

An aerial photograph of a green grassy field. Scattered across the field are numerous white chalk circles of varying sizes. Inside some of these circles, groups of people are gathered, some sitting on blankets, others standing. The perspective is from directly above, looking down at the field. The text 'COUNCIL on FOREIGN RELATIONS' is in the top left, and 'Annual Report 2020' is at the bottom.

COUNCIL *on*  
FOREIGN  
RELATIONS

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*Annual Report*

2020



COUNCIL *on*  
FOREIGN  
RELATIONS

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*Annual Report*

2020



# Annual Report

## July 1, 2019–June 30, 2020

### Council on Foreign Relations

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#### *Term Expiring 2023*

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Stephen C. Freidheim

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Charles Phillips

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#### *Term Expiring 2025*

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James Manyika

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#### *Term Expiring 2022*

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Laurene Powell Jobs

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Fareed Zakaria

#### *Term Expiring 2024*

Thad W. Allen

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Jeh Charles Johnson

Meghan L. O'Sullivan

L. Rafael Reif

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Robert E. Rubin  
*Chairman Emeritus*

**Note:** This list of Officers and Directors is current as of July 1, 2020.



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# 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.



# Letter From the Chair

This was no ordinary year for the world, and the Council was no exception. The coronavirus pandemic posed an unprecedented challenge, but CFR rose to the occasion.

The year began much like any other. During the seventy-fourth session of the UN General Assembly in September 2019, the Council hosted more than a dozen heads of state and foreign ministers in New York. CFR also launched a new Independent Task Force report on U.S. innovation strategy and national security and ramped up its coverage of the 2020 presidential election.

Taking the foreign policy conversation to the rest of the country, the Council cohosted nonpartisan forums at universities in New Hampshire, Texas, Michigan, and Florida featuring former officials from Republican and Democratic administrations. Other election resources CFR developed include a comprehensive position tracker, a questionnaire asking the candidates for their views on twelve major foreign policy issues ranging from Saudi Arabia to climate policy, a video explainer series on election-related topics such as automation and foreign aid, and a special series of *The President's Inbox* podcast featuring guests with differing views on the most important foreign policy issues at stake in November. Several candidates also took advantage of the opportunity to speak at the Council and receive briefings from its experts.

In March 2020, things obviously changed. We closed our New York headquarters building along with the office in Washington, but the staff never stopped working. The Council seamlessly transitioned to remote work and virtual meetings, serving as a resource on the pandemic as well as an array of foreign policy issues. The Council offered weekly updates via conference calls and webinars on the coronavirus pandemic—including on the state of testing, contact tracing, and vaccines—while continuing to offer thoughtful analysis of its economic and geopolitical effects. Focus was also trained on conventional challenges, including Afghanistan and Venezuela. In a testament to the Council's convening power, CFR hosted virtual meetings with some of the individuals leading the country's and the world's response to the pandemic, including Anthony S. Fauci, director of the National Institute of Allergy and Infectious Diseases, and David Nabarro, special envoy of the World Health Organization director general on COVID-19.

Although the pandemic undoubtedly brought new challenges, the Council was well positioned to respond. In recent years, the Council's intellectual agenda expanded to cover emerging issues beyond traditional national security topics. This vision paid big dividends this year as global health—an area in which the Council boasts an impressive bench of experts on staff, on its board of directors,





*Chairman*  
*David M. Rubenstein*



*Vice Chairman*  
*Blair Effron*



*Vice Chairman*  
*Jami Miscik*

and among its membership—became everyone’s primary focus. The launch of the Think Global Health website, a CFR initiative, was timely, offering in-depth coverage of COVID-19 as well as analyses on how health intersects with other global issues, including the environment, migration, and urbanization. This year also saw the formal launch of WorldIOI, CFR’s online modular course that focuses on the fundamental concepts of international relations and foreign policy. Not only has the importance of understanding how the world works become even more urgent in light of the pandemic, but with students now learning from home, educators are eager for new models and platforms for remote instruction.

CFR.org and ForeignAffairs.com expanded what they did and found new readers. CFR.org created a special topic page to curate all of its coronavirus coverage, including explainers on the Centers for Disease Control and Prevention and on U.S. strategic stockpiles, as well as a timeline of major epidemics throughout history. CFR.org content became a prominent fixture on the Google News search page, with CFR content achieving top ten Google rankings for at least ten topics. ForeignAffairs.com also provided extensive paywall-free coverage of the pandemic, publishing more than one hundred articles by renowned experts. In June, coverage expanded yet again to reflect the responses across the

country and the world to the killing of George Floyd, the impact of racism, and the debate over the use of the armed forces on American soil. Traffic to the two websites topped 4.3 million visits in May.

All the while, despite travel restrictions that rendered in-person activities impossible, the Council continued to reach beyond its membership base, making sure to involve educators, students, religious leaders, state and local officials, and local journalists in the conversation on the pandemic and U.S. foreign policy more broadly. Record participation by all these groups showcased the broad desire for the sort of smart, credible information and analysis that the Council regularly produces and disseminates.

Thanks to the foresight and the commitment of Richard Haass and the entire staff, the Council was well positioned to continue to operate at a fast pace and a high level in challenging circumstances. I am confident that this will not change. The Council will continue to fulfill its mission: to help its members, government officials, business executives, journalists, and other interested citizens better understand the world and the foreign policy choices facing the United States and other countries at this critical time in the history of our country and the world and as we approach the Council’s centennial in 2021.



# President's Message



*President  
Richard N. Haass*

Following World War I, an intense debate about America's global role gripped the nation. Isolationists in Congress defied President Woodrow Wilson and voted down the League of Nations, leaving one of the era's most powerful countries outside an organization tasked with maintaining international peace. Others remained firm that the United States could not retreat behind its two oceans and could only be safe if it embraced a leadership role in the world. In no small part, this lack of consensus motivated a group of business and civic leaders to establish in 1921 the Council on Foreign Relations, endowing the organization with a mission "to afford a continuous conference on international questions affecting the United States."

The founders of the Council succeeded in creating an important American institution. But they failed to persuade their fellow citizens that their country's security was best served by playing an active role in global affairs. To the contrary, over the succeeding decades, isolationism and protectionism emerged as the prevailing ideologies. It took World War II and then the Cold War to convince Americans of the need for significant U.S. international involvement.

This understanding lasted until recently. To be clear, the consensus favored American involvement in the world (as opposed to isolationism), but in no way did it settle the question of the nature or extent of that involvement, as the intense and prolonged debate over the war in Vietnam made clear. Yet the basics of the country's involvement were widely shared and included a defense capability sufficient to deter aggression and, if need be, to be used in a wide range of contingencies across the world; support for alliances in Europe and Asia; an embrace of free trade; and active U.S. participation in the plethora of international institutions created in large part by American diplomats after World War II.

The end of the Cold War, though, left the United States without a compass to guide its way in the world. Containment, the doctrine developed by George F. Kennan (and first made public in the pages of *Foreign Affairs*), could survive any challenge but its success. Forty years of successful pushback led to not just the mellowing of Soviet power but the dissolution of the Soviet empire and state. In the aftermath of the Cold War, which ended in a manner and on terms few optimists could even have imagined,



there has been little agreement on the ends or means of American foreign policy.

In recent years, the debate has shifted from the purposes of U.S. foreign policy or the best tools for achieving them to something more fundamental. What until recently were mostly considered givens are now being called into question: support for the country's alliances, involvement in multilateral institutions, embrace (however conditioned) of free trade, and commitment (even if limited and inconsistent) to promoting human rights and democracy. The debate over America's involvement in the world has grown broader, and widely held assumptions are increasingly rare.

This debate will likely intensify as a result of recent crises: the COVID-19 pandemic, the resulting broad and deep economic dislocation, protests over racism and police behavior in the wake of the killing of George Floyd and other Black Americans, and pointed disagreement over the legality and desirability of using the military to establish civil order within the country. Many will conclude that the United States lacks the resources and the bandwidth to focus on the world when it has so much to tackle at home.

