

PUBLIC DISCLOSURE COPY

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)

2021

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 **2021** calendar year, or tax year beginning **JUL 1, 2021** and ending **JUN 30, 2022**

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 \$ 219,240,100.
	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		Prior Year	Current Year
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 2021 (Part V, line 2a)	5	413
	6 Total number of volunteers (estimate if necessary)	6	0
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	2,478,387.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	77,164.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	36,549,230.	28,637,329.
	9 Program service revenue (Part VIII, line 2g)	18,477,870.	20,360,271.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	50,720,100.	53,097,150.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-430,200.	510,250.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	105,317,000.	102,605,000.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,270,776.	1,354,409.
	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)	46,531,000.	50,617,400.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,074,900.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	24,069,324.	27,101,291.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	71,871,100.	79,073,100.	
19 Revenue less expenses. Subtract line 18 from line 12	33,445,900.	23,531,900.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 732,861,700.	End of Year 674,171,200.
	21 Total liabilities (Part X, line 26)	76,478,900.	69,247,700.
	22 Net assets or fund balances. Subtract line 21 from line 20	656,382,800.	604,923,500.

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 Thompsett</i>	Date 1/23/2023	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

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. COUNCIL ON FOREIGN RELATIONS, INC	Taxpayer identification number (TIN) 13-1628168
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 58 EAST 68TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10065	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

KEITH OLSON

• The books are in the care of ▶ 58 EAST 68TH STREET - NEW YORK, NY 10065

Telephone No. ▶ 212-434-9400

Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until MAY 15, 2023 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year _____ or
- ▶ tax year beginning JUL 1, 2021 , and ending JUN 30, 2022 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

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 \$ 24,397,000. including grants of \$ 1,354,409.) (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 \$ 11,426,000. including grants of \$ 0.) (Revenue \$ 10,797,000.) FOR OVER 100 YEARS, 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, A PODCAST, APPS AND SOCIAL MEDIA FEEDS. THROUGHOUT ITS HISTORY, FOREIGN AFFAIRS HAS STAYED TRUE TO ITS MISSION PUBLISHED IN THE FIRST ISSUE OF THE MAGAZINE IN 1922: "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. (CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ 5,766,300. including grants of \$ 0.) (Revenue \$ 0.) CFR'S WEBSITE, CFR.ORG, IS ONE OF THE ORGANIZATION'S PRIMARY 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.

4d Other program services (Describe on Schedule O.) (Expenses \$ 11,563,900. including grants of \$ 0.) (Revenue \$ 9,563,271.)

4e Total program service expenses 53,153,200.

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> ? See instructions	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 Rev. Proc. 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> See instructions		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 number, 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 number, 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 columns. Includes questions 2a through 17 regarding employee counts, tax returns, business income, foreign accounts, prohibited transactions, 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 Enter the number of voting members of the governing body at the end of the tax year (35); 1b Enter the number of voting members included on line 1a, above, who are independent (34); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O (X).

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 Did the organization have local chapters, branches, or affiliates? (X); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

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. Indicate how you made these available. Check all that apply. [X] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
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 KEITH OLSON - 212-434-9400 58 EAST 68TH STREET, NEW YORK, NY 10065

