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Note: This list of Officers and Directors is current as of July 1, 2017. A historical roster of Directors and Officers can be found on pages 39–41.
## Contents

4 In Memoriam: David Rockefeller  
5 Mission Statement  
6 Letter From the Outgoing Chairs  
8 Letter From the Chair  
9 President’s Message  
13 2017 Highlights  
34 *Foreign Affairs*  
36 2016–2017 Committees of the Board  
38 2017 Board Election and Appointments  
39 Historical Roster of Directors and Officers  
42 Membership  
46 Membership Roster  
70 Corporate Members  
73 Endowed and Named Chairs, Fellowships, and Lectureships  
77 International Affairs Fellowship Program  
79 Global Board of Advisors  
80 Council of Councils  
81 By-Laws of the Council  
86 Rules, Guidelines, and Practices  
91 Staff  
97 Financial Statements

Mr. Rockefeller was the longest-serving member of the Council and a pillar of the institution for more than half a century. He began his lifelong association with the Council in 1941, soon becoming the youngest member appointed to the board of directors. He served on the board for thirty-six years, twenty as vice president and fifteen as chairman. Mr. Rockefeller chaired the Council during years of great change and challenges. Without fail, he preserved the nonpartisan and visionary leadership that had governed the Council since its founding. Under his tenure, from 1970 to 1985, the Council opened the process of selecting directors to election by the members, instituted a full-time chief executive officer, opened an office in Washington, DC, and embarked on an ambitious effort to enlarge and diversify its membership. Mr. Rockefeller was instrumental in the creation of the Council’s flagship International Affairs Fellowship program, which remains a revered training ground for the next generation of foreign policy leaders.

Mr. Rockefeller’s deep involvement with and commitment to the Council continued after he became honorary chairman in 1985. In this capacity, he founded and led the Council’s International Advisory Board for a dozen years, spearheading a distinguished group of international statesmen and business leaders intent on invigorating international dialogue. As honorary chairman, he frequently represented the Council on trips abroad, leading delegations of CFR members across the globe. During his nearly eight decades of membership, Mr. Rockefeller participated in countless Council meetings and led dozens of study and discussion groups on pressing foreign policy issues.

In recognition of his many intellectual, financial, and leadership contributions, in 2005 the Council’s Studies Program was named in Mr. Rockefeller’s honor. Home to more than seventy full-time, adjunct, and visiting scholars and practitioners, the David Rockefeller Studies Program embodies what Mr. Rockefeller considered to be the core of the Council’s mission—to add value to the public debate on international affairs.

Beyond the Council, Mr. Rockefeller’s career was legendary. Widely respected for his leadership at the helm of Chase Manhattan, he was perhaps best known for his philanthropy and his involvement with numerous civic, cultural, educational, and research institutions. Among the ones he was most closely associated with were the Museum of Modern Art, Rockefeller University, and Harvard University. Mr. Rockefeller was deeply committed to his native city of New York and played an important role in the revitalization of Lower Manhattan.
Mission Statement

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

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

- maintaining a diverse membership, 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, DC, and other cities where senior government officials, members of Congress, global leaders, and prominent thinkers come together with CFR members to discuss and debate major international issues;
- supporting a Studies Program that fosters independent research, enabling CFR scholars to produce articles, reports, and books and hold roundtables that analyze foreign policy issues and make concrete policy recommendations;
- publishing Foreign Affairs, the preeminent journal of international affairs and U.S. foreign policy;
- sponsoring Independent Task Forces that produce reports with both findings and policy prescriptions on the most important foreign policy topics; and
- providing up-to-date information and analysis about world events and American foreign policy on its website, CFR.org.
This is our last letter as co-chairs of the Board of Directors. And its message is consistent with our previous letters: namely, the Council on Foreign Relations is a profoundly important institution for the United States and for peoples and governments throughout the world.

The Council makes a meaningful difference in a number of ways, beginning with its unique convening power. In the last ten years, CFR has been the site of notable meetings with Benazir Bhutto, Muammar al-Qaddafi, Benjamin Netanyahu, Aung San Suu Kyi, Recep Tayip Erdogan, Shinzo Abe, Jacob Zuma, Enrique Pena Nieto, Narendra Modi, and Joe Biden, as well as countless other foreign and finance ministers, U.S. cabinet secretaries, CEOs, and thought leaders.

The David Rockefeller Studies Program is the intellectual peer of the best academic faculties, although also with substantial policy relevance. The program’s senior fellows cover a wider range of topics than ever, from cybersecurity, public health, and regional security to climate change, trade, and global governance. Through books, reports, journal articles, op-eds, and blogs, on CFR.org and other websites, CFR scholars are a source of analysis and policy prescription for policymakers and citizens alike.

CFR is also an important publisher. Here we would single out Foreign Affairs, widely judged to be the leading journal in the world devoted to matters of U.S. foreign policy and international affairs. We would also point to CFR.org and ForeignAffairs.com, two websites that provide an extraordinary range of material in an ever-growing number of formats. The Council’s goal is to be authoritative and accessible, and we are proud to report that it is a goal often realized.

Importantly, CFR remains true to its principles of independence and nonpartisanship. It has a commitment to work based on facts and serious analysis at a time when national dialogue all too often lacks either or both. We do not always agree with every policy option offered by CFR scholars or Independent Task Forces, but we are proud of the quality of the work.

At its core, CFR is a membership organization, and we have enjoyed meeting many of our almost five thousand members over the last decade. We hope all members take advantage of CFR’s many resources and offerings, contribute to the organization as best they can, and recommend others who would benefit from membership.

In the nation’s capital, CFR has grown considerably, not least with the opening of the Washington building in 2009, a LEED-certified townhouse and office that holds almost one hundred staff in more than sixty thousand square feet. CFR has also expanded in Washington from a small number of members and few meetings a year to a membership base of a full one-third of Council members and a slate of meetings on par with those in New York. CFR’s presence in Washington has transformed the organization’s ability to reach those involved in policymaking, including members of Congress and their staff, the executive branch, foreign diplomats, and journalists.
CFR has grown nationally as well, holding meetings and roundtables in a dozen cities across the country and around the world, and using teleconferencing and video technologies to share CFR meetings in New York and Washington with the plurality of members living outside those two cities. CFR has in particular increased programming in Silicon Valley, adding an annual National Symposium in Menlo Park to the calendar.

Most important, the Council has managed to stay true to its core values over the past decade while undergoing a real transformation. It has reached out beyond our membership to other constituencies, including high school and college students; teachers, professors, and academic administrators; congregational and religious leaders; and both state and local officials. In today’s interconnected world, we believe that it is essential to reach a larger number of citizens to help them understand the world and the implications of the foreign policy choices facing this country, and we applaud President Richard Haass’s efforts in expanding CFR’s work in this area.

These changes did not come out of nowhere. They are the result of the sustained efforts of the leaders who came before us, including David Rockefeller, Peter G. Peterson, Hank R. Greenberg, and many others. CFR would not be what it is now without their vision and support. And CFR will continue to evolve, take advantage of new technologies, and tackle emerging issues in international affairs and foreign policy, all with the guidance of our successors and the continued leadership of Richard Haass. It has been a privilege to serve our terms with the illustrious group of military, business, and academic leaders that is the Board of Directors, and we are honored to welcome CFR’s new chair, David M. Rubenstein, and new vice chairs, Blair Effron and Jami Miscik. They inherit a unique institution, one blessed with an unparalleled membership and a committed, talented staff. We look forward to seeing and benefiting from all that is certain to be accomplished.

Carla A. Hills and Robert E. Rubin
Chairmen Emeriti
I am pleased to write in my new capacity as chairman of CFR’s Board of Directors. I have served as vice chairman of the Board and chairman of CFR’s Global Board of Advisors, and, like all members, I have watched the evolution of this great American institution. It is at once an engine of big ideas, an invaluable venue, an influential publisher, and a much-needed educator that regularly produces thoughtful and policy-relevant analysis of what matters most in foreign policy and international relations.

A great deal of what CFR has accomplished over the past decade is due to the leadership of my predecessors, Carla A. Hills and Robert E. Rubin. Under the leadership of Carla and Bob, who have been named chairmen emeriti, CFR expanded its membership, opened a new office in Washington, DC, reached out to nontraditional audiences, and deepened its work on issues such as geoeconomics, global health, and global governance in cyberspace and other areas. In the months and years to come, members can expect the Council to continue the work it does so well, including convening a world-class Meetings Program for members in New York, Washington, and across the country; publishing *Foreign Affairs* magazine in print and online; developing educational resources for students and teachers; and hosting a top-notch website featuring articles from CFR experts, videos and transcripts of CFR meetings, and multimedia explanations of complex topics in a manner useful to experts and novices alike.

There is much more that CFR will be doing in its second century, and I look forward to partnering with CFR President Richard Haass as we approach this milestone. I am pleased as well to be joined by incoming Board Vice Chairs Blair Effron and Jami Miscik.

I would like to express my thanks to my two predecessors, to the many others before them who did so much for the Council, and to the Board of Directors for all it does. I look forward to serving and working with you, the members of this great organization, in the years to come.

David M. Rubenstein
Chairman of the Board
I have been a student or practitioner of foreign policy for close to five decades now, from the time I was a college student through my fourteen plus years as CFR president. Debates over both the ends and means of American foreign policy have been commonplace. Yet for all the intensity of these disagreements, protagonists on all sides tended to share many of the assumptions about this country’s role in the world. Where they parted ways was on the wisdom of a specific course of action.

I say this because for now this statement no longer pertains. There are few if any givens when it comes to free trade, alliances, the desirability of promoting democracy and human rights, support for international agreements and institutions, even American leadership itself. I have no idea whether this state of affairs is the new normal or a passing phase. But however long it lasts, it is sure to be consequential.

My intent for this essay is not to discuss the causes or likely results of this new and much larger debate about the relationship between the United States and the world; that is better left to books and to the pages of Foreign Affairs. What I want to discuss, instead, are the implications for the Council on Foreign Relations. The short answer is that it will matter a great deal. As a result, our response must be equal to the situation. The one thing we cannot afford is business as usual.

To begin with, we at CFR need to address rather than assume many of the perspectives that have informed U.S. foreign policy for decades. Take the issue of this country’s involvement in the world. A 2016 Pew Research poll revealed that a majority of Americans want this country to deal with its own problems and let others deal with theirs. A plurality of Americans think we are doing too much overseas. The drawback with this thinking is that American lives and livelihoods are affected by a world in which just about everything, from tourists and terrorists to carbon and viruses of every sort, flows across borders, affecting this country and its citizens in fundamental ways. We cannot become a gated community even if we wanted to. But that point needs to be made, not assumed.

Second, CFR must reach out beyond current members. Council membership is just five thousand in a country of some 320 million. In recent decades, the Council has expanded its outreach to individuals and communities beyond its membership. We will continue to do this and more. Through efforts that connect CFR experts and resources with state and local leaders, religious leaders and traditions, academic institutions, and teachers and students, CFR is committed to reaching out to different constituencies so they can understand the world and the foreign policy choices facing the United States and other governments.

Third, and consistent with the above, we must acknowledge that the educational system at the high school and college levels is often inadequate to the challenge. Too many Americans lack the global literacy they need to fully meet the demands of citizenship and the realities of economic competition. Many institutions do not teach geography, world history, foreign cultures, or world events, and if they do, they rarely require it for graduation. To help meet this need, the Council recently launched...
CFR Campus, a major initiative dedicated to promoting a higher level of knowledge and understanding of international affairs as well as the fundamental skills required to meet the challenges of the twenty-first century.

We at CFR need to address rather than assume many of the perspectives that have informed U.S. foreign policy for decades.

10

President's Message

CFR Campus, a major initiative dedicated to promoting a higher level of knowledge and understanding of international affairs as well as the fundamental skills required to meet the challenges of the twenty-first century.

We at CFR need to address rather than assume many of the perspectives that have informed U.S. foreign policy for decades.
Above: Richard N. Haass discusses the United States’ differing priorities on North Korea at the Korea Foundation for Advanced Studies in Seoul, South Korea.

Facing page: Assistant Copy Editor and Writer Claire Felter speaks with a teacher about using CFR Backgrounders in the classroom during the College and University Educators Workshop.
The good news is that as a result of these undertakings and commitments, the Council is well positioned to maintain its status as the preeminent institution in this or any country dedicated to promoting enhanced understanding of U.S. foreign policy and the world. We have an increasingly diverse membership of men and women involved and informed; a talented, committed staff of more than three hundred; a proven, experienced, and engaged Board of Directors; landmark buildings in both New York and Washington; a world-class website; and the preeminent journal in the field. We can, and should, approach the end of our first century and the start of our second with confidence.

Richard N. Haass

President
2017 Highlights

Upper left: Vice President Joe Biden outlines his vision for U.S. leadership in global politics.
Upper right: U.S. Permanent Representative to the United Nations Nikki Haley explains the U.S. agenda for its term as president of the UN Security Council.
Lower left: Director of National Intelligence James R. Clapper reflects on the lessons learned over his six-year tenure.
Lower right: Ukrainian President Petro Poroshenko discusses the country’s ongoing struggle with separatists in eastern Ukraine.
Meetings

The Council on Foreign Relations serves an essential role as a nonpartisan forum for thoughtful and informed foreign policy debate, bringing members together with leaders in government and business along with experts from academia for discussions on critical issues in foreign policy and international relations.

This year, CFR welcomed dozens of foreign officials and current and former heads of state, including the presidents of Ukraine and Peru, the prime ministers of Italy and New Zealand, former Prime Minister of Australia Julia Gillard, former Prime Minister of the United Kingdom Tony Blair, Indian Finance Minister Arun Jaitley, the ministers of health of the Philippines and Barbados, and the foreign ministers of Iran, Afghanistan, Greece, and Argentina. Former UN Secretary-General Ban Ki-moon, UNESCO Director General Irina Bokova, Director General of the World Health Organization Margaret Chan, OECD Secretary-General Angel Gurria, and the European Central Bank’s Benoît Coeuré all addressed CFR members in New York or Washington, DC.
CFR also opened its doors to a number of U.S. officials, including U.S. Permanent Representative to the United Nations Nikki Haley, Federal Reserve Board of Governors Member Lael Brainard, Vice Chairman of the Federal Reserve Stanley Fischer, and from the Barack Obama administration, Vice President Joe Biden, Secretary of the Treasury Jacob J. Lew, Secretary of Energy Ernest J. Moniz, Secretary of Veterans Affairs Robert A. McDonald, Assistant to the President for Homeland Security and Counterterrorism Lisa O. Monaco, Chairman of the Council of Economic Advisers Jason Furman, Deputy Secretary of State Antony J. Blinken, Deputy Secretary of Energy Elizabeth Sherwood-Randall, Director of National Intelligence James Clapper, Director of the Central Intelligence Agency John Brennan, and Director of the Centers for Disease Control and Prevention Tom Frieden. Members also heard about the congressional national security task force from a panel of Republican congressional leaders, including Speaker of the House Paul Ryan and House Majority Leader Kevin McCarthy. Former U.S. Secretaries of Homeland Security Michael Chertoff and Jeh Johnson spoke at CFR, as did the five military service chiefs for the Robert B. McKeon Endowed Series on Military Strategy and Leadership.

CFR hosted a number of meetings related to the transition and first months of the Trump administration, including panels evaluating the future of civil-military relations and the implications of the executive order restricting travel and immigration. The HBO-sponsored What to Do About… series—in which meetings mimic National Security Council sessions and speakers act as advisors to the president and advocate for their positions on complicated global issues—addressed Venezuela, Russia, trade, Syria, and North Korea. CFR’s new Lessons from History series, made possible by David M. Rubenstein, covered the foreign policy legacy of the Obama and Reagan administrations, the tenth anniversary of the Iraq surge, the state of intelligence fifteen years after the 9/11 terrorist attacks, the fiftieth anniversary of the Six Day War, and the hundredth anniversary of U.S. entry into World War I, as well as other topics.

Above left: U.S. Permanent Representative to the United Nations Samantha Power speaks to members and their families at a Daughters and Sons meeting.

Above middle: Italian Prime Minister Matteo Renzi explains Italy’s constitutional referendum and the economic issues facing the European Union.

Above right: International House President Calvin Sims shares lessons from his formative career experiences during CFR’s Diversity in International Affairs Conference.

The Council on Foreign Relations serves an essential role as a nonpartisan forum for thoughtful and informed foreign policy debate.
As part of the Daughters and Sons series, which invites CFR members to bring along their high school- and college-age children, CFR hosted former U.S. Trade Representative Michael Froman, former U.S. Permanent Representative to the United Nations Samantha Power, and former Secretary of State Madeleine Albright, as well as a panel on war reporting with recent Edward R. Murrow press fellows. The CEO Speaker series brought Gregory J. Hayes of United Technologies, Robert Greifeld of Nasdaq, Brian Moynihan of Bank of America, and Inge Thulin of 3M Company to address CFR.

CFR hosted several multisession symposia this year, events that offered members a full-day exploration into topics such as the future of U.S. trade policy, women’s participation in conflict prevention and resolution, privacy and data in the age of surveillance, anticorruption, behavioral economics, and Russia and its relations with the West. Keynote speakers at these events included Chairman and Chief Executive Officer of General Electric Jeffrey R. Immelt, Nobel Laureate Daniel Kahneman, former U.S. Secretary of Commerce Penny Pritzker, and Senator Ben Cardin (D-MD).

More than 350 term members attended the twenty-first annual Term Member Conference in Washington and participated in conversations on veteran integration, trade agreements, and the inbox of the Trump administration. CFR also hosted term member trips to the National Security Council, the National Museum of African American History and Culture, U.S. Southern Command and Joint Interagency Task Force South in Miami and Key West, U.S. Military Academy at West Point, and U.S. Naval Station Norfolk as well as a week-long trip to Mexico.

Finally, CFR hosted the fifth annual Conference on Diversity in International Affairs in April. The conference, a collaborative effort with the Global Access Pipeline and the International Career Advancement Program, aims to connect students and professionals from diverse backgrounds to career opportunities in international affairs.
National Program

The National Program connects CFR members who live outside New York and Washington, DC, with CFR and its resources. This past year, the National Program hosted roundtable discussions across the United States and in select cities abroad on the Zika virus, immigrant integration, mass surveillance and civil liberties, the self-proclaimed Islamic State, U.S. jobs and trade policy, policy options in Syria, and the future of U.S.-Russia relations. The National Program also held interactive conference calls and offered livestreams and teleconferences of CFR meetings in New York and Washington, DC.

In December, nearly 180 participants from across the country and around the world attended the second National Symposium in Menlo Park, California, which featured discussions on big data and artificial intelligence, politics and business in China, and the relationship between technology, skills, and U.S. competitiveness. The year ended with the National Conference in New York, which convened more than five hundred participants for three days of panels and discussions, beginning with a keynote session with Secretary of Commerce Wilbur Ross. The conference continued with sessions on the rise of populism, U.S.-Russia relations, and the implementation of U.S. immigration policy, and featured conversations with UN Secretary-General Antonio Guterres and with former New York City Mayor Michael Bloomberg on climate change.
The Corporate Program comprises more than 140 member companies across the globe and holds conference calls to provide timely analysis to executives on current events.

Corporate Program

CFR’s Corporate Program comprises more than 140 member companies from across the globe and offers business leaders access to a forum to interact with noted thinkers and practitioners in government, policy, and academia. This year, the program held meetings on trade, energy, financial sanctions, cybersecurity, and the impact of policy changes related to corporate taxes, among other issues. CFR also held conference calls to provide timely analysis to executives on current events, including the situation in Venezuela and the global ransomware attack. The annual Corporate Conference, held in early April, opened with a conversation with Dan Schulman, president and CEO of PayPal, and included panels on geopolitical risk, the global economy, and the future of work.

