.

**Military Fellowships**

Every year, each military service nominates an outstanding candidate for a military fellowship. These fellowships enable officers to broaden their understanding of international affairs and U.S. foreign policy by spending a year in residence at the Council. This year’s fellows were Brigadier General (Sel) David W. Allvin, U.S. Air Force; Colonel Bjarne M. Iverson, U.S. Army; Colonel John R. Parker, U.S. Marine Corps; and Captain Eustaquio Castro-Mendoza, 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 Stephen Biddle.

**Henry Kaufman Senior Fellowship in International Economics and Finance**

This fellowship 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. The chair was held by Roger M. Kubarych.

**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 held the position until December 31, 2009. Adam Segal became the Lipman Senior Fellow on January 1, 2010.

**Edward R. Murrow Press Fellowship**

Named in honor of Edward R. Murrow and funded by the CBS Foundation, this fellowship offers a foreign correspondent 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 journalistic life. The 2009–2010 Murrow Press Fellow was Kim Barker, former South Asia bureau chief, Chicago Tribune.

**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. economic and foreign policy. The current Schwartz Fellow is Edward Alden.

**Whitney H. Shepardson Fellowship**

The Shepardson Fellowship is periodically awarded to persons with experience and recognized professional stature in public or academic affairs related to international relations. James M. Goldgeier was the Whitney H. Shepardson 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, reflecting on issues of foreign policy and participating in Council programs. The Vance Fellow was Jacob Walles, the former U.S. consul general and chief of mission in Jerusalem from 2005 to 2009.

**Endowed and Specially Funded Programs**

ExxonMobil Women and Development Series
Pieter A. Fisher Program, International Relations
Gulf Program, Middle East
W. Averell Harriman Program, Europe
Winston Lord Program, Asia
John J. McCloy Program, International Relations
C. Peter McColough Roundtable Series on International Economics
McKinsey Executive Roundtable Series in International Economics
Thomas J. Watson Meetings Program

**Lectureships 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.

**STEPHEN C. FREIDHEIM SYMPOSIUM ON GLOBAL ECONOMICS**

This 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.

**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 Nicholas D. Kristof and Sheryl WuDunn, authors of *Half the Sky: Turning Oppression into Opportunity for Women Worldwide.*

**JOHN B. HURFORD MEMORIAL LECTURE**

Inaugurated in 2002 in memory of Council member John B. Hurford, this annual lecture features individuals who represent critical new thinking in foreign policy and international affairs. This year’s lecture featured former U.S. secretary of state Madeleine K. Albright, who discussed a new strategic concept for NATO.

**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. MCKEON 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. This year’s lecturer was General Raymond T. Odierno, commanding general, Multi-National Force–Iraq.

**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 South Africa’s archbishop emeritus, Desmond Tutu.

**KENNETH A. MOSKOW MEMORIAL LECTURE ON HOMELAND SECURITY AND COUNTERTERRORISM**

This lecture honors the memory of longtime Council member Kenneth A. Moskow, who made this event possible through a generous bequest. His intent was to establish an annual meeting to bring together the leaders of the intelligence community and promote discussion on critical issues in counterterrorism. This year’s inaugural lecturer was John O. Brennan, assistant to the president for homeland security and counterterrorism.

**DAVID ROCKEFELLER LECTURE ON BUSINESS AND FOREIGN POLICY**

This lecture was endowed by the Rockefeller Foundation in 1985 for an annual African lecturer from either the governmental or the nongovernmental sector. This year’s lecture featured Namibia’s prime minister, Nahas Angula, who discussed his country’s maternal health initiatives.

**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-U.S. relations.

**BERNARD L. SCHWARTZ LECTURE ON INTERNATIONAL SECURITY**

This lecture was established in fall 2002 and is funded by Bernard L. Schwartz, retired chairman and chief executive officer of Loral Space and Communications. The lecture focuses on the relationship between business and government in foreign policy. This year’s lecturer was James E. Rogers, chairman, president, and chief executive officer, Duke Energy 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’s lecturer was outgoing International Atomic Energy Agency director general Mohamed ElBaradei.
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. Private-sector professionals and academics spend fellowship tenures in public service or a policymaking setting, and 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.

CFR 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 American and Japanese citizens 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 while affiliated with an appropriate institution in Japan.

**INTERNATIONAL AFFAIRS FELLOWS**

**2009–2010 PLACEMENTS**


**Jared I. Braiterman**, jaredRESEARCH. Placed at the Tokyo University of Agriculture, Tokyo.


**Dafna Hochman**, RAND Corporation and Columbia University. Placed at the U.S. Department of State.


**Carie A. Lemack**, Families of September 11, Inc. Worked on a documentary titled *Victims Without Borders*.


**Margaret L. Taylor**, U.S. Department of State. Placed at the Center for Strategic and International Studies.

* International Affairs Fellow in Japan, sponsored by Hitachi, Ltd.
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 thirty and thirty-six 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 fifty 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 fifty 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>
</tr>
</thead>
<tbody>
<tr>
<td>New York Area</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 40</td>
<td>$1,700</td>
<td>$405</td>
</tr>
<tr>
<td>40 and Over</td>
<td>3,305</td>
<td>740</td>
</tr>
<tr>
<td>Washington, DC, Area</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 40</td>
<td>$1,445</td>
<td>$345</td>
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<tr>
<td>40 and Over</td>
<td>2,810</td>
<td>630</td>
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<tr>
<td>National</td>
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<tr>
<td>Under 40</td>
<td>$920</td>
<td>$225</td>
</tr>
<tr>
<td>40 and Over</td>
<td>1,785</td>
<td>405</td>
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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 sixty days may be deemed to be equivalent to resignation.

IV. A. There shall be a Board of not more than thirty-six 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 thirteen 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 not fewer than thirty members, and (iv) the name of any member who received not fewer than thirty 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 two additional members who shall not 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 Corporate Affairs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall help to plan, implement, and oversee the Council's financial development programs.

The Committee on 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 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 forty 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 twelve 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 NON-ATTRIBUTION**

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

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

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

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

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

“The report recognizes that ‘media’ and ‘public forum’ are vague terms. But they can nevertheless be rationally interpreted in the light of the purpose of the Rule. For example, the reformulation would make it legitimate for a U.S. governmental official to report by memo to his colleagues and 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 Non-Attribution 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 Non-Attribution Rule governing what is said at meetings.

**POLICY ON CONFLICTS OF INTEREST**

By resolution of the Council’s Board of Directors, adopted June 9, 2005, the 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 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 twenty-five 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

EXECUTIVE OFFICE
Richard N. Haass
President
Kenneth Castiglia
Chief Financial and Administrative Officer and Treasurer
Jeffrey A. Reinke
Chief of Staff to the President
Caroline Netchvolodoff
Senior Adviser to the President, Planning
Eva Tatarczyk
Executive Assistant to the President
Charles Landow
Special Assistant to the President, Research
Kanika Srinivasan
Special Assistant to the President
Fiona Korwin-Pawłowski
Special Assistant to the President, Research
Christian Moree
Secretary of the Corporation
Lilita V. Gusts
Board Senior Fellow
Leslie H. Gelb
President Emeritus and Board Senior Fellow
Jeffrey A. Reinke
Chief of Staff to the President
Caroline Netchvolodoff
Senior Adviser to the President, Planning
Eva Tatarczyk
Executive Assistant to the President
Charles Landow
Special Assistant to the President, Research
Kanika Srinivasan
Special Assistant to the President
Fiona Korwin-Pawłowski
Special Assistant to the President, Research
Christian Moree
Secretary of the Corporation
Lilita V. Gusts
Board Senior Fellow
Leslie H. Gelb
President Emeritus and Board Senior Fellow
Jonathan Hillman

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Anya Schmemann
Director
Kristin Lewis
Program Coordinator

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Stuart Reid
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Research Associate to the Managing Editor
Elira Coja
Editorial Assistant
David Feith
Assistant Editor

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Deputy Publisher and Director, Digital Strategy
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Advertising Director

Emilie Harkin
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Michael Pasuit
Senior Account Manager
Andrea Martin
Manager, Retail Marketing and Fulfillment
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Rachel Leven
Assistant to the Publisher
Carolina Aguilar
Operations and Marketing
Advertising Sales and Production Coordinator

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Katie Sedgwick
Special Assistant to the Chief Information Officer and Publisher

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Elia Primoff
Editorial Assistant

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Director, Studies Administration
Amy Gunning Baker
Deputy Director, Studies Administration and Junior Staff
Melanie Gervacio Lin
Assistant Director of Studies
Julia Pivniouk
Program Coordinator
Katherine Howell
Studies Administrator
Andrew Lim
Program Associate