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 the 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, Form 1099-MISC, and/or box 1 of Form 1099-NEC) 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 the 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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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				1,809,079.	0.	60,932.
(2) GIOVANNA BAN CHIEF INVESTMENT OFFICER	35.00 0.00					X		511,319.	0.	63,101.
(3) KEITH C. OLSON EXEC. VP & CFO & TREASURER	35.00 0.00			X				504,748.	0.	61,655.
(4) JAMES M. LINDSAY SR. VP & DIRECTOR OF STUDIES	35.00 0.00			X				456,451.	0.	63,676.
(5) SUZANNE E. HELM VP, PHILANTHROPY & RELATIONS	35.00 0.00			X				382,883.	0.	63,164.
(6) MIRIAM HIGGINS GENERAL COUNSEL	35.00 0.00					X		323,133.	0.	60,956.
(7) JAN MOWDER HUGHES VP & CHIEF HR OFFICER	35.00 0.00			X				319,118.	0.	59,935.
(8) NANCY D. BODURTHA VP, MEETINGS & MEMBERSHIP	35.00 0.00			X				303,695.	0.	56,804.
(9) CAROLINE N. NETCHVOLODOFF VP, EDUCATION	35.00 0.00			X				297,575.	0.	59,281.
(10) SHANNON O'NEIL VP, DEPUTY DIR. OF STUDIES	35.00 0.00			X				290,028.	0.	63,790.
(11) GIDEON G. ROSE DISTINGUISHED FELLOW	35.00 0.00					X		289,702.	0.	59,173.
(12) IRINA FASKIANOS VP, NATIONAL PROGRAM & OUTREACH	35.00 0.00			X				297,388.	0.	48,319.
(13) IVA ZORIC VP, GLOB COM & MEDIA REL (AS OF 06/22)	35.00 0.00			X				284,853.	0.	56,053.
(14) MARTIN INDYK DISTINGUISHED FELLOW	35.00 0.00					X		277,739.	0.	58,936.
(15) STEPHANIE SOLOMON VP, CHIEF REV OFF., FOREIGN AFFAIRS	35.00 0.00			X				276,929.	0.	57,100.
(16) RAQUEL L. CHMIELEWSKI DIRECTOR, INVESTMENTS	35.00 0.00					X		304,598.	0.	29,118.
(17) LISA K. SHIELDS VP, GLOB COM & MEDIA REL (THRU 05/22)	35.00 0.00			X				297,778.	0.	34,265.

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/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(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) JEFFREY A. REINKE SECRETARY OF THE CORPORATION	35.00 0.00			X				268,197.	0.	55,751.
(19) DAVID M. RUBENSTEIN CHAIRMAN	1.00 0.00	X		X				0.	0.	0.
(20) JAMI MISCIK VICE CHAIRMAN	1.00 0.00	X		X				0.	0.	0.
(21) BLAIR EFFRON VICE CHAIRMAN	1.00 0.00	X		X				0.	0.	0.
(22) LAURENCE D. FINK DIRECTOR	1.00 0.00	X						0.	0.	0.
(23) MARGARET G. WARNER DIRECTOR (THRU 06/30/22)	1.00 0.00	X						0.	0.	0.
(24) DANIEL H. YERGIN DIRECTOR	1.00 0.00	X						0.	0.	0.
(25) TIMOTHY F. GEITHNER DIRECTOR	1.00 0.00	X						0.	0.	0.
(26) STEPHEN J. HADLEY DIRECTOR	1.00 0.00	X						0.	0.	0.
1b Subtotal								7,495,213.	0.	1,012,009.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								7,495,213.	0.	1,012,009.

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 119

	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>		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>	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>		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	844,738.
SUNSTATES SECURITY, LLC P.O. BOX 896583, CHARLOTTE, NC 28289-6547	SECURITY PERSONNEL	618,892.
GOODFOLK, INC., 142 TEMPLE STREET, 3RD FLOOR, NEW HAVEN, CT 06510	WEBSITE DEVELOPMENT	469,563.
STUART DEAN CO., INC. P.O. BOX 412474, BOSTON, MA 02241-2474	ARCHITECTURAL AND CONSTRUCTION WORK	286,175.
STI GROUP, LTD., 201 ROCK ROAD, SUITE 2X, GLEN ROCK, NJ 07452	WEBSITE SECURITY & MAINTENANCE MGMT	191,303.