Facing page: PayPal President and CEO Dan Schulman discusses public-private partnerships at CFR’s Corporate Conference.
CFR’s scholars and experts published seven books this year, including *The Man Who Knew: The Life and Times of Alan Greenspan*, by Sebastian Mallaby, which won the 2016 Financial Times and McKinsey Business Book of the Year Award.
CFR’s scholars and experts published seven books this year. *The Man Who Knew: The Life and Times of Alan Greenspan*, a stellar biography of the former Federal Reserve chairman by Paul A. Volcker Senior Fellow for International Economics Sebastian Mallaby that received the 2016 Financial Times and McKinsey Business Book of the Year Award. In *The Curse of Cash*, Senior Fellow for Economics Kenneth S. Rogoff makes a case for getting rid of most paper money—a source for the underground economy and a liability to monetary policy—and offers a plan to address the issues this transition would pose. In *Failure to Adjust: How Americans Got Left Behind in the Global Economy*, Bernard L. Schwartz Senior Fellow Edward Alden argues that despite the deep partisan divisions over how best to respond to America’s competitive challenges, agreement can be achieved on overhauling tax rules, boosting graduation rates, investing in infrastructure, and streamlining regulations. CFR President Richard Haass’s book *A World in Disarray: American Foreign Policy and the Crisis of the Old Order* contemplates the history of world order from the rise of the modern state system to the end of the Cold War, accounts for the momentous shifts in the last quarter century to shed light on the current state of affairs, and outlines specific steps to tackle the many challenges ahead. Senior Fellow for Southeast Asia Joshua Kurlantzick’s book, *A Great Place to Have a War: America in Laos and the Birth of a Military CIA*, tells the story of how the United States’ secret war in Laos in the 1960s and 1970s transformed the CIA from a loose collection of spies into a paramilitary operation. In *False Dawn: Protest, Democracy, and Violence in the New Middle East*, Steven A. Cook, Eni Enrico Mattei senior fellow for Middle East and Africa studies, explains why, more than half a decade after people across the Middle East poured into the streets to demand change, hopes for democracy in the region have receded, replaced by violence and renewed state repression. Additionally, Foreign Affairs Managing Editor Jonathan Tepperman released *The Fix: How Nations Survive and Thrive in a World in Decline*, which identifies ten seemingly insurmountable challenges from around the world—including immigration reform, economic stagnation, political gridlock, corruption, and Islamic terrorism—and shows at least one instance in which each has been successfully addressed.

In Council Special Reports, experts provide timely responses to developing crises or contributions to current policy dilemmas. In one such report, *Repairing the U.S.-Israel Relationship*, Senior Fellows Robert D. Blackwill and Philip H. Gordon propose steps the president should take to fix relations between the two countries, including a genuine high-level strategic dialogue that focuses on Iran and a host of existing and potential political and military contingencies. In *Ending South Sudan’s Civil War*, Kate Almquist Knopf of the Africa Center for Strategic Studies argues for an international transitional administration, established by the United Nations and the African Union, to run South Sudan. In *Rebuilding Trust Between Silicon Valley and Washington*, Ira A. Lipman Chair in Emerging Technologies and National Security Senior Fellow Adam Segal examines the security risks exacerbated by the divide between government and the technology community and offers policy recommendations to help restore trust. In *Reducing Tensions Between Russia and NATO*, Kimberly Marten of Barnard College recommends that, in order to deter Russian aggression, the U.S. government should reaffirm its commitment to NATO, sustain troop deployments, publicize deterrent capabilities, and encourage NATO to think about measures that would raise costs for a Russian attack.
In Policy Innovation Memoranda, senior fellows target critical global problems where new, creative thinking is needed. Jeanne J. Kirkpatrick for National Security Studies Senior Fellow Max Boot and Michael Mikulac of the National Defense University suggest in “Reconfiguring USAID for State-Building” that the U.S. Agency for International Development should take the lead in fostering better-functioning institutions in chaotic countries. In “Reforming the U.S. International Military Education and Training Program,” Kurlantzick details how this program, which funds members of foreign militaries to take classes at U.S. military facilities, should be reformed before it is enlarged. In “Closing the Gender Gap in Development Financing,” Douglas Dillion Senior Fellow Rachel B. Vogelstein contends that the United States should lead the effort by spearheading the creation of a pool of funds to be used to support gender equality measures.

In Contingency Planning Memoranda, experts address plausible short- to medium-term contingencies that could seriously threaten U.S. interests. In “A Cyberattack on the U.S. Power Grid,” Whitney Shepardson Senior Fellow Robert K. Knake recommends steps the United States should take to prevent such a cyberattack and to mitigate the potential harm should preventive measures fail. In “Renewed Conflict Over Nagorno-Karabakh,” Carey Cavanaugh of the University of Kentucky argues that the conflict could jeopardize U.S. interests in the region and recommends that the U.S. government collaborate with Russia to energize the Minsk Group peace process and use preventive measures to deter military action.

The Center for Preventive Action’s annual Preventive Priorities Survey evaluates ongoing and potential conflicts based on their likelihood of occurring in the coming year and their effect on U.S. interests. For 2017, foreign policy experts ranked a serious military confrontation between Russia and a NATO member state or a major crisis in North Korea among their top international concerns. A new Sovereign Risk Tracker developed by Senior Fellow Benn Steil gauges the vulnerability of emerging markets to default on external debt. Greece, Ukraine, and Venezuela were identified as the three countries most at risk of defaulting.

The think tank welcomed several new fellows this year, including former U.S. Trade Representative Michael Froman, who works on trade and investment policy, technology, globalization, and populism; Charles A. Kupchan, a returning fellow who was most recently special assistant to the president and senior director for European affairs on the staff of the National Security Council, and whose work at CFR focuses on transatlantic and European affairs; Ely Ratner, former deputy national security advisor to the vice president, who joined as the Maurice R. Greenberg senior fellow in China studies, working on Asian security issues; and Lori Esposito Murray, president emerita of the World Affairs Councils of America, who joined as an adjunct senior fellow working on chemical, biological, and nuclear weapons issues. Jay Winik, best-selling author of April 1865: The Month That Saved America and 1944: FDR and the Year That Changed History, joined CFR as its first historian-in-residence, and spent the year looking at history with an eye toward drawing lessons for today’s policymakers.
**Council of Councils**

This year, the Council of Councils (CoC), a consortium of policy institutes around the world that discusses major issues in global governance, held meetings in Berlin and in Washington, DC. The group also released its annual Report Card on International Cooperation, which evaluated global efforts in 2016 on ten issues. The group gave international cooperation an overall grade of C–, a downgrade from last year’s B, and rated interstate conflict, terrorism, and internal violence as the most pressing challenges. A full list of CoC members can be found on page 80.
**Task Forces**

CFR’s Independent Task Force Program convenes diverse and distinguished groups of experts who offer analysis of and policy prescriptions for major foreign policy issues facing the United States. The Task Force on U.S. policy toward North Korea was co-chaired by retired Admiral Mike Mullen, former chairman of the Joint Chiefs of Staff, and former Senator Sam Nunn (D-GA), co-chairman and chief executive officer of the Nuclear Threat Initiative, and directed by former CFR Stanton Nuclear Security Fellow Adam Mount. The Task Force found that the United States’ policy of strategic patience with North Korea will neither halt that country’s recurring and dangerous cycle of provocation nor ensure the stability of Northeast Asia in the future. The Task Force’s report, *A Sharper Choice on North Korea: Engaging China for a Stable Northeast Asia*, proposes ideas to expand regional dialogue, work closely with China, restructure negotiations, strictly enforce new sanctions authority, and deter and defend against a regime that poses a steadily increasing threat.

An Independent Task Force on U.S. strategy in the Arctic, co-chaired by retired Admiral Thad W. Allen, former commandant of the U.S. Coast Guard, and Christine Todd Whitman, former administrator of the Environmental Protection Agency, and directed by Esther Brimmer, former CFR adjunct senior fellow for international institutions, concluded its project in March. The Task Force’s report, *Arctic Imperatives: Reinforcing U.S. Strategy on America’s Fourth Coast*, proposes specific actions to improve the United States’ strategic presence in the Arctic, including bolstering infrastructure investment, defending national borders, protecting the environment, and maintaining U.S. scientific and technological leadership.
CFR serves as a forum for educators and students to interact with CFR experts and each other over discussions on foreign policy.

CFR Campus

In September, CFR released the results of the Global Literacy Survey, undertaken in partnership with National Geographic. The survey measured how much (or, in many cases, how little) students educated at American colleges and universities know about the world. The results reveal significant gaps between what young people understand about today’s world and what they need to know to successfully navigate it. CFR’s work in education aims to address these gaps.

CFR’s first educational product, a multimedia National Security Council simulation program called Model Diplomacy, marked its one-year anniversary in January. Since the launch of the simulation in early 2016, more than thirteen thousand students and instructors from more than eleven hundred public and private colleges, community colleges, universities, and high schools in nearly ninety countries and forty-seven states and territories have registered to use the program and its fourteen cases.

In addition to providing educational resources, CFR serves as a forum for educators and students to interact with CFR experts and each other over discussions on a host of issues in foreign policy and international relations. This academic year, more than 135 universities and high schools participated in the Academic Conference Call series, a biweekly teleconferenced discussion between students and a CFR expert. Calls covered U.S.-Russia relations, the future of U.S.-Cuba relations, U.S. trade policy, and cyber governance.

The annual Higher Education Working Group brought more than sixty heads of colleges and universities to CFR for sessions on U.S.-Russia relations, the rise of China, and globalization and the drivers of inequality. In April, college and university professors representing 122 public, private, and community colleges from thirty-eight states attended the sixth annual College and University Educators Workshop to learn about CFR and discuss best practices for teaching international affairs. In addition to panels on U.S. immigration policy, the future of the Middle East, and the challenges of the emerging Arctic, the workshop featured a session with professors who have used Model Diplomacy, as well as discussions on bringing global issues into the classroom. CFR’s annual Back-to-School Event introduced undergraduate and graduate students and professors to CFR’s vast array of resources.
Top: National Geographic Editor in Chief and National Geographic Partners Editorial Director Susan Goldberg, CFR President Richard N. Haass, and National Geographic Society President and CEO Gary E. Knell highlight the gaps revealed by the Global Literacy Survey.

Left: Allison Stanger, Middlebury College Russell J. Leng ’60 professor of international politics and economics; Earl Anthony Wayne, global fellow at the Wilson Center; Alyx J. Lyon, associate professor of political science at the University of New Hampshire; and Brandon J. Archuleta, U.S. assistant professor of American politics at the U.S. Military Academy, discuss their experiences of using CFR’s Model Diplomacy simulation in their classrooms.
Outreach

RELIGION AND FOREIGN POLICY INITIATIVE
Since 2006, CFR’s Religion and Foreign Policy Initiative has provided a forum in which to deepen the understanding of issues at the nexus of religion and U.S. foreign policy through meetings, conference calls, and an annual workshop. This year, the initiative held roundtables and conference calls on timely topics, including the Syrian refugee crisis, U.S.-Israel relations, countering violent extremism, the persecution of religious minorities around the world, and the intersection of religious freedom and women’s rights. In May, the eleventh annual Religion and Foreign Policy Workshop brought together 129 congregational and lay leaders, religion scholars, and representatives of faith-based organizations from thirty-seven religious traditions. Participants heard from Michael Walzer on just war theory and from experts on the resurgence of religious practice in China, the rise of nationalism and the future of liberal democracy, and the juxtaposition of pluralism and polarization in the United States. The conference also included discussion groups on the advancement of women and girls, the global migration and refugee crisis, racial and ethnic inequality, and nuclear nonproliferation and disarmament.
WASHINGTON OUTREACH
CFR serves as an essential source of independent, nonpartisan analysis to inform policymakers and the foreign policy debate. During the 114th Congress, CFR fellows were called to testify thirty times. This past year, the Congress and U.S. Foreign Policy program held fifty-five bipartisan, bicameral roundtables and more than one hundred and sixty briefings, bringing together CFR experts with members of Congress and their staff. CFR fellows and staff have also been a resource for executive branch officials, briefing officials from the Departments of State, Defense, and Treasury, the Office of the Vice President, the National Security Council staff, the Office of the U.S. Trade Representative, USAID, and the Council of Economic Advisers.

Members of the Congressional Foreign Policy Study Group—a selective program that offers senior level congressional staff an opportunity for in-depth, focused examination of critical foreign policy topics—traveled to New York in September to attend CFR meetings and meet with CFR and Foreign Affairs experts. In March, CFR hosted the fifth biennial Congressional Staff Conference, a day-long program bringing CFR members and experts together with senior congressional staff to discuss issues including the future of NATO, cybersecurity challenges confronting Congress, the future of U.S.-China relations, and efforts on countering violent extremism.

Above: Time, Inc., Chief Content Officer and Fortune Editor in Chief Alan S. Murray presides over a conversation on the forty-fifth president’s inbox with Distinguished Fellow Thomas E. Donilon, CFR Vice Chairman and Kissinger Associates CEO and Vice Chairman Jami Miscik, and Public Service Professor of Public Leadership at the Harvard Kennedy School David R. Gergen as part of the Higher Education Working Group.

Facing page: United Church of Christ’s Minister for Racial Justice Velda Love (middle) delivers a blessing at the Religion in Foreign Policy Workshop before a conversation with Richard N. Haass and Professor Emeritus at the Institute for Advanced Study Michael Walzer.
CFR’s redesigned website continues to provide timely foreign policy analysis through Backgrounders, Expert Briefs, interviews, and explainers.

CFR launched a redesigned website in May, transforming the site’s look and performance and elevating CFR.org to the level of the websites of much larger businesses and media organizations. The new website offers a vastly improved user experience, particularly in navigating and discovering content throughout the website.

Throughout the redesign, CFR continued to provide timely foreign policy analysis to the public through its online products. The website hosts numerous Backgrounders, Expert Briefs, interviews, and explainers, responding quickly to current events with up-to-date analysis and data-rich resources on topics such as trade, the Islamic State, the conflict and peace process in Colombia, the U.S. immigration and refugee system, North Korea’s military capabilities and the China-North Korea relationship, U.S.-Saudi relations, NAFTA, and NATO. The interactive InfoGuide series expanded with an edition on the deforestation of the Amazon. The Emmy-nominated guide showcases new immersive multimedia features including sound design, an aerial video, and a dynamic map.

The website became a sought-after destination for audiences interested in the foreign policy consequences of the U.S. presidential election. The Campaign 2016 microsite, launched at the end of 2015 to help compare candidates’ positions on foreign policy issues, evolved to Transition 2017, which focused on the foreign policy positions of President Trump and presented analysis on policy challenges facing the incoming administration. The combined Campaign 2016 and Transition 2017 iterations of the website included a series of short, animated videos that examined some of the complex policy challenges that would greet the new president, including China, trade, immigration, the Islamic State, and climate change, and attracted an impressive amount of traffic. To tap into public interest in the elections, CFR launched a successful podcast series, The President’s Inbox, after Election Day. Hosted by Director of Studies James M. Lindsay and CFR.org Managing Editor Robert McMahon, the podcast provides a weekly review with experts on the top foreign policy and national security priorities facing the Trump administration.

Seventeen blogs by CFR fellows provide timely analysis of important foreign policy and international relations events. Additionally, CFR maintains a significant presence on social media, broadcasting livestreams of CFR meetings and reaching hundreds of thousands of followers on Facebook, Twitter, and YouTube.
How Stable Is Saudi Arabia?

Saudi Arabia’s stability is not under immediate threat but questions about the Kingdom’s fate in the longer term will persist.

By Paul B. Stares and Hella Ighani

U.S.-Saudi Relations

Should the U.S. Maintain Its Alliance With Saudi Arabia?

By Steven A. Cook

Turkey’s Identity Crisis

As politicians purposefully polarize their own society for political profit, the result is rage and violence.

By Steven A. Cook

Five Myths About Turkey

So Trump Is Arming Kurds... THEN WHAT?

By Gayle Tzemach Lemmon

China’s Big Bet on Soft Power

By Evan Osnos

Will FBI Sacking Affect National Security?

By Jonathan Master and Matthew C. Waxman

Uncertainty Among U.S. Allies in Northeast Asia

By Shira A. Smith

Building the New Silk Road

By James McBride

How Abnormal Was Comey’s Firing?

Via The New York Times

A Menu of Imperfect Strategic Options for South Korea

By Scott A. Snyder

Partisan Political Figures Cannot Run the FBI

Via Lawfare

Behind Japan, 100%

By Shira A. Smith

Russian Federation

Russia: What to Expect From Putin

Experts discuss Russia’s involvement in Ukraine and Syria, its relations with Europe and the United States, and what to expect from President Putin next.

Event — Apr 17, 2016 — 540 mins
This has been another good year for *Foreign Affairs*, with the magazine providing a broad range of first-rate content to large audiences across multiple publishing platforms.

Each issue of the print magazine features a lead package of articles on a common theme, and the six packages over the last year offer a commentary on the era. The July/August 2016 package focused on the evolution of politics and society in Israel, offering articles by several Israeli authors and interviews with leading politicians Ayelet Shaked and Tzipi Livni. The September/October package concentrated on U.S. defense policy, featuring authors such as retired General David Petraeus and House Armed Services Committee Chairman Mac Thornberry (R-TX) and an interview with Martin Dempsey, former chairman of the Joint Chiefs of Staff. The November/December package focused on the populist surge reshaping global politics, including an article by Fareed Zakaria and an interview with French politician Marine Le Pen. The January/February 2017 package, going to press a few days after the U.S. presidential election, addressed the troubled state of the liberal international order and what might be done to repair it, offering articles by Joseph Nye, Kori Schake, and several others. The March/April package, going to press a few days before the inauguration, presented a range of advice to the new administration on regional and functional issues. The May/June package analyzed the Trump administration’s initial moves with some praise and much criticism.

Other print highlights during the year included articles by Francis Fukuyama and Walter Russell Mead on the 2016 election, John Mearsheimer and Stephen Walt on offshore balancing, and contributions from Vice President Joe Biden, Secretary of State John Kerry, Secretary of Defense Ash Carter, former Treasury Secretary Timothy Geithner, former CIA Deputy Director Jami Miscik, International Criminal Court’s Chief Prosecutor Fatou Bensouda, and Tunisian politician Rached Ghannouchi.

Throughout the year, meanwhile, several hundred original articles on ForeignAffairs.com covered breaking news events in detail, including Brexit, the failed coup and subsequent crackdown in Turkey, the struggle against the Islamic State and terrorism, North Korea’s provocations, and much more. Ebooks published in the off months of the print publication cycle covered Brexit, trade policy, the liberal international order, European politics, and commemorative collections of highlights of 2016 and the magazine’s coverage of World War II.

Across print, digital, and event platforms, *Foreign Affairs* continues to thrive. Website traffic has remained steady, and more visitors are converting into registered users and subscribers. The magazine now has more than six hundred thousand Twitter followers and 1.3 million Facebook fans. The magazine’s audited readership grew by 11 percent the past year, from 180,000 to 200,000, due to continued strong renewal rates and a rise in newsstand sales. Digital subscriptions have been a particular source of growth, increasing by 36 percent from the end of 2015 to the end of
2016. *Foreign Affairs* Premier, a new VIP subscription product, launched in November 2016. Premier offers subscribers enhanced access to *Foreign Affairs* content through conference calls with authors, live streaming of events, and early release of articles. Sales of Premier subscriptions, priced at $150 per year, are significantly exceeding our estimates. In a hard advertising market, *Foreign Affairs* exceeded its advertising revenue goals, finishing the year with $1.62 million in sales. We put on a number of well-received events, including two for the Rockefeller Foundation, and have started a series of FAlive events for CFR members to mark the launch of each issue.

The lion’s share of credit for continued strong results on the publishing side, this year as in recent years, goes to Lynda Hammes, who stepped down as publisher in November after a great run. All who appreciate the magazine are in her debt. Our luck in having been able to work with a star like Lynda held up when CFR General Counsel Mia Higgins agreed to serve as interim publisher; she has continued to manage the business side of the magazine to ever-greater heights during the first half of 2017.

Finally, in January, *Foreign Affairs* received its third consecutive finalist nomination for a National Magazine Award for General Excellence. The best part of that is its recognition of the outstanding performance of the team as a whole, which collectively produces a contemporary version of *Foreign Affairs* worthy of its heritage.

Gideon Rose  
*Editor, Foreign Affairs*  

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Across print, digital, and event platforms, *Foreign Affairs* continues to thrive.

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*Vanity Fair* Deputy Editor Stephanie Mehta presides over a conversation on innovative finance with World Bank Treasurer and Vice President Arunma Oteh, Executive Director of Georgetown University’s Beeck Center for Social Impact and Innovation Sonal Shah, Chief Income Strategist at TIAA Diane Garnick, and Rockefeller Foundation Managing Director Saadia Madsbjerg.
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Beth Keck
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William H. McRaven
Adrienne Medawar
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M. Diana Helweg Newton
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Emily Rafferty
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James G. Stavridis

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AND GOVERNANCE

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David G. Bradley
Jonathan E. Colby
Kim Gordon Davis
Jose W. Fernandez
Marlene Hess
Susan Hockfield
Jon Liebman

† Ex officio
The Council’s By-Laws provide for a Board consisting of thirty-five Directors (plus the President, ex officio), divided into five classes of seven Directors. Each class serves for a term of five years. Per the Council’s By-Laws as revised by the Board of Directors in February 2015, each class of Directors is elected by the membership at large who vote on a slate of candidates via an up-or-down vote.