Note: Staff shown as of June 30, 2010.
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Francesca Peretti</td>
<td>Assistant to the Senior Vice President, Director of Studies, and Maurice R. Greenberg Chair</td>
</tr>
<tr>
<td>Elliott Abrams</td>
<td>Senior Fellow for Middle Eastern Studies</td>
</tr>
<tr>
<td>Edward Alden</td>
<td>Bernard L. Schwartz Senior Fellow for International Economics</td>
</tr>
<tr>
<td>Caroline Atkinson</td>
<td>Adjunct Senior Fellow for International Economics</td>
</tr>
<tr>
<td>Mohamed Bazzi</td>
<td>Adjunct Senior Fellow for Middle Eastern Studies</td>
</tr>
<tr>
<td>John B. Bellinger III</td>
<td>Adjunct Senior Fellow for International and National Security Law</td>
</tr>
<tr>
<td>Richard K. Betts</td>
<td>Adjunct Senior Fellow for National Security Studies</td>
</tr>
<tr>
<td>Jagdish N. Bhagwati</td>
<td>Senior Fellow for International Economics</td>
</tr>
<tr>
<td>Stephen Biddle</td>
<td>Roger Hertog Senior Fellow for Defense Policy</td>
</tr>
<tr>
<td>Max Boot</td>
<td>Jeane J. Kirkpatrick Senior Fellow for Africa Policy Studies</td>
</tr>
<tr>
<td>David Braunschvig</td>
<td>Adjunct Senior Fellow for Business and Foreign Policy</td>
</tr>
<tr>
<td>John Campbell</td>
<td>Ralph Bunche Senior Fellow for Africa Policy Studies</td>
</tr>
<tr>
<td>Jerome A. Cohen</td>
<td>Adjunct Senior Fellow for Asia Studies</td>
</tr>
<tr>
<td>Isobel Coleman</td>
<td>Senior Fellow for U.S. Foreign Policy</td>
</tr>
<tr>
<td>Steven A. Cook</td>
<td>Hasib J. Sabbagh Senior Fellow for Middle Eastern Studies</td>
</tr>
<tr>
<td>Robert Danin</td>
<td>Eni Enrico Mattei Senior Fellow for Middle East and Africa Studies</td>
</tr>
<tr>
<td>James P. Dougherty</td>
<td>Adjunct Senior Fellow for Business and Foreign Policy</td>
</tr>
<tr>
<td>Steven Dunaway</td>
<td>Adjunct Senior Fellow for International Economics</td>
</tr>
<tr>
<td>Elizabeth C. Economy</td>
<td>C. V. Starr Senior Fellow and Director for Asia Studies</td>
</tr>
<tr>
<td>Evan A. Feigenbaum</td>
<td>Adjunct Senior Fellow for East, Central, and South Asia</td>
</tr>
<tr>
<td>Noah Feldman</td>
<td>Adjunct Senior Fellow for Global Health</td>
</tr>
<tr>
<td>Laurie A. Garrett</td>
<td>Whitney H. Shepardson Senior Fellow for Transatlantic Relations</td>
</tr>
<tr>
<td>James M. Goldgeier</td>
<td>Adjunct Senior Fellow for Europe Studies</td>
</tr>
<tr>
<td>Michael W. Hodin</td>
<td>Adjunct Senior Fellow for Southeast Asia</td>
</tr>
<tr>
<td>Charles A. Kupchan</td>
<td>David M. Rubenstein Senior Fellow for Energy and the Environment and Director of the Program on Energy Security and Climate Change</td>
</tr>
<tr>
<td>Joshua Kurlantzick</td>
<td>Adjunct Senior Fellow for International Business</td>
</tr>
<tr>
<td>Paul Lettow</td>
<td>Thomas W. Lippman Adjunct Senior Fellow for Middle Eastern Studies</td>
</tr>
<tr>
<td>Michael A. Levi</td>
<td>Princeton N. Lyman Adjunct Senior Fellow for Africa Policy Studies</td>
</tr>
<tr>
<td>Marc Levinson</td>
<td>Sebastian Mallaby Paul A. Volcker Senior Fellow for International Economics and Director of the Maurice R. Greenberg Center for Geoeconomic Studies</td>
</tr>
<tr>
<td>Elliott Abrams</td>
<td>Jeffrey Mankoff Adjunct Fellow for Russia Studies</td>
</tr>
<tr>
<td>Caroline Atkinson</td>
<td>Daniel Markey Senior Fellow for India, Pakistan, and South Asia</td>
</tr>
<tr>
<td>Mohamed Bazzi</td>
<td>Walter Russell Mead Henry A. Kissinger Senior Fellow for U.S. Foreign Policy</td>
</tr>
<tr>
<td>Richard K. Betts</td>
<td>Shannon K. O’Neil Douglas Dillon Fellow for Latin America Studies</td>
</tr>
<tr>
<td>Jagdish N. Bhagwati</td>
<td>Meghan L. O’Sullivan Adjunct Senior Fellow</td>
</tr>
<tr>
<td>Stephen Biddle</td>
<td>Stewart M. Patrick Senior Fellow and Director, International Institutions and Global Governance Program</td>
</tr>
<tr>
<td>Max Boot</td>
<td>Adam Segal Ira A. Lipman Senior Fellow for Counterterrorism and National Security Studies</td>
</tr>
<tr>
<td>David Braunschvig</td>
<td>Daniel Senor Adjunct Senior Fellow for Middle Eastern Studies</td>
</tr>
<tr>
<td>John Campbell</td>
<td>Stephen Sestanovich George F. Kennan Senior Fellow for Russian and Eurasian Studies</td>
</tr>
<tr>
<td>Jerome A. Cohen</td>
<td>Amity Shlaes Senior Fellow for Economic History</td>
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<tr>
<td>Isobel Coleman</td>
<td>Steven Simon Adjunct Senior Fellow for Middle Eastern Studies</td>
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<tr>
<td>Noah Feldman</td>
<td>Matthew J. Slaughter Adjunct Senior Fellow for Business and Globalization</td>
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<tr>
<td>Laurie A. Garrett</td>
<td>Sheila A. Smith Senior Fellow for Japan Studies</td>
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<tr>
<td>James M. Goldgeier</td>
<td>Scott A. Snyder Adjunct Senior Fellow for Korea Studies</td>
</tr>
<tr>
<td>Michael W. Hodin</td>
<td>Paul B. Stares General John W. Vessey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action</td>
</tr>
<tr>
<td>Charles A. Kupchan</td>
<td>Benn Steil Senior Fellow and Director of International Economics</td>
</tr>
<tr>
<td>Joshua Kurlantzick</td>
<td>Julia E. Sweig Nelson and David Rockefeller Senior Fellow for Latin America Studies and Director of Latin America Studies</td>
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<tr>
<td>Paul Lettow</td>
<td>Ray Takeyh Senior Fellow for Middle Eastern Studies</td>
</tr>
<tr>
<td>Michael A. Levi</td>
<td>Matthew C. Waxman Adjunct Senior Fellow for Law and Foreign Policy</td>
</tr>
<tr>
<td>Marc Levinson</td>
<td>Micah Zenko Fellow for Conflict Prevention</td>
</tr>
</tbody>
</table>

**VISITING FELLOWS (2009–2010)**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brigadier General (Sel)</td>
<td>David W. Allvin USAF Military Fellow</td>
</tr>
<tr>
<td></td>
<td>Michael Lyon Baker International Affairs Fellow</td>
</tr>
<tr>
<td></td>
<td>Kim Barker Edward R. Murrow Press Fellow</td>
</tr>
<tr>
<td></td>
<td>Scott G. Borgerson Visiting Fellow for Ocean Governance</td>
</tr>
</tbody>
</table>
Captain Eustaquio Castro-Mendoza
Colonel Bjarne M. Iverson
Robert K. Knake
Nicole E. Lewis
Brett H. McGurk
Colonel John R. Parker
Marisa Porges
Rachel L. Schneller
Matias Spektor
Jacob Walles
Martin Wolf

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Anastasia M. LaFollette Director of Meetings Administration
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Vera Ranola Associate Director
Valentina G. Barbacci Assistant Director
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Chris Tuttle Director
Portia Hickson Executive Assistant to the Vice President