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 12

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) JAMES MANYIKA DIRECTOR	1.00 0.00	X						0.	0.	0.
(28) RICHARD L. PLEPLER DIRECTOR	1.00 0.00	X						0.	0.	0.
(29) TONY COLES DIRECTOR	1.00 0.00	X						0.	0.	0.
(30) WILLIAM H. MCRAVEN DIRECTOR	1.00 0.00	X						0.	0.	0.
(31) JANET A. NAPOLITANO DIRECTOR	1.00 0.00	X						0.	0.	0.
(32) SYLVIA MATHEWS BURWELL DIRECTOR	1.00 0.00	X						0.	0.	0.
(33) ASHTON B. CARTER DIRECTOR	1.00 0.00	X						0.	0.	0.
(34) JAMES P. GORMAN DIRECTOR	1.00 0.00	X						0.	0.	0.
(35) LAURENE POWELL JOBS DIRECTOR	1.00 0.00	X						0.	0.	0.
(36) FAREED ZAKARIA DIRECTOR	1.00 0.00	X						0.	0.	0.
(37) KENNETH I. CHENAULT DIRECTOR	1.00 0.00	X						0.	0.	0.
(38) STEPHEN C. FREIDHEIM DIRECTOR	1.00 0.00	X						0.	0.	0.
(39) MARGARET (PEGGY) HAMBURG DIRECTOR	1.00 0.00	X						0.	0.	0.
(40) CHARLES PHILLIPS DIRECTOR	1.00 0.00	X						0.	0.	0.
(41) FRANCES F. TOWNSEND DIRECTOR	1.00 0.00	X						0.	0.	0.
(42) THAD ALLEN DIRECTOR	1.00 0.00	X						0.	0.	0.
(43) AFSANEH MASHAYEKHI BESCHLOSS DIRECTOR	1.00 0.00	X						0.	0.	0.
(44) JEH CHARLES JOHNSON DIRECTOR	1.00 0.00	X						0.	0.	0.
(45) MEGHAN O' SULLIVAN DIRECTOR	1.00 0.00	X						0.	0.	0.
(46) L. RAFAEL REIF DIRECTOR	1.00 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

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			
(47) NICHOLAS BEIM DIRECTOR	1.00 0.00	X						0.	0.	0.
(48) RUTH PORAT DIRECTOR	1.00 0.00	X						0.	0.	0.
(49) TRACEY T. TRAVIS DIRECTOR (AS OF 07/01/21)	1.00 0.00	X						0.	0.	0.
(50) DEVEN J. PAREKH DIRECTOR (AS OF 07/01/21)	1.00 0.00	X						0.	0.	0.
(51) CESAR CONDE DIRECTOR (AS OF 07/01/21)	1.00 0.00	X						0.	0.	0.
(52) NATHANIEL FICK DIRECTOR (AS OF 07/01/21)	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	5,332,838.				
	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	23,304,491.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 624,793.				
	h Total. Add lines 1a-1f			28,637,329.			
Program Service Revenue	2 a FOREIGN AFFAIRS	Business Code					
		541800	10,797,000.	9,699,401.	1,097,599.		
	b INDIVIDUAL MEMBERSHIP	900099	8,365,400.	8,365,400.			
	c CORPORATE MEMBERSHIP	900099	1,197,871.	1,197,871.			
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f			20,360,271.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		4,265,950.		1,042,468.	3,223,482.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real	1,118,900.			
			(ii) Personal				
	b Less: rental expenses ...	6b	630,700.				
	c Rental income or (loss)	6c	488,200.				
	d Net rental income or (loss)			488,200.	338,320.	149,880.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	64,835,600.			
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	116,004,400.				
	c Gain or (loss)	7c	48,831,200.				
d Net gain or (loss)			48,831,200.		48,831,200.		
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	22,050.			22,050.	
	b _____						
	c _____						
	d All other revenue						
e Total. Add lines 11a-11d			22,050.				
12 Total revenue. See instructions			102,605,000.	19,262,672.	2,478,387.	52,226,612.	

