

BY-LAWS of the COUNCIL

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

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

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

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

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

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

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

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

	BUSINESS	NONBUSINESS
NEW YORK AREA		
Under 40	\$1,590	\$380
40 and Over	3,090	690
WASHINGTON, DC, AREA		
Under 40	\$1,270	\$300
40 and Over	2,470	550
NATIONAL		
Under 40	\$ 860	\$210
40 and Over	1,670	380

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

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

IV. A. There shall be a Board of not more than 36 Directors. The President of the corporation shall be a Director, ex officio, unless otherwise provided by resolution of the Board of Directors and agreed to by the President. The remaining members of the Board of Directors shall be divided into five equal classes, each class to serve for a term of five years and until their successors are elected and take office. Each class shall consist of three Directors elected directly by the membership at large and four Directors appointed by the Board. Following each Annual Election but prior to the commencement of the term of the new Directors, the Board shall appoint four Directors to serve in the same class as the three Directors elected at the Annual Election. Any Chairman or Vice Chairman of the Board elected on an interim basis pursuant to Article VII who is not a Director at the time of his or her election, shall during the period of such interim service be a Director and, at the time of his or her election, shall be designated by the Board of Directors to occupy either (i) the position on the Board that would otherwise be occupied by the President, if the President is not then serving as a Director, ex officio, or (ii) any vacancy among the four Directors in each class subject to appointment by the Board.

B. At each Annual Election of the Council, three Directors shall be elected to replace the outgoing class of elected Directors. Terms of all Directors, both elected and appointed, shall commence on the first day of July next following their election or appointment or, in the case of any newly created directorships filled by action of the Board, to commence on such other date as may be approved by the Board. A Director, whether elected or appointed, who has served three years or more of a five-year term shall be eligible subsequently for election or appointment to a single consecutive term.

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

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

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

B. The Annual Election of Directors of the Council shall be held at a meeting in New York City on a date set by the President or the Chairman of the Board within 13 months of the preceding meeting at which Directors were elected. Directors shall be elected by ballot. Ballots will be made available to all members in advance of the Annual Election and may be cast in person or by proxy authorized in writing or by electronic transmission. The ballot shall contain (i) the name of each member who is nominated by the Nominating and Governance Committee as a candidate for the class of Directors scheduled for election in that year, (ii) the name of any member appointed to a vacancy in the Board and nominated by the Nominating and Governance Committee as the sole candidate to complete the balance of the

unexpired term, (iii) the name of any member who is nominated in each class by a petition signed by not fewer than ten members, and (iv) the name of any member who received not fewer than ten write-in votes in the preceding election. 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 Development shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall help to plan, implement, and oversee the Council's financial development programs.

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

The Committee on Meetings shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall

have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have responsibility for overseeing the Council's program of general meetings and institutional outreach activities involving electronic and other broadcast media.

The Committee on Washington Programs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have responsibility for overseeing programs, activities, services, and other initiatives to enhance participation in the Council by members in Washington, DC.

The Committee on National Programs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have the responsibility for overseeing programs, activities, services, and other initiatives to enhance participation in the Council by members in regions other than New York City and Washington, DC.

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

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

The Committee on *Foreign Affairs* shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. All matters relating to the oversight and management of the magazine shall be referred to the Committee.

The Committee on Studies shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. All suggestions relating to matters of research shall be referred to it, and it shall be responsible for the initiation of research projects. The Committee on Studies shall submit regular reports of its activities to the Board.

Except as otherwise provided above, a co-opted Committee member shall serve for such term as the Committee co-opting him or her shall determine, and during such term shall have the same rights and

obligations as other Committee members. One-third of the Directors and co-opted members, duly elected or appointed, shall constitute a quorum at any meeting of any Committee. Participation by conference telephone, or similar communication equipment allowing all persons participating in the meeting to hear one another at the same time, shall constitute presence in person at a meeting.

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

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

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

The Vice Presidents in order of seniority shall discharge the duties of the President in his or her absence, and shall perform such other duties

as from time to time shall be assigned them by the Board of Directors.

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

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

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

IX. The funds of the corporation shall be invested by the Committee on Finance and Budget or shall be deposited with trust companies or banking institutions designated by either the Board of Directors or the Committee on Finance and Budget. Disbursements shall be made only upon checks or vouchers approved by any one of the following for amounts up to \$5,000 and by any two of the following for amounts of \$5,000 and over: the President, any Vice President, the Treasurer, the Secretary, the Director of Finance, 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.

RULES, GUIDELINES, and PRACTICES

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

RULE ON FOREIGN POLICY POSITIONS

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

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

RULE ON NONATTRIBUTION

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

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

persons who will. All participants are expected to honor that commitment.

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

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

"While the substance of the above Rule has been in effect since the formation of the Council, its present formulation was adopted by the Board of Directors on June 6, 1977, on the recommendation of a special Advisory Panel on the 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 25 years old are open for reference use during library hours at the Seeley G. Mudd Manuscript Library at Princeton University, subject to the following proviso:

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