Directors with terms expiring on June 30, 2017, were Peter B. Henry, Stephen Friedman, Carla A. Hills, Jami Miscik, Robert E. Rubin, Richard E. Salomon, and Margaret G. Warner.

The Nominating and Governance Committee was composed of Mary McInnis Boies (chair), David G. Bradley, Jonathan E. Colby, Kim Gordon Davis, Jose W. Fernandez, Anne M. Finucane, Marlene Hess, Susan Hockfield, Jon Liebman, Jami Miscik, Pamela S. Passman, Ruth Porat, Kimberly Querrey, Emily Rafferty, Stanley S. Shuman, and James G. Stavridis. The Nominating and Governance Committee met on March 8, 2017, to consider the pool of names suggested by Council members for the election slate. Mindful of its mandate to consider “the need for diversity with regard to age, sex, race, geographical representation, and professional background,” the Nominating and Governance Committee developed the following slate of nominees for the Class of 2022: Sylvia Mathews Burwell, Ash Carter, James P. Gorman, Laurene Powell Jobs, Margaret G. Warner, and Fareed Zakaria. A ballot was sent to all Council members on May 1, 2017.

The Annual Meeting, at which votes would be cast for the election, was held on May 31, 2017. At the meeting, 1,804 members participated in person or by proxy, fulfilling the quorum required by By-Law V. Ninety-seven members included write-in suggestions of candidates the Nominating and Governance should consider for the 2018 election. The members approved the slate of candidates with 95 percent of voters in favor of the slate, and the six Directors on the slate were elected to the Class of 2022, with terms beginning on July 1, 2017.

APPOINTMENTS OF NEW CHAIR AND VICE CHAIRS

The Board appointed David M. Rubenstein as Chairman of the Board and Blair Effron and Jami Miscik as Vice Chairs. Mr. Rubenstein was appointed to the Class of 2022 for a five-year term. Ms. Miscik was appointed to the Class of 2020; Mr. Effron remains in the Class of 2019.
Historical Roster of Directors and Officers

<table>
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<tr>
<th>Name</th>
<th>Years</th>
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<td>Isaiah Bowman</td>
<td>1921–50</td>
<td>Arthur H. Dean</td>
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<td>Archibald Cary Coolidge</td>
<td>1921–28</td>
<td>Charles M. Spofford</td>
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<td>Paul D. Cravath</td>
<td>1921–40</td>
<td>Adlai E. Stevenson</td>
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<td>John W. Davis</td>
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<td>William C. Foster</td>
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<td>Brent Scowcroft</td>
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<td>Clifton R. Wharton Jr.</td>
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<td>Ruben F. Mettler</td>
<td>1986–92</td>
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<td>Peter Tarnoff</td>
<td>1986–93</td>
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<tr>
<td>James E. Burke</td>
<td>1987–95</td>
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<td>Richard B. Cheney</td>
<td>1987–95</td>
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<td>Glenn E. Watts</td>
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<td>Thomas S. Foley</td>
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<td>James D. Robinson III</td>
<td>1988–91</td>
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<td>Strobe Talbott</td>
<td>1988–93</td>
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<td>John L. Clendenin</td>
<td>1989–94</td>
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<td>William S. Cohen</td>
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<td>Joshua Lederberg</td>
<td>1989–98</td>
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<td>John S. Reed</td>
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<td>Alice M. Rivlin</td>
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<td>William J. Crowe Jr.</td>
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<td>Richard C. Holbrooke</td>
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<td>Robert D. Hormats</td>
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<td>John E. Bryson</td>
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Karen N. Horn 1992–95
James R. Houghton 1992–96
Charlayne Hunter-Gault 1992–98
Donna E. Shalala 1992–93
Paul A. Allaire 1993–2002
Robert E. Allen 1993–96
Richard N. Cooper 1993–94
E. Gerald Corrigan 1993–95
Alton Frye 1993
Rita E. Hauser 1993–97
Theodore C. Sorensen 1993–2004
Garrick Utley 1993–2003
Carla A. Hills 1994–2017
Helene L. Kaplan 1994–96
Frank G. Zarb 1994–96
Les Aspin 1995
Mario L. Baeza 1995–2001
Peggy Dulany 1995–2003
Jessica P. Einhorn 1995–2005
Louis V. Gerstner Jr. 1995–2005
Hannah Holborn Gray 1995–98
William J. McDonough 1995–2004
Frank Savage 1995–2002
George Soros 1995–2004
Lee Cullum 1996–2006
Vincent A. Mai 1997–2003
Warren B. Rudman 1997–2005
Laura D’Andrea Tyson 1997–2007
Roone Arledge 1998–2002
Bette Bao Lord 1998–2003
Diane Sawyer 1998–99
John Deutch 1999–2004
Andrew Young 2000–2005
Henry S. Bienen 2001–2011
Kenneth M. Duberstein 2001–2012
Joan E. Spero 2001–2011
Fouad Ajami 2002–2012
Jeffrey L. Bewkes 2002–2006
Ronald L. Olson 2002–2010
Richard N. Haass 2003–
Anne-Marie Slaughter 2003–2009
Madeleine K. Albright 2004–2014
Richard N. Foster 2004–2009
Peter Ackerman 2005–2015
Charlene Barshesky 2005–2010
Tom Brokaw 2005–2015
David M. Rubenstein 2005–2010
Frank J. Caufield 2006–2010
Alberto Ibargüen 2006–2013
Henry R. Kravis 2006–2012
James W. Owens 2006–2014
Colin M. Powell 2006–2016
Christine Todd Whitman 2006–2016
Stephen Friedman 2007–2017
Jami Miscik 2007–
Alan S. Blinder 2008–
J. Tomilson Hill 2008–
Shirley Ann Jackson 2008–
George Rupp 2008–2013
David G. Bradley 2009–
Donna J. Hrinak 2009–
Penny S. Pritzker 2009–2013
Frederick W. Smith 2009–2014
John F. Abizaid 2010–
Mary McNish Boies 2010–
Pamela Brooks Gann 2010–2015
Thomas H. Glocer 2011–2016
Eduardo J. Padrón 2011–2017
Peter B. Henry 2012–2014
Muhtar Kent 2012–
Zoe Baird 2012–2013
Nicholas Burns 2013–2014
Steven A. Denning 2013–2014
Laurence D. Fink 2013–2014
Ruth Porat 2014–
Susan Hockfield 2014–
John Paulson 2014–
James G. Stavridis 2014–
Daniel H. Yergin 2015–
Timothy F. Geithner 2015–2016
James P. Gorman 2015–
Laurene Powell Jobs 2015–
BRUCE M. KOOI 2016–2017
David M. Cote 2016–
William H. McRaven 2016–
Janet A. Napolitano 2016–
Ash Carter 2017–
James P. Gorman 2017–
Laurene Powell Jobs 2017–
CHAIRMEN OF THE BOARD
Russell C. Leffingwell 1946–53
John J. McCloy 1953–70
David Rockefeller 1970–85
Peter G. Peterson 1985–2007
Carla A. Hills (Co-Chairman) 2007–2017
Richard E. Salomon (Co-Chairman) 2007–2017
David Rubenstein 2017–
CHAIRMEN EMERITI
Peter G. Peterson 2007–
Carla A. Hills 2017–
Robert E. Rubin 2017–
HONORARY CHAIRMAN
David Rockefeller 1985–2017
Vice Chairmen OF THE BOARD
Grayson Kirk 1971–73
Douglas Dillon 1976–78
Carroll L. Wilson 1978–79
Warren Christopher 1987–91
Harold Brown 1991–92
B. R. Inman 1992–93
Jeanne J. Kirkpatrick 1993–94
Maurice R. Greenberg 1994–2002
Carla A. Hills 2001–2007
Richard E. Salomon 2007–2013
David M. Rubenstein 2012–2017
Blair Effron 2017–
Jami Miscik 2017–
HONORARY VICE CHAIRMAN
Maurice R. Greenberg 2002–
Presidents
John W. Davis 1921–33
George W. Wickersham 1933–36
Norman H. Davis 1936–44
Russell C. Leffingwell 1944–46
Allen W. Dulles 1946–50
Henry M. Wriston 1951–64
Grayson Kirk 1964–71
Bayless Manning 1971–77
Winston Lord 1977–85
John Temple Swing* 1985–86
Peter Tarnoff 1986–93
Alton Frye 1993
Leslie H. Gelb 1993–2003
Richard N. Haass 2003–

PRESIDENT EMERITUS
Leslie H. Gelb 2003–

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

EXECUTIVE
VICE PRESIDENTS
John Temple Swing 1986–93
Michael P. Peters 2002–2005
Keith Olson 2012–

CHIEF FINANCIAL OFFICERS
Kenneth Castiglia 2009–2011
Keith Olson 2012–

SENIOR VICE PRESIDENTS
Alton Frye 1993–98
Kenneth H. Keller 1993–95
Larry L. Fabian 1994–95
Paula Dobriansky 2001
Charles G. Boyd 2001–2002
David Kellogg 2002–2010
Janice L. Murray 2002–2009
James M. Lindsay 2009–

VICE PRESIDENTS
Paul D. Cravath 1921–33
Norman H. Davis 1933–36
Edwin F. Gay 1933–40
Frank L. Polk 1940–43
Russell C. Leffingwell 1943–44
Allen W. Dulles 1944–46
Isaiah Bowman 1945–49
David Rockefeller 1950–70
Henry M. Wriston 1950–51
Frank Altschul 1951–57
Devereux C. Josephs 1951–52
David W. MacEachron 1972–74
John Temple Swing 1972–86

Alton Frye 1987–93
William H. Gleysteen Jr. 1987–89
John A. Millington 1987–96
Margaret Osmer-McQuade 1987–93
Nicholas X. Rizopoulos 1989–94
Karen M. Sughrue 1993–98
Ethan B. Kapstein 1993–96
Abraham F. Lowenthal 1995–2005
Janice L. Murray 1995–2002
David J. Vidal 1995–97
Frederick C. Broda 1996–97
Kenneth R. Maxwell 1996
Paula J. Dobriansky 1997–2001
Gary C. Hufbauer 1997–98
David Kellogg 1997–2002
Lawrence J. Korb 1998–2002
Anne R. Luzzatto 1998–2005
Elise Carlson Lewis 1999–2008
Irina A. Faskianos 2002–
James M. Lindsay 2003–2006
Lisa Shields 2003–
Nancy E. Roman 2004–2007
Nancy D. Bodurtha 2005–
Suzanne E. Helm 2005–
Gary Samore 2006–2009
Kay King 2007–2011
L. Camille Massey 2008–2014
Jan Mowder Hughes 2010–
Caroline Netchvolodoff 2015–

EXECUTIVE DIRECTORS
Hamilton Fish 1922–28
Armstrong 1928–72
William P. Bundy 1972–84
William G. Hyland 1984–92
Gideon Rose 2010–

SECRETARIES
Edwin F. Gay 1921–33
Allen W. Dulles 1933–44
Frank Altschul 1944–72
John Temple Swing 1972–87
Judith Gustafson 1987–2000
Lilita V. Gusts 2000–2010
Jeffrey A. Reinke 2010–

HONORARY SECRETARY
Frank Altschul 1972–81

TREASURERS
Edwin F. Gay 1921–33
Whitney H. Shepardson 1933–42
Clarence E. Hunter 1942–51

* pro tempore
Membership

MEMBERSHIP
The Council on Foreign Relations is first and foremost a membership organization. CFR members are prominent individuals representing a wide variety of fields and backgrounds. With more than five thousand members, the institution’s ranks include top government officials, scholars, business leaders, journalists, lawyers, educators, religious leaders, and nonprofit professionals. The membership is divided almost equally among those living in New York, Washington, DC, and across the country and abroad.

Members have in-person access to world leaders, senior government officials, members of Congress, and prominent thinkers and practitioners in academia, policy, and business, many of whom are members themselves. CFR members participate in nearly one thousand events each year, including history-maker interviews, CEO forums, expert panel discussions, symposia, town halls, and film screenings.

STEPHENV M. KELLEN TERM MEMBER PROGRAM
The Stephen M. Kellen Term Member Program, established in 1970 to cultivate the next generation of foreign policy leaders, encourages promising young women and men from diverse backgrounds to engage in a sustained conversation on international affairs and U.S. foreign policy. Each year, a new class of term members between the ages of thirty and thirty-six is elected to serve a five-year term. Term members enjoy a full range of activities, including events with high-profile speakers; an annual Term Member Conference; roundtables; trips to various sites, including military bases, international organizations, and U.S. governmental agencies; and one weeklong study trip abroad every two years.

The Term Member Program has grown considerably since it was established more than forty years ago, and the number of term members is indexed at up to 18 percent of the total CFR membership.

For more information on the Term Member Program, please visit www.cfr.org/membership/term-member-program.

APPLYING FOR MEMBERSHIP
The Council seeks quality, diversity, and balance in its membership. Criteria for membership include intellectual achievement and expertise; degree of experience, interest, and current involvement in international affairs; promise of future achievement and service in foreign relations; potential contributions to CFR’s work; desire and ability to participate in CFR activities; and standing among peers. New members are named twice a year by the Board of Directors, which invites select women and men to join based on the recommendations of the Committee on Membership.

ELIGIBILITY REQUIREMENTS
• Candidates for membership must be nominated in writing by a current CFR member and seconded by three to four other individuals. To be considered for term membership, candidates must be nominated by a current CFR member and seconded by two to three other individuals.
• Membership is restricted to U.S. citizens (native born or naturalized) and permanent residents who have applied to become citizens. If foreign born, a candidate must submit a statement that he or she has been naturalized or is a permanent resident who has made formal application for citizenship.
• Candidates for term membership must be between the ages of thirty and thirty-six on January 1 of the year in which they apply.
CFR visiting fellows are prohibited from applying for membership until they have completed their fellowship tenure.

Graduate students should generally wait until after the completion of their degree to apply for membership.

All CFR members are required to fulfill annual dues requirements, which can be found online at www.cfr.org/memberdues.

TO APPLY

Candidates should email applications@cfr.org to request the online application for membership. All materials, including nominating and seconding letters, must be submitted using the online application. The email should include the following information:

- full name
- title and affiliation
- date of birth
- citizenship status (see Eligibility Requirements)
- type of membership for which the candidate is applying
- date or dates of any previous applications for membership, if applicable
- email address to which the link to the online application should be sent

For more information on the membership application process, please visit www.cfr.org/membership.

NOMINATING AND SECONING A CANDIDATE FOR MEMBERSHIP

The Council on Foreign Relations relies on its members for their engagement, substantive contributions, and support, and counts on members to identify and nominate or second qualified candidates for membership.

Candidates are responsible for securing their nominators and seconders. The roster of members is listed in the following section and is regularly updated at www.cfr.org/membership/membership-roster-a-f. All letter writers are advised to commit themselves to supporting only those candidates they know personally. The first paragraph of nominating and seconding letters must include a clear and comprehensive statement about the nature of the relationship between the candidate and the letter writer. Thoughtful, candid, and succinct comments are far more important than formal endorsements. The Committee on Membership advises members to write no more than two letters per round (either one nominating and one seconding letter or two seconding letters), and members are encouraged to make comparative judgments about candidates when appropriate. It is recommended that at least one letter come from a current or former professional colleague.

Officers of CFR as well as members of the Board of Directors and Committee on Membership are precluded from nominating or writing seconding letters on any candidate’s behalf.

Members of the Subcommittee on Term Membership are precluded from nominating or writing seconding letters on behalf of candidates for term membership.

A spouse, close relative (e.g., parent, sibling, cousin, or the like), or near in-law of a candidate may not formally nominate or second that candidate for CFR membership. Members should refrain from writing on behalf of clients.

NOMINATING LETTERS

Candidates must be nominated by a CFR member. Nominating letters should be no more than five hundred words and should address the following criteria, which have always been central to the committee’s consideration of membership candidates:

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

Seconding letters need not be as comprehensive (no more than three hundred words) and are not required to come from current CFR members, though this is strongly recommended. Writers are encouraged to state why the candidate should be considered for CFR membership based on the above criteria with an emphasis on “standing among peers.” Seconding letters should also provide relevant information that might not be included in a candidate’s CV or nominating letter.

DEADLINES, CANDIDATE NOTIFICATION, AND REACTIVATION

Applications not completed by the deadlines will not be considered. To apply for a future deadline, candidates must request and complete a new application. All membership candidates and their letter writers will receive notification of the committee’s decisions according to the schedule below:

<table>
<thead>
<tr>
<th>Membership</th>
<th>Application Deadline</th>
<th>Notification</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 1 (annually)</td>
<td>late June</td>
<td></td>
</tr>
<tr>
<td>November 1 (annually)</td>
<td>late February</td>
<td></td>
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<tr>
<td>Term Membership</td>
<td>January 3, 2018</td>
<td>late June</td>
</tr>
</tbody>
</table>

APPLICATION REACTIVATION REQUIREMENTS

A candidate who is not elected in any given application round will have his or her file held over. The candidate may choose to reactivate an application for future consideration. To do so, he or she must email applications@cfr.org and specify the date or dates of previous applications, as well as the type of membership for which he or she is reapplying.

The candidate is required to complete an updated CV through a new online application. The new CV should specify any significant changes since the previous application.

The candidate must secure a minimum of one and a maximum of three additional seconding letters. Additional letters should provide new insights that would be helpful in the selection process. It is not required that seconding letters come from current CFR members, but it is strongly recommended.

The original nominating letter as well as seconding letters submitted in previous applications will remain on file for a period of ten years. Previous letter writers may provide new letters only when new content is included.

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

For more information on nominating a candidate or to learn more about applying for membership, please contact Nancy D. Bodurtha, vice president, meetings and membership, at 212.434.9456 or applications@cfr.org.
**PROFILE OF THE MEMBERSHIP**

Since July 2016, CFR membership has grown by 1.12 percent, from 5,038 to 5,095 members, as of June 30, 2017. Member records are maintained by CFR at 58 East 68th Street, New York, NY 10065.

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of Members</th>
<th>Percentage of Membership</th>
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<tr>
<td>National</td>
<td>1,920</td>
<td>37</td>
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<tr>
<td>New York Area</td>
<td>1,614</td>
<td>32</td>
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<tr>
<td>Washington, DC, Area</td>
<td>1,561</td>
<td>31</td>
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<tr>
<td>Total</td>
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<th>Industry</th>
<th>Number of Members</th>
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<td>Education</td>
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<td>21</td>
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<td>Nonprofit and</td>
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<tr>
<td>International Organizations</td>
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<td>Financial Institutions</td>
<td>759</td>
<td>15</td>
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<tr>
<td>Law and Consulting</td>
<td>693</td>
<td>13</td>
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<td>Government</td>
<td>517</td>
<td>10</td>
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<tr>
<td>Media and News Services</td>
<td>334</td>
<td>7</td>
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<tr>
<td>Commerce</td>
<td>155</td>
<td>3</td>
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<tr>
<td>Information Technology</td>
<td>98</td>
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<td>Energy and Power</td>
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<tr>
<td>Medicine and Health Care</td>
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<td>1</td>
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<tr>
<td>Other</td>
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<tr>
<td>Total</td>
<td>5,095</td>
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## Membership Roster

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<tr>
<td>Adler, Allen R.</td>
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<td>Adler, Nate</td>
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<td>Adler, Stephen J.</td>
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<td>Agostinelli, Robert F.</td>
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<td>Aguh, Chike</td>
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<td>Aguiar, Eric</td>
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<td>Agus, David B.</td>
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<td>Ahern, Stephanie R.</td>
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<td>Ahmed, Werner F.</td>
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<td>Ahmed, Fahim</td>
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<td>Ahmed, Qanta A.</td>
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<td>Ahmed, Salman S.</td>
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<tr>
<td>Ahn, Daniel P.</td>
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<td>Ahuja, Sanjiv</td>
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<td>Ailabouni, Rosa M.</td>
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<td>Aiyer, Vikram Dave†</td>
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<td>Akhter, Afreen</td>
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<td>Albright, Alice P.</td>
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<td>Albright, Madeleine K.</td>
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<td>Alderman, Michael H.</td>
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<td>Alexander, John R.</td>
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<td>Alexander, Lewis S.</td>
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<td>Alexander, Margo N.</td>
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<tr>
<td>Alford, Ginous &quot;Gigi&quot;†</td>
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<td>Alford, William P.</td>
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<td>Ali, Samir S.</td>
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<td>Allen, Ben</td>
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<td>Allen, Danielle</td>
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<td>Allen, J. Michael III</td>
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<td>Allen, Jodie T.</td>
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<td>Allen, John R.</td>
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<td>Allen, Marc*</td>
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<td>Allen, Richard V.</td>
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<td>Allen, Ronald L.*</td>
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<td>Allen, Thad W.</td>
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<td>Allison, Graham T.</td>
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<td>Allison Marshall, Cara L.</td>
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<td>Almond, Michael A.</td>
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<td>Alonzo, Anne L.</td>
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<td>Alper, Andrew Michael*</td>
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<td>Alpha, Avery M.</td>
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<td>Alter, Jonathan H.</td>
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<td>Alter, Karen J.</td>
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<td>Alterman, Jon B.</td>
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<td>Altman, Alexandra†</td>
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<td>Altman, Elizabeth J.</td>
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<td>Altman, Roger C.</td>
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<td>Alvarez, Jose E.</td>
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<td>Alvera, Marco*</td>
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<td>Alving, Amy E.</td>
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<td>Amdur, Stephen B.</td>
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<td>Amine, James L.*</td>
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<td>Amirfar, Catherine*</td>
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<td>Amiri, Rina</td>
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<td>Amir-Mokri, Cyrus</td>
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<td>Amos, Deborah Susan</td>
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<td>Andersen, Elizabeth*</td>
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<td>Anderson, Gloria B.</td>
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<td>Anderson, Kristen Soltis†</td>
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<td>Aponte, Mari Carmen</td>
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<td>Appenteng, Felicia</td>
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* Elected to membership in 2017.
† Elected to a five-year term membership in 2017.