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	1,354,409.	1,354,409.		
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	5,598,292.	1,976,853.	3,230,180.	391,259.
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	35,501,108.	25,928,247.	7,405,520.	2,167,341.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	2,228,300.	1,196,845.	953,334.	78,121.
9 Other employee benefits	4,664,700.	4,523,355.	-385,334.	526,679.
10 Payroll taxes	2,625,000.	1,678,900.	836,400.	109,700.
11 Fees for services (nonemployees):				
a Management				
b Legal	644,400.	352,700.	269,600.	22,100.
c Accounting	224,100.	120,400.	95,900.	7,800.
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	3,211,300.		3,211,300.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	4,238,391.	3,444,291.	718,000.	76,100.
12 Advertising and promotion				
13 Office expenses	1,923,300.	732,900.	1,161,700.	28,700.
14 Information technology	3,463,600.	2,674,200.	676,700.	112,700.
15 Royalties				
16 Occupancy	2,256,700.	1,565,100.	579,700.	111,900.
17 Travel	1,096,700.	858,700.	97,800.	140,200.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	601,700.	531,500.	36,800.	33,400.
20 Interest	1,781,400.	931,600.	799,800.	50,000.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	3,355,000.	1,799,100.	1,443,400.	112,500.
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	3,229,100.	2,903,400.	288,600.	37,100.
b MISCELLANEOUS	1,075,600.	580,700.	425,600.	69,300.
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	79,073,100.	53,153,200.	21,845,000.	4,074,900.
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 <input type="checkbox"/> 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) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	8,000.	1	0.
	2 Savings and temporary cash investments	61,010,500.	2	70,081,600.
	3 Pledges and grants receivable, net	27,531,400.	3	18,382,100.
	4 Accounts receivable, net	1,955,900.	4	2,042,000.
	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		5	
	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)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	167,200.	8	242,900.
	9 Prepaid expenses and deferred charges	1,181,200.	9	1,310,500.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 124,056,200.		
	b Less: accumulated depreciation	10b 63,543,400.		
	11 Investments - publicly traded securities	231,557,300.	11	157,557,300.
	12 Investments - other securities. See Part IV, line 11	346,519,900.	12	364,042,000.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)	732,861,700.	16	674,171,200.	
Liabilities	17 Accounts payable and accrued expenses	8,989,700.	17	9,077,500.
	18 Grants payable		18	
	19 Deferred revenue	6,251,100.	19	7,283,000.
	20 Tax-exempt bond liabilities	48,630,000.	20	46,570,000.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	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		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	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	12,608,100.	25	6,317,200.
	26 Total liabilities. Add lines 17 through 25	76,478,900.	26	69,247,700.
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	142,857,100.	27	135,316,200.
	28 Net assets with donor restrictions	513,525,700.	28	469,607,300.
	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	656,382,800.	32	604,923,500.
33 Total liabilities and net assets/fund balances	732,861,700.	33	674,171,200.	

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	102,605,000.
2	Total expenses (must equal Part IX, column (A), line 25)	2	79,073,100.
3	Revenue less expenses. Subtract line 2 from line 1	3	23,531,900.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	656,382,800.
5	Net unrealized gains (losses) on investments	5	-81,282,100.
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	6,290,900.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	604,923,500.

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 on 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 (2021)

SCHEDULE A (Form 990)

Department of the Treasury Internal Revenue Service

Public Charity Status and Public Support Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

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

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).)
3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii).
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 X An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions).
10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions...
11 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations...
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s)...
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s)...
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s)...
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated...
e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations
g Provide the following information about the supported organization(s).

Table with 6 main columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	66,764,100.	72,864,369.	42,409,775.	36,549,230.	28,637,329.	247,224,803.
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	66,764,100.	72,864,369.	42,409,775.	36,549,230.	28,637,329.	247,224,803.
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)						57,157,169.
6 Public support. Subtract line 5 from line 4.						190,067,634.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	66,764,100.	72,864,369.	42,409,775.	36,549,230.	28,637,329.	247,224,803.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	6,201,271.	7,883,760.	6,723,700.	9,811,800.	5,384,850.	36,005,381.
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.)	1,301,729.	561,139.	152,400.	19,300.	22,050.	2,056,618.
11 Total support. Add lines 7 through 10						285,286,802.
12 Gross receipts from related activities, etc. (see instructions)					12	82,208,928.
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 2021 (line 6, column (f), divided by line 11, column (f))	14	66.62 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	69.79 %
16a 33 1/3% support test - 2021. 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 - 2020. 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 - 2021. 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 - 2020. 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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(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 on 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 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2021. 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 - 2020. 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).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</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 on 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 on 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)

Table with 3 columns: Question, Yes, No. Row 11: Has the organization accepted a gift or contribution from any of the following persons? Sub-rows 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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?

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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)?

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 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? Row 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? Row 3: By reason of the relationship described on 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?

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1: Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions). Sub-rows a, b, c. Row 2: Activities Test. Answer lines 2a and 2b below. Sub-rows a, b. Row 3: Parent of Supported Organizations. Answer lines 3a and 3b below. Sub-rows a, b.

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 (<i>explain in detail in Part VI</i>):		
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) 2021

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 2021 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-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, 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 2021. 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 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Schedule A (Form 990) 2021

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

2017 AMOUNT: \$ 1,301,729.

2018 AMOUNT: \$ 561,139.

2019 AMOUNT: \$ 152,400.

2020 AMOUNT: \$ 19,300.

2021 AMOUNT: \$ 22,050.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2021

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), 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), 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).