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Richard Bennet Research Associate
Dora Beszterczey Research Associate
Preeti Bhattacharji Research Associate
Justin Biolo Research Associate
WooJung Chang Research Associate
John Chen Research Associate
Katherine M. Collins Research Associate
Gideon Copple Research Associate
Rebecca R. Friedman Research Associate
Asch Harwood Research Associate
Demetri Karagas Research Associate
Curran Kennedy Research Associate
Jaeah Lee Research Associate
Shelby Leighton Research Associate
Lauren Linakis Research Associate
Brian Lowe Research Associate
Daniel Michaeli Research Associate
Katherine Michonski Research Associate
Seth Andre Myers Research Associate
Kate Pynoos Research Associate
Peter Rudegeair Research Associate
Conor Savoy Research Associate
Michelle Smith Research Associate
Edward Stein Research Associate
Paul Swartz Analyst, Center for Geoeconomic Studies
Eliza Sweren-Becker Research Associate
Farah Faisal Thaler Research Associate

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Jeffrey A. Gullo Program Associate
Scott Macmurdo Program Associate
Allison S. Ball Program Assistant
Peter A. Henry Program Assistant

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Elizabeth Bryant Program Coordinator, Congress and U.S. Foreign Policy

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Marjorie Brands-McCarthy Deputy Director
Francesca A. Filippelli Program Coordinator
Amanda M. Teckman Program Coordinator
Kate E. Irwin Program Associate
Elizabeth McCourt Program Associate
Juliana S. Chessin Program Assistant
Isabella L. Santoro Program Assistant
Tiffany Tribbitt Special Assistant to the Vice President

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Jana Gasn Beauchamp Deputy Director, Member Relations
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Helen Belmont Associate Director, Corporate Programs
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Roma Kaundal Special Assistant to the Vice President
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Emily Jagger  Program Associate, Corporate Affairs
Jessica Wirth  Program Associate, Corporate Affairs
Tanya Shpiniova  Program Assistant, Membership, Fellowship, and Corporate Affairs

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Melinda Wuellner  Associate Director
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Sofia Eastman  Assistant Director, Special Projects
Courtney G. Lobel  Assistant Director, Foundation Relations
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Sophia Greenhouse  Development Associate

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Katie Sedgwick  Special Assistant to the Chief Information Officer and Publisher

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Sadia Bhatti  Senior Network Engineer
Simon Lee  Help Desk Technician
Alice McLoughlin  Assistant to the Chief Technology Officer
Roberto Osoria  Senior Programmer Analyst
Virginia Rolston Parrott  Database Manager and Technical Trainer
Chris Sierra  LAN Administrator and Manager of Desktop Services

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Cree Frappier  Deputy Director
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Joan McGrath  Web Producer
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Geddes Munson  Web Support Associate

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Michelle Baute  Associate Director, Web Research Sources
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Laura Puls  Library Assistant
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Linda Copeland  Accounting Associate
Vera Langley  Accounting Associate
Anisa Leka  Accounting Associate
Betty Mak  Accounts Payable Associate

SPECIAL EVENTS
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Laura Remmert  Associate Director
Beth Harris  Special Events Assistant
Ashley Tupper  Event Sales Coordinator

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Nancy Cho  Associate Director
Ethel Baril  Assistant Director
Linda Madueme  Assistant Director, Benefits and Compensation
Barrett Austin  Human Resources Assistant
Charles Smith  Human Resources Associate
Angela Yturri  Human Resources Coordinator
Daniel Barker  Interdepartmental Program Associate
Nellie Dunderdale  
*Interdepartmental Program Associate*

Peter Mellgard  
*Interdepartmental Program Associate*

**RECEPTION SERVICES**

- Radmila Jackovich  
  *Manager*
- Melanie Neergaard  
  *Manager*
- Patrice Sullivan  
  *Reception Services Coordinator and Human Resources Assistant*

**FACILITY AND EVENT OPERATIONS**

- Neftali Frank Alvarez  
  *Director, Facility, Event, and Security Management*

**New York**

- Ian Noray  
  *Deputy Director, Facility Operations*
- Justin Bilski  
  *Event Manager*
- Christopher Bostick  
  *Facility Operations Assistant*
- Trent Caldwell  
  *Event Operations Waiter*
- Dwitte Campbell  
  *Evening Facility Operations Assistant*
- William Cornell  
  *Associate Director, Event Operations*
- Carlos Correa  
  *Facility Operations Assistant*
- Gilbert Falcon  
  *Evening Facility Operations Assistant*
- Glen Goldman  
  *Audio Visual Technician*
- Robert Prinzi  
  *Event Manager*
- Anthony Ramirez  
  *Facility and Event Operations Assistant Manager*
- Edwin Santiago  
  *Facility Operations Manager*
- Julissa Sarabia  
  *Facility and Event Operations Associate*
- Jose Vargas  
  *Facility Operations Assistant*
- Marcos Velazquez  
  *Facility Operations Assistant*
- Lawrence White  
  *Facility Operations Assistant*

**Washington**

- Jayson Frum  
  *Director of Operations and Project Management*
- Rachel Peterson  
  *Director, Event Management and Special Events*
- Eric Voss  
  *Deputy Director of Facility Operations*
- Vanessa Robertson  
  *Office Manager*
- Joel Rozinsky  
  *Audio Visual Engineer*
- Maureen Hughes  
  *Assistant Event Manager*
- Kimi Xaisanasy-Baylon  
  *Assistant to the Director of Operations and Project Management*
- Amber Kirtley  
  *Event Assistant*
- Jeffrey Higgins  
  *Facility Operations Assistant*
- James Johnson  
  *Facility Operations Assistant*
- Felipe Vaquerano  
  *Facility Operations Assistant*
Statement of Financial Position  
As of June 30, 2010 (with Comparative Totals for June 30, 2009)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</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>$20,516,000</td>
<td>$8,396,200</td>
</tr>
<tr>
<td>Accounts receivable, net, and prepaid expenses (Note 2)</td>
<td>2,124,300</td>
<td>2,214,700</td>
</tr>
<tr>
<td>Contributions receivable, net (Notes 2 and 4)</td>
<td>12,219,100</td>
<td>17,233,100</td>
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<tr>
<td>Contributions receivable for endowment, net (Notes 2 and 4)</td>
<td>17,167,200</td>
<td>32,194,500</td>
</tr>
<tr>
<td>Inventory (Note 2)</td>
<td>127,600</td>
<td>115,600</td>
</tr>
<tr>
<td>Investments (Notes 2, 3, and 11)</td>
<td>263,488,700</td>
<td>231,396,000</td>
</tr>
<tr>
<td>Land, buildings and building improvements, and equipment, net (Notes 2, 5, and 8)</td>
<td>81,089,300</td>
<td>82,809,200</td>
</tr>
<tr>
<td>Deferred financing costs, net (Notes 5 and 8)</td>
<td>3,034,600</td>
<td>3,144,500</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$399,766,800</strong></td>
<td><strong>$377,503,800</strong></td>
</tr>
</tbody>
</table>

| **Liabilities**         |            |            |
| Accounts payable and accrued expenses (Notes 2, 5, and 6) | $6,911,500 | $5,556,700 |
| Deferred subscription revenue (Note 2) | 3,101,300 | 3,122,700 |
| Accrued postretirement benefits (Note 7) | 3,780,000 | 3,244,000 |
| Interest rate swap agreement (Notes 2, 8, and 11) | 5,490,500 | 2,540,700 |
| Bonds payable (Note 8) | 62,680,000 | 62,680,000 |
| **Total liabilities** | **$81,963,300** | **$77,144,100** |

| **Commitments** (Note 12) |            |            |
| **Net assets** (Note 2) |            |            |
| Unrestricted | 112,270,400 | 100,851,900 |
| Temporarily restricted (Note 9) | 53,613,500 | 49,137,700 |
| Permanently restricted (Notes 9 and 10) | 151,919,600 | 150,370,100 |
| **Total net assets** | **$317,803,500** | **$300,359,700** |

| **Total liabilities and net assets** | **$399,766,800** | **$377,503,800** |

The accompanying notes are an integral part of these financial statements.
**Operating revenue and support**