Note: Membership shown as of July 1, 2017.
Ayyar, Balan Rama
Azim, Khalid
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Babbitt, Eileen F.
Babbitt, Harriet C.
Babcock-Lumish, Brian C.
Baej, Peter
Bacchus, James L.
Bader, Christine
Baer, Donald A.
Baer, Lauren Elizabeth
Bagley, Bruce M.
Bagley, Elizabeth Frawley
Bailey, Ronald Lewis
Bailey, Ted
Bain, Christina Archer
Bains, Leslie E.
Baird, Zoë
Baird, Peter W.
Baird, Zoë
Bajaj, Monisha
Baker, Arnold B.
Baker, Audrey H.
Baker, James A. III
Baker, James H.
Baker, John R.
Baker, Pauline Halpern
Baker, Stewart A.
Baker, Thurbert E.
Bakhash, Shaul
Bakstansky, Peter
Balaram, Ravi A.
Balaram, Paul
Baldwin, David A.
Baldwin, Sherman
Baldwin Moody, Carol
Bales, Carter F.
Balick, Ken
Baliles, Gerald L.
Ballou-Aares, Daniella
Balstad, Roberta
Band, Laurence M.
Bang, Ajaypal Singh
Bansal, Preeta D.
Banwo, Adedayo A.
Baquiran, Les II
Barany, Zoltan
Barbour, Haley
Bard, David
Bardel, William G.

* Elected to membership in 2017.
† Elected to a five-year term membership in 2017.
Blane, Alexis
Blank, Jonah
Blank, Stephen
Blankfein, Lloyd C.
Blavatnik, Len
Blechman, Barry M.
Bleich, Jeffrey L.
Bleier, Edward
Blendon, Robert Jay
Blinder, Alan S.
Blinken, Alan John
Blinken, Antony J.
Blinken, Donald
Bloch, Julia Chang
Bloom, Evan T.
Bloomberg, Michael R.
Bloomgarden, Kathy
Blum, Adam Cardozo
Blum, Richard C.
Blumenthal, W. Michael
Blumenthal, Sidney S.
Blumenthal, W. Michael
Blumling, Mark
Blumrosen, Alexander B.
Blyth, Mark M.
Boas, Katherine
Bob, Daniel E.
Bobbitt, Philip Chase
Bodansky, Daniel M.
Bodea, Andy S.
Bodine, Barbara K.
Bodine-Baron, Elizabeth
Brenner, Joel F.*
Brennan, Margaret Mary
Brenner, Joel F.*
Breslauer, George William
Brett, Patrick Joseph†
Brewer, John D.
Breyer, Chloe A.
Breyer, Jim
Breyer, Stephen G.
Bridget- Jones, Sundaa Ayo*
Briger, Peter L. Jr.
Brigety, Reuben Earl II
Brigham, Lawson W.
Brill, Steven D.
Brilliant, Larry
Brilliant, Myron A.
Brimmer, Esther Diane
Brinker, Nancy Goodman
Brinkley, Douglas G.
Brinkley, Paul A.
Brinsfield, Kathryn
Brister, Paul D.
Brettell, Jenne K.
Britt, David V.B.
Broad, Molly Corbett
Broad, Robin
Broadbent, Meredith M.
Brock, Steven Vernon
Broda, Frederick C.
Broder-Fingert, Jacob I.
Broderick, Mac L.†
Brody, Christopher W.
Brody, Kenneth D.
Brokaw, Tom
Bronfman, Edgar Jr.
Bronin, Luke A.
Bronner, Ethan S.
Broda, Frederick C.
Broder, Richard S.
Brooks, Carol E.
Brooks, Leo A. Jr.*
Brosens, Frank P.
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Bryson, John E.
Brzezinski, Mark F.
Brzezinski, Mika
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Buchan, Mark Edward
Buchwald, Mike
Bucknam, Mark A.
Budinger, William
Bueno de Mesquita, Bruce
Buffett, Howard Warren
Buffone, Steven
Bukowski, Raven M.
Bullock, Mary Brown
Bumpas, Stuart Maryman
Bunzel, Jeffrey H.
Burand, Deborah K.
Burch, Tony
Burden, Amanda
Burgess, John A.
Burnett, Edward W.
Burns, Nicholas
Burns, William J.
Burroughs, Nikole
Burrows, Mathew
Burt, Andrew
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Burwell, Sylvia Mathews
Busby, Joshua W.
Bush, Barbara P.†
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Bush, Richard Clarence III
Bussey, John C.
Butler, Paul W.
Butler, Samuel C.
Butler, William J.
Buultjens, Ralph
Butske, Gail
Byrne, Barbara
Byrne, Patrick M.
Byrnes, Maureen K.
C
Cabrera, Ángel
Cáceres, Diane Alleva

* Elected to membership in 2017.
† Elected to a five-year term membership in 2017.
Caesar, Camille M.
Cahill, Kevin M.
Cahill, William R.
Cahn, Jonathan D.
Calabia, Dawn Tennant
Calabia, F. Christopher
Calabresi, Massimo F.T.
Calder, Kent Eyriing
Caldera, Louis E.
Caldwell, Dan Edward
Caldwell, William B. IV
Calhoun, Craig J.
Califano, Joseph A. Jr.
Califano, Mark Gerard
Callaghy, Thomas M.
Callander, Robert J.
Callaway, David W.
Callego, Michael A.
Calvo-Platero, Mario
Cameron, Elizabeth E.*
Camilleri, Michael John
Cammack, Perry A.
Camp, Roderic Ai
Campbell, Carolyn Margaret
Campbell, Colin G.
Campbell, Elizabeth C.
Campbell, F. Gregory
Campbell, Jason H.
Campbell, John* 
Campbell, Joshua S.†
Campbell, Kurt M.
Campbell, Thomas J.
Camuñez, Michael C.
Canavan, Terence Chris
Cannon, Sarah R.
Canton, Mikki
Caperton, William Gaston III
Cappello, Alexander L.
Cappello, Juan Carlos
Cappello, Michael
Capus, Stephen A.
Caputo, David A.
Caputo, Lisa M.
Carbonell, Néstor T.
Cappello, David A.
Capus, Stephen A.
Cappello, Michael
Cappello, Juan Carlos
Cappello, Alexander L.
Cappello, Michael
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Caputo, David A.
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Carbonell, Néstor T.
* Elected to membership in 2017.
† Elected to a five-year term membership in 2017.
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Fletcher, Denise K.
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Grossman, Marc  
Grove, Paul C.  
Gruppo, David M.  
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Guenov, Tressa S.  
Guest-Bakker, Janelle R.  
Guff, Andrew J.  
Gund, Agnes  
Gunderson, Bryan  
Gundlach, Andrew S.  
Gupta, Sanjay K.  
Gupte, Pranay  
Gura, David Austin†  
Gutow, Steve  
Gwertzman, Bernard M.  
Gyari, Lodi Gyaltse  
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Haas, Mimi L.  
Haass, Richard N.  
Habib, Cyrus†  
Hachigian, Nina L.  
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Hadley, Stephen J.  
Haecker, Joshua James†  
Hafner, Joseph A. Jr.  
Hagel, Chuck  
Hagen, Katherine A.  
Haggard, Stephan  
Hahn, Natalie D.  
Hallston, Earl B.  
Hajari, Nisid J.  
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Hake, James D.  
Hale, Christopher D.  
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Hale, Lyric Hughes  
Haley, Brian Joseph†  
Hall, C. Barrows  
Hall, John P.  
Hall, Kathryin A.*  
Hall, Kathryin Walt  
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Halper, James D.  
Halperin, David R.  
Halperin, Morton H.  
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Hamilton, Daniel  
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Hamilton, Lee H.  
Hamilton, Maxwell J.  
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Hammer, Craig S.  
Hammer, Michael A.*  
Hammerle, Matthew†  
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Hancock, Ellen  
Hand, Lloyd N.  
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Handelman, Stephen  
Handler, Stephanie Gosnell  
Hanft, Noah  
Hannah, Mark Princi†  
Hansberger, Jason T.†  
Hanson, Gordon H.  
Hanson, Stephanie  
Hantz, Giselle P.  
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Hardin, Edward J.  
Hardin, Katherine A.  
Harding, Deborah A.  
Harding, Harry  
Hardman, Hilliard  
Hardman, John B.  
Hardman, John Boisfeuillet  
Hargrove, John Lawrence  
Harigharan, Hari N.  
Harigharan, Tara†  
Haring, Melinda Ann†  
Harkin, Emilie†  
Harlan, Joshua D.  
Harland, Christopher  
Munro  
Harley, Jeffrey Allan  
Harlow, D. Brooke  
Harman, Jane  
Harmon, Deborah L.  
Harmon, James A.  
Harney, Alexandra Erin*  
Harnisch, Christopher K.  
Harold, Jacob  
Harpel, James W.  
Harper, Conrad K.  
Harrell, Peter Evans†  
Harrington, Maureen Ann  
Harris, Adrienne A.†  
Harris, David A.  
Harris, Joshua J.  
Harris, Karen  
Harris, Kathryn Szeliga  
Harris, Martha Caldwell  
Harris, Maya L.  
Harrison, Corey Lawrence†  
Harrison, Hope M.  
Harrison, Michael L.  
Harrison, William B. Jr.  
Harrison Fullerton, Jessica  
Hart, Clifford Awtrey Jr.  
Hart, Gary  
Hart, Robert C.  
Hart, Todd Christopher  
Hartig, Luke R.  
Hartley, Jane D.  
Hartley, Scott E.  
Harwell, F. Lane  
Harwood, Asch  
Haseltine, William Alan  
Hashemi, Noosheen  
Hass, Ryan L.  
Hathaway, Oona A.  
Hathaway, Robert M.  
Hau, Sandor  
Hauge, John Resor  
Hauser, Rita E.  
Hauser, William Locke  
Havell, Theresa A.  
Hawkings, Ashton  
Hawkings, Neil C.  
Hawley, F. William  
Hayden, Lindsay†  
Hayden, Michael V.  
Hayes, Jeff W.  
Hayes, Margaret Daly  
Hayes, Michael Edward  
Hayes, Rita Derrick  
Haykel, Bernard A.  
Haynes, Lukas Harrison  
Haynes, Ulric Jr.  
Hays, Laurie  
Hayward, Thomas B.  
* Elected to membership in 2017.  
† Elected to a five-year term membership in 2017.
<table>
<thead>
<tr>
<th>Name</th>
</tr>
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<tbody>
<tr>
<td>Hermann, Charles F.</td>
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Skinner
Hurd, Joseph K. III
Hurlock, Matthew H.
Hurowitz, Richard A.
Hurst, Robert J.
Huszar, Andrew C.
Hutchings, Robert L.
Hutcheson, Glenn H.
Huyck, Philip M.
Hyatt, Joel Z.
Hyde, Dana J.
Hyde, Susan D.
Hyland, Richard
Hyman, Allen I.

I
Ibargüen, Alberto
Ignatius, Adi
Ignatius, David R.
Ijad, Mansoor
Ikenberry, G. John
Indelicato, Vincent†
Indefurth, Karl F.
Indyk, Martin S.
Ingruber, Melissa*
Inman, Bobby R.
Irvin, Patricia L.
Isaac, Nicole M.
Isaacs, Maxine
Isaacson, Walter S.
Iseman, Frederick J.
Isenberg, Walter S.
Ispahani Bartos, Mahnaz
Istephan, Mary Ellen
Istok, Yves-André
Istrabadi, Feisal Amin Rasoul
Itoh, William H.
Ivester, M. Douglas

J
Jabber, Paul
Jackson, Henry R.
Jacklin, Nancy P.
Jackson, Bruce Pitcairn
Jackson, Jesse L. Sr.
Jackson, Rose A.

* Elected to membership in 2017.
† Elected to a five-year term membership in 2017.

Jackson, Sarah
Jackson, Shirley Ann
Jacobs, Kenneth
Jacobs, Lawrence A.
Jacobs, Katie H.
Jacobs, Mark R.
Jacobs, Roberta S.
Jacobstein, Eric Alan†
Jacoby, Charles H. Jr.
Jaffe, Amy Myers
Jaffe, Eric
Jamal, Amaney A.
James, Francis John
Jamshidi, Maryam
Janis, Jackson
Janis, Mark Weston
Janklow, Morton L.
Janow, Merit E.
Jao, Richard C.
Jaquette, Jane S.
Jarvis, Nancy A.
Jasanoff, Sheila Sen
Jayanti, Anuradha T.
Jebb, Cindy R.
Jeddy, Aly Sheeze
Jafferis, Jennifer L.
Jeffery, Reuben III
Jeffrey, James Franklin
Jehl, Douglass
Jenevein, E. Patrick III
Jennings, Elizabeth
Jervis, Robert
Jeter, Howard F.
Jett, Dennis C.
Jezer, Alla†
Jilani, Erum Rubina
Jimenez, Marguerite Rose
Joeck, Neil
John, Eric G.
Johns, Raymond E. Jr.
Johnson, Brett
Johnson, David E.
Johnson, Eric L.*
Johnson, James A.
Johnson, James E.
Johnson, Jay L.
Johnson, Jeh Charles
Johnson, Jeremy M.†
Johnson, Jerry Lavell
Johnson, Karen H.
Johnson, L. Oakley
Johnson, Larry D.
Johnson, Michelle D.
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Johnson, Tana
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Johnson, Willene A.
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Johnston, Seth A.†
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Jones, Alan Kent
Jones, Alex S.*
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Jones, Benjamin F.
Jones, David L.
Jones, Gina Ortiz
Jones, James R.
Jones, John B. Jr.
Jones, Kermit
Jones, Kerri-Ann
Jonker, Amaney A.
Jordan, Boris Alexis
Jordan, Eason
Jumper, John P.
Junz, Helen B.
Juster, Kenneth I.

K
Kabir, Naureen N.
Kaden, David M.
Kaden, Lewis B.
Kadlec, Robert P.
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Kahler, Miles
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Kang, C. S. Eliot
Kang, Jane
Kanik, Mbagi
Kann, Peter R.
Kansteiner, Walter H. III
Kanter, Rosabeth Moss
Kantor, Laurence G.
Kantor, Mickey
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Katz, Sherman E.
Katz, Stanley N.
Katzenstein, Peter J.
Kaufman, Richard L.
Kaufman, Daniel J.
Kaufman, Henry
Kaufman, Robert R.
Kaufman, Zachary Daniel
Kausner, Gregory M.
Kavoukjian, Michael E.
Kay, Kira
Kaye, Charles R.
Kay, Dalia Dassa
Kaye, David A.
Kayyem, Juliette N.
Kaza, Avinash†
Kazemi, Farhad
Kea, Charlotte G.
Kean, Thomas H.
Keating, Catherine M.*
Keck, Elizabeth Ellen
Kean, Purl Ken
Keene, Lonnie
Keene, Tom
Keidan, Jonathan
Keith, James R.
Kecer, John W.
Kelemen, R. Daniel
Kelleher, Catherine
Keller, Kenneth H.
Kellner, Peter Bicknell
Kellogg, David
Kelly, Alfred F. Jr.
Kelly, Arthur L.
Kelly, Francis J.
Kelly, James P.
Kelly, Jeffrey
Kelly, Jocelyn†
Kelly, Raymond W.
Kelman, Herbert C.
Kelman, Jody†
Kelvington, Michael R.
Kemble, Eugenia
Kemp, Geoffrey
Kempe, Frederick S.
Kempler, Lee S.
Kemper, Maximilian W.
Kendall, Frank III*†
Kenna, Katherine Corley
Kennon, Christopher J.
Kennedy, Craig
Kennedy, David W.
Kennedy, Edward Jr.
Kennedy, Joe
Kennedy, Mark R.
Kent, Andrew
Kent, Jo Ling†
Kent, Muhtar
Kent, Philip I.
Keny-Guyer, Neal
Keohane, Georgia
Levenson*†
Keohane, Nannerl O.
Keohane, Robert O.
Kerlikowske, R. Gil Jr.*
Kerr, Ann Zwicker
Kerrey, Bob
Kerry, Cameron F.
Kerry, John F.
Kerry, Peggy
Kerry, Vanessa Bradford*
Kessler, Glenn Andrew
Kessler, Jeffrey Ian†
Kessler, Martha Neff
Kester, W. Carl
Ketcham, Janet W.
Keys, Arthur B. Jr.
Keyserling, Dan
Khaishgi, Mohammedulla
Khalilzad, Zalmay M.
Khan, Amjad Mahmood
Khan, Noorain F.
Khandelwal, Amit K.
Khatoor, Renu
Khrushcheva, Nina L.
Khuri, Nicola N.
Kian, Sina†
Kiernan, Robert Edward III
Kim, Robert Byong-Soo
Kim, Ann S.
Kim, Hanya Marie
Kim, John Yohan
Kim, Jongsun A.
Kim, Spencer H.
Kim, Sukhan
Kimball, Astri B.
Kimball, William F.
Kimmitt, Mark T.
Kimmitt, Robert M.
Kinane, William Patrick
King, Charles E.
King, Elizabeth Lee
King, Kay
King, Robert R.
King, Susan Robinson
Kingston, Peter R.
Kingston, Timothy M.
Kinsella, Kevin J.
Kipper, Judith
Kirchick, James R.
Kircreopoulos, Antonios
Kirkland, Richard I.
Kirkpatrick, J. David
Kirkpatrick, Melanie M.
Kishkovsky, Leonid
Kishore, Sandeep P.
Kissing, Henry A.
Kitching, Brian Michael†
Kitfield, James
Kittrie, Orde F.
Kizer, Karin L.
Klajn, Tamara
Klarman, Seth A.
Klein, Edward
Klein, George
Klein, Jacques Paul
Klein, Jason
Klein, Joel I.
Klein, Jonathan David
Klein, Joseph A.
Kleine-Ahlbrandt, Stephanie T.
Kleinfield, Klaus
Klevorick, Caitlin B.
Kliman, Daniel M.
Klitzman, Robert Lloyd*
Klobuchar, Amy J.
Klotz, Frank G.
Kluger, James M.
Knapp, Albert Bruce
Knapp, Steven
Knee, Jonathan A.
Knell, Gary E.
Knight, Edward S.
Knight, Jessie J. Jr.
Koellner, Laurette T.
Kofmehl, Scott E.
Kogan, Richard Jay
Koh, Jay L.
Kohler, Jeffrey B.
Kohn, Donald L.
Kojac, Jeffrey
Kojima, J. Christopher
Kogima, J. Christopher
Kokas, Aynne
Koll, Charles E.M.
Kohe, Jim
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Kolodziej, Edward A.
Koltai, Steven R.
Kosnir, Lucy
Komareddi, Madhuri
Konzelmann, Joseph
Korama, Raj Udiaver
Koonin, Steven E.
Kopp, Wendy
Korb, Lawrence J.
Kordestani, Gisel*
Kornbluh, Karen
Kornblum, John C.
Kornreich, Jonathan C.*
Kosti, Michael Vincent
Kotecha, Mahesh K.
Kotler, Steven
Kourakos, William
Kovner, Bruce S.
Koziol, Peter
Kraiem, Rubén
Kramer, Douglas J.*†
Kramer, J. Reed
Kramer, Jane
Kramer, Michael
Kramer, Orin S.
Kramer, Steven Philip
Kranz, Thomas F.
Krasa, James
Krasner, Stephen D.
Krasno, Richard M.
Krauss, Clifford
Krauthammer, Charles
Kravis, Henry R.
Kravis, Marie-Josée
Kreek, Mary Jeanne
Kreikemeier, Chad
Krepinevich, Andrew F.
Krepon, Michael
Kreps, Sarah Elizabeth
Krieger, Jay L.
Krikorian, Victoria Reznik
Krilla, Jeffrey R.
Krisner, Bernard
Kristof, Nicholas D.
Kroeger, Kate M.
Kroenig, Matthew
Kronman, Anthony
Krommie, Chad
Krouse, Michael K.
Krueger, Anne O.
Krum, Charles Chandler
Ku, Charlotte
Kubarych, Roger M.
Kuehnast, Kathleen R.
Kuenstner, Nancy Jo
Kull, Steven G.
Kullman, Ellen Jamison
Kumar, Anil
Kumar, María Teresa
Kumar, Nisha
Kumar, Raj Udiaver

