

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2020

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the **2020** calendar year, or tax year beginning **JUL 1, 2020** and ending **JUN 30, 2021**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization COUNCIL ON FOREIGN RELATIONS, INC		D Employer identification number 13-1628168
	Doing business as		E Telephone number 212-434-9400
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	58 EAST 68TH STREET		G Gross receipts \$ 220,021,500.
	City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10065		
F Name and address of principal officer: RICHARD HAASS SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number ▶	

I Tax-exempt status: 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.CFR.ORG

K Form of organization: Corporation Trust Association Other ▶ **L** Year of formation: 1921 **M** State of legal domicile: NY

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: CFR IS AN INDEPENDENT, NON-PARTISAN FOREIGN POLICY MEMBERSHIP ORGANIZATION. (SEE SCHED O).		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	35
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	34
	5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	380
	6 Total number of volunteers (estimate if necessary)	6	0
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,276,174.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	42,409,775.	36,549,230.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	17,465,425.	18,477,870.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	21,570,100.	50,720,100.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	560,400.	-430,200.
		82,005,700.	105,317,000.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	1,270,776.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	47,086,300.	46,531,000.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 3,854,800.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	29,815,400.	24,069,324.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	76,901,700.	71,871,100.	
19 Revenue less expenses. Subtract line 18 from line 12	5,104,000.	33,445,900.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	624,235,700.	732,861,700.
	22 Net assets or fund balances. Subtract line 21 from line 20	81,637,100.	76,478,900.
	542,598,600.	656,382,800.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date		
	KEITH C. OLSON, EXEC. VP & CFO & TREASURER Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name SCOTT THOMPSETT	Preparer's signature <i>Scott Thompson</i>	Date 11/12/2021	Check if self-employed <input type="checkbox"/>	PTIN P00741490
	Firm's name ▶ GRANT THORNTON LLP	Firm's EIN ▶ 36-6055558	Phone no. 212-599-0100		
	Firm's address ▶ 757 THIRD AVENUE, 3RD FLOOR NEW YORK, NY 10017-2013				

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: 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 (CONTINUED ON SCHEDULE O)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 22,565,700. including grants of \$ 1,270,776.) (Revenue \$ 0.) THE DAVID ROCKEFELLER STUDIES PROGRAM-CFR'S THINK TANK-ANALYZES PRESSING GLOBAL CHALLENGES AND OFFERS ACTIONABLE STEPS THAT POLICYMAKERS AND CITIZENS CAN TAKE TO ADDRESS THEM. THE MORE THAN SEVENTY FULL-TIME AND ADJUNCT FELLOWS IN STUDIES COVER ALL THE WORLD'S MAJOR REGIONS AND SIGNIFICANT FOREIGN POLICY ISSUES. IN ADDITION TO PRODUCING BOOKS, ARTICLES, OP-EDS, BLOGS, PODCASTS, AND INTERACTIVES, THE STUDIES PROGRAM ADMINISTERS ELEVEN FELLOWSHIP PROGRAMS.

4b (Code:) (Expenses \$ 9,772,700. including grants of \$ 0.) (Revenue \$ 9,298,200.) FOREIGN AFFAIRS HAS BEEN THE LEADING FORUM FOR SERIOUS DISCUSSION OF AMERICAN FOREIGN POLICY AND GLOBAL AFFAIRS. IT IS NOW A MULTIPLATFORM MEDIA ORGANIZATION WITH A PRINT MAGAZINE, A WEBSITE, A MOBILE SITE, VARIOUS APPS AND SOCIAL MEDIA FEEDS, AN EVENT BUSINESS, AND MORE. FOREIGN AFFAIRS IS PUBLISHED BY THE COUNCIL ON FOREIGN RELATIONS (CFR). FOREIGN AFFAIRS WILL DEAL WITH QUESTIONS OF INTERNATIONAL INTEREST TODAY. THEY WILL COVER A BROAD RANGE OF SUBJECTS, NOT ONLY POLITICAL BUT HISTORICAL AND ECONOMIC. IN PURSUANCE OF ITS IDEALS FOREIGN AFFAIRS WILL NOT DEVOTE ITSELF TO THE SUPPORT OF ANY ONE CAUSE, HOWEVER WORTHY. LIKE THE COUNCIL ON FOREIGN RELATIONS FROM WHICH IT HAS SPRUNG IT WILL TOLERATE WIDE DIFFERENCES OF OPINION. ITS ARTICLES WILL NOT REPRESENT ANY CONSENSUS OF BELIEFS. (CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ 2,341,500. including grants of \$ 0.) (Revenue \$ 0.) THE MEETINGS PROGRAM PROVIDES MEMBERS WITH IN-PERSON ACCESS IN NEW YORK AND WASHINGTON, DC, TO WORLD LEADERS, SENIOR GOVERNMENT OFFICIALS, MEMBERS OF CONGRESS, AND PROMINENT THINKERS AND PRACTITIONERS IN ACADEMIA, POLICY, AND BUSINESS, MANY OF WHOM ARE MEMBERS THEMSELVES. CONVENING NEARLY ONE THOUSAND EVENTS ANNUALLY, CFR IS DEDICATED TO FACILITATING AN INTELLECTUAL EXCHANGE OF IDEAS THROUGH EXPERT PANEL DISCUSSIONS, SYMPOSIA, TOWN HALLS, LIVESTREAMS, AND CEO FORUMS EXCLUSIVELY FOR MEMBERS.

4d Other program services (Describe on Schedule O.) (Expenses \$ 13,573,800. including grants of \$ 0.) (Revenue \$ 0.)