<table>
<thead>
<tr>
<th>Description</th>
<th>2010 Total</th>
<th>2009 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership dues (Note 2)</td>
<td>$4,654,800</td>
<td>$4,780,300</td>
</tr>
<tr>
<td>Annual giving</td>
<td>6,504,900</td>
<td>6,533,200</td>
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<tr>
<td>Corporate memberships and related income</td>
<td>6,482,100</td>
<td>6,707,500</td>
</tr>
<tr>
<td>NY meetings</td>
<td>131,200</td>
<td>159,200</td>
</tr>
<tr>
<td>DC programs</td>
<td>—</td>
<td>800</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>261,300</td>
<td>242,800</td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>8,301,000</td>
<td>7,236,000</td>
</tr>
<tr>
<td>Foreign Affairs publications</td>
<td>8,301,000</td>
<td>3,971,600</td>
</tr>
<tr>
<td>Book publications</td>
<td>36,100</td>
<td>37,900</td>
</tr>
<tr>
<td>Investment return used for current operations (Note 3)</td>
<td>10,223,200</td>
<td>10,033,600</td>
</tr>
<tr>
<td>Rental income</td>
<td>8,301,800</td>
<td>3,971,600</td>
</tr>
<tr>
<td>Foreign affairs publications</td>
<td>7,504,500</td>
<td>8,068,500</td>
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<tr>
<td>Book publications</td>
<td>421,900</td>
<td>420,400</td>
</tr>
<tr>
<td>National Program</td>
<td>826,900</td>
<td>715,200</td>
</tr>
<tr>
<td>Outreach Program</td>
<td>605,900</td>
<td>715,200</td>
</tr>
<tr>
<td>Websites</td>
<td>2,177,500</td>
<td>761,400</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>981,600</td>
<td>981,600</td>
</tr>
<tr>
<td>Communications</td>
<td>1,485,300</td>
<td>1,541,800</td>
</tr>
<tr>
<td>Total operating revenue and support</td>
<td>48,202,500</td>
<td>44,895,600</td>
</tr>
</tbody>
</table>

**Operating expenses**

**Program expenses:**

Studies Program | 17,256,900 | 17,588,600 |
Task Force | 591,200 | 407,700 |
NY meetings | 1,212,000 | 1,350,000 |
DC programs | 2,681,900 | 2,574,800 |
Term member | 263,100 | 193,400 |
Visiting fellows | 163,300 | 84,500 |
Special Events | 879,400 | 612,400 |
Foreign Affairs publications | 7,504,500 | 8,068,500 |
Book publications | 391,900 | 420,400 |
National Program | 826,900 | 752,100 |
Outreach Program | 605,900 | 715,200 |
Websites | 2,177,500 | 2,138,800 |
International Affairs Fellowships | 981,600 | 761,400 |
Communications | 1,485,300 | 1,541,800 |
Total program expenses | 37,021,400 | 37,209,600 |

**Supporting services:**

Fundraising:

Development | 1,177,000 | 1,168,700 |
Corporate Program | 1,482,800 | 1,425,300 |
Total fundraising | 2,659,800 | 2,594,000 |
Management and general | 7,304,600 | 5,795,900 |
Membership | 790,100 | 945,300 |
Total supporting services | 10,754,500 | 9,335,200 |

Total operating expenses | 47,775,900 | 46,544,800 |

**Excess of operating revenue and support over operating expenses** | 426,600 | (5,211,100) |

**Nonoperating revenue (loss) (Note 2)**

Investment gain/(loss) in excess of spending rate (Note 2 and 3) | 14,443,700 | (48,075,600) |
Endowment contributions (Note 4) | — | 5,760,400 |
Loss on interest rate swap agreement (Notes 2 and 8) | (2,949,800) | (2,084,100) |
Total nonoperating revenue (loss) | 11,493,900 | (44,399,300) |
Change in net assets before postretirement changes other than net periodic costs (Note 7) | 11,920,500 | (49,670,400) |
Postretirement changes other than net periodic costs (502,000) | — | (23,000) |
Change in net assets | 11,418,500 | (49,693,300) |
Net assets, beginning of year | 150,370,100 | 350,053,100 |
Net assets, end of year | $112,270,400 | $300,359,700 |

The accompanying notes are an integral part of these financial statements.
# Statement of Cash Flows

*For the Year Ended June 30, 2010 (With Comparative Totals for June 30, 2009)*

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$17,443,800</td>
<td>$(49,693,400)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,784,000</td>
<td>2,872,700</td>
</tr>
<tr>
<td>Amortization of financing costs</td>
<td>109,900</td>
<td>103,900</td>
</tr>
<tr>
<td>Change in discount on grants and contributions receivable</td>
<td>(199,700)</td>
<td>(292,300)</td>
</tr>
<tr>
<td>Loss on interest rate swap agreement</td>
<td>2,949,800</td>
<td>2,084,100</td>
</tr>
<tr>
<td>Net realized and unrealized (gain) loss on investments</td>
<td>(34,817,700)</td>
<td>38,556,500</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>429,000</td>
<td>180,900</td>
</tr>
<tr>
<td>Contributions restricted for investment in endowment, net</td>
<td>(1,549,500)</td>
<td>(6,286,500)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable and prepaid expenses</td>
<td>(338,600)</td>
<td>163,300</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>5,213,700</td>
<td>5,476,100</td>
</tr>
<tr>
<td>Inventory</td>
<td>(12,000)</td>
<td>96,400</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,354,800</td>
<td>(1,779,600)</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>(21,400)</td>
<td>106,700</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>536,000</td>
<td>79,000</td>
</tr>
<tr>
<td><strong>Net cash used by operating activities</strong></td>
<td>(5,117,900)</td>
<td>(8,332,200)</td>
</tr>
<tr>
<td><strong>Cash Flows from Investing Activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of building improvements and equipment</td>
<td>(2,064,100)</td>
<td>(20,628,900)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(116,090,000)</td>
<td>(166,315,500)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>118,815,000</td>
<td>160,839,500</td>
</tr>
<tr>
<td><strong>Net cash provided (used) in investing activities</strong></td>
<td>660,900</td>
<td>(26,104,900)</td>
</tr>
<tr>
<td><strong>Cash Flows from Financing Activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions restricted for investment in endowment</td>
<td>16,576,800</td>
<td>10,928,000</td>
</tr>
<tr>
<td>Deferred financing costs</td>
<td>—</td>
<td>(359,800)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>16,576,800</td>
<td>10,568,200</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>12,119,800</td>
<td>(23,868,900)</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>8,396,200</td>
<td>32,265,100</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$20,516,000</td>
<td>$8,396,200</td>
</tr>
<tr>
<td><strong>Supplemental Disclosure of Cash Flow Information:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid on capital lease</td>
<td>$1,600</td>
<td>$10,700</td>
</tr>
<tr>
<td>Interest paid on bonds and bridge loan</td>
<td>$2,236,300</td>
<td>$2,217,500</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

1. ORGANIZATION AND NATURE OF ACTIVITIES

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, civil 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) 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, 2010 and 2009, CFR determined that an allowance for uncollectible accounts of $70,000 and $65,300, respectively, is necessary for uncollectible membership receivables. In addition, CFR determined that no allowance is necessary for grants and contributions receivable, and contributions receivable for endowment as of June 30, 2010 and 2009. 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.

It is CFR’s policy 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—Fair value measurements are 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, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 11.

CFR has adopted Accounting Standards Update No. 2009-12, Fair Value Measurements and Disclosures, “Investments in Certain Entities That Calculate Net Asset Value Per Share (or Its Equivalent)” (Topic 820) (“ASU No. 2009-12”), issued by the Financial Accounting Standards Board (“FASB”) in September 2009, for investments that will be redeemed with the investee at net asset value (“NAV”) per share. Such investments have been categorized under Level 2 fair value measurements, as defined in Note 11, in accordance with ASU No. 2009-12.

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 (“SFAS 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).
Effective August 12, 2010, CFR has entered into a loan agreement with Bank of America, N.A., to provide a revolving line of credit in the amount of $5 million. The line of credit is available between the date of the agreement and December 31, 2011. The outstanding balance of the line of credit is $0 as of September 22, 2010.

CFR’s subscription fees are recognized as revenue in the applicable period. Deferred subscription revenue represents subscription fees received in advance.

CFR considers all contributions and grants to be available for unrestricted use unless specifically restricted by the donor or grantor. Endowment contributions are invested and, pursuant to CFR’s 5 percent spending policy, an investment allocation is made for general purposes (unrestricted) and specific program activities (temporarily restricted).

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 statement 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.

FIN 48—Effective July 1, 2009, CFR adopted the provisions of FASB Interpretation No. 48 (“FIN 48”), “Accounting for Uncertainties in Income Taxes—an interpretation of FASB Statement No. 109,” now incorporated in Accounting Standards Codification (“ASC”) Topic 740, which provides standards for establishing and classifying any tax provisions for uncertain tax positions. The adoption of FIN 48 did not have an effect on CFR’s financial position as of July 1, 2009, or CFR’s results of operations and cash flows for the year ended June 30, 2010. CFR is no longer subject to federal or state and local income tax examinations by tax authorities for years before 2007.

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.

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) measure a plan’s assets and its obligations that determine its funded status as of the end of the employer’s fiscal year; and (c) 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 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 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 2010 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 2009. As a result, the 2009 information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such 2009 information should be read in conjunction with CFR’s financial statements for the year ended June 30, 2009, from which the information was derived.