What makes the domestic debate all the more consequential is that it does not take place in a vacuum but occurs in a world of great churn. We are seeing the reemergence (or, in some cases, persistence) of major power rivalry, between the United States and both Russia and China, between China and both India and Japan, and between Russia and Europe. Meanwhile, the Middle East shows no signs of stabilizing. More than one of every one hundred persons in the world—more than eighty million men, women, and children—are either internally displaced or refugees.

What is new and different about this era, though, is the emergence of an array of challenges linked to globalization. The COVID-19 pandemic is one; what began in Wuhan did not stay there. Nuclear proliferation (along with the increase in number and quality of delivery systems) continues in North Korea and quite possibly in Iran. The temporary improvement in air quality associated with the economic slowdown brought about by the pandemic is already fading as people go back to work and factories reopen. As a result, climate change will soon resume its destructive trajectory, quite possibly at a faster pace than before, owing to the





*Director of the National Institute of Allergy and Infectious Diseases Anthony S. Fauci and Assistant Secretary for Preparedness and Response Robert P. Kadlec discuss COVID-19 and other threats to global health and biosecurity with CFR Board Director and former Homeland Security Advisor Frances Fragos Townsend.*

accelerating destruction of the Amazon Rainforest in Brazil.

In addition, terrorists have not gone away by any measure, and cyberspace is no more regulated than it was, which is to say hardly at all. The future role of the dollar is in some doubt owing to massive U.S. deficits, frequent U.S. use of unilateral financial sanctions, the emergence of cryptocurrencies, and a loss of confidence in American competence. Global trade faces new challenges because the pandemic has revealed that most countries import many critical goods from abroad, something that could well lead to new calls for a degree of domestic self-sufficiency. The pandemic has likewise renewed momentum for the push to decouple the American and Chinese economies—above all in the technology sphere.

Alas, it is far from clear that concern over a future pandemic will lead to a material strengthening of global machinery to fight and contend with infectious diseases. Indeed,

what is marked about this moment is the large and increasing gap between global challenges and threats and the willingness and ability of countries to come together to meet them. One often hears the phrase “international community,” but the cold truth is that little such community exists.

What we are seeing is more like what existed when the Council was founded in the wake of World War I than any moment since. I am not suggesting that the two eras separated by a century are identical, but there are some echoes: increasing isolationist and protectionist tendencies in the United States; rising nationalism and populism here and around the world; the emergence of new technologies that, depending on how they are used, can enhance life or endanger it; and the inability of existing international institutions to cope. Conflict within countries is all too common; equally worrying are signs that conflict between countries is potentially more probable than many judged.





**Top:** CFR Senior Fellows Elizabeth C. Economy, Mira Rapp-Hooper, and Brad W. Setser discuss U.S.-China relations with CFR President Richard Haass at CFR's Annual Dinner.

**Bottom:** At the Arthur Ross Book Award ceremony, author of *These Truths: A History of the United States* Jill Lepore explains why the United States needs a national story.





**Top:** Mayor of the City of Miami Francis X. Suarez and Executive Vice President of Conservation International Sebastian Tröng talk about climate change and global approaches to adaptation with New York Times environment and climate change reporter Anne E. Barnard.

**Bottom:** At the C.V. Starr and Co. Annual Lecture on China, Principal at Albright Stonebridge Group Amy P. Celico, President of Rensselaer Polytechnic Institute Shirley Ann Jackson, and Director of the CFR Digital and Cyberspace Policy program Adam Segal discuss U.S.-China technology competition with Associate Editor of the Wall Street Journal John C. Bussey.



If the Council on Foreign Relations did not exist, now would be a good time to create it. The good news is that it does exist. As Board Chair David Rubenstein writes in his essay in this annual report, the Council not only exists but is thriving despite the constraints imposed by the pandemic and the need to work remotely. A good deal has changed: the Council—with more than five thousand increasingly diverse members, nearly four hundred staff, two buildings, and two websites—is a very different institution from what it was in its early years. But

here is what has not changed: our commitment to being an independent, nonpartisan resource for members and for others, to producing smart analysis about what is going on in this interconnected world, and to proposing informed prescriptions as to what those wielding influence and power should do.

Richard N. Haass  
*President*



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# 2020 Highlights

The first eight months of the year were recognizable for anyone familiar with CFR. Then the COVID-19 crisis required the Council to shift to remote work and virtual events beginning in March. These highlights are from both before and after the transition.



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## Website Stats



Launched

6

*new interactive reports  
and microsites*

A record-breaking

4.3 million

*visits to CFR.org and  
ForeignAffairs.com in May*

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## New Fellows



**Paul J. Angelo**  
*fellow for Latin  
America studies*



**Tom Frieden**  
*senior fellow for  
global health*



**Alice C. Hill**  
*senior fellow for  
climate change policy*



**Jennifer Hillman**  
*senior fellow for trade  
and international  
political economy*



**Margaret MacMillan**  
*visiting distinguished  
historian*



**Matthias Matthijs**  
*senior fellow for Europe*



**David J. Scheffer**  
*visiting senior fellow*

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## Congressional Outreach

*CFR fellows briefed staff  
from more than*

220

*congressional offices on COVID-19*

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127 interns

*hired in FY 2020*

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**Virtual Events  
Since March**

*More than*

50 general  
meetings

*averaging more than*

500 participants  
per event

*More than*

60



**Studies  
roundtables**

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## State and Local Officials Webinars



*An average of more than*

350

**participants per event**

*drawing representatives from all 50 states*

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## Model Diplomacy Stats

*Nearly*

45,000 students

*in all 50 states and in more than 120 countries  
have used MD since 2016*

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# Meetings

The Council on Foreign Relations provides a nonpartisan forum for thoughtful and informed foreign policy debate, drawing leaders and experts in government, business, the media, and academia for discussions with members on critical issues in foreign policy and international relations.

This year, CFR hosted dozens of current and former heads of state and foreign officials. Beginning with the opening of the seventy-fourth session of the UN General Assembly in September, CFR welcomed the king of Jordan; the presidents of Angola, Colombia, Georgia, and Iraq; the prime ministers of Bangladesh, Greece, Malaysia, Pakistan, and Singapore; the foreign ministers of Brazil, India, Iran, Saudi Arabia, and the United Arab Emirates; and the national security advisor of Afghanistan. Council members also had the opportunity to hear from the president of Iran and the foreign minister of China. Over the course of the year, CFR also hosted discussions with the finance minister of Germany, the economy minister of Argentina, the deputy foreign minister of Russia, the heads of the central banks of Germany and the United Kingdom, and former prime ministers of Israel and the United Kingdom.

Current and former U.S. officials also spoke at CFR, including Secretary of Defense Mark T. Esper; Chairman of the Joint Chiefs of Staff Joseph Dunford; Senators Richard Durbin, Angus King, and Chris Murphy; Representative Mike Gallagher; Secretary of the Army Ryan McCarthy; Director of the Defense Intelligence Agency Robert Ashley; Chairman of the Federal Communications Commission Ajit Pai; Deputy Secretary of the Treasury Justin Muzinich; Special Representative for North Korea Stephen Biegun; Special Representative for Afghanistan Reconciliation Zalmay Khalilzad; Special Representative for Iran Brian Hook; Special Representative for Venezuela Elliott Abrams; Commander of the U.S. Indo-Pacific Command Philip Davidson;

Acting Secretary of Homeland Security Kevin McAleenan; Federal Reserve Vice Chair Richard Clarida; the presidents of the Federal Reserve Banks of Chicago, Dallas, and Minneapolis; former Secretaries of State Henry Kissinger and Colin Powell; former Secretaries of Defense Ash Carter and Jim Mattis; former Ambassador to the United Nations Samantha Power; former Secretary of Energy Ernest Moniz; and former Senator Sam Nunn.

More than three hundred term members gathered in New York in November for the twenty-fourth annual Term Member Conference, which featured a keynote discussion with former National Security Advisor Susan E. Rice. CFR also held several multi-session symposia this year, offering members deep dives into topics such as U.S.-Israel relations, great power competition in cyberspace, and behavioral economics. As part of its Daughters and Sons series, which invites members to bring their high school- and college-age children to experience a CFR meeting, the Council hosted National Basketball Association Commissioner Adam Silver and the Women's National Basketball Association Commissioner Cathy Engelbert. The CEO Speaker series brought AT&T Chairman and CEO Randall Stephenson, S&P Global President and CEO Douglas Peterson, and outgoing IBM Chairman, President, and CEO Virginia Rometty to the Council.