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Lateef, Nood V.
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Lauder, Leonard A.
Lauder, Ronald S.
Lauder, William Philip
Laudicina, Paul A.
Lauinger, Philip C. Jr.
Laurence, Jonathan A.*
Laurenti, Jeffrey
Lautenbach, Ned C.
Lavelle, Kathryn C.
LaVozzou-Mourey, Risa
La Vorgna, Marc V.
Lawrence, Robert Z.
Lawson, Eugene K.
Lawson, Hugh
Lawson, Sandra Gaylay
Layne, Christopher
Lazarow, Alexandre F.
Lazarus, Shelly B.
Lazarus, Steven
Le, Jeffrey Duong†
Leach, James A.
Leach, Richard Alan
Leaman, J. Welby
Leatherman, John Matthew
LeClerc, Paul
Lee, David Y.
Lee, Ellana
Lee, Isaac
Lee, Jeffrey Kai-Leung
Lee, Jennifer Stuart
Lee, Jonathan Lippman
Lee, Nancy
Lee, Thea Mei
Lee, Therese
Leebron, David W.
Leedom-Ackerman, Joanne
Leeds, Jeffrey T.
Leeds, Roger S.
Lee-Kung, Dinah
Leer, Kenneth H.M.
Lefall, LaSalle D. III
Legro, Jeffrey W.
Legvold, Robert
Lehman, John F.
Lehman, Ronald Frank Jr.
Lehner, Peter H.
Lehr, Deborah M.
Lehrer, Jim
Lehrman, Thomas D.*
Leibowitz, Shelley B.
Leidholdt, Dorchon A.
Leiter, Michael E.
Leland, Marc E.
Lemack, Carie A.
Lemkin, Bruce Stuart
Lemle, J. Stuart
Le Mon, Christopher T.
Lempert, Robert J.
Lenfest, Harold F.
Lenihan, Ashley Anne
Thomas
Lennox, William J. Jr.
Lenzen, Louis C.
LeoGrande, William M.
Leonard, Robert T.
Leopold, Evelyn R.
Lesch, Ann Mosely
Leslie, John W. Jr.
Lesser, Ian O.
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Lettre, Marcel J. II
Levensohn, Pascal N.
Leverett, Flynt L.
Levi, Michael A.
Levi, William R.
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Levitan, Aida T.
Levitsky, Jonathan E.
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Levitt, Matthew A.
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Levy, Mickey D.
Levy, Miriam
Levy, Reynold
Lew, Jacob J.
Lewis, Bernard
Lewis, Charlie D.
Lewis, Earl
Lewis, Eric L.
Lewis, Maureen A.
Lewis, Peter M.
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Lewis, W. Walker
Ley, Glen S.
Li, Cheng
Libby, I. Lewis Jr.
Liberi, Dawn
Lichtenstein, Cynthia
Crawford
Liddell, Christopher P.
Lieber, James E.
Lieber, Robert J.
Lieberman, Joseph I.
Lieberman, Michael Morris
Lieberman, Nancy A.
Lieberthal, Keith L.
Lieberthal, Kenneth G.
Liebman, Jon Roy
Liebowitz, Jessica K.
Lienau, Odette
Litton, Robert K.
Light, Timothy
Lighthizer, Robert E.
Lincoln, Edward J.
Lindberg, Tod
Lindborg, Nancy Elizabeth
Linden, Alexandra D.
Linden, Josephine
Lindsay, Beverly
Lindsay, Greg
Lindsay, James M.
Lin, Jonathan S.
Link, Troland S.
Lipman, Gustave K.
Lipman, Ira A.
Lipman, Joanne
Lipper, Kenneth
Lippey, Brian C.
Lipsitz, Rochelle J.
Lipsky, John Phillip
Lipsky, Seth
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Lissakers, Karin M.
Litan, Robert E.
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Littlefield, Elizabeth L.
Littlefield, Nathan A.
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Luers, Wendy W.
Luers, William H.
Lueb, John A. Jr.
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Lukas, Frederick
Lux, Marshall
Lydersen, Derek
Luzzatto, Anne R.
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Mahaney, Daniel R.
Maher, Evan C.
Mahmoud, Adel
Mahnken, Thomas G.
Mahoney, Paul G.
Mahoney, Thomas H. IV
Main, Vincent A.
Maier, Charles S.
Makanju, Anna A.
Makinson, Carolyn
Mako, William P.
Makovskiy, David
Malcomson, Scott
Malek, Frederic V.
Malik, Arslan
Malik, Omeed
Mallery, David W.
Mallery, Richard
Mallett, Robert L.
Mallow, Betsy
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Malmstrom, Erik Edward
Maloney, Carolyn B.*
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Mansoor, Peter R.
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Mares, David Richard
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Mariotti, Steve J.
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Mark-Jusbasche, Rebecca P.
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Marks, Paul A.
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Marshall, Ana W.
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Marshall, F. Ray
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Marshall, Zachary Blake
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Martin, Susan F.
Martin, William F.
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Peters†
Martinez, Roman IV
Martin-Ray, Francisco
Marton, Kati I.
Mas, Jorge
Masiello, Elizabeth
Masin, Michael T.
Masloski, Andrew C.
Massey, Camille
Massey, Walter E.
Massimino, Elisa C.
Mast, Brian J.
Mast, Jeffrey Barclay
Mastanduno, Michael
Masters, Carlton A.
Masters, Jonathan R.
Mathews, Jessica T.
Mathews, Michael S.
Mathias, D. Stephen
Mathias, Dale
Mathias, Edward J.
Mathis, Brian Pierre
Matlock, Jack F. Jr.
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Matsui, Kathy*
Matsukata, Naotaka
Matthews, Barbara C.
Mattos, Gale A.
Matuszewski, Daniel C.
Matzke, Richard H.
Mauro, Paul
Maxwell, Kenneth R.
May, Peter W.
Mayer, Claudette
Mayer, Jason D.
Mayer, William Emilio
Mayorkas, Alejandro N.
Mazur, Jay
McAfee, William Gage
McAllister, Singleton B.
McAndrews, Brendan J.
McAuliffe, Jamie
McAuliffe, Jane Dammen
McCaffrey, Barry R.
McCain, John S. III
McCall, Brian
McGann, Edward F. Jr.
McCarron, Suzanne
McCartney, John W. Jr.
McCarty, James P.
McCarty, Kathleen D.
McCarty, Terence Arthur
McCaul, Elizabeth

* Elected to membership in 2017.
† Elected to a five-year term membership in 2017
<table>
<thead>
<tr>
<th>Name</th>
</tr>
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<tbody>
<tr>
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Moore, Julia A.
Moore, Scott†
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N
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P
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Permesly, Jennifer L.
Perritt, Henry H. Jr.
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Perry, Robert C.
Perry, William J.
Person, Robert

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Plattner, Marc F.
Platts, James T.
Plepler, Richard L.

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Q
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Ryan, Patrick Kevin
Ryu, Rexon Y.

S
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Schaffer, Howard Bruner
Schaffer, Teresita C.

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† Elected to membership in 2017.

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**AFFILIATES ($30,000+)**
- Invitations for executives to attend a range of CFR events each year in New York, Washington, DC, and select major cities in the United States and abroad
- Opportunities for senior executives to participate in quarterly meetings with CFR’s president
- Invitations for executives to attend the Corporate Conference, CFR’s annual summit on geopolitical and geoeconomic issues of interest to the global business community
- One CFR fellow briefing tailored to the company’s interests
- Special invitations for executives to attend *Foreign Affairs* events with one client or colleague
- Participation in rapid-response calls and analysis of breaking news by CFR fellows and other experts
- Opportunities for young professionals to participate in special briefings and conference calls
- Access to the members-only website, which includes *Foreign Affairs* digital content and archives, and on-the-record conference call and meeting replays
- Six print subscriptions of *Foreign Affairs*, discounted individual and bulk subscriptions, and special shipping rates, as well as custom marketing packages
- Reduced rates for rental of the Harold Pratt House in New York City and 1777 F Street in Washington, DC
- Recognition on CFR’s corporate membership roster
ENDOWED CHAIRS, 2016–2017

JAMES H. BINER CHAIR IN GLOBAL GOVERNANCE
This chair was established in 2016 through a generous gift from the Robina Foundation and was named in honor of longtime CFR member James H. Binger. The purpose of the chair is to provide analysis and ideas on the requirements for effective multilateral cooperation through research, meetings, and publications. The inaugural chair holder is Stewart M. Patrick.

MARY AND DAVID BOIES CHAIR IN U.S. FOREIGN POLICY
This chair was named in honor of Council Board Member Mary McInnis Boies and her husband, Council Member David Boies. The chair allows CFR the flexibility to appoint a scholar whose work will address a current or emerging issue or region of interest. Additional support was provided by the Starr Foundation. Philip H. Gordon was appointed the inaugural chair holder effective July 1, 2017.

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

DOUGLAS DILLON FELLOWSHIP
Each year, the Council names one of its younger fellows the Dillon Fellow in honor of former Council Vice Chairman Douglas Dillon. Varun Sivaram is the current Dillon Fellow.

ENI ENRICO MATTEI CHAIR IN MIDDLE EAST AND AFRICA STUDIES
This chair was established in 2009 through a generous gift from Eni and was named in honor of Eni’s founder, Enrico Mattei, who played a significant role in the transformation of Eni into a global energy company. The chair is held by Steven A. Cook.

MAURICE R. GREENBERG CHAIR, VICE PRESIDENT, DIRECTOR OF STUDIES
This chair was established in 1997 with contributions from the friends and colleagues of Maurice R. Greenberg in recognition of his commitment to developing new ideas for U.S. foreign policy and his outstanding leadership of the Council. The chair is held by James M. Lindsay.

MAURICE R. GREENBERG SENIOR FELLOW IN CHINA STUDIES
This fellowship was established in 1997 with a grant from the Starr Foundation and named for the Council’s honorary vice chairman, Maurice R. Greenberg, as a tribute to his many contributions to the Council and his long association with China. Ely Ratner is the current Greenberg Senior Fellow.

GEORGE F. KENNAN CHAIR IN RUSSIAN AND EURASIAN STUDIES
This chair stands as a tribute to Ambassador Kennan’s notable contributions as a leading scholar and statesman. Established in 1997, the chair is held by Stephen Sestanovich.

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

HENRY A. KISSINGER CHAIR IN U.S. FOREIGN POLICY
This chair is named in honor of Dr. Kissinger, the fifty-sixth secretary of state of the United States and a member of the Council’s Board of Directors from 1977 to 1981, as a tribute to his contributions to the country and the Council. Established in 2000, this chair is held by Robert D. Blackwill.

IRA A. LIPMAN CHAIR IN EMERGING TECHNOLOGIES AND NATIONAL SECURITY
In recognition of the contributions of Ira A. Lipman, founder and chairman emeritus of Guardsmark, LLC, CFR established this chair in the spring of 2016 to support its ongoing work on the impact of cyber and other emerging technologies on national security. Director of CFR’s Digital and Cyberspace Policy program Adam Segal is the inaugural chair holder.

PETER G. PETERSON CHAIR, EDITOR OF FOREIGN AFFAIRS
The chair is reserved for the editor of Foreign Affairs in recognition of Mr. Peterson’s extraordinary service to the Council as chairman of its Board of Directors from 1985 to 2007 and member since 1971. Established in 1997, this chair is held by Gideon Rose.
This chair was established in 1990 in recognition of Mr. Reed's contributions to the Council as a member of its Board of Directors. The chair was endowed in 1997 by a gift from the Philip D. Reed Foundation with additional support provided by the Malcolm Hewitt Wiener Foundation.

This chair honors two distinguished Americans who were influential in the development of U.S. policy in the Western Hemisphere. The chair, held by Shannon K. O'Neil, was created to provide analysis of current developments in Latin America.

This chair was established in 2008 through a generous gift from Council Vice Chairman David M. Rubenstein, cofounder and managing director of the Carlyle Group. It supports a senior fellow committed to the study of the critical international challenges involving energy and the environment, such as climate change and energy security, and their significance to the broader foreign and energy policy debates.

This chair was established in 1994 to recognize Hasib Sabbagh's many contributions to Middle Eastern peace efforts and to the advancement of interstate cooperation among ethnic and religious groups.

The Shepardson Fellowship is periodically awarded to persons with experience and professional stature in public or academic affairs related to international relations. Robert K. Knake is the current Shepardson Fellow.

This chair, held by Elizabeth C. Economy, was created in 1985 through a grant from the Starr Foundation. Council members affiliated with the Starr Foundation, especially Maurice R. Greenberg, played a notable role in its establishment.

Established in 2005 in honor of General Vessey, a former chairman of the Joint Chiefs of Staff, the chair was made possible by a generous gift from Council member Patrick M. Byrne, chairman of the board and president of Overstock.com, and his parents, John and Dorothy. Created to recognize the importance of conflict prevention, the chair is currently held by Paul B. Stares.

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

This fellowships was established in 2010 with a gift from longtime Council member Kathryn W. Davis. Created to support research and outreach activities that inform and enhance the greater foreign policy debate on counterterrorism and homeland security, the fellowship is held by Richard Falkenrath.

This fellowship was established in 2002 with a gift from Bernard L. Schwartz and focuses on the global integration of financial markets and their significance for U.S. economic and foreign policy. The Schwartz Senior Fellow is Edward Alden.

This fellowship was established in 2012 by a generous gift from Steven A. Tananbaum, founder, managing partner, and chief investment officer of Golden Tree Asset Management, to support the Council's work at the intersection of international relations and international economics. Robert Kahn is the first to hold this fellowship.

Every year, each service nominates an outstanding candidate for a military fellowship. These fellowships enable officers to broaden their understanding of international affairs and U.S. foreign policy by spending a year in residence at the Council. This year's fellows were Colonel Brian R. Bruckbauer, U.S. Air Force; Captain Clint Carroll, U.S. Navy; Captain Gregory D. Case, U.S. Coast Guard; Colonel Thomas J. Gordon, U.S. Marine Corps, and Colonel Rick Ullian, U.S. Army.

Named in honor of Edward R. Murrow, this fellowship offers a foreign correspondent or editor a period of nine months at the Council’s headquarters in New York for sustained analysis and writing, free from the daily pressures that characterize journalistic life. This year’s Murrow Fellow was Leila Fadel, National Public Radio’s international correspondent.
This fellowship provides an opportunity for an outstanding person from the U.S. intelligence community to expand his or her knowledge of international relations through study, research, and reflection. It also offers the fellow the opportunity to participate in Council meetings and study groups. The 2016–2017 National Intelligence Fellow was Timothy A. Phillips.

STANTON NUCLEAR SECURITY FELLOWSHIP PROGRAM

Made possible by a generous grant from the Stanton Foundation, this fellowship offers promising scholars studying nuclear security issues the opportunity to spend a year in the David Rockefeller Studies Program at the Council conducting policy-relevant research. The 2016–2017 fellows were Oriana Skylar Mastro and Rebecca Friedman Lissner.

ENDOWED AND OTHER SPECIALLY FUNDED PROGRAMS

ExxonMobil Women and Development Series
Pieter A. Fisher Program, International Relations
W. Averell Harriman Program, Europe
HBO What to Do About ... Series
Winston Lord Program, Asia
John J. McCloy Program, International Relations
C. Peter McColough Series on International Economics
Thomas J. Watson Meetings Program

LECTURES AND OTHER PROGRAMMING

DARRYL G. BEHRMAN LECTURE ON AFRICA POLICY

Members of the Behrman family funded this lecture on Africa policy in memory of Darryl G. Behrman, who was originally from South Africa and had an abiding passion for Africa and international peace. This year’s lecture featured a panel with international CEOs, including Hakeem Belo-Osagie, chairman of Etsisalat Nigeria; Mo Ibrahim, chairman of Mo Ibrahim Foundation; and Strive Masiyiwa, founder and executive chairman of Econet Wireless.

STEPHEN C. FREIDHEIM SYMPOSIUM ON GLOBAL ECONOMICS

This symposium, created to address the broad spectrum of issues affecting Wall Street and international economics, was established through the generosity of a gift from Council member Stephen C. Freidheim, chief investment officer, founder, and managing partner at Cyrus Capital Partners. The most recent symposium featured Jason Furman, chairman of the Council of Economic Advisers.

RITA HAUSER ANNUAL SYMPOSIUM

This annual symposium is made possible by the generous support of the Hauser Foundation. Each year, the focus of the symposium is determined by a timely and topical issue. This year’s symposium focused on Russia and the West and featured Dmitri Trenin, director of the Carnegie Moscow Center, and Alexander Vershbow, former U.S. ambassador to the Russian Federation.

ARTHUR C. HELTON MEMORIAL LECTURE

This lecture was established by the Council and the family of Council Senior Fellow Arthur C. Helton, who died in the August 2003 bombing of the UN headquarters in Baghdad. The lecture addresses pressing issues in the broad field of human rights. This year’s lecturer was Staffan de Mistura, UN special envoy for Syria.

JOHN B. HURFORD MEMORIAL LECTURE

Inaugurated in 1962 in memory of Council member John B. Hurford, this annual lecture features individuals who represent critical new thinking in foreign policy and international affairs. This year’s event focused on U.S. strategy in Asia with Kurt M. Campbell, chairman and chief executive officer of Asia Group, LLC; Thomas J. Christensen, William P. Boswell professor of world politics of peace and war, and codirector of China and the World program at Princeton University’s Woodrow Wilson School of Public and International Affairs; and Elizabeth C. Econoy, C. V. Starr senior fellow and director for Asia studies at the Council on Foreign Relations.

RUSSELL C. LEFFINGWELL LECTURE

Inaugurated in 1969, this lecture was named for Russell C. Leffingwell, a charter member of the Council who served as its president from 1944 to 1946 and as its chairman from 1946 to 1953. The lecture is given by a distinguished foreign official, who is invited to address Council members on a topic of major international significance. The lectureship was originally endowed by the Morgan Guaranty Trust Company and by Edward and Lucy Leffingwell Pulling, and more recently through the generosity of Thomas Leffingwell Pulling and his son Edward Leffingwell Pulling. This year’s lecture focused on extremism and education with Tony Blair, former prime minister of Great Britain and Northern Ireland, and Irina Bokova, director-general of UNESCO.

LESSONS FROM HISTORY SERIES

This meeting series was endowed by David Rubenstein in 2015 to use historical analysis as a critical tool for understanding modern foreign policy challenges by hearing from practitioners who played an important role in a consequential historical event or from experts and historians. This year’s meetings included events on the foreign policy legacies of the Obama and Reagan administrations, the state of intelligence fifteen years after the September 11 attacks, the tenth anniversary of the U.S. military surge in Iraq, the hundredth anniversary of the U.S. entry into World War I, and the fiftieth anniversary of the Six Day War.

ROBERT B. McKEON ENDOWED SERIES

ON MILITARY STRATEGY AND LEADERSHIP

This series of meetings featuring prominent individuals from the military and intelligence communities has been endowed in perpetuity through a gift from Council member Robert B. McKeon, founder and former president of Veritas
Capital LLC. This year’s event featured the service chiefs: General Mark A. Milley, chief of staff, U.S. Army; Admiral John M. Richardson, chief of naval operations, U.S. Navy; General Robert B. Neller, commandant, U.S. Marine Corps; General David L. Goldfein, chief of staff, U.S. Air Force; and Admiral Paul F. Zukunft, commandant, U.S. Coast Guard.

**ROBERT B. MENSCHEL ECONOMICS SYMPOSIUM**
Established in December 2014 with a generous gift from Council member Robert Menschel, a senior director at Goldman Sachs, this annual global economics symposium focuses primarily on the pitfalls of herd mentality. This year’s symposium included a discussion with Daniel Kahneman, Eugene Higgins professor of psychology, emeritus, and professor of psychology and public affairs, emeritus at Princeton University’s Woodrow Wilson School of Public and International Affairs.