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
1	<hr/> <hr/> <hr/>	\$ 2,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 1,731,476.	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/>	\$ 1,073,477.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 750,000.	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.)

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

2021

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 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? (Yes/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? (Yes/No)

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

Table with 2 columns: Held at the End of the Tax Year. Rows include: 1 Purpose(s) of conservation easements held by the organization (check all that apply): Preservation of land for public use, Protection of natural habitat, Preservation of open space, Preservation of a historically important land area, Preservation of a certified historic structure. 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. 2a Total number of conservation easements, 2b Total acreage restricted by conservation easements, 2c Number of conservation easements on a certified historic structure included in (a), 2d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register. 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? (Yes/No). 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)? (Yes/No). 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.

Table with 2 columns: Revenue, Assets. Rows include: 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. 1b 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) 2021

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	589,309,500.	479,956,700.	475,831,751.	429,270,151.	404,968,400.
b Contributions	5,987,300.	8,758,400.	13,712,849.	58,911,500.	12,492,100.
c Net investment earnings, gains, and losses	-31,463,700.	123,588,500.	14,557,800.	10,195,100.	33,401,051.
d Grants or scholarships					
e Other expenditures for facilities and programs	16,536,300.	19,632,900.	22,165,800.	20,584,700.	19,415,100.
f Administrative expenses	3,211,300.	3,361,200.	1,979,900.	1,960,300.	2,176,300.
g End of year balance	544,085,500.	589,309,500.	479,956,700.	475,831,751.	429,270,151.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 24.5800 %
 - b Permanent endowment 29.0400 %
 - c Term endowment 46.3800 %
- 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		46,358,400.	18,048,700.	28,309,700.
c Leasehold improvements		45,534,600.	22,539,400.	22,995,200.
d Equipment		24,555,600.	22,955,300.	1,600,300.
e Other		355,600.		355,600.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				60,512,800.

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) DIVERSIFIERS	147,245,600.	END-OF-YEAR MARKET VALUE
(B) PRIVATE EQUITY FUNDS & VENTURE CAP.	102,427,500.	END-OF-YEAR MARKET VALUE
(C) GROWTH-ORIENTED HEDGE FUNDS	57,223,100.	END-OF-YEAR MARKET VALUE
(D) DEFLATION HEDGES AND FIXED INCOME	53,892,300.	END-OF-YEAR MARKET VALUE
(E) PRIVATE HARD ASSETS	3,253,500.	END-OF-YEAR MARKET VALUE
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	364,042,000.	

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) ACCRUED POSTRETIREMENT BENEFITS	3,713,000.
(3) INTEREST-RATE SWAP AGREEMENT	2,604,200.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	6,317,200.

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	25,033,200.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-81,282,100.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	6,290,900.
e	Add lines 2a through 2d	2e	-74,991,200.
3	Subtract line 2e from line 1	3	100,024,400.
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	3,211,300.
b	Other (Describe in Part XIII.)	4b	-630,700.
c	Add lines 4a and 4b	4c	2,580,600.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	102,605,000.

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	76,492,500.
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	76,492,500.
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	3,211,300.
b	Other (Describe in Part XIII.)	4b	-630,700.
c	Add lines 4a and 4b	4c	2,580,600.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	79,073,100.

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

CFR HAS ADOPTED THE PROVISIONS OF THE ACCOUNTING STANDARDS 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 EFFECTS 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 THE LIKELIHOOD THAT THE TAX POSITION

Part XIII Supplemental Information (continued)

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	5,054,900.
POSTRETIREMENT CHANGES OTHER THAN NET PERIODIC COSTS	1,236,000.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	6,290,900.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

RE-CLASS OF RENTAL EXPENSES TO OFFSET RENTAL INCOME	-630,700.
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PART XII, LINE 4B - OTHER ADJUSTMENTS:

RE-CLASS OF RENTAL EXPENSES TO OFFSET RENTAL INCOME	-630,700.
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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.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

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

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization

COUNCIL ON FOREIGN RELATIONS, INC

Employer identification number

13-1628168

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		\$25,012,743.
3 a Subtotal	0	0			\$25,012,743.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			\$25,012,743.