4e Total program service expenses 48,253,700.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38 covering various organizational requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a-1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 16 regarding employee counts, tax returns, business income, foreign accounts, and charitable contributions.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (35), 1b (34), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed SEE SCHEDULE O
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection.
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) RICHARD N. HAASS PRESIDENT	35.00 0.00	X		X				1,764,730.	0.	52,658.
(2) GIOVANNA BAN CHIEF INVESTMENT OFFICER	35.00 0.00					X		509,185.	0.	54,782.
(3) KEITH C. OLSON EXEC. VP & CFO & TREASURER	35.00 0.00			X				493,096.	0.	52,658.
(4) JAMES M. LINDSAY SR. VP & DIRECTOR OF STUDIES	35.00 0.00			X				444,162.	0.	55,396.
(5) SUZANNE E. HELM VP, PHILANTHROPY & RELATIONS	35.00 0.00			X				377,563.	0.	52,720.
(6) MIRIAM HIGGINS GENERAL COUNSEL	35.00 0.00					X		319,501.	0.	53,562.
(7) GIDEON G. ROSE EDITOR, FOREIGN AFFAIRS	35.00 0.00					X		316,490.	0.	51,095.
(8) JAN MOWDER HUGHES VP & CHIEF HR OFFICER	35.00 0.00			X				314,104.	0.	52,324.
(9) MARTIN INDYK DISTINGUISHED FELLOW	35.00 0.00					X		300,619.	0.	51,632.
(10) NANCY D. BODURTHA VP, MEETINGS & MEMBERSHIP	35.00 0.00			X				299,451.	0.	49,181.
(11) CAROLINE N. NETCHOLODOFF VP, EDUCATION	35.00 0.00			X				291,701.	0.	51,470.
(12) IRINA FASKIANOS VP, NATIONAL PROGRAM & OUTREACH	35.00 0.00			X				295,387.	0.	34,364.
(13) LISA K. SHIELDS VP, GLOB COMM & MEDIA RELATIONS	35.00 0.00			X				292,155.	0.	32,264.
(14) RAQUEL L. CHMIELEWSKI DIRECTOR, INVESTMENTS	35.00 0.00					X		300,048.	0.	22,330.
(15) SHANNON O'NEIL VP, DEPUTY DIR. OF STUDIES	35.00 0.00			X				265,184.	0.	49,822.
(16) STEPHANIE SOLOMON (AS OF 01/20) VP, CHIEF REV OFF., FOREIGN AFFAIRS	35.00 0.00			X				255,562.	0.	48,394.
(17) JEFFREY A. REINKE SECRETARY OF THE CORPORATION	35.00 0.00			X				252,238.	0.	47,279.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) DAVID M. RUBENSTEIN CHAIRMAN	1.00 0.00	X		X				0.	0.	0.
(19) JAMI MISCIK VICE CHAIRMAN	1.00 0.00	X		X				0.	0.	0.
(20) BLAIR EFFRON VICE CHAIRMAN	1.00 0.00	X		X				0.	0.	0.
(21) STEVEN A. DENNING DIRECTOR (THRU 06/30/21)	1.00 0.00	X						0.	0.	0.
(22) LAURENCE D. FINK DIRECTOR	1.00 0.00	X						0.	0.	0.
(23) EDUARDO J. PADRON DIRECTOR (THRU 06/30/21)	1.00 0.00	X						0.	0.	0.
(24) JOHN PAULSON DIRECTOR (THRU 06/30/21)	1.00 0.00	X						0.	0.	0.
(25) MARGARET G. WARNER DIRECTOR	1.00 0.00	X						0.	0.	0.
(26) DANIEL H. YERGIN DIRECTOR	1.00 0.00	X						0.	0.	0.
1b Subtotal								7,091,176.	0.	811,931.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								7,091,176.	0.	811,931.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 115

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ROCKSTAR CODERS, 125 S. CLARK STREET, 17TH FLOOR, CHICAGO, IL 60603	WEBSITE DEVELOPMENT	1,418,490.
ALLIED UNIVERSAL P.O. BOX 828854, PHILADELPHIA, PA 19182	SECURITY PERSONNEL	495,401.
PRESERV BUILDING RESTORATION 96 14TH STREET, BROOKLYN, NY 11215	CONTRACTING SERVICES	401,741.
TECHNICAL OPERATIONS 454 41ST ST, NEW YORK, NY 10036	AUDIO/VISUAL SVCS	346,813.
OSMOSIS FILMS LLC 15 EAST 62ND STREET, NEW YORK, NY 10065	FILM PRODUCTION	290,321.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 14