**DAVID A. MORSE LECTURE**
Inaugurated in 1994, this lecture supports an annual meeting with a distinguished speaker. It honors the memory of lawyer, public servant, and internationalist David A. Morse, an active Council member for nearly thirty years. This year’s lecturer was António Guterres, secretary-general of the United Nations.

**KENNETH A. MOSKOW MEMORIAL LECTURE ON HOMELAND SECURITY AND COUNTERTERRORISM**
This lecture honors the memory of longtime Council member Kenneth A. Moskow, who made this lectureship possible through a generous bequest. His intent was to establish an annual meeting to bring together the leaders of the intelligence community and promote discussion on critical issues in counterterrorism. This year’s lecture featured former U.S. Secretaries of Homeland Security Michael Chertoff and Jeh C. Johnson.

**DAVID ROCKEFELLER LECTURE**
This lecture was endowed by the Rockefeller Foundation in 1985 for an annual African lecturer from either the governmental or the nongovernmental sector. The most recent lecturer was Hage Geingob, president of Namibia.

**RUSSIA AND RUSSIAN-AMERICAN RELATIONS LECTURE**
This lecture series was established in 2003 by Mikhail Fridman, chairman of the board of directors of Alfa Bank in Moscow, with the goal of helping establish a more secure footing for Russia-U.S. relations. The most recent lecturer was Dmitry Medvedev, former president of the Russian Federation.

**BERNARD L. SCHWARTZ LECTURE ON ECONOMIC GROWTH AND FOREIGN POLICY**
This lecture was established in 2002 and is funded by Bernard L. Schwartz, retired chairman and chief executive officer of Loral Space and Communications. The lecture focuses on the relationship between business and government in foreign policy. This year’s lecturer was Robert Greifeld, chief executive officer of Nasdaq.

**SORENSEN DISTINGUISHED LECTURE ON THE UNITED NATIONS**
This lecture was established in 1996 by Gillian and Theodore C. Sorensen to highlight the United Nations and offer a special occasion for its most distinguished and experienced leaders to speak to the Council membership. This year’s lecture featured Samantha Power, U.S. ambassador to the United Nations.

**PAUL C. WARNKE LECTURE ON INTERNATIONAL SECURITY**
This lecture, endowed by a number of Council members and the family and friends of Paul C. Warnke, commemorates his legacy of courageous service to the nation and international peace. This year’s lecturer was Ernest J. Moniz, U.S. secretary of energy.

**MALCOLM AND CAROLYN WIENER LECTURE ON SCIENCE AND TECHNOLOGY**
This annual lectureship, which addresses issues at the intersection of science, technology, and foreign policy, has been endowed in perpetuity through a gift from Council members Malcolm and Carolyn Wiener. This year’s lecture focused on current threats to U.S. cybersecurity with Anup Ghosh, chief strategist, next gen security, Invincea Inc., Sophos; Adam Segal, Ira A. Lipman chair in emerging technologies and national security and director of the Digital and Cyber-space Policy program at the Council on Foreign Relations; and Kiersten E. Todt, president and managing partner at Liberty Group Ventures, LLC.
Launched in 1967, the International Affairs Fellowship (IAF) is a distinguished program offered by the Council on Foreign Relations to assist mid-career scholars and professionals in advancing their analytic capabilities and broadening their foreign policy experience. The program aims to strengthen career development by helping outstanding individuals acquire and apply foreign policy skills beyond the scope of their professional and scholarly achievements. The distinctive character of the IAF Program lies in the contrasting professional experiences fellows obtain during their twelve-month appointments. Selected fellows from academia and the private sector spend fellowship tenures working in public service and policy-oriented settings, and government officials spend theirs in a scholarly atmosphere free from operational pressure. CFR awards approximately ten fellowships annually to highly accomplished individuals who show a capacity for independent work and are eager to undertake serious foreign policy analysis. Approximately half of the IAFs selected each year spend their tenures working full-time in government; the remaining half are placed at academic institutions, think tanks, or nonprofit organizations. The IAF is only open to mid-career professionals who have a demonstrated commitment to a career in foreign policy. The program welcomes applicants from a broad range of professional, academic, and personal backgrounds. Qualified candidates must be U.S. citizens.

INTERNATIONAL AFFAIRS FELLOWS 2016–2017 PLACEMENTS

Scott R. Anderson, U.S. Court of Appeals for the District of Columbia Circuit: placed at Harvard Law School
Kate Bateman, Special Inspector General for Afghanistan Reconstruction: placed at the Center for a New American Security
Walter A. Berbrick, U.S. Naval War College: placed at the U.S. Department of State
Katherine Brown, U.S. Department of State: placed at the Center for Strategic and International Studies and Facebook
David Buckley, University of Louisville: placed at the U.S. Department of State
Zachary D. Kaufman, Harvard Kennedy School: placed at the U.S. Senate Foreign Relations Committee
Tiffany McGriff, U.S. Department of State: placed at the Council on Foreign Relations
Evan Montgomery, Center for Strategic and Budgetary Assessments: placed at the U.S. Department of Defense

In 2012, the program expanded to include the IAF in Nuclear Security, sponsored by the Stanton Foundation. The program offers university-based scholars valuable hands-on experience in the nuclear security policymaking field and places selected fellows in U.S. government positions or international organizations for twelve months to work with practitioners. The IAF in Nuclear Security is open only to faculty members with tenure or on tenure-track lines at accredited universities. Qualified candidates must be U.S. citizens.

INTERNATIONAL AFFAIRS FELLOWS IN NUCLEAR SECURITY, SPONSORED BY THE STANTON FOUNDATION 2016–2017 PLACEMENTS

David Kearn, St. John’s University: placed at the U.S. Department of Defense
Dinshaw Mistry, University of Cincinnati: placed at the U.S. House Foreign Affairs Committee

CFR also offers one country-specific fellowship. The IAF in Japan, sponsored by Hitachi, Ltd., seeks to strengthen mutual understanding and cooperation between the rising generations of leaders in the United States and Japan. Founded in 1997, the program provides a select group of mid-career professionals the opportunity to carry out research while affiliated with appropriate institutions in Japan, and to establish long-term professional and personal ties through their activities. Fellows are drawn from academia, business, government, media, nongovernmental organizations, and think tanks. The IAF in Japan is intended primarily for those without substantial prior experience in Japan, and knowledge of the Japanese language is not a requirement. Qualified candidates must be U.S. citizens.

INTERNATIONAL AFFAIRS FELLOWS IN JAPAN, SPONSORED BY HITACHI, LTD. 2016–2017 PLACEMENTS

Tania M. Chacho, U.S. Military Academy at West Point: placed at the Japan Institute for International Affairs
Perry Y. Chen, U.S. Department of State: placed at Hokkaido University and Keio Research Institute at the Shonan-Fujisawa Campus
James D. Fry, University of Hong Kong: placed at Tokyo University
Jonathan Miller, Canada Border Services Agency: placed at Japan Institute for International Affairs and National Institute for Defense Studies

Matthew S. Winters, University of Illinois at Urbana-Champaign: placed at the National Graduate Institute for Policy Studies

Building upon the program’s success, CFR launched three new fellowships in the summer of 2016:

The IAF for Tenured International Relations Scholars, funded by the Carnegie Corporation of New York, offers tenured international relations professors hands-on and practical experience in the foreign policymaking field by placing selected fellows in U.S. government agencies or international government organizations for a period of twelve months.

The IAF in Canada, sponsored by the Power Corporation of Canada, provides one to two Americans per year to spend six to twelve months hosted by a Canadian institution to deepen their knowledge of Canada.

The IAF in International Economics, funded by Kimberly Querrey, cofounder and president of SQ Advisors, LLC, offers business economists as well as university-based economics scholars hands-on experience in the U.S. government.
The Global Board of Advisors (GBA) was established in 2012 by the Board of Directors. The GBA consists of prominent individuals, including business leaders, noted academics, and former government officials from developed and emerging-market countries. This prestigious group provides CFR with insight about their regions and also offers a mechanism for members of the GBA to join discussions on international relations and the U.S. role in the world. The GBA is chaired by David M. Rubenstein.

The GBA is composed of the following distinguished individuals:

Chair: David M. Rubenstein, Vice Chairman, Council on Foreign Relations; Cofounder and Co-Chief Executive Officer, Carlyle Group
Kofi Annan (Ghana), former Secretary-General of the United Nations; Chairman, Kofi Annan Foundation
Hakeem Belo-Osagie (Nigeria), Chairman, Etisalat Nigeria
David Cameron (United Kingdom), former Prime Minister of the United Kingdom
Claudio Descalzi (Italy), Chief Executive Officer, Eni
Paul Desmarais Jr. (Canada), Chairman and Co-Chief Executive Officer, Power Corporation of Canada
José Antonio Fernández Carbajal (Mexico), Executive Chairman, FEMSA
Tarja Halonen (Finland), former President of Finland
Fred Hu (China), Founder and Chairman, Primavera Capital Group
Mo Ibrahim (Sudan), Chairman, Mo Ibrahim Foundation
Gail Kelly (Australia), Senior Advisor, UBS Group AG
Ali Y. Koç (Turkey), Vice Chairman, Koç Holdings A.S.
Yorihiko Kojima (Japan), Senior Corporate Advisor, Mitsubishi Corporation
Strive Masiyiwa (Zimbabwe), Founder and Chairman, Econet Wireless
Sunil Bharti Mittal (India), Founder and Chairman, Bharti Enterprises
Takeshi Niinami (Japan), President and Chief Executive Officer, Suntory Group
Vladimir Potanin (Russia), Chief Executive Officer and Chairman of the Management Board, MMC Norilsk Nickel
Charles David Powell (United Kingdom), Lord of Bayswater, House of Lords
Suzan Sabancı Diçer (Turkey), Chairman and Executive Board Member, Akbank
Álvaro Saieh (Chile), Chairman, CorpGroup Interhold
Nassef Sawiris (Egypt), Chief Executive Officer, OCI NV
Javier Solana (Spain), former Secretary-General of NATO; President, ESADE Center for Global Economy and Geopolitics
Tidjane Thiam (France), Chief Executive Officer, Credit Suisse
Helle Thorning-Schmidt (Denmark), former Prime Minister of Denmark
Patrick Walujo (Indonesia), Cofounder and Managing Partner, Northstar Group
Zhang Xin (China), Chief Executive Officer and Cofounder, SOHO China Limited
The Council of Councils (CoC), established by the Council on Foreign Relations in 2012, is composed of twenty-nine major policy institutes from some of the world’s most influential countries. The CoC, which meets throughout the year in member countries and at an annual conference in the United States, is designed to facilitate candid dialogue among influential opinion leaders from both established and emerging nations. Its ultimate goal is to inject the conclusions of its deliberations into high-level foreign policy circles within member countries. The CoC produces the Global Memo series, a monthly expert brief on a pressing global issue, and the Report Card on International Cooperation, an annual report that evaluates international efforts to address ten of the world’s most pressing transnational challenges. The CoC operates under CFR’s International Institutions and Global Governance program and is funded by a generous grant from the Robina Foundation.

The Council of Councils includes the following distinguished institutions:

- Argentine Council for International Relations (Argentina)
- Lowy Institute for International Policy (Australia)
- Centre for European Policy Studies (Belgium)
- Getulio Vargas Foundation (Brazil)
- Centre for International Governance Innovation (Canada)
- Institute of International and Strategic Studies (China)
- Shanghai Institutes for International Studies (China)
- Al-Ahram Center for Political and Strategic Studies (Egypt)
- French Institute of International Relations (France)
- German Institute for International and Security Affairs (Germany)
- Observer Research Foundation (India)
- Centre for Strategic and International Studies (Indonesia)
- Institute for National Security Studies (Israel)
- Institute of International Affairs (Italy)
- Genron NPO (Japan)
- Rebuild Japan Initiative Foundation (Japan)
- Mexican Council on Foreign Relations (Mexico)
- Nigerian Institute of International Affairs (Nigeria)
- Polish Institute of International Affairs (Poland)
- Council on Foreign and Defense Policy (Russia)
- Institute of Contemporary Development (Russia)
- Gulf Research Center (Saudi Arabia)
- S. Rajaratnam School of International Studies (Singapore)
- South African Institute of International Affairs (South Africa)
- East Asia Institute (South Korea)
- Global Relations Forum (Turkey)
- Chatham House (The Royal Institute of International Affairs) (United Kingdom)
- International Institute for Strategic Studies (United Kingdom)
- Council on Foreign Relations (United States)
I. All members of the Council shall be elected by the Board of Directors. All members elected to
the Council, other than those whose term of membership is limited by the conditions of their elec-
tion, remain members until death, resignation, or action under the last paragraph of this By-Law.

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

In any fiscal year, the Board is not constrained in the number of persons elected to five-year term
membership so long as the total number of term members does not exceed 18 percent of the total
membership. The terms and conditions of such membership shall be as prescribed by the Board,
provided that those elected to such membership are between the ages of thirty and thirty-six on
January 1 of the year in which their election would take place, and that so long as their term contin-
ues such members will have the full rights and privileges of Council membership.

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

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

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

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

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

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<thead>
<tr>
<th></th>
<th>BUSINESS</th>
<th>NONBUSINESS</th>
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<tbody>
<tr>
<td>New York Area</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 40</td>
<td>$2,020</td>
<td>$480</td>
</tr>
<tr>
<td>40 and Over</td>
<td>3,900</td>
<td>880</td>
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<tr>
<td>Washington, DC, Area</td>
<td></td>
<td></td>
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<tr>
<td>Under 40</td>
<td>$1,710</td>
<td>$410</td>
</tr>
<tr>
<td>40 and Over</td>
<td>3,320</td>
<td>740</td>
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<tr>
<td>National</td>
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<tr>
<td>Under 40</td>
<td>$1,090</td>
<td>$280</td>
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<tr>
<td>40 and Over</td>
<td>2,110</td>
<td>480</td>
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For purposes of this By-Law, nonbusiness members are those who are regular members of the faculty of any accredited educational institution, who are in the public service, who are on the staff of a voluntary organization, or who are accredited writers, commentators, journalists, or other media correspondents. All other members, except honorary members, are business members.

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

IV. A. There shall be a Board of not more than thirty-six Directors. The President of the corporation shall be a Director, ex officio, unless otherwise provided by resolution of the Board of Directors and agreed to by the President. The remaining members of the Board of Directors shall be divided into five equal classes, each class to serve for a term of five years. Each class shall consist of seven directors elected by the membership at large or pursuant to the following sentence. Any Chairman or Vice Chairman of the Board elected on an interim basis pursuant to Article VII who is not a Director at the time of his or her election shall during the period of such interim service be a Director and, at the time of his or her election, shall be designated by the Board of Directors to occupy either (i) the position on the Board that would otherwise be occupied by the President, if the President is not then serving as a Director, ex officio, or (ii) any other vacancy in the Board.

B. Terms of all Directors shall commence on the first day of July next following their election or, in the case of any newly created directorships, filled by action of the Board or appointments to fill a vacancy in the Board, to commence on such other date as may be approved by the Board. A Director who has served three years or more of a five-year term shall be eligible subsequently for election or appointment to a single consecutive term.

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

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

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

B. The Annual Election of Directors of the Council shall be held at a meeting in New York City on a date set by the President or the Chairman of the Board within thirteen months of the preceding meeting at which Directors were elected. Directors shall be elected by ballot. Ballots will be made available to all members in advance of the Annual Election and may be cast in person or by proxy authorized in writing or by electronic transmission. The ballot shall contain (i) the names of members standing as candidates for the class of Directors scheduled for election in that year, and (ii) the name of any Director who was appointed to a vacancy in the Board during the prior year. The slate of candidates will be elected by a majority vote by a quorum of members. Notice of any meeting of the members may be written or electronic. Administrative details necessary to implement the Council’s nomination and election procedures shall be as prescribed by the President in consultation with the Chairman of the Board.

VI. The Board shall constitute such Committees as may from time to time be appropriate, including an Executive Committee, a Committee on Finance and Budget, an Audit Committee, a Committee on Compensation, a Committee on Corporate Affairs, a Committee on Development, a Committee on Meetings, a Committee on Washington Programs, a Committee on National Programs, a Committee on Membership, a Nominating and Governance Committee, a Committee on Foreign Affairs, and a Committee on Studies. Elections of Board members to Committees shall
be held at Annual Meetings of the Board, except that, on the nomination of the Chairman of the
Board, a Director may be elected at any meeting of the Board to fill a Committee vacancy.

The Executive Committee shall be composed of the Chairman and Vice Chairmen of the Board,
the Chairmen of the standing committees of the Board, and such other members of the Board as
the Executive Committee Chairman deems appropriate. During intervals between meetings
of the Board, the Committee may exercise the powers of the Board to the extent permitted by law.

The Committee on Finance and Budget shall be composed of no fewer than three members
of the Board and such other members of the Board as the Committee Chairman deems appropriate.
The Committee shall have the power to co-opt no fewer than ten additional members who shall
not be members of the Board. The Committee shall have general supervision of the investment
of the funds of the Council and of its financial affairs, and shall present the budget at the Spring
meeting of the Board.

The Audit Committee shall be composed of no fewer than three members of the Board as the
Committee Chairman deems appropriate. The Committee shall have the power to co-opt no
fewer than two additional members who shall not be members of the Board. The Committee shall
have general oversight of the annual audit of the Council and related matters as may be designated
by the Board from time to time.

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

The Committee on Development shall be composed of no fewer than three members of the
Board and such other members of the Board as the Committee Chairman deems appropriate. The
Committee shall have the power to co-opt no fewer than ten additional members who shall
not be members of the Board. The Committee shall help to plan, implement, and oversee the Council's
financial development programs.

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

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

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

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

The Committee on Membership shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall co-opt two members who shall not be members of the Board and who shall be under the age of forty when co-opted, and shall have power to co-opt no fewer than eight additional members of any age who are not members of the Board. All names proposed for membership in the Council shall be referred to the Committee for its consideration, and the Committee shall submit to the Board its nominations for election to membership.
The Nominating and Governance Committee shall be composed of no fewer than four members of the Board. The Committee shall present names to the Board for Officers, Directors’ Committee assignments, and proposed candidates for election to the Board of Directors. For the purpose of nominating candidates to stand for election to the Board, the Committee shall co-opt no fewer than ten additional members who shall not be members of the Board. The Chairman of the Nominating and Governance Committee shall be selected by the Chairman of the Board from among the Board members on the Committee. Neither the Chairman of the Board nor the President shall be an ex officio member of the Nominating and Governance Committee. Both in co-opting members to its own body and in nominating candidates for each year’s Board election, the Nominating and Governance Committee is charged to keep in mind the need for diversity with regard to age, sex, race, geographical representation, and professional background. In nominating candidates for each year’s Board election, the Committee is also charged to solicit the entire membership for the names of possible candidates.

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

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

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

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

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

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

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

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

The Secretary shall conduct the correspondence of the corporation, and shall keep its records.
VIII. The Board shall appoint the Editor of *Foreign Affairs* and the Director of Studies, if any.

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

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

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

XII. Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he or she, his or her testator or intestate, is or was a Director or Officer of the Council, shall be indemnified by the Council, and his or her expenses incurred in defending such an action or proceeding shall be advanced by the Council, to the full extent authorized or permitted by law.
The following items describe important Rules, Guidelines, and Practices of the Council on Foreign Relations, with which members and staff should familiarize themselves.

**RULE ON FOREIGN POLICY POSITIONS**

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

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

**RULE ON NON-ATTRIBUTION**

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

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

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

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

While the substance of the above Rule has been in effect since the formation of the Council, its present formulation was adopted by the Board of Directors on June 6, 1977, on the recommendation of a special Advisory Panel on the Non-Attribution Rule, and subsequently amended in 1994 and 2015. The minutes of the June 1977 meeting contain the following explanatory comments about the Rule:

The report recognizes that “media” and “public forum” are vague terms. But they can nevertheless be rationally interpreted in the light of the purpose of the Rule. For example, the reformulation would make it legitimate for a U.S. governmental official to report by memo to his colleagues and superiors what he learned at a Council meeting. Similarly, the reformulation recognizes that a lawyer may give such a memo to his partners, or a corporate officer to other corporate officers. It would not be in compliance with the reformulated Rule, however, for any meeting participant (i) to publish a speaker’s statement in attributed form in a newspaper; (ii) to repeat it on television or radio, or on a speaker’s platform, or in a classroom; or (iii) to go beyond a memo of limited circulation, by distributing the attributed statement in a company or government agency newsletter. The language of the Rule also goes out of its way to make it clear that a meeting participant is forbidden knowingly to transmit the attributed statement to a newspaper reporter or other such person who is likely to publish it in a public medium. The essence of the Rule as reformulated is simple enough: participants in Council meetings should not pass along an attributed statement in circumstances where there is substantial risk that it will promptly be widely circulated or published.
GUIDELINES ON MEETINGS

By resolution adopted on February 28, 1972, as subsequently amended, the Board of Directors has prescribed the following Guidelines governing Council meetings:

The purpose of meetings sponsored by the Council on Foreign Relations is to promote understanding of international affairs through the free interchange of ideas among participants.