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

Schedule F (Form 990) 2021

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ► _____

3 Enter total number of other organizations or entities ► _____

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

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

2021

**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 noncash 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) 2021

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 FOR TENURED INT. RELATIONS SCHOLARS	13	550,563.	0.		
IAF FELLOWSHIP	9	253,750.	0.		
IAF FELLOWSHIP IN INTERNATIONAL ECONOMICS	1	190,000.	0.		
IAF FELLOWSHIP IN CANADA	3	118,750.	0.		
IAF FELLOWSHIP IN NATIONAL SECURITY	1	78,750.	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.	77,000.	0.		
STANTON NUCLEAR SECURITY FELLOWSHIP	2.	36,667.	0.		
STUDIES FELLOWSHIP ON SECURITY LAW	1.	20,000.	0.		
SMITH RICHARDSON FOUNDATION GRANT	1.	11,429.	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	2.	2,500.	0.		

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

2021

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.

- First-class or charter travel
- Tax indemnification and gross-up payments
- Discretionary spending account
- Housing allowance or residence for personal use
- Payments for business use of personal residence
- Health or social club dues or initiation fees
- 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

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?

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.

- Compensation committee
- Independent compensation consultant
- Form 990 of other organizations
- Written employment contract
- Compensation survey or study
- 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?
 - b** Participate in or receive payment from a supplemental nonqualified retirement plan?
 - c** Participate in or receive payment from an equity-based compensation arrangement?
- 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?
 - b** Any related organization?
- 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?
 - b** Any related organization?
- 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

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

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

	Yes	No
1b	X	
2	X	
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

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

Schedule J (Form 990) 2021

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 and/or 1099-NEC 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)	470,178.	425,000.	913,901.	23,000.	37,932.	1,870,011.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) GIOVANNA BAN CHIEF INVESTMENT OFFICER	(i)	426,319.	85,000.	0.	23,000.	40,101.	574,420.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) KEITH C. OLSON EXEC. VP & CFO & TREASURER	(i)	389,748.	115,000.	0.	23,000.	38,655.	566,403.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) JAMES M. LINDSAY SR. VP & DIRECTOR OF STUDIES	(i)	323,641.	132,810.	0.	23,000.	40,676.	520,127.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) SUZANNE E. HELM VP, PHILANTHROPY & RELATIONS	(i)	297,883.	85,000.	0.	23,000.	40,164.	446,047.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) MIRIAM HIGGINS GENERAL COUNSEL	(i)	268,133.	55,000.	0.	22,105.	38,851.	384,089.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) JAN MOWDER HUGHES VP & CHIEF HR OFFICER	(i)	234,118.	85,000.	0.	19,444.	40,491.	379,053.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) NANCY D. BODURTHA VP, MEETINGS & MEMBERSHIP	(i)	231,405.	72,290.	0.	19,072.	37,732.	360,499.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) CAROLINE N. NETCHOLODOFF VP, EDUCATION	(i)	225,575.	72,000.	0.	18,806.	40,475.	356,856.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) SHANNON O'NEIL VP, DEPUTY DIR. OF STUDIES	(i)	234,028.	56,000.	0.	19,848.	43,942.	353,818.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) GIDEON G. ROSE DISTINGUISHED FELLOW	(i)	253,702.	36,000.	0.	20,888.	38,285.	348,875.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) IRINA FASKIANOS VP, NATIONAL PROGRAM & OUTREACH	(i)	227,198.	70,190.	0.	18,806.	29,513.	345,707.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) IVA ZORIC VP, GLOB COM & MEDIA REL (AS OF 06/22)	(i)	226,395.	46,500.	11,958.	18,702.	37,351.	340,906.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) MARTIN INDYK DISTINGUISHED FELLOW	(i)	257,289.	20,450.	0.	20,862.	38,074.	336,675.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) STEPHANIE SOLOMON VP, CHIEF REV OFF., FOREIGN AFFAIRS	(i)	236,929.	40,000.	0.	19,552.	37,548.	334,029.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) RAQUEL L. CHMIELEWSKI DIRECTOR, INVESTMENTS	(i)	257,598.	47,000.	0.	21,166.	7,952.	333,716.	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 and/or 1099-NEC 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) LISA K. SHIELDS	(i)	232,778.	65,000.	0.	18,806.	15,459.	332,043.	0.
VP, GLOB COM & MEDIA REL (THRU 05/22)	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) JEFFREY A. REINKE	(i)	190,761.	65,000.	12,436.	16,012.	39,739.	323,948.	0.
SECRETARY OF THE CORPORATION	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(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 BUILDING		X		X		X
B											
C											
D											