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) TIMOTHY F. GEITHNER DIRECTOR	1.00 0.00	X						0.	0.	0.
(28) STEPHEN J. HADLEY DIRECTOR	1.00 0.00	X						0.	0.	0.
(29) JAMES MANYIKA DIRECTOR	1.00 0.00	X						0.	0.	0.
(30) RICHARD L. PLEPLER DIRECTOR	1.00 0.00	X						0.	0.	0.
(31) TONY COLES DIRECTOR	1.00 0.00	X						0.	0.	0.
(32) DAVID M. COTE DIRECTOR (THRU 06/30/21)	1.00 0.00	X						0.	0.	0.
(33) WILLIAM H. MCRAVEN DIRECTOR	1.00 0.00	X						0.	0.	0.
(34) JANET A. NAPOLITANO DIRECTOR	1.00 0.00	X						0.	0.	0.
(35) SYLVIA MATHEWS BURWELL DIRECTOR	1.00 0.00	X						0.	0.	0.
(36) ASHTON B. CARTER DIRECTOR	1.00 0.00	X						0.	0.	0.
(37) JAMES P. GORMAN DIRECTOR	1.00 0.00	X						0.	0.	0.
(38) LAURENE POWELL JOBS DIRECTOR	1.00 0.00	X						0.	0.	0.
(39) FAREED ZAKARIA DIRECTOR	1.00 0.00	X						0.	0.	0.
(40) KENNETH I. CHENAULT DIRECTOR	1.00 0.00	X						0.	0.	0.
(41) STEPHEN C. FREIDHEIM DIRECTOR	1.00 0.00	X						0.	0.	0.
(42) MARGARET (PEGGY) HAMBURG DIRECTOR	1.00 0.00	X						0.	0.	0.
(43) CHARLES PHILLIPS DIRECTOR	1.00 0.00	X						0.	0.	0.
(44) CECILIA ELENA ROUSE DIRECTOR (THRU 03/21)	1.00 0.00	X						0.	0.	0.
(45) FRANCES F. TOWNSEND DIRECTOR	1.00 0.00	X						0.	0.	0.
(46) THAD ALLEN DIRECTOR	1.00 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b	5,308,006.				
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	31,241,224.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 865,159.				
	h Total. Add lines 1a-1f			36,549,230.			
Program Service Revenue	2 a FOREIGN AFFAIRS PUBLIC	Business Code					
		541800	9,298,200.	8,174,581.	1,123,619.		
	b INDIVIDUAL MEMBERSHIP	900099	8,052,200.	8,052,200.			
	c CORPORATE MEMBERSHIP D	900099	1,127,470.	1,127,470.			
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f			18,477,870.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		9,660,500.		4,330.	9,656,170.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real	151,300.			
			(ii) Personal				
	b Less: rental expenses ...	6b	600,800.				
	c Rental income or (loss)	6c	-449,500.				
	d Net rental income or (loss)			-449,500.	148,225.	-597,725.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	55,163,300.			
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	114,103,700.				
	c Gain or (loss)	7c	41,059,600.				
d Net gain or (loss)			41,059,600.		41,059,600.		
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a MISCELLANEOUS	Business Code					
		900099	19,300.			19,300.	
	b _____						
	c _____						
	d All other revenue						
e Total. Add lines 11a-11d			19,300.				
12 Total revenue. See instructions			105,317,000.	17,354,251.	1,276,174.	50,137,345.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	1,270,776.	1,270,776.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	5,306,149.	1,852,417.	3,079,332.	374,400.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	31,913,351.	24,397,783.	5,352,968.	2,162,600.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,342,400.	1,207,400.	1,050,400.	84,600.
9 Other employee benefits	4,642,300.	4,517,900.	-408,900.	533,300.
10 Payroll taxes	2,326,800.	1,508,600.	712,500.	105,700.
11 Fees for services (nonemployees):				
a Management				
b Legal	68,600.	37,900.	28,400.	2,300.
c Accounting	223,100.	115,100.	100,000.	8,000.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	3,361,200.		3,361,200.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	3,415,224.	2,670,124.	682,000.	63,100.
12 Advertising and promotion				
13 Office expenses	2,225,400.	641,800.	1,537,500.	46,100.
14 Information technology	3,071,800.	2,411,100.	559,500.	101,200.
15 Royalties				
16 Occupancy	1,679,600.	1,229,200.	362,600.	87,800.
17 Travel	74,800.	25,100.	42,600.	7,100.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	91,600.	56,800.	30,800.	4,000.
20 Interest	1,859,600.	972,400.	834,900.	52,300.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,917,400.	2,128,500.	1,648,500.	140,400.
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PUBLICATION & PRINTING	3,041,800.	2,666,100.	351,600.	24,100.
b MISCELLANEOUS	1,039,200.	544,700.	436,700.	57,800.
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	71,871,100.	48,253,700.	19,762,600.	3,854,800.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing	8,000.	1	8,000.
	2 Savings and temporary cash investments	52,959,000.	2	61,010,500.
	3 Pledges and grants receivable, net	37,239,600.	3	27,531,400.
	4 Accounts receivable, net	2,117,200.	4	1,955,900.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0.	5	0.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)	0.	6	0.
	7 Notes and loans receivable, net	0.	7	0.
	8 Inventories for sale or use	121,400.	8	167,200.
	9 Prepaid expenses and deferred charges	1,363,100.	9	1,181,200.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 123,420,800.		
	b Less: accumulated depreciation	10b 60,490,500.		
	11 Investments - publicly traded securities	66,242,100.	10c	62,930,300.
	12 Investments - other securities. See Part IV, line 11	184,238,400.	11	231,557,300.
	13 Investments - program-related. See Part IV, line 11	279,946,900.	12	346,519,900.
	14 Intangible assets	0.	13	0.
	15 Other assets. See Part IV, line 11	0.	14	0.
16 Total assets. Add lines 1 through 15 (must equal line 33)	0.	15	0.	
	624,235,700.	16	732,861,700.	
Liabilities	17 Accounts payable and accrued expenses	8,087,800.	17	8,989,700.
	18 Grants payable	0.	18	0.
	19 Deferred revenue	6,183,300.	19	6,251,100.
	20 Tax-exempt bond liabilities	50,599,100.	20	48,630,000.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	0.	21	0.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	0.	22	0.
	23 Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24 Unsecured notes and loans payable to unrelated third parties	0.	24	0.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	16,766,900.	25	12,608,100.
	26 Total liabilities. Add lines 17 through 25	81,637,100.	26	76,478,900.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	113,484,900.	27	142,857,100.
	28 Net assets with donor restrictions	429,113,700.	28	513,525,700.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	542,598,600.	32	656,382,800.
33 Total liabilities and net assets/fund balances	624,235,700.	33	732,861,700.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	105,317,000.
2	Total expenses (must equal Part IX, column (A), line 25)	2	71,871,100.
3	Revenue less expenses. Subtract line 2 from line 1	3	33,445,900.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	542,598,600.
5	Net unrealized gains (losses) on investments	5	76,484,500.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	3,853,800.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	656,382,800.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? _____
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form **990** (2020)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	63,941,200.	66,764,100.	72,864,369.	42,409,775.	36,549,230.	282,528,674.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	63,941,200.	66,764,100.	72,864,369.	42,409,775.	36,549,230.	282,528,674.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						58,994,981.
6 Public support. Subtract line 5 from line 4.						223,533,693.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4	63,941,200.	66,764,100.	72,864,369.	42,409,775.	36,549,230.	282,528,674.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	4,840,700.	6,201,271.	7,883,760.	6,723,700.	9,811,800.	35,461,231.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	269,700.	1,301,729.	561,139.	152,400.	19,300.	2,304,268.
11 Total support. Add lines 7 through 10						320,294,173.
12 Gross receipts from related activities, etc. (see instructions)					12	69,545,480.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	69.79 %
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	69.93 %
16a 33 1/3% support test - 2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2020. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2019. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described in line 11a above?		
c A 35% controlled entity of a person described in line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2020

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Schedule A (Form 990 or 990-EZ) 2020

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

MISCELLANEOUS

2016 AMOUNT: \$ 269,700.

2017 AMOUNT: \$ 1,301,729.

2018 AMOUNT: \$ 561,139.

2019 AMOUNT: \$ 152,400.

2020 AMOUNT: \$ 19,300.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Name of the organization

COUNCIL ON FOREIGN RELATIONS, INC

Employer identification number

13-1628168

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
---	--

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	 <hr/> <hr/> <hr/>	\$ 4,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	 <hr/> <hr/> <hr/>	\$ 1,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	 <hr/> <hr/> <hr/>	\$ 1,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	 <hr/> <hr/> <hr/>	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	 <hr/> <hr/> <hr/>	\$ 2,001,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	 <hr/> <hr/> <hr/>	\$ 1,131,845.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	<hr/> <hr/> <hr/>	\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020
Open to Public Inspection

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC
Employer identification number 13-1628168

