

COUNCIL *on*
FOREIGN
RELATIONS

Annual Report

2009



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Council on Foreign Relations

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Mission Statement

The Council on Foreign Relations 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, the Council takes no institutional positions on matters of policy. The Council carries out its mission by

- maintaining a diverse membership, with 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 Council members to discuss and debate major international issues;
- supporting a Studies Program that fosters independent research, enabling Council scholars to produce articles, reports, and books and hold roundtables that analyze foreign policy issues and make concrete policy recommendations;
- publishing Foreign Affairs, the preeminent journal on international affairs and U.S. foreign policy;
- sponsoring Independent Task Forces that produce reports with both findings and policy prescriptions on the most important foreign policy topics; and
- providing up-to-date information and analysis about world events and American foreign policy on its website, CFR.org.

Letter from the Co-Chairs

This 2009 Annual Report of the Council on Foreign Relations marks our second year as co-chairs of the Board of Directors. It was a period of staggering volatility in U.S. financial markets, profound global economic turbulence, and a host of daunting domestic and foreign policy issues for a new U.S. administration. This year, dominated by economics, was one in which the Council's work was as important as at any time in its eighty-eight-year history.

The Council, like virtually every nonprofit institution, found itself challenged. But we are pleased to report that the year ended in the black. This is due first to the loyalty and support of members, who demonstrated their belief in the importance of the organization by contributing to the Annual Fund at an all-time record level and by providing additional gifts to support individual fellows, meetings, and other programs. We are deeply grateful to each and every one of them and to the nearly two hundred member companies of the Corporate Program. It is also due to the hard work of Council staff members, who reduced expenses across the board without compromising quality.

The investment portfolio, which on average covers just over 20 percent of operating costs, is not immune to the markets and fell 14.8 percent this fiscal year. The success story, though, is that it remained in the top quartile of institutions with comparable-sized endowments. This speaks to the excellence of the investment subcommittee, led by J. Tomilson Hill and Richard E. Salomon. The committee has always worked to maintain a prudent balance between seeking growth and preserving capital. That prudence helped to protect us during this difficult time.

The stability of the Council's finances meant that CFR could continue to produce some of the best scholarship around on the global economy. With the Maurice R. Greenberg Center for Geoeconomic Studies (CGS), directed by Sebastian Mallaby, taking the lead, the Council set about explaining the crisis, analyzing its origins and its domestic and global implications, and exploring the full slate of options for policymakers. This was accomplished through innovative and rigorous economic and geopolitical research and analysis, meetings, publications, CFR.org, and the highly influential Foreign Affairs.

Each of the resident CGS fellows made a meaningful contribution. Edward Alden examined immigration, security, and competitiveness in his new book, *The Closing of the American Border*. Jagdish N. Bhagwati, in *Termites in the Trading System*, argued against bilateral (or preferential) trade agreements. Sebastian Mallaby wrote extensively on the crisis in the pages of the *Washington Post*. Brad W. Setser's two reports on sovereign wealth led *The Economist* to write that "few have delved deeper into the murky world of China's capital flows than Brad Setser of the Council on Foreign Relations." His blog, "Follow the Money," also emerged as the single most popular feature on CFR.org. Amity Shlaes's book on the history of the Great Depression was named by the *Wall Street Journal* as one of the top five books on the financial crisis, while Benn Steil coauthored *Money, Markets, and Sovereignty*, wrote a report on lessons



Co-Chairman Carla A. Hills



Co-Chairman Robert E. Rubin

from the crisis, and directed two of the Council's most popular roundtables on the issue.

The Council's convening power was evident at the many meetings and briefings on the crisis. Federal Reserve Board chairman Ben S. Bernanke and U.S. Treasury secretary Timothy F. Geithner spoke at the Council this year, along with Federal Reserve Bank presidents, a number of foreign ministers and secretaries for finance and the economy, and CEOs. Roundtable series sponsored by McKinsey and Goldman Sachs brought in many more world-class economists and thinkers.

Demand was high. Senior executive branch officials gathered with Council fellows to discuss the rise of state wealth and implications of the crisis, journalists attended a Council economic briefing in advance of the presidential debate at Hofstra University, members convened for half-day symposia exploring effects on U.S. power and lessons from the Great Depression, and corporate members from across the world traveled to New York for the annual Corporate Conference, which addressed the crisis and critical issues for global business.

On campuses across the country, professors and students watched webcasts of Council meetings and joined academic conference calls with fellows, while college and university presidents gathered in New York as part of the Higher Education Working Group to discuss institutional strategies for managing the crisis.

On Capitol Hill, members of Congress working on economic legislation turned to the Council for analysis and Council experts testified before various committees on the issue.

Some of the Council's best work on the issue was aggregated onto a new section of CFR.org called [Global Economy in Crisis](#). CFR.org's Emmy-winning [Crisis Guide series](#) also produced an impressive new installment exploring how the crisis came about and what it might mean for the future.