As the COVID-19 crisis necessitated a shift away from in-person meetings, the Council seamlessly transitioned first to conference calls and then to Zoom meetings. Beginning in March, CFR hosted more than fifty virtual events for its general membership on the pandemic and other topics, averaging more than five hundred participants per meeting. Members heard from officials on the front lines of the country's and the world's response to the virus, including National Institute of Allergy and Infectious Diseases Director Anthony Fauci, Special Envoy of the World Health





**Top:** Former U.S. Secretary of State, Chairman of the Joint Chiefs of Staff, and National Security Advisor Colin Powell explores lessons learned in leadership over the course of his military and government career with NBC News Chief Foreign Affairs Correspondent Andrea Mitchell as part of CFR's Distinguished Voices series.

**Bottom:** At CFR's twenty-fourth annual Term Member Conference, former U.S. National Security Advisor and Ambassador to the United Nations Susan E. Rice discusses U.S. national security and foreign policy.





*President of Iraq Barham Salih examines the challenges facing Iraq and its role in the region with Harvard Kennedy School professor and CFR Board member Meghan L. O'Sullivan.*

Organization Director General on COVID-19 David Nabarro, and Health and Human Services Assistant Secretary for Preparedness and Response Robert Kadlec, as well as leading public health experts such as Larry Brilliant, Ashish Jha, Michael Osterholm, and Crystal Watson.

Recognizing that the more traditional foreign policy challenges continued despite the pandemic, CFR also held virtual meetings on issues including the Afghan peace process, U.S. relations with Russia and China, U.S. policy toward Iran, China's growing footprint in Africa, and the crisis in Venezuela.

In May, CFR convened a virtual session of the annual Conference on Diversity in International Affairs. Helene Gayle, president and CEO of Chicago Community Trust; Nicole Lamb-Hale, managing director of business intelligence and investigations at Kroll; and Raj Shah, executive chairman and cofounder of Arceo.ai, discussed leading organizational change and promoting inclusivity in a COVID-19 world; the session was moderated by Lulu Garcia-Navarro, host of NPR's *Weekend Edition Sunday*. The event, a

collaborative effort by CFR, the Global Access Pipeline, and the International Career Advancement Program, brought together more than four hundred participants from diverse backgrounds historically underrepresented in the field of foreign policy.



# National Program

The National Program connects the plurality of CFR members who live outside New York and Washington, DC, with CFR and its resources. This year, the National Program hosted discussions in more than fifteen cities across the United States and around the world. Highlights included sessions with Representative Donna Shalala, former Secretary of State George Shultz, and former Special Presidential Envoy for the Global Coalition to Defeat ISIS Brett McGurk.

In December, nearly two hundred participants from across the country and around the world convened at the fifth annual National Symposium in Menlo Park, California, to discuss issues at the intersection of foreign policy and technology. Former Secretary of State

Condoleezza Rice spoke at the opening session; other panels addressed the connection between innovation and national security, the U.S.-China relationship, and how to safeguard the integrity of U.S. elections.

Following the outbreak of COVID-19 in the United States, the National Program moved its programming online, holding virtual roundtables exclusively for National members. The twenty-fifth National Conference was adapted for a virtual format and featured a keynote conversation with Anthony Fauci as well as sessions on the future of U.S.-China relations and the state of the world. The agenda also provided opportunities for members to meet in small groups for additional discussions on U.S.-China relations.



*At CFR's National Symposium in Menlo Park, California, host of KQED's Forum Michael Krasny and former Secretary of State Condoleezza Rice discuss a post-American world.*





**Top:** Cofounder and Partner at RiceHadleyGates Anja Manuel moderates a conversation with former Secretary of Homeland Security, President of the University of California system, and CFR Board member Janet Napolitano on lessons learned throughout her career, at CFR's National Symposium in Menlo Park, California.

**Bottom:** Senior Vice President and Chief Financial Officer of Alphabet Inc. and Google Inc. Ruth Porat delivers opening remarks at CFR's National Symposium in Menlo Park, California.



# Corporate Program

CFR's Corporate Program provides member companies from across the globe access to CFR's experts, research, and meetings to help them better understand the international issues that affect their businesses. This year, the program held meetings and roundtables on issues including cybersecurity, infrastructure, and global supply chains. The program also launched an executive education offering for select corporate members.

Although the 2020 Corporate Conference was canceled due to COVID-19, the Corporate

Program maintained its vigorous pace of meetings and briefings, shifting to remote events in mid-March. CFR hosted its second annual CEO Summit virtually in June, bringing together thirty-five leading executives for a candid discussion on the U.S. and global economic outlook, developments in China, and how corporate America can meaningfully respond to increased calls for racial equality in the United States.



*Chairman of the Tata Group Natarajan Chandrasekaran discusses the global business, economic, and trade climate with CNN Global Affairs Analyst Bianna Golodryga.*



# The David Rockefeller Studies Program

The Studies Program, CFR's think tank, analyzes pressing global challenges and offers recommendations for policymakers in the United States and elsewhere. CFR's research aims to be more policy relevant than that of most universities and more rigorous than what many advocacy groups produce.

CFR experts published four books this year. Books reflect the emphasis CFR places on in-depth research and analysis. In *The Fifth Domain: Defending Our Country, Our Companies, and Ourselves in the Age of Cyber Threats*, Whitney Shepardson Senior Fellow Robert K. Knake and coauthor Richard A. Clarke assert that contrary to conventional wisdom, cybersecurity is improving and attackers' advantage in cyberspace is eroding. In *Building a Resilient Tomorrow: How to Prepare for the Coming Climate Disruption*, Senior Fellow for Climate Change Policy Alice C. Hill and coauthor Leonardo Martinez-Diaz assess efforts around the world to strengthen resilience to climate change and argue that its effects can be managed and mitigated if countries make changes today. In *The World: A Brief Introduction*, CFR President Richard Haass provides a primer on international affairs to help experts and nonexperts alike better make sense of today's global era. In *Shields of the Republic: The Triumph and Peril of America's Alliances*, Stephen A. Schwarzman Senior Fellow for Asia Studies Mira Rapp-Hooper touts the success of America's system of alliances during the Cold War and argues that the system has become a victim of its quiet success as foreign adversaries and domestic politics threaten its stability.

In Council Special Reports, CFR experts provide timely responses to developing crises and contribute to current policy dilemmas. In *Implementing Grand Strategy Toward China: Twenty-Two U.S. Policy Prescriptions*, Henry A. Kissinger Senior Fellow for U.S. Foreign Policy

Robert D. Blackwill argues that the Donald J. Trump administration should develop a grand strategy for effectively responding to the dangers China's expansionism poses to U.S. interests, including by modernizing U.S. domestic infrastructure, deepening ties with allies in Asia and Europe, and shifting military assets to Asia. In *The End of World Order and American Foreign Policy*, Blackwill and coauthor Thomas Wright argue that along with U.S.-Soviet competition and the Cold War, the COVID-19 pandemic is the most serious challenge to the U.S.-led international order since its founding and contend that the United States should respond to this moment by reversing the deterioration in the balance of power with China, bolstering relations with India and Europe, and reforming the way it deals with allies and partners.

In December, the Center for Preventive Action, which aims to help policymakers devise timely and practical strategies to prevent and mitigate armed conflict around the world, published the twelfth annual Preventive Priorities Survey. Five hundred foreign policy experts evaluated which conflicts around the world might escalate, harming U.S. interests and necessitating military intervention in 2020. Top concerns include a highly disruptive cyberattack on U.S. critical infrastructure (including electoral systems), a mass-casualty terrorist attack on the U.S. homeland, and a military confrontation between the United States and Iran.