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2020

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	479,956,700.	475,831,751.	429,270,151.	404,968,400.	354,033,000.
b Contributions	8,758,400.	13,712,849.	58,911,500.	12,492,100.	21,381,800.
c Net investment earnings, gains, and losses	123,788,600.	14,557,800.	10,195,100.	33,401,051.	50,155,900.
d Grants or scholarships					
e Other expenditures for facilities and programs	19,632,900.	22,165,800.	20,584,700.	19,415,100.	17,813,200.
f Administrative expenses	3,361,200.	1,979,900.	1,960,300.	2,176,300.	2,789,100.
g End of year balance	589,509,600.	479,956,700.	475,831,751.	429,270,151.	404,968,400.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 24.4300 %
 - b Permanent endowment 41.8300 %
 - c Term endowment 33.7400 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-----|----|
| (i) Unrelated organizations | | X |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		7,252,000.		7,252,000.
b Buildings		46,358,300.	14,209,537.	32,148,763.
c Leasehold improvements		45,080,400.	24,037,683.	21,042,717.
d Equipment		24,705,000.	22,243,280.	2,461,720.
e Other		25,100.		25,100.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				62,930,300.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) GROWTH ORIENTED FUNDS	76,131,400.	END-OF-YEAR MARKET VALUE
(B) DIVERSIFIERS	139,679,000.	END-OF-YEAR MARKET VALUE
(C) PRIVATE EQUITY FUNDS	73,663,400.	END-OF-YEAR MARKET VALUE
(D) PRIVATE HARD ASSETS	2,704,900.	END-OF-YEAR MARKET VALUE
(E) DEFLATION HEDGES	54,341,200.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	346,519,900.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) INTEREST-RATE SWAP AGREEMENT	7,659,100.
(3) ACCRUED POSTRETIREMENT BENEFITS	4,949,000.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	12,608,100.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	182,894,900.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	76,484,500.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	3,853,800.
e	Add lines 2a through 2d	2e	80,338,300.
3	Subtract line 2e from line 1	3	102,556,600.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	3,361,200.
b	Other (Describe in Part XIII.)	4b	-600,800.
c	Add lines 4a and 4b	4c	2,760,400.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	105,317,000.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	69,110,700.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	69,110,700.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	3,361,200.
b	Other (Describe in Part XIII.)	4b	-600,800.
c	Add lines 4a and 4b	4c	2,760,400.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	71,871,100.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

THE COUNCIL ON FOREIGN RELATIONS HAS ADOPTED THE PROVISIONS OF ACCOUNTING

STANDARD CODIFICATION ("ASC") 740, "ACCOUNTING FOR UNCERTAINTIES IN

INCOME TAXES." ASC 740-10 CLARIFIES THE ACCOUNTING FOR UNCERTAINTY IN TAX

POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN INCLUDING ISSUES

RELATING TO FINANCIAL STATEMENT RECOGNITION AND MEASUREMENT. THIS SECTION

PROVIDES THAT THE TAX EFFECT FROM AN UNCERTAIN TAX POSITION CAN BE

RECOGNIZED IN THE FINANCIAL STATEMENTS ONLY IF THE POSITION IS

"MORE-LIKELY-THAN-NOT" TO BE SUSTAINED IF THE POSITION WERE TO BE

CHALLENGED BY A TAXING AUTHORITY. THE ASSESSMENT OF THE TAX POSITION IS

BASED SOLELY ON THE TECHNICAL MERITS OF THE POSITION, WITHOUT REGARD TO

Part XIII Supplemental Information (continued)

THE LIKELIHOOD THAT THE TAX POSITION MAY BE CHALLENGED.

CFR IS EXEMPT FROM FEDERAL AND NEW YORK STATE INCOME TAXATION BY VIRTUE OF BEING AN ORGANIZATION DESCRIBED IN SECTION 501(C)(3) OF THE IRC AND SIMILAR PROVISIONS OF THE NEW YORK STATE TAX CODE. NEVERTHELESS, CFR MAY BE SUBJECT TO TAX ON INCOME UNRELATED TO ITS EXEMPT PURPOSE, UNLESS THAT INCOME IS OTHERWISE EXCLUDED BY THE CODE. CFR BELIEVES THAT THERE ARE NO MATERIAL UNCERTAIN TAX POSITIONS WITHIN ITS FINANCIAL STATEMENTS.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF INTEREST RATE SWAP AGREEMENT	3,259,800.
PLEDGE WRITEOFFS	-305,000.
POST-RETIREMENT BENEFITS OTHER THAN NET PERIODIC COSTS	899,000.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	3,853,800.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

RE-CLASS OF RENTAL EXPENSES TO OFFSET RENTAL INCOME	-600,800.
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PART XII, LINE 4B - OTHER ADJUSTMENTS:

RE-CLASS OF RENTAL EXPENSES TO OFFSET RENTAL INCOME	-600,800.
---	-----------

FORM 990, SCHEDULE D, PART V

THE COUNCIL HOLDS A SUBSTANTIAL ENDOWMENT FOR THE PURPOSES OF FUNDING FUTURE PROGRAMMATIC ACTIVITIES, INCLUDING SEMINARS, PUBLICATIONS, WEBSITE ACTIVITIES AND MORE. THE COUNCIL'S ENDOWMENT PRINCIPAL SHALL BE LEFT UNTOUCHED, WITH THE EARNINGS ON THE INVESTMENTS TO BE APPROPRIATED FOR EXPENDITURES CONSISTENT WITH THE COUNCIL'S TAX-EXEMPT MISSION.

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No

- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see Instructions for Form 5471)* Yes No

- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No

- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No

- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART IV

THE COUNCIL ON FOREIGN RELATIONS INVESTS IN DOMESTIC AND FOREIGN LIMITED PARTNERSHIPS THAT MAY OWN AN INTEREST IN A FOREIGN CORPORATION, PASSIVE FOREIGN INVESTMENT COMPANY, OR FOREIGN PARTNERSHIP. THE COUNCIL, LIKEWISE, MAKES DIRECT INVESTMENTS INTO CORPORATIONS DOMICILED OUTSIDE THE UNITED STATES. NEVERTHELESS, CFR'S INVESTMENT ACTIVITIES MAY NOT REACH THE THRESHOLDS REQUIRED FOR FILING THE FORMS 926, 5471, 8621 OR 8865. TO THE EXTENT SUCH A FORM WAS COMPLETED, IT HAS BEEN FILED WITH THE ORGANIZATION'S FORM 990-T.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC Employer identification number 13-1628168

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ _____
- 3** Enter total number of other organizations listed in the line 1 table ▶ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2020

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
IAF FELLOWSHIP	12	487,500.	0.		
IAF FELLOWSHIP IN INTERNATIONAL ECONOMICS	1	180,000.	0.		
IAF FELLOWSHIP IN CANADA	3	110,833.	0.		
IAF FELLOWSHIP IN NATIONAL SECURITY	1	87,500.	0.		
IAF FELLOWSHIP FOR TENURED INT. RELATIONS SCHOLARS	2	43,648.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

FORM 990, SCHEDULE I

THE COUNCIL ON FOREIGN RELATIONS FELLOWSHIP PROGRAM OFFERS UNIQUE OPPORTUNITIES FOR MID AND SENIOR CAREER PROFESSIONALS FOCUSING ON INTERNATIONAL RELATIONS. SELECTED FELLOWS HAVE THE OPPORTUNITY TO BROADEN THEIR PERSPECTIVE OF FOREIGN AFFAIRS EITHER BY PURSUING RESEARCH OR WORKING IN A POLICY-ORIENTED SETTING. THE INTERNATIONAL AFFAIRS FELLOWSHIP (IAF) IS THE HALLMARK FELLOWSHIP PROGRAM OF CFR THAT AIMS TO BRIDGE THE GAP BETWEEN THE STUDY AND MAKING OF U.S. FOREIGN POLICY BY CREATING THE NEXT GENERATION OF SCHOLAR-PRACTITIONERS. THE

Part III Continuation of Grants and Other Assistance to Domestic Individuals (Schedule I (Form 990), Part III.)