In order to encourage to the fullest a free, frank, and open exchange of ideas in Council meetings, the Board of Directors has prescribed, in addition to the Non-Attribution Rule, the following Guidelines. All participants in Council meetings are expected to be familiar with and adhere to these Guidelines.

1. Since the Council invites guests representing many different viewpoints, since it selects topics regardless of, or because of, their controversiality, and since there is a wide divergence of viewpoints among members, it is to be expected that Council meetings will sometimes be marked by sharp dispute.

2. Meetings chairmen are expected to stimulate open expression of opinion by all participants and should not attempt to mute controversy or stifle differences of viewpoint where they exist. To this end, it is the responsibility of chairmen to see to it that all viewpoints expressed are treated with respect and that parliamentary decorum is maintained.

3. Principal speakers should expect to be questioned vigorously on any point relevant to their intellectual interest, experience, or expertise in international affairs. It is recognized, however, that some speakers, particularly those holding official positions, may not feel free to answer some questions, and, in such case, their declination will be respected.

Apart from the traditional meetings for spouses and for sons and daughters of the members, occasional meetings are also open to guests of members. Guest privileges are for those who have special expertise or experience that relates directly to the meeting, as well as the general qualifications of potential candidates for Council membership. Members bringing guests should secure the permission of the Council department organizing the meeting and acquaint their guests with the Council's Non-Attribution Rule governing what is said at meetings.

POLICY ON CONFLICTS OF INTEREST

By resolution of the Council's Board of Directors, adopted February 19, 2015, the following policy concerning actual or potential conflicts of interest was approved:

PURPOSE

The purpose of this policy (the “Policy”) is to protect the interests of the Council when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Director or Key Employee of the Council. The Council will not enter into any such transaction or arrangement unless it is determined by the Board in the manner described below to be fair, reasonable, and in the best interests of the Council at the time of such determination. This Policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

ARTICLE 1: RELATED PARTY TRANSACTIONS AND A DUTY TO DISCLOSE

A Related Party Transaction is not necessarily a prohibited transaction. Under this Policy, if the Council contemplates entering into a Related Party Transaction, the Independent Directors of the Board or the Audit Committee must determine if the transaction is fair, reasonable, and in the best interests of the Council. The Council will not enter into any such transaction or arrangement unless it is determined by the Board in the manner described below to be fair, reasonable, and in the best interests of the Council at the time of such determination. This Policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

If a Related Party acquires any Financial Interest or when any matter for decision or approval comes before the Board in which a Related Party has a Financial Interest, that Financial Interest must be promptly disclosed. The Disclosure should be made in writing by the Director or Key Employee involved (or aware of the potential Related Party Transaction) to the Chair of the Audit Committee and the Secretary of the Corporation together with all material facts. Key Employees are also required to provide notice to the Vice President, Human Resources.
ARTICLE 2: DEFINITIONS

Financial Interest. A person has a Financial Interest if such person would receive an economic benefit, directly or indirectly, from any transaction, agreement, and/or compensation agreement, including direct or indirect remuneration, as well as gifts or favors that are not insubstantial or other arrangements involving the Council.

Independent Director. A member of the Board who:
- has not been an employee of the Council within the past three years;
- does not have a Relative who has been a Key Employee of the Council within the past three years;
- has not received, and does not have a Relative who has received, more than $10,000 in compensation directly from the Council in any of the past three years; and
- does not have a substantial Financial Interest in and has not been an employee of, and does not have a Relative who has a substantial Financial Interest in or was an Officer of, any entity that has made payments to (payment does not include charitable contribution) or received payments from the Council for property or services in excess of $25,000.

Key Employee. A Key Employee is a person who is, or has within the last five years been, in a position to exercise substantial influence over the affairs of the Council. For the Council, this includes, but is not limited to the following job titles:
- President
- Vice President
- Treasurer
- Secretary
- Chief Financial Officer
- Editor, Foreign Affairs
- Other employees at the discretion of the President

Related Party. Persons who may be considered a Related Party of the Council under this Policy include the following:
- Directors or Key Employees of the Council
- Relatives of Directors or of Key Employees
- Any entity in which a Director or Key Employee of the Council, or their Relative, has a 35 percent or greater ownership or beneficial interest or, in the case of a partnership, a direct or indirect ownership interest in excess of 5 percent
- Substantial contributors to the Council (within the current fiscal year or the past five fiscal years)
- Any non-stock entity controlled by one or more Key Employees

Related Party Transaction. Any transaction, agreement, or other arrangement with the Council in which a Related Party has a Financial Interest. Any Related Party Transaction will be considered a potential conflict of interest for purposes of this Policy.

Relative. A Relative is a spouse or domestic partner, parent or grandparent, parent of a spouse or domestic partner, child, grandchild, great grandchild, or sibling, or the spouse of a child, grandchild, great grandchild, or sibling.

ARTICLE 3: DISCLOSURE AND VOTING

Disclosure. Any Related Party shall disclose in good faith all material facts of his or her Financial Interest to the Chair of the Audit Committee. The Disclosure should be made in writing by the Director or Key Employee involved (or aware of the potential Related Party Transaction) to the Chair of the Audit Committee and the Secretary of the Corporation together with all material facts. Key Employees are also required to provide notice to the Vice President, Human Resources.

Non-Participation and Review. All transactions, agreements, or other arrangements between the Council and a Related Party, and any other transactions which may involve a potential conflict of interest, shall be reviewed by the Independent Directors of the Board or the Audit Committee. All Related Parties with a Financial Interest shall leave the room in which such
deliberations are conducted. The Independent Directors of the Board or the Audit Committee will then determine whether the contemplated Related Party Transaction is fair, reasonable, and in the best interests of the Council at the time of such determination. The Council will not enter into any Related Party Transaction unless it is determined to be fair, reasonable, and in the best interests of the Council at the time of such determination.

**Consideration of Alternative Transactions and Comparability Data.** If the contemplated Related Party Transaction pertains to compensation for services or the transfer of property or other economic benefit to a Related Party, the Independent Directors of the Board or the Audit Committee must determine that the value of the economic benefit provided by the Council to the Related Party does not exceed the value of the consideration received in exchange by obtaining and reviewing appropriate comparable data prior to entering the transaction. In those instances where the contemplated Related Party Transaction does not involve compensation or transfer of property or benefits to a Related Party, the Independent Directors of the Board or the Audit Committee must consider alternative transactions to the extent possible, prior to entering into such a transaction.

**Comparability Data.** When considering the comparability of compensation, for example, the types of relevant Comparability Data that the Independent Directors of Board or the Audit Committee may consider include, but are not limited to, (1) compensation levels paid by similarly situated organizations, both exempt and non-exempt; (2) the availability of similar services within the same geographic area; (3) current compensation surveys compiled by independent firms; and (4) written offers from similar institutions competing for the same person’s services. When the transaction involves the transfer of real property as consideration, the relevant factors include, but are not limited to, (i) current independent appraisals of the property and (ii) offers received in a competitive bidding process.

**Voting.** The Independent Directors of Board or the Audit Committee shall, after considering alternative transactions and/or comparability data, determine in good faith by majority vote whether the transaction or arrangement is fair, reasonable, and in the best interest of the Council at the time of such decision.

**Deliberations.** Related Parties with a Financial Interest must not be present for deliberations and voting on the transaction or arrangement in which he or she has a Financial Interest. However, Related Parties are not prohibited from providing information regarding the transaction to the Board prior to the Board’s deliberations. No Director shall vote, act, or attempt to influence improperly the deliberations on any matter in which he or she has been determined by the Board to have a Financial Interest.

**ARTICLE 4: AUDIT COMMITTEE**

The Independent Directors of the Audit Committee are charged with the implementation of and compliance with this policy. At the discretion of the Independent Directors of the Audit Committee, the Related Party Transaction may be referred to the Board for consideration and deliberation.

**ARTICLE 5: RECORDS OF PROCEEDINGS**

The minutes of all meetings of the Board or Audit Committee meetings at which a Related Party Transaction is considered shall be documented contemporaneously and contain the following:

- the names of the persons who disclosed or otherwise were determined to have a potential or actual Financial Interest and/or conflict of interest, the nature of the potential or actual Financial Interest and/or conflict of interest, any action taken to determine whether a Financial Interest or conflict of interest exists, and the Board’s decision as to whether a Financial Interest and/or conflict of interest exists; and
- the names of the persons who were present for discussions and votes relating to any determinations under this Policy, including whether the Related Party and any Directors not considered to be Independent Directors left the room during any such discussions, the content of such discussions, including discussion of alternative transactions, and whether or not the transaction with the Related Party was approved by the Board or Audit Committee.
ARTICLE 6: INITIAL AND ANNUAL DISCLOSURES

Prior to a Director joining the Board, or a Key Employee's employment at the Council, and thereafter on an annual basis, each Director and Key Employee shall annually sign and submit to the Secretary of the Council a statement that affirms such person: (a) has received a copy of this Policy, (b) has read and understands the Policy, and (c) has agreed to comply with the Policy.

ARCHIVAL PRACTICE

By resolution of the Council’s Board of Directors, adopted June 3, 1999, all substantive records of the Council more than twenty-five years old are open for reference use during library hours at the Seeley G. Mudd Manuscript Library at Princeton University, subject to the following proviso:

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

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Richard N. Haass President
Keith Olson Executive Vice President, Chief Financial Officer, and Treasurer
Jeffrey A. Reinke Chief of Staff to the President; Secretary of the Corporation
Roma Kaundal Director, Strategic Initiatives
Kathleen McNally Executive Assistant to the President
Natasha Gabbay Special Assistant
Melissa Guinan Special Assistant to the President

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Giovanna Ban Chief Investment Officer

OFFICE OF THE GENERAL COUNSEL
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Giselda Metaliaj Assistant General Counsel

INDEPENDENT TASK FORCE PROGRAM
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DIRECTOR OF STUDIES OFFICE
James M. Lindsay Senior Vice President, Director of Studies, and Maurice R. Greenberg Chair
Amy R. Baker Director, Studies Administration
Janine Hill Editorial Director
Victoria Alekhine Director, Fellowship Affairs

Note: Staff shown as of June 30, 2017.
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<td>Henry A. Kissinger Senior Fellow for U.S. Foreign Policy</td>
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<tr>
<td>Jerome A. Cohen</td>
<td>Adjunct Senior Fellow for Asia</td>
</tr>
<tr>
<td>Steven A. Cook</td>
<td>Eni Enrico Mattei Senior Fellow for Middle East and Africa Studies</td>
</tr>
<tr>
<td>Heidi Crebo-Rediker</td>
<td>Senior Fellow</td>
</tr>
<tr>
<td>Robert Danin</td>
<td>Senior Fellow for Middle East Studies</td>
</tr>
<tr>
<td>Thomas E. Donilon</td>
<td>Distinguished Fellow</td>
</tr>
<tr>
<td>James P. Dougherty</td>
<td>Adjunct Senior Fellow for Business and Foreign Policy</td>
</tr>
<tr>
<td>Elizabeth C. Economy</td>
<td>C. V. Starr Senior Fellow and Director for Asia Studies</td>
</tr>
<tr>
<td>Richard A. Falkenrath</td>
<td>Shelby Cullom and Kathryn W. Davis Adjunct Senior Fellow for Cyberterrorism and Homeland Security</td>
</tr>
<tr>
<td>Grace Beck</td>
<td>Adjunct Senior Fellow for Africa Studies</td>
</tr>
<tr>
<td>David P. Fidler</td>
<td>Adjunct Senior Fellow for Africa Studies</td>
</tr>
<tr>
<td>Jendayi E. Frazer</td>
<td>Adjunct Senior Fellow for India, Pakistan, and South Asia</td>
</tr>
<tr>
<td>Michael Froman</td>
<td>Distinguished Fellow</td>
</tr>
<tr>
<td>Laurie Garrett</td>
<td>Senior Fellow for Global Health</td>
</tr>
<tr>
<td>Gordon M. Goldstein</td>
<td>Adjunct Senior Fellow</td>
</tr>
<tr>
<td>Philip H. Gordon</td>
<td>Senior Fellow</td>
</tr>
<tr>
<td>Jennifer M. Harris</td>
<td>Senior Fellow</td>
</tr>
<tr>
<td>Yanzhong Huang</td>
<td>Senior Fellow for Global Health</td>
</tr>
<tr>
<td>Miles Kahler</td>
<td>Senior Fellow for Global Governance</td>
</tr>
<tr>
<td>Robert K. Knake</td>
<td>Senior Fellow for Digital Policy</td>
</tr>
<tr>
<td>Karen Kornbluh</td>
<td>Senior Fellow for Southeast Asia</td>
</tr>
<tr>
<td>Charles Kupchan</td>
<td>Senior Fellow for Women and Foreign Policy</td>
</tr>
<tr>
<td>Joshua Kurlantzick</td>
<td>Senior Fellow for Digital Policy</td>
</tr>
<tr>
<td>Gayle Tzemach</td>
<td>Women and Foreign Policy</td>
</tr>
<tr>
<td>Lemon</td>
<td>Adjunct Senior Fellow for Digital Policy</td>
</tr>
<tr>
<td>Robert E. Litan</td>
<td>Adjunct Senior Fellow for Africa Studies</td>
</tr>
<tr>
<td>Sebastian Mallaby</td>
<td>Adjunct Senior Fellow for China Studies</td>
</tr>
<tr>
<td>Lori Esposito Murray</td>
<td>Whitney Shepardson Senior Fellow</td>
</tr>
<tr>
<td>Robert E. Litan</td>
<td>Adjunct Senior Fellow for Africa Studies</td>
</tr>
<tr>
<td>Shannon K. O'Neil</td>
<td>Nelson and David Rockefeller Senior Fellow for Latin America Studies and Director of the Civil Society, Markets, and Democracy Program</td>
</tr>
<tr>
<td>Meghan L. O’Sullivan</td>
<td>Adjunct Senior Fellow</td>
</tr>
<tr>
<td>Farah Pandith</td>
<td>Adjunct Senior Fellow for Women and Foreign Policy</td>
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<tr>
<td>Stewart M. Patrick</td>
<td>Adjunct Senior Fellow in Global Governance and Director of the International Institutions and Global Governance Program</td>
</tr>
<tr>
<td>Catherine Powell</td>
<td>Adjunct Senior Fellow for Business and Foreign Policy</td>
</tr>
<tr>
<td>Carla Anne Robbins</td>
<td>Maurice R. Greenberg Senior Fellow for China Studies</td>
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<tr>
<td>Ely Ratner</td>
<td>Adjunct Senior Fellow</td>
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<tr>
<td>Jamie D. Rockefeller</td>
<td>Distinguished Fellow</td>
</tr>
<tr>
<td>Kenneth S. Rogoff</td>
<td>Senior Fellow for Economics</td>
</tr>
<tr>
<td>Adam Segal</td>
<td>Ira A. Lipman Chair in Emerging Technologies and National Security and Director of the Digital and Cyberspace Policy Program</td>
</tr>
<tr>
<td>Stephen Sestanovich</td>
<td>George F. Kennan Senior Fellow for Russian and Eurasian Studies</td>
</tr>
<tr>
<td>Name</td>
<td>Position</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>---------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Brad W. Setser</td>
<td>Senior Fellow and Acting Director of the Maurice R. Greenberg Center for Geoeconomic Studies</td>
</tr>
<tr>
<td>Varun Sivaram</td>
<td>Douglas Dillon Fellow and Acting Director of the Program on Energy Security and Climate Change</td>
</tr>
<tr>
<td>Matthew J. Slaughter</td>
<td>Adjunct Senior Fellow for Business and Globalization</td>
</tr>
<tr>
<td>Shelia A. Smith</td>
<td>Senior Fellow for Japan Studies</td>
</tr>
<tr>
<td>Scott A. Snyder</td>
<td>Senior Fellow for Korea Studies and Director of the Program on U.S.-Korea Policy</td>
</tr>
<tr>
<td>Paul B. Stares</td>
<td>General John W. Vessey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action</td>
</tr>
<tr>
<td>Benn Steil</td>
<td>Senior Fellow and Director of International Economics</td>
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<tr>
<td>Ray Takeyh</td>
<td>Senior Fellow for Middle Eastern Studies</td>
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<tr>
<td>Matthew M. Taylor</td>
<td>Adjunct Senior Fellow for Latin America Studies</td>
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<tr>
<td>Rachel B. Vogelstein</td>
<td>Senior Fellow and Director of the Women and Foreign Policy Program</td>
</tr>
<tr>
<td>Matthew C. Waxman</td>
<td>Adjunct Senior Fellow for Law and Foreign Policy</td>
</tr>
<tr>
<td>Jay Winik</td>
<td>Historian-in-Residence</td>
</tr>
<tr>
<td>Micah Zenko</td>
<td>Senior Fellow</td>
</tr>
<tr>
<td>VISITING FELLOWS (2016–2017)</td>
<td></td>
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<tr>
<td>Colonel Brian R. Bruckbauer</td>
<td>Military Fellow, U.S. Air Force</td>
</tr>
<tr>
<td>Captain Clint Carroll</td>
<td>Military Fellow, U.S. Navy</td>
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<tr>
<td>Captain Gregory D. Case</td>
<td>Military Fellow, U.S. Coast Guard</td>
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<tr>
<td>Leila Fadel</td>
<td>Edward R. Murrow Press Fellow</td>
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<tr>
<td>Colonel Thomas J. Gordon</td>
<td>Military Fellow, U.S. Marine Corps</td>
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<tr>
<td>Raymond W. Kelly</td>
<td>Distinguished Visiting Fellow</td>
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<tr>
<td>Rebecca Friedman Lissner</td>
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<tr>
<td>Oriana Skylar Mastro</td>
<td>Stanton Nuclear Security Fellow</td>
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<tr>
<td>Tiffany L. McGriff</td>
<td>International Affairs Fellow</td>
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<tr>
<td>Timothy A. Phillips</td>
<td>National Intelligence Fellow</td>
</tr>
<tr>
<td>A. Michael Spence</td>
<td>Distinguished Visiting Fellow</td>
</tr>
<tr>
<td>Colonel Rick Ullian</td>
<td>Military Fellow, U.S. Army</td>
</tr>
<tr>
<td>RESEARCH AND PROGRAM STAFF</td>
<td></td>
</tr>
<tr>
<td>Becky Allen</td>
<td>Research Associate, Women and Foreign Policy</td>
</tr>
<tr>
<td>Alexander Ameter</td>
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</tr>
<tr>
<td>Alexander Archuleta</td>
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<tr>
<td>Rachel Brown</td>
<td>Research Associate, Asia Studies</td>
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<tr>
<td>Sherry Cho</td>
<td>Research Associate, National Security</td>
</tr>
<tr>
<td>Mathew Cohen</td>
<td>Research Associate, Global Health, Economics, and Development</td>
</tr>
<tr>
<td>Sarah Collman</td>
<td>Research Associate, Center for Preventive Action</td>
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<tr>
<td>Anne Connell</td>
<td>Women and Foreign Policy Program</td>
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<tr>
<td>Corey Cooper</td>
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</tr>
<tr>
<td>Alexander Decina</td>
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<tr>
<td>Alyssa Dougherty</td>
<td>Research Associate, Women and Foreign Policy</td>
</tr>
<tr>
<td>Kyle Evanoff</td>
<td>Research Associate, International Economics and U.S. Foreign Policy</td>
</tr>
<tr>
<td>Ashley Feng</td>
<td>Research Associate, China Studies</td>
</tr>
<tr>
<td>Shelton Fitch</td>
<td>Research Associate, U.S.</td>
</tr>
<tr>
<td>Cole Frank</td>
<td>Competitiveness and Foreign Policy</td>
</tr>
<tr>
<td>Allen Grane</td>
<td>Research Associate, Geoeconomics</td>
</tr>
<tr>
<td>Alexandre Grigsby</td>
<td>Assistant Director, Digital and Cyberspace Policy</td>
</tr>
<tr>
<td>Asch Harwood</td>
<td>Research Associate, Africa Studies</td>
</tr>
<tr>
<td>Helia Ighani</td>
<td>Assistant Director, Center for Preventive Action</td>
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<tr>
<td>Lindsay Iversen</td>
<td>Associate Director, Climate and Resources, Greenberg</td>
</tr>
<tr>
<td>Samir Kumar</td>
<td>Research Associate for India, Pakistan, and South Asia</td>
</tr>
<tr>
<td>Lorand Laskai</td>
<td>Research Associate, Asia Studies</td>
</tr>
<tr>
<td>Amr Leheta</td>
<td>Research Associate, Middle Eastern Studies</td>
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<tr>
<td>Ted Liu</td>
<td>Research Associate, International Economics</td>
</tr>
<tr>
<td>Theresa Lou</td>
<td>Research Associate, International Institutions and Global Governance</td>
</tr>
<tr>
<td>Maiya Moncino</td>
<td>Research Associate, International Economics</td>
</tr>
<tr>
<td>Terrence Mullan</td>
<td>Program Coordinator, International Institutions and Global Governance</td>
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<tr>
<td>Sungtae “Jacky” Park</td>
<td>Research Associate, Korea Studies</td>
</tr>
<tr>
<td>Sofia Ramirez</td>
<td>Research Associate, Latin America Studies</td>
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<tr>
<td>Theodore Rappleye</td>
<td>Research Associate, U.S. Foreign Policy</td>
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<tr>
<td>Megan Roberts</td>
<td>Associate Director, International Institutions and Global Governance</td>
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<tr>
<td>Ayumi Teraoka</td>
<td>Research Associate, Japan Studies</td>
</tr>
<tr>
<td>Ayumi Teraoka</td>
<td>Research Associate, Japan Studies</td>
</tr>
</tbody>
</table>
Gabriel Walker  Research Associate, Asia Studies
James West  Research Associate, India, Pakistan, and South Asia
Jennifer Wilson  Research Associate, National Security
A. Dylan Yalbir  Research Associate, Geoeconomics