Reclassifications—Certain line items in the summarized June 30, 2009, financial statements have been reclassified to conform to the June 30, 2010, presentation.

Subsequent Events—CFR has evaluated for potential recognition and disclosure events subsequent to the date of the statements of the financial position through September 22, 2010, the date the financial statements were available to be issued. No events have occurred subsequent to June 30, 2010, through September 22, 2010, that would require adjustment to or disclosure in the accompanying financial statements.

Effective August 12, 2010, CFR has entered into a loan agreement with Bank of America, N.A., to provide a revolving line of credit in the amount of $5 million. The line of credit is available between the date of the agreement and December 31, 2011. The outstanding balance of the line of credit is $0 as of September 22, 2010.
3. INVESTMENTS

The components of CFR’s investments as of June 30, 2010 and 2009, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money markets</td>
<td>$27,168,900</td>
<td>$12,442,000</td>
</tr>
<tr>
<td>Domestic equity securities</td>
<td>15,590,000</td>
<td>25,786,400</td>
</tr>
<tr>
<td>International equity securities</td>
<td>24,199,300</td>
<td>31,530,300</td>
</tr>
<tr>
<td>Foreign and corporate bonds</td>
<td>6,668,500</td>
<td>21,893,500</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>73,626,700</strong></td>
<td><strong>91,652,200</strong></td>
</tr>
<tr>
<td>Alternate investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge and real assets funds</td>
<td>29,507,600</td>
<td>38,247,700</td>
</tr>
<tr>
<td>Absolute return fund of funds</td>
<td>121,252,800</td>
<td>72,443,500</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>36,917,600</td>
<td>26,386,200</td>
</tr>
<tr>
<td>Real estate fund of funds</td>
<td>2,184,000</td>
<td>2,666,400</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>189,862,000</strong></td>
<td><strong>139,743,800</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$263,488,700</strong></td>
<td><strong>$231,396,000</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, 2010, CFR has unfunded commitments to limited partnerships of approximately $15.2 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, 2010 and 2009:

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>TOTAL</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest</td>
<td>$1,047,800</td>
<td>$418,300</td>
<td>$1,466,100</td>
<td>$2,878,000</td>
</tr>
<tr>
<td>Realized gain/(loss)</td>
<td>4,212,100</td>
<td>1,678,800</td>
<td>5,890,900</td>
<td>(10,556,400)</td>
</tr>
<tr>
<td>Unrealized loss</td>
<td>20,568,800</td>
<td>8,358,000</td>
<td>28,926,800</td>
<td>(28,000,100)</td>
</tr>
<tr>
<td><strong>Net realized and unrealized loss</strong></td>
<td>24,780,900</td>
<td>10,036,800</td>
<td>34,817,700</td>
<td>(38,556,500)</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>25,828,700</td>
<td>10,455,100</td>
<td>36,283,800</td>
<td>(35,678,500)</td>
</tr>
<tr>
<td>Investment return used for current operations</td>
<td>(8,644,700)</td>
<td>(1,578,500)</td>
<td>(10,223,200)</td>
<td>(10,033,600)</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(2,740,300)</td>
<td>(1,093,900)</td>
<td>(3,834,200)</td>
<td>(2,363,500)</td>
</tr>
<tr>
<td><strong>Investment gain/(loss) in excess of spending rate</strong></td>
<td>$14,443,700</td>
<td>$7,782,700</td>
<td>$22,226,400</td>
<td>$(48,075,600)</td>
</tr>
</tbody>
</table>

Realized gain/(loss) above includes a realized gain of $6,400 and a realized loss of $26,400 on the sale of donated securities for the years ended June 30, 2010 and 2009, 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, 2010 and 2009, are due to be collected as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount due in less than one year:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>7,856,900</td>
<td>8,767,100</td>
</tr>
<tr>
<td>Contributions receivable for endowment</td>
<td>12,482,200</td>
<td>13,365,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20,339,100</td>
<td>22,132,500</td>
</tr>
<tr>
<td><strong>Amount due in one to five years:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>4,713,900</td>
<td>9,017,500</td>
</tr>
<tr>
<td>Contributions receivable for endowment</td>
<td>4,918,800</td>
<td>19,892,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,632,700</td>
<td>28,909,700</td>
</tr>
<tr>
<td><strong>Gross receivable</strong></td>
<td>29,971,800</td>
<td>51,042,200</td>
</tr>
<tr>
<td>Less discount (at rates varying from 0.61% to 5.03%)</td>
<td>(585,500)</td>
<td>(1,614,600)</td>
</tr>
<tr>
<td><strong>Total net</strong></td>
<td>29,386,300</td>
<td>49,427,600</td>
</tr>
</tbody>
</table>

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

Endowment contributions, net of discount and write-offs, totaling $1,549,500 and $5,760,400 were received during the years ended June 30, 2010 and 2009, respectively.

5. LAND, BUILDINGS AND BUILDING IMPROVEMENTS, AND EQUIPMENT

Land, buildings and building improvements, and equipment, at cost, as of June 30, 2010 and 2009, are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>ESTIMATED USEFUL LIFE</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>31,565,300</td>
<td>31,042,100</td>
<td>10–55 years</td>
</tr>
<tr>
<td>Buildings and building improvements (Washington, DC)</td>
<td>52,747,700</td>
<td>52,674,200</td>
<td>10–55 years</td>
</tr>
<tr>
<td>Equipment (New York)</td>
<td>8,285,500</td>
<td>7,143,700</td>
<td>3–15 years</td>
</tr>
<tr>
<td>Equipment (Washington, DC)</td>
<td>4,007,200</td>
<td>3,681,600</td>
<td>3–15 years</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>103,857,700</td>
<td>101,793,600</td>
<td></td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(22,768,400)</td>
<td>(18,984,400)</td>
<td></td>
</tr>
<tr>
<td><strong>Total net</strong></td>
<td>$ 81,089,300</td>
<td>$ 82,809,200</td>
<td></td>
</tr>
</tbody>
</table>

Depreciation expense amounted to $3,784,000 and $2,854,000 for the years ended June 30, 2010 and 2009, respectively. During 2010 and 2009, assets that were fully depreciated were written off in the amount of $0 and $18,700, respectively.

As of June 30, 2010, 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 $248,300 and $0 as of June 30, 2010 and 2009, 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 0.20 percent.

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 8.5 percent of each participant’s salary for all employees, 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 $1,310,000 and $1,449,700 for the fiscal years ended June 30, 2010 and 2009, 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 had deferred compensation arrangements with certain former employees. Investment earnings are accrued to the benefit of the employees. The last deferred compensation payment for $61,800 was disbursed in fiscal year 2009.

CFR had adopted the Council on Foreign Relations Stock Option Plan, which provided for the grant of options in fiscal years 1999, 2000, 2001, and 2002 to certain employees to purchase shares of mutual funds. Such options vested immediately upon grant and expire ten years from the date of grant. The total fair market value of outstanding options under the plan as of June 30, 2010, is $1,017,400. The fair market value of options exercised in fiscal year 2010 was $230,900. CFR has fully hedged all outstanding option grants through a direct investment in the shares of mutual funds purchased under the stock option plan.
CFR provides certain health care for its 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 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</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>$3,244,000</td>
<td>$3,165,000</td>
</tr>
<tr>
<td>Service cost</td>
<td>29,000</td>
<td>26,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>201,000</td>
<td>196,000</td>
</tr>
<tr>
<td>Actuarial net gain</td>
<td>595,000</td>
<td>134,000</td>
</tr>
<tr>
<td>Amendments</td>
<td>(58,000)</td>
<td>(68,000)</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(231,000)</td>
<td>(209,000)</td>
</tr>
<tr>
<td>Benefit obligation, end of year</td>
<td>$3,780,000</td>
<td>$3,244,000</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 5.09 percent and 6.15 percent for the years ended June 30, 2010 and 2009, respectively.