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
IAF FELLOWSHIP IN JAPAN	3.	33,795.	0.		
STUDIES FELLOWSHIP ON SECURITY LAW	1.	20,000.	0.		
EDWARD R. MURROW PRESS FELLOWSHIP	1.	75,000.	0.		
ARTHUR ROSS BOOK AWARD GOLD PRIZE RECIPIENT	1.	10,000.	0.		
ARTHUR ROSS BOOK AWARD SILVER PRIZE RECIPIENT	1.	5,000.	0.		
ARTHUR ROSS BOOK AWARD BRONZE PRIZE RECIPIENT	1.	2,500.	0.		
STANTON NUCLEAR SECURITY FELLOWSHIP	4.	215,000.	0.		

Schedule I (Form 990)

Part IV Supplemental Information

PROGRAM OFFERS ITS FELLOWS THE UNIQUE CHANCE TO EXPERIENCE A NEW FIELD

AND GAIN A DIFFERENT PERSPECTIVE AT A PIVOTAL MOMENT IN THEIR

CAREERS. THE FELLOWSHIP TERM IS USUALLY TWELVE MONTHS; THE FELLOWS ARE

PAID IN EQUAL MONTHLY INSTALLMENTS DURING THE YEAR. THE COUNCIL DOES

NOT MONITOR THE USE OF THE GRANT FUNDS AS AN INDIVIDUAL WILL ONLY

RECEIVE HIS OR HER MONTHLY INSTALLMENT SO LONG AS THEY DEMONSTRATE

COMPLIANCE WITH THE TERMS OF THE FELLOWSHIP PROGRAM.

Multiple horizontal lines for supplemental information.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2020

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization
COUNCIL ON FOREIGN RELATIONS, INC

Employer identification number
13-1628168

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|---|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain **1b** X

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? **2** X

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?	4a		X
b Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c Participate in or receive payment from an equity-based compensation arrangement?	4c		X

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?	5a		X
b Any related organization?	5b		X

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?	6a		X
b Any related organization?	6b		X

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III **7** X

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8** X

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2020

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) RICHARD N. HAASS PRESIDENT	(i)	480,268.	374,960.	909,502.	22,800.	29,858.	1,817,388.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) GIOVANNA BAN CHIEF INVESTMENT OFFICER	(i)	437,185.	72,000.	0.	22,800.	31,982.	563,967.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KEITH C. OLSON EXEC. VP & CFO & TREASURER	(i)	398,596.	94,500.	0.	22,800.	29,858.	545,754.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) JAMES M. LINDSAY SR. VP & DIRECTOR OF STUDIES	(i)	331,962.	97,200.	15,000.	22,800.	32,596.	499,558.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) SUZANNE E. HELM VP, PHILANTHROPY & RELATIONS	(i)	305,563.	72,000.	0.	22,800.	29,920.	430,283.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MIRIAM HIGGINS GENERAL COUNSEL	(i)	274,501.	45,000.	0.	22,638.	30,924.	373,063.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) GIDEON G. ROSE EDITOR, FOREIGN AFFAIRS	(i)	260,190.	56,300.	0.	21,417.	29,678.	367,585.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) JAN MOWDER HUGHES VP & CHIEF HR OFFICER	(i)	239,104.	75,000.	0.	19,938.	32,386.	366,428.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) MARTIN INDYK DISTINGUISHED FELLOW	(i)	278,319.	12,000.	10,300.	22,400.	29,232.	352,251.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) NANCY D. BODURTHA VP, MEETINGS & MEMBERSHIP	(i)	236,951.	62,500.	0.	19,556.	29,625.	348,632.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) CAROLINE N. NETCHOLODOFF VP, EDUCATION	(i)	229,201.	62,500.	0.	19,108.	32,362.	343,171.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) IRINA FASKIANOS VP, NATIONAL PROGRAM & OUTREACH	(i)	232,887.	62,500.	0.	19,108.	15,256.	329,751.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) LISA K. SHIELDS VP, GLOB COMM & MEDIA RELATIONS	(i)	235,855.	56,300.	0.	19,108.	13,156.	324,419.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) RAQUEL L. CHMIELEWSKI DIRECTOR, INVESTMENTS	(i)	264,048.	36,000.	0.	21,704.	626.	322,378.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) SHANNON O'NEIL VP, DEPUTY DIR. OF STUDIES	(i)	230,034.	35,000.	150.	19,207.	30,615.	315,006.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) STEPHANIE SOLOMON (AS OF 01/20) VP, CHIEF REV OFF., FOREIGN AFFAIRS	(i)	230,562.	25,000.	0.	19,162.	29,232.	303,956.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) JEFFREY A. REINKE SECRETARY OF THE CORPORATION	(i)	199,638.	52,600.	0.	15,785.	31,494.	299,517.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 1A:

IN ACCORDANCE WITH HIS EMPLOYMENT CONTRACT, THE COUNCIL PROVIDES THE PRESIDENT A HOUSING ALLOWANCE WHICH IS GROSSED UP AND INCLUDED IN HIS TAXABLE WAGES. THAT HOUSING ALLOWANCE IS REFLECTED ON SCHEDULE J, PART II, COLUMN (B)(III).

SCHEDULE J, PART II, COLUMN (B)(III) ALSO REFLECTS TAX GROSS UP PAYMENTS ON A PORTION OF THE PRESIDENT'S COMPENSATION PAID IN LIGHT OF IRS LIMITS ON RETIREMENT PLAN COMPENSATION.

PART I, LINE 7:

NON-FIXED PAYMENTS THE COUNCIL ON FOREIGN RELATIONS PROVIDES DISCRETIONARY BONUSES TO OFFICERS AND KEY EMPLOYEES REPORTED ON THE ORGANIZATION'S FORM 990. THE PROCESS FOR DETERMINING THOSE BONUSES HAS BEEN DESCRIBED IN SCHEDULE O WHERE THE COUNCIL DISCUSSES ITS COMPENSATION PROCESS. THE COUNCIL'S COMPENSATION AND BONUSES ARE DETERMINED IN THE SAME PROCESS.