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Amanda Huckabee Ferlazzo  Deputy Director
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Alyssa Buda  Program Associate
Delaney Dorsey  Program Associate
Katrina Notarmaso  Program Associate

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Andrea Grabner  Development Associate  
Ryan Hitchcock  Development Associate, Annual Giving  

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Melinda Wuehnler  Deputy Director  
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Eugene Steinberg  Associate Editor  

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Laura Puls  Associate Director, Research, Instruction, and Digital Resources  
Connie M. Stagnaro  Associate Director, Archives and Intranet Development  
Katherine Sydenham  Associate Director, Digital Asset Management  
Lauren Reinhalter  Managing Librarian  
Lucia Cappuccio  Library Assistant  
Kylie Sertic  Library Assistant  

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Jennifer Perez  Director  
Jean-Michel Oriol  Director, Grants and Budget Administration  
Randy Bryant  Payroll Manager  
Betty Mak  Procurement Manager  
Sigi Silvani  Accounting Manager  
Evanda Butler  Senior Accounting Specialist  
Ryan Kanji  Senior Staff Accountant  
Anisa Leka  Senior Staff Accountant  
Camech Emanuel  Staff Accountant  
Pia Nagdev  Staff Accountant  
Vera Langley  Assistant Payroll Manager  
Monica Wright  Accounts Payable Specialist  

HUMAN RESOURCES AND ADMINISTRATION  
Jan Mowder Hughes  Vice President  

HUMAN RESOURCES  
Jeffrey Meade  Director  
Allie Gilkey  Director, Washington Human Resources and Organizational Development  
Linda Madueme  Director, Benefits and Compensation  
Julia Eldridge  Associate Director, Benefits and Compensation  
Mia McCully  Recruiter  
Quemika Edwards  Human Resources Generalist  
Isabelle Rodriguez  Recruitment Coordinator  
Alexis Garby  Human Resources Assistant  
Katherine Powell  Human Resources Assistant  
Rocio Labrador  Interdepartmental Program Assistant  
Jack McCaslin  Interdepartmental Program Assistant  
Nicholas Weigel  Interdepartmental Program Assistant  

RECEPTION SERVICES  
Melanie Neergaard  Manager, Reception Services and Security Administration  
Radmilja Jackovich  Manager, Reception Services Coordinator  
Jonique V. Elligan  Reception Services Coordinator  

FACILITY AND EVENT OPERATIONS  
Neftali Frank Alvarez  Director, Facility, Event, and Security Management  

NEW YORK  
Maureen Hughes  Director, Event Management  
Ian Noray  Deputy Director, Facility Operations and Project Management  
Johnny Rodriguez  Deputy Director, Building Operations  
Michael McGovern  Chief Engineer, Facility Operations  
Robert Prinzi  Associate Director, Event Management  
Edwin Santiago  Manager, Public Space Maintenance  
Julissa Sarabia  Director, Event Management  
William Cornell  Event Scheduling Manager  
Elizabeth Jordan  Event Manager  
Edgar Rivera  Manager, Facility Services  
Jose Vargas  Assistant Building Engineer  
Christopher Mackay  Event Operations Associate  
John Santiago  Assistant Building Engineer  
Sunil Sookhram  Facility and Event Operations Associate  
Carlos Correa  Facility Operations Assistant  
Gilbert Falcon  Evening Facility  
Sandro Macias  Operations Assistant  
Herbert McLaughlin  Facility Operations Assistant  
Javier Ruiz  Facility Operations Assistant  

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jayson Frum</td>
<td>Director of Operations and Project Management</td>
</tr>
<tr>
<td>Rachel Lumpkin</td>
<td>Director, Event Management and Special Events</td>
</tr>
<tr>
<td>John Scalia</td>
<td>Deputy Director, Building Operations</td>
</tr>
<tr>
<td>Vanessa Robertson</td>
<td>Associate Director, Facility Administration</td>
</tr>
<tr>
<td>Melissa Hamilton</td>
<td>Event Manager</td>
</tr>
<tr>
<td>Felipe Vaquerano</td>
<td>Building Engineer</td>
</tr>
<tr>
<td>Meghan Studer</td>
<td>Event Coordinator</td>
</tr>
<tr>
<td>Kellie Karney</td>
<td>Event Associate</td>
</tr>
<tr>
<td>Javier Bonilla</td>
<td>Facility Operations Assistant</td>
</tr>
<tr>
<td>Becky Coe</td>
<td>Facility and Reception Services Associate</td>
</tr>
<tr>
<td>MJ Johnson</td>
<td>Facility Operations Assistant</td>
</tr>
<tr>
<td>Rafael Magana</td>
<td>Event Operations Waiter</td>
</tr>
</tbody>
</table>
# Financial Statements

**STATEMENTS OF FINANCIAL POSITION**

**AS OF JUNE 30, 2017 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2016)**

<table>
<thead>
<tr>
<th>Assets</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$36,662,700</td>
<td>$33,170,700</td>
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<tr>
<td>Accounts receivable, net</td>
<td>2,499,400</td>
<td>1,864,400</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>917,200</td>
<td>785,600</td>
</tr>
<tr>
<td>Grants and contributions receivable, net</td>
<td>22,325,500</td>
<td>24,201,000</td>
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<tr>
<td>Contributions receivable for endowment, net</td>
<td>22,702,200</td>
<td>18,901,200</td>
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<tr>
<td>Inventory</td>
<td>86,900</td>
<td>190,300</td>
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<tr>
<td>Investments</td>
<td>404,968,400</td>
<td>354,033,000</td>
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<tr>
<td>Land, buildings and building improvements, and equipment, net</td>
<td>72,628,300</td>
<td>74,425,100</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$562,790,600</td>
<td>$507,571,300</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$7,396,900</td>
<td>$7,850,800</td>
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<tr>
<td>Deferred revenue</td>
<td>6,629,200</td>
<td>4,828,200</td>
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<td>Accrued postretirement benefits</td>
<td>5,844,000</td>
<td>6,216,000</td>
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<td>Interest-rate swap agreement</td>
<td>6,117,500</td>
<td>9,649,500</td>
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<tr>
<td>Bonds payable</td>
<td>56,285,000</td>
<td>57,975,000</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>82,272,600</td>
<td>86,519,500</td>
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</tbody>
</table>

**Net assets**

| Unrestricted                                       | 71,984,500      | 61,216,300      |
| Temporarily restricted                             | 185,169,000     | 161,653,900     |
| Permanently restricted                             | 223,364,500     | 198,181,600     |
| **Total net assets**                               | 480,518,000     | 421,051,800     |

**Total liabilities and net assets**

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>$562,790,600</td>
<td>$507,571,300</td>
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To view the full 2017 Financial Statements, please click here.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

<table>
<thead>
<tr>
<th>Operating revenue and support</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership dues</td>
<td>$ 6,714,500</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 6,714,500</td>
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<td>Annual giving</td>
<td>10,285,800</td>
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<td>Corporate memberships and related income</td>
<td>6,054,000</td>
<td>212,000</td>
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<td>6,266,000</td>
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<tr>
<td>Grants and contributions</td>
<td>1,402,900</td>
<td>20,589,100</td>
<td>—</td>
<td>21,992,000</td>
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<tr>
<td>Foreign Affairs publications</td>
<td>9,342,500</td>
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<td>—</td>
<td>9,342,500</td>
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<tr>
<td>Investment return used for current operations</td>
<td>4,281,200</td>
<td>13,532,000</td>
<td>—</td>
<td>17,813,200</td>
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<tr>
<td>Rental income</td>
<td>2,226,300</td>
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<td>—</td>
<td>2,226,300</td>
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<tr>
<td>Miscellaneous</td>
<td>269,800</td>
<td>—</td>
<td>—</td>
<td>269,800</td>
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<tr>
<td>Net assets released from restrictions</td>
<td>28,346,100</td>
<td>(28,346,100)</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Total operating revenue and support</td>
<td>68,923,100</td>
<td>5,987,000</td>
<td>—</td>
<td>74,910,100</td>
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</table>

Operating expenses

Program expenses:

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<thead>
<tr>
<th>Program</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies Program</td>
<td>25,030,500</td>
<td>—</td>
<td>—</td>
<td>25,030,500</td>
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<tr>
<td>Task Force</td>
<td>494,300</td>
<td>—</td>
<td>—</td>
<td>494,300</td>
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<tr>
<td>NY Meetings</td>
<td>1,298,400</td>
<td>—</td>
<td>—</td>
<td>1,298,400</td>
</tr>
<tr>
<td>DC programs</td>
<td>1,395,100</td>
<td>—</td>
<td>—</td>
<td>1,395,100</td>
</tr>
<tr>
<td>Special events</td>
<td>1,184,700</td>
<td>—</td>
<td>—</td>
<td>1,184,700</td>
</tr>
<tr>
<td>Foreign Affairs</td>
<td>10,123,500</td>
<td>—</td>
<td>—</td>
<td>10,123,500</td>
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<tr>
<td>National Program</td>
<td>1,302,500</td>
<td>—</td>
<td>—</td>
<td>1,302,500</td>
</tr>
<tr>
<td>Outreach Program</td>
<td>1,689,700</td>
<td>—</td>
<td>—</td>
<td>1,689,700</td>
</tr>
<tr>
<td>Term member</td>
<td>482,000</td>
<td>—</td>
<td>—</td>
<td>482,000</td>
</tr>
<tr>
<td>Digital Program</td>
<td>4,182,000</td>
<td>—</td>
<td>—</td>
<td>4,182,000</td>
</tr>
<tr>
<td>Education Program</td>
<td>2,458,400</td>
<td>—</td>
<td>—</td>
<td>2,458,400</td>
</tr>
<tr>
<td>Global Board of Advisors</td>
<td>85,700</td>
<td>—</td>
<td>—</td>
<td>85,700</td>
</tr>
<tr>
<td>Total program expenses</td>
<td>49,726,800</td>
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<td>—</td>
<td>49,726,800</td>
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</table>

Supporting services

Fundraising:

<table>
<thead>
<tr>
<th>Fundraising</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>2,262,600</td>
<td>—</td>
<td>—</td>
<td>2,262,600</td>
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<tr>
<td>Corporate Program</td>
<td>1,753,100</td>
<td>—</td>
<td>—</td>
<td>1,753,100</td>
</tr>
<tr>
<td>Total fundraising</td>
<td>4,015,700</td>
<td>—</td>
<td>—</td>
<td>4,015,700</td>
</tr>
<tr>
<td>Management and general</td>
<td>12,056,800</td>
<td>—</td>
<td>—</td>
<td>12,056,800</td>
</tr>
<tr>
<td>Membership</td>
<td>1,859,100</td>
<td>—</td>
<td>—</td>
<td>1,859,100</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>17,931,600</td>
<td>—</td>
<td>—</td>
<td>17,931,600</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>67,658,400</td>
<td>—</td>
<td>—</td>
<td>67,658,400</td>
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</table>

Excess of operating revenue and support over operating expenses | 1,264,700 | 5,987,000 | — | 7,251,700 |

Nonoperating revenue (loss)

<table>
<thead>
<tr>
<th>Nonoperating revenue (loss)</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment loss in excess of spending rate</td>
<td>5,519,500</td>
<td>24,028,100</td>
<td>—</td>
<td>29,547,600</td>
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<tr>
<td>Endowment contributions</td>
<td>—</td>
<td>—</td>
<td>18,682,900</td>
<td>18,682,900</td>
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<tr>
<td>Change in value of interest rate swap agreement</td>
<td>3,532,000</td>
<td>—</td>
<td>—</td>
<td>3,532,000</td>
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<tr>
<td>Reclassification of Donor Intent</td>
<td>—</td>
<td>(6,500,000)</td>
<td>6,500,000</td>
<td>—</td>
</tr>
<tr>
<td>Total nonoperating revenue (loss)</td>
<td>9,051,500</td>
<td>17,528,100</td>
<td>25,182,900</td>
<td>51,762,500</td>
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<tr>
<td>Changes in net assets before postretirement changes other than net periodic costs</td>
<td>10,316,200</td>
<td>23,515,100</td>
<td>25,182,900</td>
<td>59,014,200</td>
</tr>
<tr>
<td>Postretirement changes other than net periodic costs</td>
<td>452,000</td>
<td>—</td>
<td>—</td>
<td>452,000</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>10,768,200</td>
<td>23,515,100</td>
<td>25,182,900</td>
<td>59,466,200</td>
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<tr>
<td>Net assets, beginning of year</td>
<td>61,216,300</td>
<td>161,653,900</td>
<td>198,181,600</td>
<td>421,051,800</td>
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<tr>
<td>Net assets, end of year</td>
<td>$71,984,500</td>
<td>$185,169,000</td>
<td>$223,364,500</td>
<td>$480,518,000</td>
</tr>
</tbody>
</table>

To view the full 2017 Financial Statements, please [click here].
### STATEMENT OF ACTIVITIES

**FOR THE YEAR ENDED JUNE 30, 2016**

<table>
<thead>
<tr>
<th>Operating revenue and support</th>
<th>UNRESTRICTED</th>
<th>TEMPORARILY RESTRICTED</th>
<th>PERMANENTLY RESTRICTED</th>
<th>TOTAL</th>
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</thead>
<tbody>
<tr>
<td>Membership dues</td>
<td>$ 6,484,200</td>
<td>$ —</td>
<td>$ —</td>
<td>$ 6,484,200</td>
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<td>Annual giving</td>
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<td>9,743,500</td>
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<td>Corporate memberships and related income</td>
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<td>201,000</td>
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<td>6,772,000</td>
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<td>Grants and contributions</td>
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<td>30,425,900</td>
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<td>31,584,900</td>
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<td>Foreign Affairs publications</td>
<td>8,690,700</td>
<td>—</td>
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<td>8,690,700</td>
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<tr>
<td>Investment return used for current operations</td>
<td>4,154,200</td>
<td>13,229,100</td>
<td>—</td>
<td>17,383,300</td>
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<tr>
<td>Rental income</td>
<td>2,006,800</td>
<td>—</td>
<td>—</td>
<td>2,006,800</td>
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<td>Miscellaneous</td>
<td>244,700</td>
<td>—</td>
<td>—</td>
<td>244,700</td>
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<tr>
<td>Net assets released from restrictions</td>
<td>29,995,500</td>
<td>(29,995,500)</td>
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<tr>
<td>Total operating revenue and support</td>
<td>69,049,600</td>
<td>13,860,500</td>
<td>—</td>
<td>82,910,100</td>
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</table>

<table>
<thead>
<tr>
<th>Operating expenses</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Studies Program</td>
<td>26,557,300</td>
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<td>—</td>
<td>26,557,300</td>
</tr>
<tr>
<td>Task Force</td>
<td>385,500</td>
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<td>—</td>
<td>385,500</td>
</tr>
<tr>
<td>NY Meetings</td>
<td>1,697,600</td>
<td>—</td>
<td>—</td>
<td>1,697,600</td>
</tr>
<tr>
<td>DC programs</td>
<td>1,891,400</td>
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<td>—</td>
<td>1,891,400</td>
</tr>
<tr>
<td>Special events</td>
<td>1,177,000</td>
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<td>—</td>
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<td>Foreign Affairs</td>
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<td>—</td>
<td>11,175,200</td>
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<td>National Program</td>
<td>1,339,400</td>
<td>—</td>
<td>—</td>
<td>1,339,400</td>
</tr>
<tr>
<td>Outreach Program</td>
<td>1,556,700</td>
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<td>—</td>
<td>1,556,700</td>
</tr>
<tr>
<td>Term member</td>
<td>355,100</td>
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<td>—</td>
<td>355,100</td>
</tr>
<tr>
<td>Digital Program</td>
<td>3,167,500</td>
<td>—</td>
<td>—</td>
<td>3,167,500</td>
</tr>
<tr>
<td>Education Program</td>
<td>2,257,000</td>
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<td>—</td>
<td>2,257,000</td>
</tr>
<tr>
<td>Global Board of Advisors</td>
<td>84,300</td>
<td>—</td>
<td>—</td>
<td>84,300</td>
</tr>
<tr>
<td>Total program expenses</td>
<td>51,644,000</td>
<td>—</td>
<td>—</td>
<td>51,644,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supporting services</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development</td>
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<td>—</td>
<td>—</td>
<td>2,295,500</td>
</tr>
<tr>
<td>Corporate Program</td>
<td>2,150,400</td>
<td>—</td>
<td>—</td>
<td>2,150,400</td>
</tr>
<tr>
<td>Total fundraising</td>
<td>4,445,900</td>
<td>—</td>
<td>—</td>
<td>4,445,900</td>
</tr>
<tr>
<td>Management and general</td>
<td>11,275,100</td>
<td>—</td>
<td>—</td>
<td>11,275,100</td>
</tr>
<tr>
<td>Membership</td>
<td>1,463,300</td>
<td>—</td>
<td>—</td>
<td>1,463,300</td>
</tr>
<tr>
<td>Total supporting services</td>
<td>17,184,300</td>
<td>—</td>
<td>—</td>
<td>17,184,300</td>
</tr>
</tbody>
</table>

| Excess of operating revenue and support over operating expenses | 221,300 | 13,860,500 | — | 14,081,800 |

<table>
<thead>
<tr>
<th>Nonoperating revenue (loss)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment loss in excess of spending rate</td>
<td>(6,132,100)</td>
<td>(20,344,600)</td>
<td>—</td>
<td>(26,476,700)</td>
</tr>
<tr>
<td>Endowment contributions</td>
<td>—</td>
<td>—</td>
<td>19,653,700</td>
<td>19,653,700</td>
</tr>
<tr>
<td>Change in value of interest rate swap agreement</td>
<td>(1,823,400)</td>
<td>—</td>
<td>—</td>
<td>(1,823,400)</td>
</tr>
<tr>
<td>Reversal of contribution receivable for endowment</td>
<td>—</td>
<td>—</td>
<td>(1,000,000)</td>
<td>(1,000,000)</td>
</tr>
<tr>
<td>Total nonoperating revenue (loss)</td>
<td>(7,955,500)</td>
<td>(20,344,600)</td>
<td>18,653,700</td>
<td>(9,646,400)</td>
</tr>
</tbody>
</table>

| Change in net assets before postretirement changes other than net periodic costs | (7,734,200) | (6,484,100) | 18,653,700 | 4,435,400 |
| Postretirement changes other than net periodic costs                                     | (56,000)    | —          | —          | (56,000)  |

| Change in net assets                            | (7,790,200)  | (6,484,100) | 18,653,700 | 4,379,400 |
| Net assets, beginning of year                   | 69,006,500   | 168,138,000 | 179,527,900| 416,672,400|
| Net assets, end of year                         | $61,216,300  | $161,653,900 | $198,181,600| $421,051,800|

To view the full 2017 Financial Statements, please [click here](#).
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Korea Foundation for Advanced Studies: 11
Kaveh Sardari/www.sardari.com: 14; 15 right; 22 top, bottom; 25 middle, bottom; 26; 27; 29
Melanie Einzig: 17
Sherman Chu: 18
Ivan Villegas: 30

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