Part II Proceeds										
	A		B		C		D			
1 Amount of bonds retired	16,110,000.									
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	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.**

Schedule K (Form 990) 2021

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 government92 %						
6 Total of lines 4 and 592 %						
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							

Part IV Arbitrage (continued)								
	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							

Part V Procedures To Undertake Corrective Action								
	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.

SCHEDULE L (Form 990)

Transactions With Interested Persons

OMB No. 1545-0047

2021

Open To Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

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 Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

Table with 4 main columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No)

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

Table with 9 main columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization? (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No)

Total \$

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance

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.	210,696.	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 \$210,696. MS. HILL IS THE SPOUSE OF A
FORMER COUNCIL BOARD MEMBER.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2021

**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	23	624,793.	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? **X**
- 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? **X**
- 32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? **X**
- 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	

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

Schedule M (Form 990) 2021

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)**

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 Form 990-EZ.

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

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

COUNCIL ON FOREIGN RELATIONS, INC

Employer identification number

13-1628168

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

STUDENTS, CIVIC AND RELIGIOUS LEADERS, AND OTHER INTERESTED CITIZENS IN

ORDER TO HELP THEM BETTER UNDERSTAND THE WORLD AND THE FOREIGN POLICY

CHOICES FACING THE UNITED STATES AND OTHER COUNTRIES.

FOUNDED IN 1921, CFR TAKES NO INSTITUTIONAL POSITIONS ON MATTERS OF

POLICY. CFR CARRIES OUT ITS MISSION BY MAINTAINING A DIVERSE

MEMBERSHIP, 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 WEBSITE,

CFR.ORG

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

ITS ARTICLES WILL NOT REPRESENT ANY CONSENSUS OF BELIEFS.

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

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

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.

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 SPONSORS INDEPENDENT TASK FORCES TO

ASSESS ISSUES OF CRITICAL IMPORTANCE TO U.S. FOREIGN POLICY. DIVERSE IN

BACKGROUNDS AND PERSPECTIVES, TASK FORCE MEMBERS WORK TO REACH

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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MEANINGFUL CONSENSUS ACROSS PARTISAN LINES ON MATTERS OF POLICY. SINCE THE PROGRAM'S INCEPTION IN 1995, TASK FORCES HAVE BECOME A TRADEMARK OF THE COUNCIL.

STUDENTS TODAY LIVE IN A WORLD MORE CONNECTED THAN AT ANY POINT IN HISTORY, WHERE FAST-SPREADING VIRUSES, CARBON EMISSIONS, AND SCIENTIFIC BREAKTHROUGHS TRANSCEND BORDERS. TO SUCCESSFULLY NAVIGATE THE CHALLENGES AND OPPORTUNITIES AHEAD REQUIRES THAT THEY DEVELOP GLOBAL LITERACY THE ESSENTIAL KNOWLEDGE, SKILLS, AND PERSPECTIVE NEEDED TO UNDERSTAND HOW OUR COMPLICATED AND FASCINATING WORLD WORKS. STUDENTS TODAY LIVE IN A WORLD MORE CONNECTED THAN AT ANY POINT IN HISTORY, WHERE FAST-SPREADING VIRUSES, CARBON EMISSIONS, AND SCIENTIFIC BREAKTHROUGHS TRANSCEND BORDERS. TO SUCCESSFULLY NAVIGATE THE CHALLENGES AND OPPORTUNITIES AHEAD REQUIRES THAT THEY DEVELOP GLOBAL LITERACY THE ESSENTIAL KNOWLEDGE, SKILLS, AND PERSPECTIVE NEEDED TO UNDERSTAND HOW OUR COMPLICATED AND FASCINATING WORLD WORKS. SINCE 2015, CFR EDUCATION HAS DEVOTED ITSELF TO THIS VITAL WORK, DEVELOPING AWARD-WINNING CLASSROOM PRODUCTS DESIGNED TO INTRODUCE STUDENTS IN MIDDLE SCHOOL ALL THE WAY THROUGH GRADUATE SCHOOL TO THE FUNDAMENTALS OF FOREIGN POLICY AND INTERNATIONAL RELATIONS IN ORDER TO MAKE SENSE OF THE WORLD AROUND THEM.