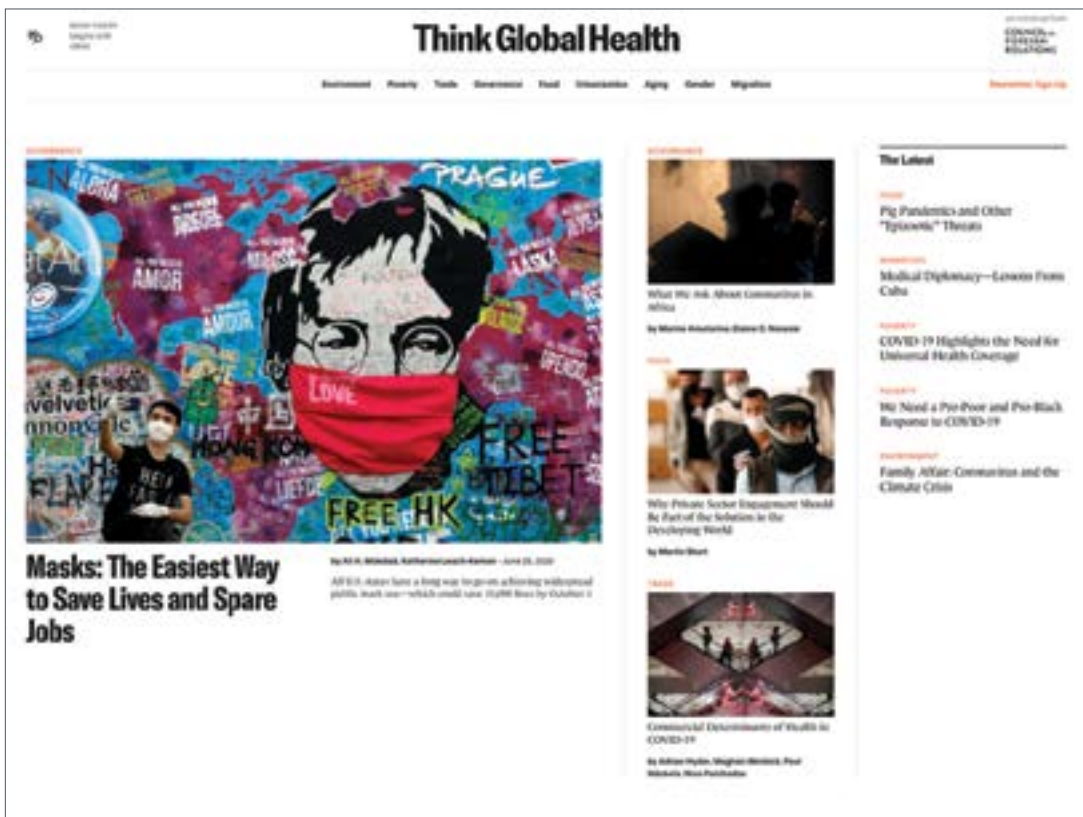
Policy Innovation Memoranda address critical problems where new, creative thinking is needed. In "Make the Foreign Exchange Report Great Again," Steven A. Tananbaum Senior Fellow for International Economics Brad W. Setser argues that the Treasury Department's foreign currency report should be used to combat currency manipulation by foreign governments, thereby encouraging a more balanced global economy. In "Investing in Girls' STEM





*Senior Fellow for Climate Change Policy Alice C. Hill speaks on a panel about her book *Building a Resilient Tomorrow: How to Prepare for the Coming Climate Disruption*, coauthored with Leonardo Martinez-Diaz.*





**Top Left:** Senior Fellow for Trade and International Political Economy Jennifer Hillman speaks on a panel about free trade agreements.

**Top Right:** Stanton Nuclear Security Fellow Jooeun Kim makes remarks at a session of the Term Member Conference.

**Bottom:** ThinkGlobalHealth.org, a new website from CFR, is published under the direction of Senior Fellow for Global Health, Economics, and Development and Director of the Global Health program Thomas J. Bollyky.



Education in Developing Countries,” Senior Fellow for Women and Foreign Policy Meighan Stone and Douglas Dillon Senior Fellow and Director of the Women and Foreign Policy program Rachel Vogelstein argue that increasing U.S. investment in science, technology, engineering, and mathematics (STEM) education for girls in developing countries will help reduce their reliance on U.S. aid and stimulate their economic growth. In “A Reset of the World Trade Organization’s Appellate Body,” Senior Fellow for Trade and International Political Economy Jennifer A. Hillman recommends that the World Trade Organization (WTO) address legitimate U.S. concerns by adopting a specific set of operating principles for its Appellate Body, establishing a new committee to oversee adherence to those principles, and limiting how long staff can serve in the WTO’s secretariat. In “Reducing Disaster Costs by Building Better,” Alice Hill argues that although local communities decide where and how development occurs, the federal government pays for those decisions when disaster strikes. In the face of climate change, Hill suggests, the federal government should insist on local risk reduction measures.

Cyber Briefs address emerging cybersecurity challenges. In “Expanding Disclosure Policy to Drive Better Cybersecurity,” Robert Knake recommends that companies be required to disclose instances of cyber-enabled intellectual property theft, as such requirements would give companies greater incentives to protect their intellectual property and allow investors to make better-informed decisions. In “Banning Covert Foreign Election Interference,” Knake argues that the United States should both explicitly prohibit the U.S. intelligence community from interfering in foreign elections and work with other democracies to develop a global norm against covert election interference.

Contingency Planning Memoranda address plausible contingencies abroad that could threaten U.S. interests. In “Renewed Crisis on the Korean Peninsula,” Senior Fellow for Korea Studies Scott A. Snyder argues that the threat posed by North Korea’s development of nuclear weapons and ballistic missiles has not abated, and in response, the United States

should rebuild the UN sanctions regime and revitalize multilateral diplomacy efforts.

The think tank welcomed several new full-time and visiting fellows this year, including Paul J. Angelo, former CFR international affairs fellow and active-duty naval officer; Tom Frieden, former director of the Centers for Disease Control and Prevention and former commissioner of the New York City Department of Health; Alice Hill, former senior director for resilience policy on the National Security Council staff; Jennifer Hillman, formerly professor of practice at the Georgetown University Law Center, member of the WTO Appellate Body, and general counsel in the office of the U.S. trade representative; Margaret MacMillan, emeritus professor of international history at Oxford University, professor of history at the University of Toronto, and author of several best-selling books, including *Paris 1919: Six Months That Changed the World*; Matthias Matthijs, assistant professor of international political economy at Johns Hopkins University’s School of Advanced International Studies; and David J. Scheffer, professor of law at Northwestern University Pritzker School of Law and formerly the first U.S. ambassador-at-large for war crimes.

Like the rest of the Council, CFR fellows adjusted their programming in response to COVID-19, holding more than sixty virtual roundtables on more specialized topics such as the role of insurance in climate resilience, terrorist financing, and women’s participation in peacekeeping.



# Council of Councils

This year, the Council of Councils, a consortium of twenty-eight leading think tanks from around the world that convenes semiannually to discuss the state of global governance and how to improve it, met in Paris in November and held a virtual meeting in May. Discussions

addressed the implications of COVID-19 for world order, how to improve global health governance, the weaponization of economic interdependence, and the future of the European Union.

## 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. This year, CFR sponsored the Independent Task Force on U.S. Innovation Strategy and National Security, co-chaired by James Manyika, senior partner at McKinsey & Company and chairman and director of the McKinsey Global Institute, and William H. McRaven, former commander of U.S. Special Operations Command, and directed by Adam

Segal, Ira A. Lipman chair in emerging technologies and national security and director of the Digital and Cyberspace Policy program. In September, the Task Force released its report *Innovation and National Security: Keeping Our Edge*, which argues that if the United States does not enact an ambitious national innovation strategy over the next five years to ensure that it remains the dominant power in a range of emerging technologies, it risks ceding the economic and military benefits of technological leadership to China and other competitors.



Cofounder and Editor-at-Large of Recode Kara Swisher, Senior Partner at McKinsey & Company and Task Force Co-chair James Manyika, and Task Force Co-chair Admiral William H. McRaven, U.S. Navy, Ret., discuss the state of U.S. technological innovation and increased competition from China.