The net periodic benefit obligations and the components of benefit cost for the years ended June 30, 2010 and 2009, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$29,000</td>
<td>$26,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>201,000</td>
<td>196,000</td>
</tr>
<tr>
<td>Amortization of net loss</td>
<td>56,000</td>
<td>59,000</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>(21,000)</td>
<td>(16,000)</td>
</tr>
<tr>
<td>Net periodic cost</td>
<td>$265,000</td>
<td>$265,000</td>
</tr>
</tbody>
</table>

The postretirement benefit cost net of retiree benefit payments for the years ended June 30, 2010 and 2009, amounted to $61,000 and $56,000, respectively, and was based on actuarial assumptions and a discount rate set as of the beginning of the year. The discount rate was 5.09 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, 2010 and 2009, includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of net loss</td>
<td>$56,000</td>
<td>$59,000</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>(21,000)</td>
<td>(16,000)</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>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net actuarial loss</td>
<td>$1,424,000</td>
<td></td>
</tr>
<tr>
<td>Prior service cost (credit)</td>
<td>(121,000)</td>
<td>(209,000)</td>
</tr>
<tr>
<td>$1,303,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Assumed healthcare cost trend rates at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare cost trend rate assumed for next year</td>
<td>8%</td>
<td>8%</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>2016</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 $464,000 as of June 30, 2010, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year by $28,000. Decreasing the assumed health care cost trend rates by 1 percent would decrease the accumulated postretirement benefit obligation by $392,000 as of June 30, 2010, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year ended by $24,000.

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost over fiscal year 2011 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>$84,000</td>
</tr>
<tr>
<td>Prior service cost</td>
<td>(20,000)</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></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$241,000</td>
</tr>
<tr>
<td>2012</td>
<td>244,000</td>
</tr>
<tr>
<td>2013</td>
<td>254,000</td>
</tr>
<tr>
<td>2014</td>
<td>257,000</td>
</tr>
<tr>
<td>2015</td>
<td>258,000</td>
</tr>
<tr>
<td>2016–2020</td>
<td>1,331,000</td>
</tr>
</tbody>
</table>
Bonds payable amounted to $62,680,000 as of June 30, 2010 and 2009 (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, 2010, the weekly interest rate on the Bonds was 0.33 percent per annum. The weekly rates ranged from 0.14 percent to 0.40 percent during fiscal year 2010.

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, 2010 and 2009, approximately $498,300 and $498,000, respectively, was 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 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 a maximum interest rate of 12 percent per annum is assumed 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 thirty-year term.

Principal, interest, and fee payments are as follows for the years subsequent to June 30, 2010:

<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>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>2015</td>
<td>1,565,000</td>
<td>2,610,500</td>
<td>4,175,500</td>
</tr>
<tr>
<td>Thereafter</td>
<td>59,605,000</td>
<td>33,335,000</td>
<td>92,940,000</td>
</tr>
<tr>
<td>Total</td>
<td>$62,680,000</td>
<td>$46,849,000</td>
<td>$109,529,000</td>
</tr>
</tbody>
</table>

In connection with the issuance of the Bonds, CFR incurred a total of $3,297,400 in financing costs 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 $109,900 and $103,900 for the years ended June 30, 2010 and 2009, respectively.

As of June 30, 2010 and 2009, deferred financing costs consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred financing costs</td>
<td>$3,297,400</td>
<td>$3,297,400</td>
</tr>
<tr>
<td>Less accumulated amortization</td>
<td>(262,800)</td>
<td>(152,900)</td>
</tr>
<tr>
<td>Deferred financing costs, net</td>
<td>$3,034,600</td>
<td>$3,144,500</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, 2010 and 2009, is a liability of $5,490,500 and $2,540,700, respectively.

9. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2010 and 2009, are restricted for the following purposes or time periods:

<table>
<thead>
<tr>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies Program</td>
<td>$30,535,400</td>
</tr>
<tr>
<td>Task Force</td>
<td>489,700</td>
</tr>
<tr>
<td>NY meetings</td>
<td>1,925,100</td>
</tr>
<tr>
<td>DC programs</td>
<td>444,400</td>
</tr>
<tr>
<td>Term member</td>
<td>1,110,500</td>
</tr>
<tr>
<td>Visiting fellows</td>
<td>193,700</td>
</tr>
<tr>
<td>Foreign Affairs publications</td>
<td>1,150,400</td>
</tr>
<tr>
<td>National Program</td>
<td>128,100</td>
</tr>
<tr>
<td>Outreach Program</td>
<td>602,400</td>
</tr>
<tr>
<td>Websites</td>
<td>557,000</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>3,415,900</td>
</tr>
<tr>
<td>Communications</td>
<td>25,900</td>
</tr>
<tr>
<td>Capital</td>
<td>3,956,900</td>
</tr>
<tr>
<td>Various Programs/Operating</td>
<td>9,078,100</td>
</tr>
<tr>
<td>Total</td>
<td>$53,613,500</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, 2010 and 2009, as follows:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies Program</td>
<td>$8,805,500</td>
<td>$8,737,800</td>
</tr>
<tr>
<td>Task Force</td>
<td>186,000</td>
<td>—</td>
</tr>
<tr>
<td>NY meetings</td>
<td>404,100</td>
<td>638,800</td>
</tr>
<tr>
<td>DC programs</td>
<td>320,600</td>
<td>296,400</td>
</tr>
<tr>
<td>Term member</td>
<td>212,400</td>
<td>158,000</td>
</tr>
<tr>
<td>Visiting fellows</td>
<td>103,900</td>
<td>41,000</td>
</tr>
<tr>
<td>Foreign Affairs publications</td>
<td>148,300</td>
<td>229,500</td>
</tr>
<tr>
<td>National Program</td>
<td>239,300</td>
<td>251,400</td>
</tr>
<tr>
<td>Outreach Program</td>
<td>227,600</td>
<td>274,300</td>
</tr>
<tr>
<td>Websites</td>
<td>532,500</td>
<td>446,100</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>719,700</td>
<td>608,500</td>
</tr>
<tr>
<td>Communications</td>
<td>73,800</td>
<td>161,000</td>
</tr>
<tr>
<td>Capital</td>
<td>360,000</td>
<td>260,000</td>
</tr>
<tr>
<td>Various Programs/Operating</td>
<td>1,245,400</td>
<td>2,328,300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$13,579,100</strong></td>
<td><strong>$14,431,100</strong></td>
</tr>
</tbody>
</table>

Permanently restricted net assets as of June 30, 2010 and 2009, are shown below. The income earned on these related investments is available for the following purposes:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies Program</td>
<td>$57,853,900</td>
<td>$53,577,600</td>
</tr>
<tr>
<td>Visiting fellows</td>
<td>631,100</td>
<td>631,100</td>
</tr>
<tr>
<td>NY meetings</td>
<td>7,310,000</td>
<td>6,191,000</td>
</tr>
<tr>
<td>National Program</td>
<td>2,000,000</td>
<td>1,600,000</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>6,066,100</td>
<td>6,066,100</td>
</tr>
<tr>
<td>Library</td>
<td>156,700</td>
<td>156,700</td>
</tr>
<tr>
<td>Foreign Affairs publications</td>
<td>2,620,200</td>
<td>2,620,200</td>
</tr>
<tr>
<td>Other</td>
<td>82,500</td>
<td>82,500</td>
</tr>
<tr>
<td>Unrestricted as to use</td>
<td>75,199,100</td>
<td>79,444,900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$151,919,600</strong></td>
<td><strong>$150,370,100</strong></td>
</tr>
</tbody>
</table>

10. **ENDOWMENT NET ASSETS**

During the year ended June 30, 2009, CFR adopted certain provisions of the FASB Staff Position ("FSP") No. FAS 117-1 ("FSP No. FAS 117-1"), "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act and Enhanced Disclosures for All Endowment Funds," now codified at ASC 958-205.

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"). FSP No. FAS 117-1 also improves disclosure about the organization's endowment funds, whether or not the organization is subject to UPMIFA. UPMIFA has not been enacted in New York State, therefore, CFR has implemented only the disclosure guidance provided for in FSP No. FAS 117-1.