Supplemental Information on Tax-Exempt Bonds

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
▶ **Attach to Form 990.** ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization
COUNCIL ON FOREIGN RELATIONS, INC

Employer identification number
13-1628168

Part I Bond Issues											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A DISTRICT OF COLUMBIA	53-6001131	25483VJU9	09/04/12	62,680,000.	ACQUISITION/RENOVATION OFFICE BLDG		X		X		X
B											
C											
D											

Part II Proceeds										
	A		B		C		D			
1 Amount of bonds retired	14,050,000.									
2 Amount of bonds legally defeased										
3 Total proceeds of issue	62,680,000.									
4 Gross proceeds in reserve funds										
5 Capitalized interest from proceeds										
6 Proceeds in refunding escrows										
7 Issuance costs from proceeds	3,297,400.									
8 Credit enhancement from proceeds										
9 Working capital expenditures from proceeds										
10 Capital expenditures from proceeds										
11 Other spent proceeds	62,680,000.									
12 Other unspent proceeds										
13 Year of substantial completion	2010									
	Yes	No	Yes	No	Yes	No	Yes	No		
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X									
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X								
16 Has the final allocation of proceeds been made?	X									
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X									

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part III Private Business Use								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government00 %		%		%		%
6 Total of lines 4 and 500 %		%		%		%
7 Does the bond issue meet the private security or payment test?	X							
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of				%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X							

Part IV Arbitrage								
	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X						
b Exception to rebate?		X						
c No rebate due?	X							
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X							

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?	X							

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?	X							

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

SCHEDULE K, PART IV, LINE 2C
 THE COUNCIL ON FOREIGN RELATIONS COMMISSIONED AN ARBITRAGE REBATE CALCULATION FROM AN INDEPENDENT THIRD PARTY CONSULTANT IN SEPTEMBER OF 2019. THE REPORT CONCLUDED THAT THERE IS NO REBATE DUE ON THE EXISTING BOND.

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
JANINE HILL	FAMILY OF FORM. TR.	199,102.	EMPLOYMENT		X

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

FORM 990, PART VII

JANINE HILL IS AN EMPLOYEE OF THE COUNCIL ON FOREIGN RELATIONS AND RECEIVED W-2 COMPENSATION OF \$199,102. MS. HILL IS THE SPOUSE OF A FORMER COUNCIL BOARD MEMBER.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization: **COUNCIL ON FOREIGN RELATIONS, INC**
Employer identification number: **13-1628168**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	31	865,159.	FAIR MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29**

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?
 b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?
 b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31		X
32a	X	

Part II Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, LINE 32B:

TO THE EXTENT THAT THE COUNCIL ON FOREIGN RELATIONS RECEIVES ANY

NON-CASH DONATIONS (USUALLY IN THE FORM OF SECURITIES, BONDS, ETC.),

THE ORGANIZATION EMPLOYS ITS INVESTMENT ADVISOR TO LIQUIDATE THE

INVESTMENTS.

COLUMN B, NUMBER OF CONTRIBUTIONS OR ITEMS RECEIVED

THE COUNCIL ON FOREIGN RELATIONS IS REPORTING THE AMOUNT OF

CONTRIBUTIONS RECEIVED.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

COUNCIL ON FOREIGN RELATIONS, INC

Employer identification number

13-1628168

IMPACT OF COVID-19 PANDEMIC ON THE ORGANIZATION

THE COVID-19 PANDEMIC, THE EFFECTS OF WHICH FIRST BECAME KNOWN IN

JANUARY 2020, IS HAVING A BROAD AND PROFOUND IMPACT ON COMMERCE AND

FINANCIAL MARKETS AROUND THE WORLD. DESPITE THE OPERATING CHALLENGES

THE PANDEMIC HAS PRESENTED, CFR REMAINS FOCUSED ON DELIVERING ON ITS

CORE MISSION. IN EARLY MARCH 2020, THE PANDEMIC CAUSED CFR TO CLOSE

BOTH ITS OFFICES, IN NEW YORK CITY AND DC, AND SHIFT ITS OPERATIONS AND

EVENTS TO A REMOTE STATUS, WHICH HAS REMAINED IN EFFECT. WHILE CFR'S

DONOR- AND MEMBER-BASED REVENUES HAVE NOT BEEN MATERIALLY IMPACTED, ITS

OUTSIDE-EVENTS RENTAL AND FOREIGN AFFAIRS NEWSSTAND REVENUES HAVE

EXPERIENCED SIGNIFICANT DECLINES. FORTUNATELY, THESE ARE CFR'S ONLY

LOCATION-RELIANT REVENUE STREAMS, REPRESENTING APPROXIMATELY 2% OF

TOTAL REVENUES. THE SHIFT TO A REMOTE-WORK AND MEETING ENVIRONMENT ALSO

LOWERED SOME OPERATING EXPENSES AS BUSINESS TRAVEL HAS BEEN SUSPENDED,

FACILITIES OPERATING COSTS REDUCED DUE TO PHYSICAL OFFICE CLOSURES, AND

MEETING EXPENSES LESSENERED WITH THE SHIFT TO VIRTUAL EVENTS. CFR

CONTINUES TO CLOSELY MONITOR THE ONGOING IMPACTS OF THE PANDEMIC AND IS

FOCUSED ON ENSURING A CAREFUL BALANCE BETWEEN DELIVERING ON ITS MISSION

AND MAINTAINING A STRONG FINANCIAL POSITION.

FORM 990, PART III, LINE 1, ORGANIZATION'S MISSION (CONTINUED)

CFR IS AN INDEPENDENT, NON-PARTISAN MEMBERSHIP ORGANIZATION, THINK

TANK, & PUBLISHER DEDICATED TO UNDER-STANDING THE FOREIGN POLICY

CHOICES FACING THE U.S. & OTHER COUNTRIES. 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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) 2020

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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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, INCLUDING 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, D.C., 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. PROVIDING UP TO DATE INFORMATION AND ANALYSIS ABOUT WORLD EVENTS AND U.S. FOREIGN POLICY ON ITS WEBSITES, CFR.ORG AND FOREIGNAFFAIRS.COM.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

WHAT IS DEMANDED OF THEM IS THAT THEY SHALL BE COMPETENT AND WELL INFORMED, REPRESENTING HONEST OPINIONS SERIOUSLY HELD AND CONVINCINGLY EXPRESSED.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

ALL OTHER PROGRAMMATIC ACTIVITIES WEBSITE

CFR'S WEBSITE, CFR.ORG, IS ONE OF THE ORGANIZATION'S PRIMARY

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COMMUNICATIONS CHANNELS TO ITS VARIOUS AUDIENCES. THE SITE PUBLISHES A

RICH VARIETY OF TYPES OF CONTENT, INCLUDING THE DAILY NEWS ANALYSIS,

BACKGROUNDERS, INTERVIEWS, PODCASTS, OPINION PIECES, FULL TEXT OF

PUBLICATIONS FROM THE THINK TANK, RESOURCES IN SUPPORT OF THE VARIOUS

OUTREACH INITIATIVES, VIDEOS AND TRANSCRIPTS OF ON-THE-RECORD MEETINGS

AND SEMINARS AND MORE. THE SITE ALSO PROVIDES A COMPREHENSIVE ACCOUNT

OF THE HISTORY AND ACTIVITIES OF CFR IN NEW YORK AND AT ITS WASHINGTON

D.C. OFFICE.