# Education

CFR's educational initiative aims to provide students with the skills and knowledge about the world to prepare them for a wide range of careers and ensure an informed citizenry. Model Diplomacy, CFR's National Security Council simulation program released in 2016, relaunched in September with a new website and expanded content offerings, including a stand-alone UN Security Council simulation, an infectious disease case appropriate for use at schools of public health, new "basic" versions of existing cases tailored for younger students, and short "pop-up" cases tied to current events and designed to introduce students and instructors alike to what a full Model Diplomacy simulation offers. More than 45,000 students in all 50 states and in 120 countries have used Model Diplomacy.

World101—CFR's online modular course that focuses on the fundamental concepts of international relations and foreign policy—publicly launched in December. Three of its eventual six units are currently available: Global Era Issues, covering major global challenges such as climate change, nuclear proliferation,

and terrorism; Regions of the World, exploring the major regions through lenses including history, economics, and U.S. foreign policy; and How the World Works . . . and Sometimes Doesn't, covering topics such as sovereignty, nationalism, and global governance. The units and their modules are designed to help learners inside and outside traditional classrooms grasp critical concepts and understand their relevance. Subsequent units of World101 will be released over the coming year.

World101 has seen strong growth since its launch, particularly as the demand for free, high-quality, online education increased as students transitioned to remote learning in response to COVID-19. Partnerships have also been crucial to World101's growth. CFR has partnered with organizations including Canvas, a learning management platform; ShareMyLesson, which provides free lesson plans by education level; and Nearpod, a student engagement platform. CFR also completed a pilot with the American Association of State Colleges and Universities that tested models for integrating World101 into various aspects of higher education.



*A student playing the role of secretary of the treasury makes an argument at a Global Kids Summer Institute Model Diplomacy session.*



# Election 2020



CFR's Candidate Position Tracker, part of CFR's Election 2020 Series, breaks down candidates' foreign policy positions.

CFR provided extensive coverage of the 2020 presidential campaign, thanks in part to a generous grant from the Carnegie Corporation of New York. Among other resources, the Council developed a comprehensive issue tracker breaking down the candidates' foreign policy positions. It also sent a questionnaire to all Democratic and Republican candidates challenging President Donald J. Trump, soliciting their views on twelve major foreign policy issues including the war in Afghanistan, global trade, and Russian aggression in Ukraine. Nineteen candidates, including eventual Democratic nominee Joe Biden, answered the survey.

The Council also produced a video explainer series, *Inside the Issues*, to help voters better understand critical election-related topics such as tariffs, automation, green jobs, and foreign aid. *The President's Inbox* podcast, hosted by Senior Vice President and Director of Studies

James M. Lindsay, produced a special series tied to the election. Episodes featured discussions with two experts with differing views on how the United States should handle various foreign policy challenges, including trade, immigration, defense spending, and relations with China, Iran, Russia, and Saudi Arabia.

In addition, CFR held foreign policy forums featuring former officials from Republican and Democratic administrations at the University of New Hampshire, University of Texas at San Antonio, Wayne State University, and Florida International University, each drawing hundreds of participants. Several candidates also took advantage of the opportunity to speak at the Council in New York and Washington, DC, this year, including Senators Michael Bennet and Amy Klobuchar, former Representative John Delaney, and former Massachusetts Governor Deval Patrick.



# Outreach

## Academic Outreach

CFR's Academic Outreach initiative connects educators and students with CFR publications, digital educational products, and programming for teaching and learning about international affairs. The Academic Conference Call series provides a forum for educators and students to interact with CFR experts and scholars and to participate in the debate on foreign policy issues. With the launch of a new Higher Education Webinar series, college and university leaders, administrators, and professors explore strategic challenges and share best practices for meeting them. This year, nineteen calls and webinars covered topics including international cooperation on climate change, combating human trafficking, global inequality, the future of democracy in Africa, building climate resilience, and the implications of COVID-19 for higher education.

Last July, twenty-six high school students participated in the Global Kids Summer Institute, a three-week program hosted by the Council geared toward students from underserved schools. In October, students and professors joined a live taping of *The World Next Week* podcast for CFR's tenth annual Back-to-School Event. Across the country, CFR hosted events featuring fellows, members, and staff at the Historically Black Colleges and Universities Faculty Development Network, Harvard National Model United Nations, and North American International Model United Nations conferences.

## Religion and Foreign Policy Program

Since 2006, CFR's Religion and Foreign Policy program has provided a unique forum in which to examine issues at the nexus of religion and U.S. foreign policy. The initiative aims to involve members of the religion community in foreign policy discussions, given the tremendous influence they have through weekly sermons, missionary trips, and educating the next generation of spiritual leaders.

This year, the program held conference calls on subjects including the religious community's role in countering epidemics, COVID-19's effect on displaced people, Shia-Sunni relations following the killing of Qasem Soleimani, and the future of the Kurds in Syria.

## Washington Outreach

CFR's Congress and U.S. Foreign Policy program aims to connect the work of the Council with members of Congress, their staffs, and executive branch officials. The program is an essential source of independent, nonpartisan analysis to inform the direction of U.S. foreign policy. It also offers a unique forum in which policymakers from both sides of the aisle can come together for all-too-rare reasoned discussions on foreign policy issues.

This year, CFR experts were called to testify before Congress five times, and the program held more than 280 briefings for members of Congress and their staffs. CFR experts have also been a resource for the executive branch, briefing officials from the Departments of State, Defense, and Labor; the National Security Council; the National Intelligence Council; and the Federal Reserve.

CFR continued its House and Senate principals breakfast series, cohosted with former Senate Majority Leader Thomas Daschle and former Representative Vin Weber. The series brings together representatives and senators for an in-depth examination of a critical foreign policy issue. Discussions this year covered challenges in the Middle East, strategic and economic competition with China, and U.S.-Turkey relations.

CFR also continued its Embassy Lunch series, where ambassadors host small groups of CFR members to discuss developments in their home countries, share their perspectives on the state of the bilateral relationship with the United States, and hold an open exchange with members who have an interest and expertise in the ambassadors' countries and regions.



This year, members met with the ambassadors of Colombia, Georgia, Italy, Jordan, Qatar, and the European Union.

In February, CFR launched a new seminar series, bringing together senior congressional staff with career Foreign Service and civil service officers from the State Department. The objective of this new programming is to facilitate conversations on the State Department and the role of Congress in foreign policy, explore the dynamics of the Hill-State relationship today, and offer participants the opportunity to build bipartisan, professional relationships.

As Congress and Washington, DC, shut down in response to COVID-19, CFR launched a conference call series that regularly drew dozens of congressional staff from both parties and chambers. CFR also moved its expert briefings to virtual platforms, ensuring that CFR continued to serve as a resource for Capitol Hill. Demand for CFR's analysis of COVID-19 was particularly robust; CFR experts briefed staff from more than 220 congressional offices on the pandemic.

### State and Local Outreach

CFR's State and Local Officials initiative connects governors, mayors, state legislators, and city and county leaders with resources on pressing global issues that affect local agendas. The initiative features a webinar series on international issues of local importance, showcases Council experts at major gatherings of state and local leaders, and disseminates CFR publications to officials.

This year, senior fellows briefed state government officials at the Council of State Governments National Conference, State

International Development Organizations Trainings and Best Practices Forum, and State International Development Organizations Washington Forum.

Participation in CFR's State and Local Officials Conference Call and Webinar series increased dramatically as state and local officials sought authoritative information and analysis on COVID-19. Calls and webinars covered relevant topics including the implications of the virus for small businesses, how to hold elections safely, how to reopen society, the risk of a resurgence of the virus, and vaccine development efforts. The question-and-answer segments of the calls and webinars proved popular forums for officials to connect with one another to share ideas and best practices. Following the onset of the crisis, the series drew more than 350 participants on average, convening representatives from all fifty states.