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, 2010:

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL ENDOWMENT INVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$1,047,800</td>
<td>$418,300</td>
<td>—</td>
<td>$1,466,100</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>20,568,800</td>
<td>8,358,000</td>
<td>—</td>
<td>28,926,800</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>4,205,700</td>
<td>1,678,800</td>
<td>—</td>
<td>5,884,500</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(2,740,300)</td>
<td>(1,093,900)</td>
<td>—</td>
<td>(3,834,200)</td>
</tr>
<tr>
<td><strong>Total investment activity</strong></td>
<td><strong>23,082,000</strong></td>
<td><strong>9,361,200</strong></td>
<td>—</td>
<td><strong>32,443,200</strong></td>
</tr>
<tr>
<td>Contributions/cash collected on endowment multiyear pledges</td>
<td>—</td>
<td>—</td>
<td>16,576,800</td>
<td>16,576,800</td>
</tr>
<tr>
<td>Proceeds from sale of investments/ purchases, net</td>
<td>(6,615,500)</td>
<td>—</td>
<td>—</td>
<td>(6,615,500)</td>
</tr>
<tr>
<td>Amount appropriated for expenditure</td>
<td>(8,644,700)</td>
<td>(1,578,500)</td>
<td>—</td>
<td>(10,223,200)</td>
</tr>
<tr>
<td><strong>Total endowment activity</strong></td>
<td><strong>7,821,800</strong></td>
<td><strong>7,782,700</strong></td>
<td><strong>16,576,800</strong></td>
<td><strong>32,181,300</strong></td>
</tr>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>100,881,000</td>
<td>11,224,100</td>
<td>118,175,600</td>
<td>230,280,700</td>
</tr>
<tr>
<td><strong>Endowment net assets, end of year</strong></td>
<td><strong>$108,702,800</strong></td>
<td><strong>$19,006,800</strong></td>
<td><strong>$134,752,400</strong></td>
<td><strong>$262,462,000</strong></td>
</tr>
</tbody>
</table>
Changes in endowment net assets for year ended June 30, 2009:

<table>
<thead>
<tr>
<th></th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL ENDOWMENT INVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment activity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>$ 2,171,400</td>
<td>$ 706,600</td>
<td>$ —</td>
<td>$ 2,878,000</td>
</tr>
<tr>
<td>Unrealized gain on investments</td>
<td>(21,125,500)</td>
<td>(6,874,600)</td>
<td>—</td>
<td>(28,000,100)</td>
</tr>
<tr>
<td>Realized gain on investments</td>
<td>(7,964,600)</td>
<td>(2,591,800)</td>
<td>—</td>
<td>(10,556,400)</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(1,783,100)</td>
<td>(580,400)</td>
<td>—</td>
<td>(2,363,500)</td>
</tr>
<tr>
<td>Total investment activity</td>
<td>(28,701,800)</td>
<td>(9,340,200)</td>
<td>—</td>
<td>(38,042,000)</td>
</tr>
<tr>
<td>Contributions/cash collected on endowment multiyear pledges</td>
<td>—</td>
<td>—</td>
<td>10,928,000</td>
<td>10,928,000</td>
</tr>
<tr>
<td>Proceeds from sale of investments/purchases, net</td>
<td>4,207,400</td>
<td>—</td>
<td>—</td>
<td>4,207,400</td>
</tr>
<tr>
<td>Amount appropriated for expenditure</td>
<td>(5,769,400)</td>
<td>(4,264,200)</td>
<td>—</td>
<td>(10,033,600)</td>
</tr>
<tr>
<td>Total endowment activity</td>
<td>(30,263,800)</td>
<td>(13,604,400)</td>
<td>10,928,000</td>
<td>(32,940,200)</td>
</tr>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>131,144,800</td>
<td>24,828,500</td>
<td>107,247,600</td>
<td>263,220,900</td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$100,881,000</td>
<td>$11,224,100</td>
<td>$118,175,600</td>
<td>$230,280,700</td>
</tr>
</tbody>
</table>

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 and net purchase of investments. Temporarily restricted net asset amounts represent endowment resources whose use is limited by donor-imposed stipulations.

Endowment net assets of $262,462,000 and $230,280,700 are included with investments on the statement of financial position for the years ended June 30, 2010 and 2009, respectively.

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 $184,600 and $2,444,500 as of June 30, 2010 and 2009, respectively.

1. FAIR VALUE MEASUREMENTS

Fair value measurements are 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, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described below.

Level 1—Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2—Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3—Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, or similar techniques and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Financial assets and liabilities carried at fair value at June 30, 2010, are classified in the table as follows:

<table>
<thead>
<tr>
<th></th>
<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>
<td></td>
</tr>
<tr>
<td>Cash equivalents:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market funds</td>
<td>$7,822,300</td>
<td>$ —</td>
<td>$ —</td>
<td>$7,822,300</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market funds</td>
<td>27,168,900</td>
<td>—</td>
<td>—</td>
<td>27,168,900</td>
</tr>
<tr>
<td>Corporate obligations</td>
<td>—</td>
<td>6,668,500</td>
<td>—</td>
<td>6,668,500</td>
</tr>
<tr>
<td>Corporate equities</td>
<td>39,789,300</td>
<td>—</td>
<td>—</td>
<td>39,789,300</td>
</tr>
<tr>
<td>Alternate investments</td>
<td>—</td>
<td>73,076,000</td>
<td>—</td>
<td>73,076,000</td>
</tr>
<tr>
<td>Total assets at fair value</td>
<td>74,780,500</td>
<td>79,744,500</td>
<td>116,786,000</td>
<td>271,311,000</td>
</tr>
<tr>
<td>Liabilities carried at fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swap agreement</td>
<td>—</td>
<td>(5,490,500)</td>
<td>—</td>
<td>(5,490,500)</td>
</tr>
<tr>
<td>Total liabilities at fair value</td>
<td>$ —</td>
<td>—</td>
<td>$ (5,490,500)</td>
<td>$ (5,490,500)</td>
</tr>
</tbody>
</table>
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>Cash equivalents:</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>$21,893,500</td>
<td>—</td>
</tr>
<tr>
<td>Corporate obligations</td>
<td>—</td>
<td>—</td>
<td>21,893,500</td>
</tr>
<tr>
<td>Corporate equities</td>
<td>57,316,700</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Alternate investments</td>
<td>—</td>
<td>—</td>
<td>139,743,800</td>
</tr>
<tr>
<td>Total assets at fair value</td>
<td>75,080,400</td>
<td>21,893,500</td>
<td>139,743,800</td>
</tr>
<tr>
<td>Liabilities carried at fair value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swap agreement</td>
<td>—</td>
<td>(2,540,700)</td>
<td>—</td>
</tr>
<tr>
<td>Total liabilities at fair value</td>
<td>$—</td>
<td>(2,540,700)</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 instruments 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. Investments in hedge funds, funds of funds, and private equity funds are designated as Level 3, as indicative of the investment manager’s classification of CFR’s investment in the funds. It is not meant to be indicative of the classification of the investments in the underlying portfolio of the investment in alternative investments into the fair value hierarchy.

The fair value of the interest rate swaps is determined using observable market inputs such as current interest rates, credit risk of CFR, and that of its counterparties (Level 2).

Certain of CFR’s investments classified as alternative investments are recorded at fair value in an amount equal to the NAV, as reported by the investment managers, of shares of units held by CFR at year-end. Such investments are categorized as Level 2 fair value measurements in accordance with ASU No. 2009-12 (see Note 2). The financial statements of these alternative investments are prepared in accordance with U.S.GAAP and are audited annually by independent auditors. As of June 30, 2010, CFR had no unfunded commitments to invest in these alternative funds.

These alternative investments strategies include diversified portfolio allocations across a broad range of equity, debt, derivative, and commodity investments. Redemptions, at NAV, of shares in these investments range from quarterly to annually, generally with forty-five to ninety days’ notice, and typically after the expiration of a defined lock-up period.

The changes in assets measured at fair value for which CFR has used Level 3 inputs to determine fair value are as follows for the years ended June 30, 2010 and 2009:

<table>
<thead>
<tr>
<th>Balance, beginning of the year</th>
<th>$139,743,800</th>
<th>$146,681,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer out of Level 3 due to adoption of ASU-2009-12</td>
<td>(35,070,100)</td>
<td>—</td>
</tr>
<tr>
<td>Contributions</td>
<td>11,418,700</td>
<td>32,730,500</td>
</tr>
<tr>
<td>Redemptions</td>
<td>(20,062,100)</td>
<td>(18,546,600)</td>
</tr>
<tr>
<td>Partnership income (loss)</td>
<td>20,755,700</td>
<td>(21,121,600)</td>
</tr>
<tr>
<td>Balance, end of the year</td>
<td>$116,786,000</td>
<td>$139,743,800</td>
</tr>
</tbody>
</table>

CFR’s policy is to recognize transfers in and transfers out as of the beginning of the reporting period of the event or change in circumstance that caused the transfer.