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

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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DEBATE. THESE CONSTITUENCIES INCLUDE EDUCATORS AND STUDENTS; RELIGIOUS

AND CONGREGATIONAL LEADERS; AND STATE AND LOCAL OFFICIALS; AND LOCAL

JOURNALISTS. 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:

EDUCATION - \$4,887,100

MEETINGS PROGRAM - \$2,785,300

OUTREACH - \$1,732,700

NATIONAL PROGRAM - \$1,300,200

TASK FORCE - \$416,200

TERM MEMBER PROGRAM - \$414,000

GLOBAL BOARD OF ADVISORS - \$28,400

TOTAL REVENUE ASSOCIATED WITH OTHER PROGRAM SERVICE ACTIVITIES ARE AS

FOLLOWS:

MEMBERSHIP DUES (NON-CONTRIBUTION) - \$9,563,271

EXPENSES \$ 11,563,900. INCLUDING GRANTS OF \$ 0. REVENUE \$ 9,563,271.

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

PRESIDENT, RICHARD HAASS AND VICE CHAIRMAN, BLAIR EFFRON HAVE A BUSINESS

RELATIONSHIP.

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

HAVE A BUSINESS RELATIONSHIP.

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

A BUSINESS RELATIONSHIP.

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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CHAIRMAN, DAVID RUBENSTEIN AND BOARD OF DIRECTOR MEMBER, DANIEL YERGIN HAVE

A BUSINESS RELATIONSHIP.

BOARD OF DIRECTOR MEMBERS, JAMES MANYIKA AND RUTH PORAT 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. BASED

THROUGHOUT THE COUNTRY AND AROUND THE WORLD, CFR MEMBERS ARE EXPOSED TO TOP

TALENT AND EXPERTISE BROUGHT TOGETHER TO GENERATE INTELLECTUAL CONVERSATION

REGARDING THE MOST RELEVANT TOPICS IN FOREIGN POLICY AND INTERNATIONAL

RELATIONS. WITH OVER 5,000 MEMBERS, THE INSTITUTION'S RANKS INCLUDE TOP

GOVERNMENT OFFICIALS, SCHOLARS, LAWYERS, NONPROFIT PROFESSIONALS,

JOURNALISTS, EDUCATORS, RELIGIOUS LEADERS, AND BUSINESS EXECUTIVES.

THE COUNCIL ALSO HAS A CORPORATE PROGRAM THAT PROVIDES A UNIQUE FORUM FOR

PROFESSIONALS IN THE PRIVATE SECTOR TO INTERACT WITH LEADERS IN GOVERNMENT,

ACADEMIA, CIVIL SOCIETY, AND THE MEDIA ON ISSUES AT THE INTERSECTION OF

BUSINESS AND POLICY. CORPORATE MEMBERS HAVE ACCESS TO BRIEFINGS WITH CFR'S

REGIONAL AND TOPICAL EXPERTS, MEMBERS-ONLY ACCESS TO CFR AND FOREIGN

AFFAIRS ANALYSIS AND PUBLICATIONS, AND PROFESSIONAL DEVELOPMENT

OPPORTUNITIES FOR RISING YOUNGER AND EARLY-CAREER EXECUTIVES.

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

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

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:

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

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

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 COMPENSATES

ITS EXECUTIVES COMMENSURATE WITH THE MARKET. COMPENSATION DECISIONS AND

REPORTS ARE CONTEMPORANEOUSLY DOCUMENTED IN THE MINUTES OF THE MEETING OF

THE COMPENSATION COMMITTEE. THE MOST RECENT COMPENSATION STUDY WAS

COMMISSIONED IN JUNE OF 2022.

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

Name of the organization COUNCIL ON FOREIGN RELATIONS, INC	Employer identification number 13-1628168
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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	5,054,900.
POSTRETIREMENT CHANGES OTHER THAN NET PERIODIC COSTS	1,236,000.
TOTAL TO FORM 990, PART XI, LINE 9	6,290,900.