### Local Journalists Initiative

To elevate conversations on U.S. foreign policy choices and increase civic engagement, CFR's Local Journalists initiative equips journalists with the resources needed to draw connections between the local issues they cover and global dynamics. In April, CFR launched a conference call and webinar series for these journalists to connect them with experts and provide a forum for sharing best practices. On these calls, Adjunct Senior Fellow Carla Anne Robbins serves as host and is joined by another expert who provides guidance for framing stories. Since the series began, CFR has brought together almost one hundred journalists from thirty states.

*Facing page photos show two events from a series on America's role in the world as part of CFR's Election 2020 programming.*

**Top:** Axios White House and Politics Editor Margaret E. Talev, former National Security Advisor Stephen J. Hadley, former Secretary of Homeland Security Jeh Charles Johnson, former Assistant Secretary of Defense for International Security Affairs Mary Beth Long, and CFR President Richard Haass speak at the University of Texas at San Antonio.

**Bottom:** NPR International Correspondent Deborah Amos, former Assistant Secretary of State for Economic, Energy, and Business Affairs Jose W. Fernandez, former Deputy Director of Policy Planning Kori Schake, and Richard Haass speak at Florida International University.







# CFR Digital

CFR.org remains a leading source of timely analysis on critical foreign policy issues. The website's most popular pieces of content continue to be Backgrounders, which introduce readers to important topics from around the globe, including the crisis in Yemen and the democracy movement in Hong Kong. New Backgrounders produced this year covered topics including the role of the World Health Organization, the state of U.S. strategic stockpiles, the U.S.-Taliban agreement, countries' economic responses to the pandemic, and the role of the Centers for Disease Control and Prevention.

Another popular genre, In Briefs are succinct rundowns on important developments authored by CFR fellows and the CFR.org editorial team. New In Briefs this year covered the China-India border conflict, African nations' support for the U.S. anti-racism protests, Libya's civil war, the prospect of U.S. troop withdrawals from Germany, and Iran's response to COVID-19.

In January, CFR launched a multi-contributor website, ThinkGlobalHealth.org, published under the direction of Senior Fellow Thomas J. Bollyky, that examines how changes in health are reshaping economies, societies, and the everyday lives of people around the world. The site's launch was timely, offering not only extensive coverage of COVID-19 but also analysis of how health

intersects with other global issues, including the environment, migration, and urbanization.

CFR launched a new podcast, *Why It Matters*, in October. Episodes offer twenty- to thirty-minute explorations of a significant country or issue in the news, featuring expert interviews interwoven with narration. Host Gabrielle Sierra walks listeners through a larger story and helps clarify concepts for listeners new to the foreign policy discussion.

Other notable online content produced this year included the Women's Power Index from the Women and Foreign Policy program; an interactive currency manipulation tracker from Senior Fellow Brad Setser and Research Associate Dylan Yalbir; an interactive report on the evolution of China's approach to global governance by Senior Fellows Yanzhong Huang and Joshua Kurlantzick; and an interactive economic growth performance tracker from Senior Fellow Benn Steil and Analyst Benjamin Della Rocca.

In addition, CFR maintains a significant presence on social media. The Council's institutional accounts now surpass 441,000 followers on Facebook, 445,000 followers on Twitter, 147,000 followers on LinkedIn, and 21,000 followers on Instagram. The Council's YouTube channel has more than 114,000 subscribers.



*An episode of the CFR podcast Why It Matters explores women's participation in STEM fields.*



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Explainers

Backgrounders

Authoritative, accessible, and regularly updated primers on hundreds of foreign policy topics.

**Pharmaceuticals and Vaccines**

### What is the World Doing to Create a COVID-19 Vaccine?

The race to find a vaccine for the new coronavirus is well underway. Governments and researchers are aiming to provide millions of people with immunity in eighteen months or less, which would be unprecedented.

*Backgrounders by David P. Thelen* — Jan 24, 2020

**Middle East and North Africa**

### What is U.S. Policy on the Israeli-Palestinian Conflict?

The United States has long tried to negotiate a resolution to the Israeli-Palestinian conflict, but several factors, including deep divisions between and within the parties and declining U.S. interest in carrying out its traditional broker role, hurt the chances of a peace deal.

*Backgrounders by Karl R. Meyer* — Jan 24, 2020

Topics

Regions

**Health**

### What Does the CDC Do?

The federal agency has a broad mandate to protect Americans' health and is running global trials, but the COVID-19 pandemic has sparked debate about the future of the CDC.





# Foreign Affairs

*Foreign Affairs* magazine is one of the most thoughtful, read, and influential in the field. The magazine complements all else the Council does by providing a space for long-form analysis from a broad pool of expert voices. Each bimonthly print issue includes a lead package on a consequential issue, accompanied by in-depth analysis of other challenges. In addition, ForeignAffairs.com offers daily commentary on the latest foreign policy developments.

Lead packages in the magazine this year explored the rise of authoritarian leaders, the Trump administration's Middle East policy, the future of capitalism, what is next for U.S. global strategy, how to prevent a climate catastrophe, and the world after the pandemic. The magazine also published notable pieces by Democratic presidential nominee Joe Biden on U.S. global leadership, Prime Minister of Singapore Lee Hsien Loong on the consequences of U.S.-China tensions, U.S. Trade Representative Robert Lighthizer on how to make trade work for workers, former U.S. Secretary of Defense Robert Gates on the overmilitarization of American foreign policy, and Professor of Government at Claremont McKenna College Minxin Pei on China's coming upheaval.

Powered by paywall-free coverage of the pandemic, ForeignAffairs.com hit an all-time high in traffic in March and again in May. Highlights on the website this year include pieces by former U.S. Ambassador to the United Nations Nikki Haley on how to get tougher on China, Professor of the Practice of Economic Policy at the Harvard Kennedy School Jason Furman on the persistently low employment rate among prime-age men, former Deputy National Security Advisor for Iraq and Afghanistan Meghan L. O'Sullivan on how to salvage the U.S.-Iraq relationship, and CFR President Richard Haass on COVID-19's consequences for world order.

In December, the magazine relaunched the Foreign Affairs Career Center, featuring job opportunities ranging from internships to positions in academia, government, journalism, nonprofit organizations, and the private sector. The Career Center also gives job seekers career insights through its "How I Got Here" interview series, which highlights personal stories and offers advice to help readers understand what different jobs are like.



*Editor of Foreign Affairs Gideon Rose interviews CFR Vice Chairman Jami Miscik at the Wall Street Journal Pro and Foreign Affairs event Rethinking Global Markets.*



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# Membership



# Membership

Since its founding in 1921, the Council on Foreign Relations has grown a membership of more than five thousand prominent leaders in the foreign policy arena, including top government officials, scholars, business executives, journalists, lawyers, and nonprofit professionals. The membership is composed of those residing in the greater New York and Washington, DC, areas, and a plurality based around the United States and abroad.

CFR members enjoy unparalleled access to a nonpartisan forum through which they engage with and gain insight from experts in international affairs. 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. Convening nearly one thousand events annually, CFR is dedicated to facilitating an intellectual exchange of ideas through expert panel discussions, symposia, town halls, livestreams, and CEO forums exclusively for members. Through exposure to CFR's think tank, publications, briefing materials, and special content on CFR.org and ForeignAffairs.com, members benefit from an expansive collection of unmatched intellectual capital and resources.

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 elected twice a year by the Board of Directors.

## Applying for Membership

### *Eligibility Requirements*

- Membership is restricted to U.S. citizens (native born or naturalized) and permanent residents who have applied to become citizens.
- CFR visiting fellows are prohibited from applying for membership until they have completed their fellowship tenure.
- CFR members are required to fulfill annual dues requirements.

Candidates must submit an online application, complete with a nominating letter from a current CFR member and seconding letters from three to four other individuals.

To apply for membership, visit

[cfr.org/membership/individual-membership](https://cfr.org/membership/individual-membership).

## Membership Deadlines and Candidate Notification

The two annual membership application deadlines are March 1 and November 1. All membership candidates and their letter writers will receive notification of the election decisions in late June for the March 1 deadline, and in early March for the November 1 deadline.

## For More Information

To learn more about the membership application process or for information on nominating a candidate, visit [cfr.org/membership](https://cfr.org/membership) or contact Membership, at 212.434.9456 or [applications@cfr.org](mailto:applications@cfr.org).