22. COMMITMENTS

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

Future minimum payments for noncancelable capital and operating leases as of June 30, 2010, are as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$200,538</td>
</tr>
<tr>
<td>2012</td>
<td>196,880</td>
</tr>
<tr>
<td>2013</td>
<td>171,027</td>
</tr>
<tr>
<td>2014</td>
<td>62,245</td>
</tr>
<tr>
<td>Total</td>
<td>$630,690</td>
</tr>
</tbody>
</table>

Rent expense under the operating leases amounted to $73,900 and $161,000 for the years ended June 30, 2010 and 2009, respectively. In July 2009, CFR entered into an agreement for a capital lease and of which future minimum payments will amount to $248,300 over the life of the lease, which expires in July 2013.
CFR maintains cash and cash equivalents in several major financial institutions. Financial instruments that potentially subject CFR to a concentration of credit risk include cash accounts with a bank that exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limits by approximately $795,000 and $233,000 as of June 30, 2010 and 2009, respectively. Effective October 14, 2008, the basic limit on federal deposit insurance coverage was increased from $100,000 to $250,000 for interest-bearing accounts until December 31, 2013, and such coverage was unlimited for non-interest-bearing accounts through June 30, 2010, for participating banks, through the Transaction Account Guarantee Program (“TAGP”). Effective January 1, 2010, the financial institutions opted out of the TAGP and as such the FDIC insurance limit for CFR’s cash accounts was $250,000 as of June 30, 2010. Subsequent to June 30, 2010, the FDIC insurance limit was permanently increased to $250,000 and, beginning December 31, 2010, through December 31, 2012, deposits held in non-interest-bearing accounts will be fully insured, regardless of the amount in the account, at all FDIC-insured institutions.
### Supplemen tal Schedule of Functional Expenses

**For the Year Ended June 30, 2010 (With Comparative Totals for June 30, 2009)**

#### Program Services

<table>
<thead>
<tr>
<th></th>
<th>Studies Program</th>
<th>Task Force</th>
<th>NY Meetings</th>
<th>DC Programs</th>
<th>Term Member</th>
<th>Visiting Fellows</th>
<th>Special Affairs Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$8,948,000</td>
<td>$211,800</td>
<td>$579,100</td>
<td>$1,268,800</td>
<td>$81,100</td>
<td>$18,500</td>
<td>$548,300</td>
</tr>
</tbody>
</table>

**Total salaries and related costs**: $11,476,900

<table>
<thead>
<tr>
<th>Program/Services</th>
<th>Salaries</th>
<th>Payroll taxes and employee benefits</th>
<th>Total salaries and related costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Affairs Program</td>
<td></td>
<td></td>
<td>$11,476,900</td>
</tr>
<tr>
<td>Salaries</td>
<td>$8,948,000</td>
<td></td>
<td>$8,948,000</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$2,528,900</td>
<td>$211,800</td>
<td>$2,740,700</td>
</tr>
<tr>
<td>Total</td>
<td>$11,476,900</td>
<td>$2,740,700</td>
<td>$14,217,600</td>
</tr>
</tbody>
</table>

#### Publishing, printing, and promotions

<table>
<thead>
<tr>
<th></th>
<th>Salaries</th>
<th>Payroll taxes and employee benefits</th>
<th>Total salaries and related costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Affairs Program</td>
<td></td>
<td></td>
<td>$11,476,900</td>
</tr>
<tr>
<td>Salaries</td>
<td>$8,948,000</td>
<td></td>
<td>$8,948,000</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$2,528,900</td>
<td>$211,800</td>
<td>$2,740,700</td>
</tr>
<tr>
<td>Total</td>
<td>$11,476,900</td>
<td>$2,740,700</td>
<td>$14,217,600</td>
</tr>
</tbody>
</table>

#### Other

<table>
<thead>
<tr>
<th></th>
<th>Salaries</th>
<th>Payroll taxes and employee benefits</th>
<th>Total salaries and related costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Affairs Program</td>
<td></td>
<td></td>
<td>$11,476,900</td>
</tr>
<tr>
<td>Salaries</td>
<td>$8,948,000</td>
<td></td>
<td>$8,948,000</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$2,528,900</td>
<td>$211,800</td>
<td>$2,740,700</td>
</tr>
<tr>
<td>Total</td>
<td>$11,476,900</td>
<td>$2,740,700</td>
<td>$14,217,600</td>
</tr>
</tbody>
</table>

### Program Services (continued)

<table>
<thead>
<tr>
<th></th>
<th>Book Publications</th>
<th>National Program</th>
<th>Outreach Program</th>
<th>Web Sites</th>
<th>International Affairs Fellowships</th>
<th>Communications</th>
<th>Total Program Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$232,600</td>
<td>$294,500</td>
<td>$320,900</td>
<td>$1,076,300</td>
<td>$150,000</td>
<td>$680,900</td>
<td>$16,524,000</td>
</tr>
</tbody>
</table>

**Total salaries and related costs**: $302,700

<table>
<thead>
<tr>
<th>Program/Services</th>
<th>Salaries</th>
<th>Payroll taxes and employee benefits</th>
<th>Total salaries and related costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Affairs Program</td>
<td></td>
<td></td>
<td>$302,700</td>
</tr>
<tr>
<td>Salaries</td>
<td>$232,600</td>
<td></td>
<td>$232,600</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$70,100</td>
<td>$86,000</td>
<td>$156,100</td>
</tr>
<tr>
<td>Total</td>
<td>$302,700</td>
<td>$156,100</td>
<td>$458,800</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>2010 Total</th>
<th>2009 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$655,600</td>
<td>$762,900</td>
<td>$2,795,200</td>
<td>$321,600</td>
<td>$4,535,300</td>
<td>$21,059,300</td>
<td>$19,566,500</td>
</tr>
</tbody>
</table>

**Total salaries and related costs**: $852,200

<table>
<thead>
<tr>
<th>Program/Services</th>
<th>Salaries</th>
<th>Payroll taxes and employee benefits</th>
<th>Total salaries and related costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Affairs Program</td>
<td></td>
<td></td>
<td>$852,200</td>
</tr>
<tr>
<td>Salaries</td>
<td>$655,600</td>
<td></td>
<td>$655,600</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$196,600</td>
<td>$153,300</td>
<td>$349,900</td>
</tr>
<tr>
<td>Total</td>
<td>$852,200</td>
<td>$349,900</td>
<td>$1,202,100</td>
</tr>
</tbody>
</table>

### Other

<table>
<thead>
<tr>
<th></th>
<th>Salaries</th>
<th>Payroll taxes and employee benefits</th>
<th>Total salaries and related costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Affairs Program</td>
<td></td>
<td></td>
<td>$852,200</td>
</tr>
<tr>
<td>Salaries</td>
<td>$655,600</td>
<td></td>
<td>$655,600</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$196,600</td>
<td>$153,300</td>
<td>$349,900</td>
</tr>
<tr>
<td>Total</td>
<td>$852,200</td>
<td>$349,900</td>
<td>$1,202,100</td>
</tr>
</tbody>
</table>

### Total expenses

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Publishing, Printing, and Promotions</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$11,476,900</td>
<td>$302,700</td>
<td>$852,200</td>
<td>$15,631,800</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$2,528,900</td>
<td>$70,100</td>
<td>$196,600</td>
<td>$3,795,600</td>
</tr>
<tr>
<td>Total</td>
<td>$17,256,900</td>
<td>$375,800</td>
<td>$1,048,800</td>
<td>$19,660,500</td>
</tr>
</tbody>
</table>

### Total expenses (continued)

<table>
<thead>
<tr>
<th></th>
<th>Business Services</th>
<th>Corporate Program</th>
<th>Management and General</th>
<th>Membership</th>
<th>Total Supporting Services</th>
<th>2010 Total</th>
<th>2009 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$391,900</td>
<td>$826,900</td>
<td>$605,900</td>
<td>$2,177,500</td>
<td>$981,600</td>
<td>$1,485,300</td>
<td>$37,021,400</td>
</tr>
</tbody>
</table>

**Total salaries and related costs**: $391,900

<table>
<thead>
<tr>
<th>Program/Services</th>
<th>Salaries</th>
<th>Payroll taxes and employee benefits</th>
<th>Total salaries and related costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal Affairs Program</td>
<td></td>
<td></td>
<td>$391,900</td>
</tr>
<tr>
<td>Salaries</td>
<td>$391,900</td>
<td></td>
<td>$391,900</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$70,100</td>
<td>$86,000</td>
<td>$156,100</td>
</tr>
<tr>
<td>Total</td>
<td>$391,900</td>
<td>$156,100</td>
<td>$548,000</td>
</tr>
</tbody>
</table>

### Total expenses

<table>
<thead>
<tr>
<th></th>
<th>Supporting Services</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$1,177,000</td>
<td>$54,844,000</td>
<td>$46,484,000</td>
</tr>
<tr>
<td>Payroll taxes and employee benefits</td>
<td>$1,482,800</td>
<td>$790,100</td>
<td>$2,272,900</td>
</tr>
<tr>
<td>Total</td>
<td>$1,763,800</td>
<td>$614,904,000</td>
<td>$636,364,000</td>
</tr>
</tbody>
</table>
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, 2010, 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 2009 financial statements and, in our report dated October 7, 2009, 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 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, 2010, 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.

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 84) 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
September 22, 2010
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