FOREIGNAFFAIRS.COM IS THE WEBSITE OF CFR'S FLAGSHIP MAGAZINE, AND

OFFERS ACCESS TO A DEEP ARCHIVE OF ARTICLES AND RELATED RESOURCES

MONTHLY. THE STEPHEN M. KELLEN TERM MEMBER PROGRAM ENCOURAGES PROMISING

YOUNG LEADERS IN GOVERNMENT, MEDIA, NONGOVERNMENTAL ORGANIZATIONS, LAW,

BUSINESS, FINANCE, AND ACADEMIA TO ENGAGE IN A SUSTAINED CONVERSATION

ON INTERNATIONAL AFFAIRS AND U.S. FOREIGN POLICY. THE PROGRAM ALLOWS

THESE YOUNGER MEMBERS TO INTERACT WITH SEASONED FOREIGN-POLICY EXPERTS

AND PARTICIPATE IN A WIDE VARIETY OF EVENTS DESIGNED ESPECIALLY FOR

THEM. EACH YEAR A NEW CLASS OF TERM MEMBERS, BETWEEN THE AGES OF 30 AND

36, IS ELECTED TO A FIVE-YEAR MEMBERSHIP TERM.

THE COUNCIL ON FOREIGN RELATIONS LAUNCHED THE INDEPENDENT TASK FORCE

PROGRAM IN 1995 WITH A TASK FORCE ON NUCLEAR NONPROLIFERATION, CHAIRED

BY STEPHEN J. HADLEY, WHO MOST RECENTLY SERVED AS THE NATIONAL SECURITY

ADVISER IN THE GEORGE W. BUSH ADMINISTRATION. MORE THAN SEVENTY REPORTS

LATER, TASK FORCES HAVE BECOME A TRADEMARK OF THE COUNCIL. THE COUNCIL

SPONSORS AN INDEPENDENT TASK FORCE WHEN AN ISSUE OF CURRENT AND

CRITICAL IMPORTANCE TO U.S. FOREIGN POLICY ARISES, AND IT SEEMS THAT A

GROUP DIVERSE IN BACKGROUNDS AND PERSPECTIVES MAY NONETHELESS BE ABLE

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TO REACH A MEANINGFUL CONSENSUS ON A POLICY THROUGH PRIVATE AND
NONPARTISAN DELIBERATIONS.

CFR EDUCATION PROGRAM PROVIDES A FORUM FOR THE EDUCATIONAL COMMUNITY TO
INTERACT WITH CFR EXPERTS AND JOIN THE DEBATE ON FOREIGN POLICY.
ACTIVITIES INCLUDE THE ACADEMIC WEBINAR SERIES FOR STUDENTS; HIGHER
EDUCATION WEBINAR SERIES; COLLEGE AND UNIVERSITY EDUCATORS WORKSHOPS;
BRIEFINGS FOR STUDENTS; EXHIBITIONS AND EVENTS AT CONFERENCES ACROSS
THE COUNTRY; LIVESTREAMING OF CFR MEETINGS; AND SHARING THE VAST ARRAY
OF CFR RESOURCES AND PRODUCTS FOR TEACHING AND LEARNING ABOUT
INTERNATIONAL RELATIONS AND THE ROLE OF THE UNITED STATES IN THE WORLD.

IN REGARDS TO OUTREACH INITIATIVES, THE COUNCIL IS COMMITTED TO
REACHING OUT TO DIFFERENT CONSTITUENCIES SO THAT THEY BETTER UNDERSTAND
THE WORLD AND THE FOREIGN POLICY CHOICES FACING THE UNITED STATES AND
OTHER GOVERNMENTS. CFR IS DEVOTING MORE TIME AND ENERGY TO CONNECTING
WITH AND SERVING AS A RESOURCE FOR GROUPS OF INTERESTED CITIZENS WHOSE
VOICES ARE INCREASINGLY IMPORTANT TO THE NATIONAL FOREIGN POLICY
DEBATE. THESE CONSTITUENCIES INCLUDE EDUCATORS AND STUDENTS; RELIGIOUS
AND CONGREGATIONAL LEADERS; AND STATE AND LOCAL OFFICIALS. CFR'S
ADDITIONAL PROGRAMS ARE EDUCATION, A NATIONAL PROGRAM AND A GLOBAL
BOARD OF ADVISORS. FOR MORE INFORMATION, PLEASE VISIT THE
ORGANIZATION'S WEBSITE, WWW.CFR.ORG.

TOTAL EXPENSES ASSOCIATED WITH OTHER PROGRAM SERVICE ACTIVITIES ARE AS
FOLLOWS:

CFR DIGITAL - \$5,524,100

EDUCATION - \$4,898,700

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OUTREACH - \$1,471,000

NATIONAL PROGRAM - \$855,400

TASK FORCE - \$446,100

TERM MEMBER PROGRAM - \$351,700

GLOBAL BOARD OF ADVISORS - \$26,800

EXPENSES \$ 13,573,800. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION A, LINE 2:

BOARD OF DIRECTORS MEMBERS, STEVEN DENNING AND BLAIR EFFRON, HAVE A

BUSINESS RELATIONSHIP.

PRESIDENT, RICHARD HAASS AND BOARD OF DIRECTOR MEMBER, BLAIR EFFRON HAVE A

BUSINESS RELATIONSHIP.

PRESIDENT, RICHARD HAASS AND BOARD OF DIRECTOR MEMBER, STEVEN FREIDHEIM

HAVE A BUSINESS RELATIONSHIP.

VICE CHAIRMAN, JAMI MISCIK AND BOARD OF DIRECTOR MEMBER, JAMES GORMAN HAVE

A BUSINESS RELATIONSHIP.

CHAIRMAN, DAVID RUBENSTEIN AND BOARD OF DIRECTOR MEMBER, DAN YERGIN HAVE A

BUSINESS RELATIONSHIP.