# Stephen 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 professionals 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 fixed 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.

For more information on the Term Member Program, please visit  
[cfr.org/membership/term-member-program](http://cfr.org/membership/term-member-program).

## **Applying for Term Membership**

### *Eligibility Requirements*

- Term membership is restricted to U.S. citizens (native born or naturalized) and permanent residents who have applied to become citizens.
- 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 term membership until they have completed their fellowship tenure.
- Graduate students should generally wait until after the completion of their degree to apply for term membership.
- CFR term members are required to fulfill annual dues requirements.

Term membership candidates must submit an online application, complete with a nominating letter from a current CFR member and seconding letters from two to three other individuals.

To apply for term membership, visit  
[cfr.org/membership/individual-membership](http://cfr.org/membership/individual-membership).

## **Term Membership Deadline and Candidate Notification**

The annual application deadline for term membership is January 3. All term membership candidates and their letter writers will receive notification of the election decisions in late June.



# Profile of the Membership

Between July 2019 and June 2020, CFR membership increased by 0.5 percent, from 5,099 to 5,125 members. Member records are maintained by CFR at 58 East 68th Street, New York, NY 10065.

<b>Location</b>	<b>Number of Members</b>	<b>Percentage of Membership</b>
National	2,041	40
New York Area	1,575	31
Washington, DC, Area	1,509	29
<b>Total</b>	<b>5,125</b>	<b>100</b>

<b>Industry</b>		
Education	1,086	21
Nonprofit and International Organizations	1,005	20
Financial Institutions	778	15
Law and Consulting	685	13
Government	374	7
Media and News Services	321	6
Commerce	164	3
Information Technology	127	3
Military	109	2
Medicine and Health Care	52	1
Energy and Power	36	1
Other	388	8
<b>Total</b>	<b>5,125</b>	<b>100</b>



# 5,125

*individual members*



*New York City Area*

**1,575**



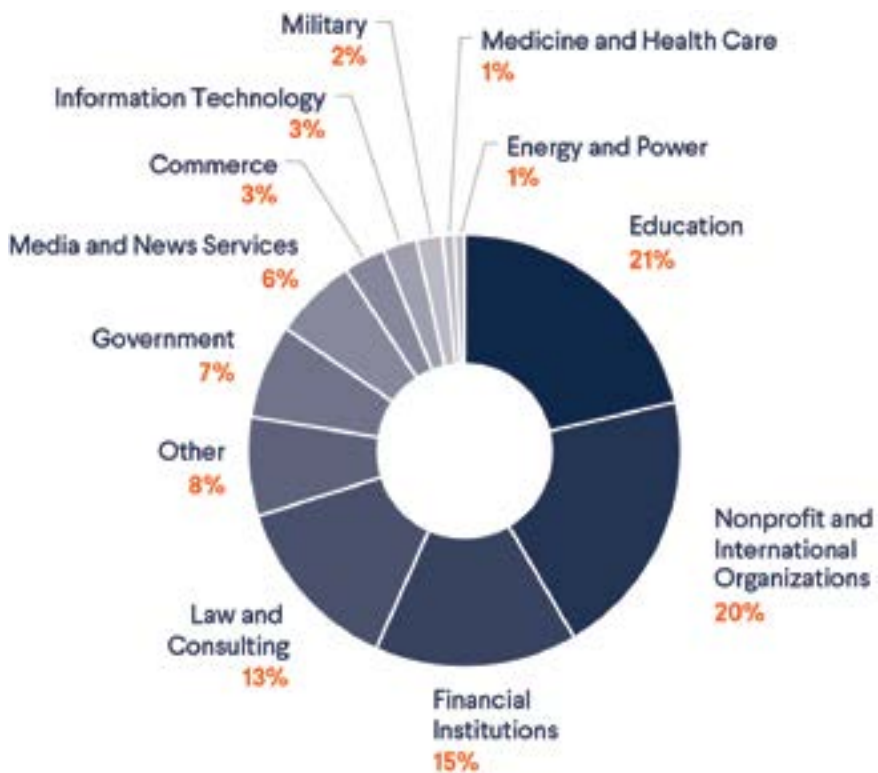
*Washington, DC, Area*

**1,509**



*National*

**2,041**





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# Corporate Program



# Profile of the Corporate Program Membership

Founded in 1953 with twenty-five corporate members, the Corporate Program has since expanded to include more than 120 companies from various industries and regions of the world. Through CFR's unmatched convening power, the program links private-sector leaders with decision-makers from government, media, nongovernmental organizations, and academia to discuss issues at the intersection of business and foreign policy.

Corporate membership is available at three levels: Founders (\$100,000), President's Circle (\$75,000), and Affiliates (\$40,000). Member companies are offered briefings by

in-house experts, a members-only website with CFR resources tailored to the private sector, and roundtables designed specifically for executives. The highlight of the typical program year is the annual Corporate Conference, which addresses such topics as competitiveness, geopolitical risk, and the global economic outlook. Additionally, the program provides professional development opportunities for individuals on a senior management track through its Corporate Leaders Program, and, for those with fewer than ten years of experience, through its Young Professionals Briefing series.



*Note: Percentages do not total 100 because of rounding.*



# Benefits of Corporate Program Membership

## Founders (\$100,000+)

All President's Circle and Affiliates benefits plus:

- Four CFR fellow briefings tailored to the company's interests
- Professional development opportunity for four rising executives to participate as "Corporate Leaders" in conjunction with the competitive Stephen M. Kellen Term Member Program
- One rental of the historic Harold Pratt House ballroom and library (based on availability)
- Online site license arrangements and fifteen *Foreign Affairs* print subscriptions
- One-time cover or premium position advertisement in *Foreign Affairs*, with exclusive discounts on digital, sponsored content, and continued print advertising
- Prominent logo placement on the Corporate Program webpage and at the Corporate Conference

## President's Circle (\$75,000)

All Affiliates benefits plus:

- Invitations for leadership-level executives to attend the Chairman's Circle Dinner and the Annual Dinner with CFR's Board of Directors and Global Board of Advisors
- Opportunities for senior executives to participate in study groups and roundtables led by CFR fellows, and attend exclusive events with noted thinkers and practitioners in government, policy, academia, and the private sector
- Priority registration for meetings, roundtables, and high-level events
- Two CFR fellow briefings tailored to the company's interests
- Professional development opportunity for two rising executives to participate as "Corporate Leaders" in conjunction with the competitive Stephen M. Kellen Term Member Program
- Ten *Foreign Affairs* print subscriptions
- One-time full-page advertisement in *Foreign Affairs*, with exclusive discounts on digital, sponsored content, and continued print advertising



### **Affiliates (\$40,000)**

- Invitations for executives to participate in a range of in-person CFR events each year in New York, Washington, DC, and other major cities in the United States and around the world
- Participation in virtual meetings and rapid-response conference calls by CFR fellows and other experts
- Access to meeting replays, conference calls, and other digital resources including the member services portal
- Opportunities for senior executives to participate in special meetings and roundtables with CFR's president
- Opportunities for young professionals to participate in special briefings, select meetings, and conference calls
- 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
- Reduced rates for rental of the Harold Pratt House in New York City and 1777 F Street in Washington, DC
- Six *Foreign Affairs* print subscriptions
- Exclusive discounts on additional *Foreign Affairs* subscriptions, advertising, and custom events with editors
- Recognition on CFR's corporate membership roster

*Note: Corporate membership dues are 65 percent tax deductible.*

*For more information, please contact the Corporate Program at [corporate@cfr.org](mailto:corporate@cfr.org) or 212.434.9684.*



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# Financial Highlights



# Statement of Financial Position

As of June 30, 2020 (with comparative totals for June 30, 2019)

Assets	2020	2019
Cash and cash equivalents	\$ 37,195,600	\$ 33,648,800
Accounts receivable, net	2,117,200	3,178,000
Prepaid expenses and inventory	1,484,500	1,093,100
Grants and contributions receivable, net	21,935,000	23,569,900
Contributions receivable for endowment, net	15,304,600	20,136,100
Investments	479,956,700	475,831,800
Land, buildings and building improvements, and equipment, net	66,242,100	68,866,000
<b>Total assets</b>	<b>624,235,700</b>	<b>626,323,700</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	8,087,800	8,515,200
Deferred revenue	6,183,300	6,523,400
Accrued postretirement benefits	5,848,000	5,852,000
Interest-rate swap agreement	10,918,900	6,912,200
Bonds payable	50,599,100	52,493,200
<b>Total liabilities</b>	<b>81,637,100</b>	<b>80,296,000</b>
<b>Net assets</b>		
Without donor restrictions	113,484,900	116,990,300
With donor restrictions	429,113,700	429,037,400
<b>Total net assets</b>	<b>542,598,600</b>	<b>546,027,700</b>
<b>Total liabilities and net assets</b>	<b>\$624,235,700</b>	<b>\$626,323,700</b>

*Note:* To view the full 2020 Financial Statements, please visit [cfr.org/annual-report-2020](http://cfr.org/annual-report-2020).