FORM 990, PART VI, SECTION A, LINE 6:

MEMBERS OR STOCKHOLDERS

THE COUNCIL ON FOREIGN RELATIONS IS FIRST AND FOREMOST A MEMBERSHIP

ORGANIZATION. THE COUNCIL'S MEMBERSHIP REPRESENTS A GROUP UNMATCHED IN

ACCOMPLISHMENT AND DIVERSITY IN THE FIELD OF INTERNATIONAL AFFAIRS. THE

COUNCIL HAS 5,099 MEMBERS AND TERM MEMBERS, COMPRISED OF TOP GOVERNMENT

OFFICIALS, RENOWNED SCHOLARS, BUSINESS EXECUTIVES, ACCLAIMED JOURNALISTS,

PROMINENT LAWYERS, AND DISTINGUISHED NONPROFIT PROFESSIONALS.

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THE COUNCIL ALSO HAS A CORPORATE MEMBERSHIP PROGRAM THAT PROVIDES A
 UNIQUE FORUM FOR BUSINESS LEADERS TO INTERACT WITH NOTED THINKERS AND
 PRACTITIONERS IN GOVERNMENT, POLICY, ACADEMIA, AND BUSINESS THROUGH
 INVITATIONS TO EXCLUSIVE EVENTS, DIRECT ENGAGEMENT WITH CFR EXPERTS, AND
 VIRTUAL ACCESS TO OUR MEMBERS-ONLY WEBSITE.

FORM 990, PART VI, SECTION A, LINE 7A:
 GOVERNANCE DECISIONS SUBJECT TO APPROVAL
 THE MEMBERSHIP OF THE COUNCIL ON FOREIGN RELATIONS ELECTS ALL OF THE
 VOTING MEMBERS OF THE BOARD OF DIRECTORS. ANY CHANGES TO THE ARTICLES OF
 INCORPORATION MUST BE APPROVED BY A MAJORITY OF MEMBERS OF THE COUNCIL ON
 FOREIGN RELATIONS.

FORM 990, PART VI, SECTION A, LINE 7B:
 SEE NARRATIVE ON FORM 990, PART VI, SECTION A, LINE 7A

FORM 990, PART VI, SECTION B, LINE 11B:
 PROCESS FOR REVIEWING FORM 990
 THE COUNCIL ON FOREIGN RELATION'S FORM 990 WAS PREPARED BY A NATIONALLY
 RECOGNIZED ACCOUNTING FIRM IN CONJUNCTION WITH THE ORGANIZATION'S SENIOR
 MANAGEMENT AND AUDIT COMMITTEE OF THE BOARD. A DRAFT COPY OF THE FORM 990
 IS REVIEWED BY THE AUDIT COMMITTEE OF THE BOARD AND REVISED AS NECESSARY
 WITH THEIR INPUT. ONCE THE AUDIT COMMITTEE APPROVES THE FORM 990 FOR
 FILING, A COPY IS CIRCULATED TO THE FULL BOARD FOR THEIR REVIEW AND
 APPROVAL. EACH DIRECTOR OF THE BOARD IS GIVEN THE OPPORTUNITY TO COMMENT
 ON THE FORM 990 PRIOR TO ITS FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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CONFLICT OF INTEREST POLICY ENFORCEMENT AND MONITORING

EACH OFFICER, DIRECTOR, AND KEY EMPLOYEE OF THE COUNCIL ON FOREIGN RELATIONS IS REQUIRED TO ANNUALLY DISCLOSE ANY POTENTIAL CONFLICTS OF INTEREST TO THE AUDIT COMMITTEE OF THE BOARD. THE AUDIT COMMITTEE REVIEWS EACH REPORTED POTENTIAL CONFLICT OF INTEREST AND REPORTS IT RECOMMENDATIONS REGARDING THE REPORTED MATTERS TO THE FULL BOARD FOR APPROVAL. THE COUNCIL'S CONFLICT OF INTEREST POLICY REQUIRES ANY PARTY WITH A POTENTIAL CONFLICT TO RECUSE THEMSELVES FROM THE BOARD'S DELIBERATIONS AND ALSO REQUIRES THAT POTENTIAL CONFLICTS BE REPORTED AS SOON AS THEY ARISE. POTENTIAL CONFLICTS OF INTEREST ARE ADDRESSED IMMEDIATELY UPON REPORTING.

FORM 990, PART VI, SECTION B, LINE 15:

PROCESS FOR DETERMINING COMPENSATION

THE COUNCIL ON FOREIGN RELATIONS UNDERTAKES A THOROUGH PROCESS TO ENSURE THAT THE EXECUTIVE COMPENSATION PAID TO ITS OFFICERS AND KEY EMPLOYEES, INCLUDING THE PRESIDENT, IS REASONABLE, GIVEN THE MARKET IN WHICH THE ORGANIZATION OPERATES. THE COMPENSATION COMMITTEE OF THE BOARD, WHICH IS COMPOSED OF INDEPENDENT PERSONS THAT HAVE NO PERSONAL INTEREST IN THE PROPOSED COMPENSATION, UNDERTAKES AN ANNUAL REVIEW AND APPROVAL OF COMPENSATION.

TO ASSIST THEIR DELIBERATIONS, THE COMPENSATION COMMITTEE REGULARLY ENGAGES AN INDEPENDENT COMPENSATION CONSULTANT TO COMPLETE A MARKET ASSESSMENT AND COMPETITIVE POSITION ANALYSIS FOR THE ORGANIZATION'S OFFICERS AND KEY EMPLOYEES, INCLUDING THE PRESIDENT. THE COMPENSATION CONSULTANT UTILIZES COMPARABILITY AND BENCHMARKING SURVEYS, AS WELL AS FORM 990S OF COMPARABLE ORGANIZATIONS, TO ENSURE THAT THE COUNCIL

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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COMPENSATES ITS EXECUTIVES COMMENSURATE WITH THE MARKET. COMPENSATION DECISIONS AND REPORTS ARE CONTEMPORANEOUSLY DOCUMENTED IN THE MINUTES OF THE MEETING OF THE COMPENSATION COMMITTEE.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AL, AK, AR, CA, CO, CT, DC, FL, GA, HI, IL, KS, KY, ME, MD, MA, MI, MN, MS, NH, NJ, NM, NY, NC, ND

OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WV, WI

FORM 990, PART VI, SECTION C, LINE 19:

AVAILABILITY OF DOCUMENTS TO THE PUBLIC

THE COUNCIL ON FOREIGN RELATIONS' FORM 990, GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY ARE AVAILABLE TO THE PUBLIC UPON REQUEST. THE COUNCIL'S AUDITED FINANCIAL STATEMENTS ARE AVAILABLE ON OUR WEBSITE, WWW.CFR.ORG.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF INTEREST RATE SWAP AGREEMENT	3,259,800.
PLEDGE WRITEOFFS	-305,000.
POST-RETIREMENT BENEFITS OTHER THAN NET PERIODIC COSTS	899,000.
TOTAL TO FORM 990, PART XI, LINE 9	3,853,800.