# Statement of Activities

For the year ended June 30, 2020

Operating revenue and support	Without donor restrictions	With donor restrictions	Total
Membership dues	\$ 7,708,800	\$ —	\$ 7,708,800
Annual giving	9,736,900	—	9,736,900
Corporate memberships and related income	6,678,000	217,000	6,895,000
Grants and contributions	1,685,800	16,317,400	18,003,200
<i>Foreign Affairs</i> publications	8,650,100	—	8,650,100
Investment return used for current operations	5,929,900	16,016,200	21,946,100
Rental income	1,204,000	—	1,204,000
Miscellaneous	326,800	1,500	328,300
Net assets released from restrictions	34,023,900	(34,023,900)	—
<b>Total operating revenue and support</b>	<b>75,944,200</b>	<b>(1,471,800)</b>	<b>74,472,400</b>
<b>Operating expenses</b>			
Program expenses:			
Studies Program	24,243,300	—	24,243,300
Task Force	326,000	—	326,000
NY Meetings	1,392,100	—	1,392,100
DC programs	1,605,400	—	1,605,400
Special events	796,000	—	796,000
<i>Foreign Affairs</i>	10,569,200	—	10,569,200
National Program	1,183,100	—	1,183,100
Outreach Program	1,864,900	—	1,864,900
Term member	494,900	—	494,900
Digital Program	6,198,900	—	6,198,900
Education Program	4,539,100	—	4,539,100
Global Board of Advisors	88,100	—	88,100
<b>Total program expenses</b>	<b>\$53,301,000</b>	<b>\$ —</b>	<b>\$53,301,000</b>

**Note:** To view the full 2020 Financial Statements, please visit [cfr.org/annual-report-2020](http://cfr.org/annual-report-2020).



	Without donor restrictions	With donor restrictions	Total
Supporting services:			
Fundraising:			
Development	\$ 2,382,000	\$ —	\$ 2,382,000
Corporate Program	2,090,400	—	2,090,400
<b>Total fundraising</b>	<b>4,472,400</b>	<b>—</b>	<b>4,472,400</b>
Management and general	16,284,300	—	16,284,300
Membership	1,660,100	—	1,660,100
<b>Total supporting services</b>	<b>22,416,800</b>	<b>—</b>	<b>22,416,800</b>
<b>Total operating expenses</b>	<b>75,717,800</b>	<b>—</b>	<b>75,717,800</b>
<b>Excess of operating revenue and support over operating expenses</b>	<b>226,400</b>	<b>(1,471,800)</b>	<b>(1,245,400)</b>
<b>Nonoperating activities</b>			
Investment loss in excess of spending rate	(2,101,800)	(4,753,400)	(6,855,200)
Endowment contributions	2,360,000	6,521,200	8,881,200
Change in value of interest-rate swap agreement	(4,006,700)	—	(4,006,700)
Other	(5,300)	(219,700)	(225,000)
<b>Total nonoperating activities</b>	<b>(3,753,800)</b>	<b>1,548,100</b>	<b>(2,205,700)</b>
Changes in net assets before postretirement changes other than net periodic costs	(3,527,400)	76,300	(3,451,100)
Postretirement changes other than net periodic costs	22,000	—	22,000
<b>Change in net assets</b>	<b>(3,505,400)</b>	<b>76,300</b>	<b>(3,429,100)</b>
<b>Net assets, beginning of year</b>	<b>116,990,300</b>	<b>429,037,400</b>	<b>546,027,700</b>
<b>Net assets, end of year</b>	<b>\$113,484,900</b>	<b>\$429,113,700</b>	<b>\$542,598,600</b>



# Statement of Activities

For the year ended June 30, 2019

Operating revenue and support	Without donor restrictions	With donor restrictions	Total
Membership dues	\$ 7,337,600	\$ —	\$ 7,337,600
Annual giving	10,497,000	—	10,497,000
Corporate memberships and related income	5,934,700	172,700	6,107,400
Grants and contributions	2,065,100	22,960,500	25,025,600
<i>Foreign Affairs</i> publications	9,238,200	—	9,238,200
Investment return used for current operations	5,512,600	15,072,100	20,584,700
Rental income	1,967,100	—	1,967,100
Miscellaneous	952,200	—	952,200
Net assets released from restrictions	32,481,200	(32,481,200)	—
<b>Total operating revenue and support</b>	<b>75,985,700</b>	<b>5,724,100</b>	<b>81,709,800</b>
<b>Operating expenses</b>			
Program expenses:			
Studies Program	23,551,800	—	23,551,800
Task Force	297,600	—	297,600
NY Meetings	1,378,500	—	1,378,500
DC programs	1,881,300	—	1,881,300
Special events	1,217,100	—	1,217,100
<i>Foreign Affairs</i>	10,417,800	—	10,417,800
National Program	1,429,400	—	1,429,400
Outreach Program	2,016,500	—	2,016,500
Term member	526,600	—	526,600
Digital Program	5,638,100	—	5,638,100
Education Program	3,752,300	—	3,752,300
Global Board of Advisors	102,300	—	102,300
<b>Total program expenses</b>	<b>\$52,209,300</b>	<b>\$ —</b>	<b>\$52,209,300</b>

**Note:** To view the full 2020 Financial Statements, please visit [cfr.org/annual-report-2020](http://cfr.org/annual-report-2020).



	Without donor restrictions	With donor restrictions	Total
Supporting services:			
Fundraising:			
Development	\$ 2,454,900	\$ —	\$ 2,454,900
Corporate Program	2,166,500	—	2,166,500
<b>Total fundraising</b>	<b>4,621,400</b>	<b>—</b>	<b>4,621,400</b>
Management and general	17,040,900	—	17,040,900
Membership	1,792,500	—	1,792,500
<b>Total supporting services</b>	<b>23,454,800</b>	<b>—</b>	<b>23,454,800</b>
<b>Total operating expenses</b>	<b>75,664,100</b>	<b>—</b>	<b>75,664,100</b>
<b>Excess of operating revenue and support over operating expenses</b>	<b>321,600</b>	<b>5,724,100</b>	<b>6,045,700</b>
<b>Nonoperating activities</b>			
Investment loss in excess of spending rate	(2,357,400)	(5,821,700)	(8,179,100)
Endowment contributions	20,650,000	11,606,800	32,256,800
Change in value of interest-rate swap agreement	(3,053,300)	—	(3,053,300)
Other	553,800	(553,800)	—
<b>Total nonoperating activities</b>	<b>15,793,100</b>	<b>5,231,300</b>	<b>21,024,400</b>
Changes in net assets before postretirement changes other than net periodic costs	16,114,700	10,955,400	27,070,100
Postretirement changes other than net periodic costs	(600,000)	—	(600,000)
<b>Change in net assets</b>	<b>15,514,700</b>	<b>10,955,400</b>	<b>26,470,100</b>
<b>Net assets, beginning of year</b>	<b>101,475,600</b>	<b>418,082,000</b>	<b>519,557,600</b>
<b>Net assets, end of year</b>	<b>\$116,990,300</b>	<b>\$429,037,400</b>	<b>\$546,027,700</b>



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