Several new Council products also contributed. [The Center for Preventive Action](#) (CPA) launched the [Contingency Planning Memorandum series](#) with the report *If the U.S. Dollar Plummets*. [The Squam Lake Working Group on Financial Regulation](#) published several working papers on the CGS website. And CGS Chartbooks provide an in-depth graphical examination of foreign exchange reserves and how this recession compares to previous ones.

Having spent a large part of our careers focusing on the intersection of economics and foreign policy, we were deeply impressed by the range and quality of the Council's work on the issue this year. More broadly, we want to express thanks to our fellow Board members for all they did to support and guide the Council over the past year. We also want to acknowledge the wise and able leadership of Council President Richard N. Haass, who has increased the relevance and resilience of this institution during turbulent times.

Carla A. Hills
Robert E. Rubin
Co-Chairs of the Board

This year was one in which the Council's work was as important as at any time in its eighty-eight-year history.

President's Message

Barack Obama, the forty-fourth president of the United States, inherited the most daunting set of policy challenges faced by any U.S. president since Franklin Delano Roosevelt. His inauguration came amid a severe economic crisis and with wars in Iraq and Afghanistan, among a host of other complex domestic and international issues.

At the Council on Foreign Relations this year, much careful attention was paid to the economy, as the co-chairs describe on the previous pages. But many other important events unfolding around the world also were a focus. There was mounting concern over instability in Pakistan and Afghanistan, conflict between Russia and Georgia and between Israel and Hamas, a terrorist attack in Mumbai, a nuclear challenge from North Korea, continued nuclear development and political unrest in Iran, violence and drug cartels in Mexico, and the outbreak of H1N1 flu.

This year the Council continued to serve as an important resource on these and other issues for Council members, the Bush and Obama administrations, and members of Congress and their staffs, as well as for the private sector, the media, state and local officials, academia, diplomats, the religious community, and the public.

With nearly one thousand events in New York and Washington and across the country and the world, it was a strong year for Council programming. The Council's extraordinary convening power was evident with visits of heads of state or government from Argentina, Chile, Colombia, Liberia, Pakistan, Russia, South Africa, the United Kingdom, and Zimbabwe, as well as ministers from Iran, Iraq, Israel, Russia, Turkey, and the United Kingdom. U.S. secretaries of defense, state, treasury, and homeland security spoke at the Council, as did the chairman of the Federal Reserve, the chairman of the Joint Chiefs of Staff, and all four military service chiefs.

Programs benefited this year from the opening of a new Washington building at 1777 F Street, NW, in January. Even in these difficult times, it is an invaluable investment. The building provides a striking new gathering space for members and a much-improved office environment. The 59,000 square feet spread across eight stories comprises four floors of meeting rooms and four floors of offices. The facilities make extensive use of advanced technologies and high-resolution videoconferencing to better link Council members. A state-of-the-art television studio also better connects fellows and Council meetings to worldwide news organizations. The building provides the Council an impressive presence in an increasingly competitive and crowded field of organizations in the "ideas business" in Washington, helping us to maintain our role as the country's preeminent foreign policy organization.

We are proud of this new chapter for the Council and, as is not always the case with these projects, that it was completed on time and on budget. Many people put in a tremendous amount of work to make the building happen. Co-Chair Carla A. Hills, Board member Peter Ackerman, and Washington Vice President Kay King and her predecessor, Nancy E. Roman, deserve much credit.



President Richard N. Haass



Above: CFR's new Washington, DC, building at 1777 F Street, NW.

The Council's National Program held numerous events to serve the more than one-third of members living outside New York and Washington, DC. The highlight was the fourteenth annual National Conference, which included National Economic Council director Lawrence H. Summers and FDIC chairman Sheila C. Bair.

This year the two hundred member companies of the Council's Corporate Program were invited to well over one hundred events and benefited from private briefings with Council scholars, access to policymakers and leaders, and professional development opportunities for promising company employees. The annual Corporate Conference included notable speakers such as Council Board members Madeleine K. Albright and Stephen Friedman, Nasdaq OMX Group CEO Robert Greifeld, Council Co-Chairs Carla A. Hills and Robert E. Rubin, and the *Financial Times*' Martin Wolf. The Corporate Program also introduced the CEO Speaker series, which featured Samuel J. Palmisano of IBM and Board member James Owens of Caterpillar, as well as the new Corporate Citizenship series, featuring Coca-Cola Company chairman Neville Isdell.

We were also pleased to continue to involve the future generation of foreign policy leaders through the Stephen M. Kellen Term Member Program. In addition to regular programming, this year the Council's approximately five hundred term members had the opportunity to attend the thirteenth annual Term Member Conference, which featured British prime minister Gordon Brown, and join trips to the United Nations, U.S. Naval Academy, U.S. Southern Command headquarters, and South Africa.

The International Affairs Fellowship (IAF) Program continued in its forty-first year with fifteen individuals serving out their fellowships in the United States, India, and Japan. The program is designed to advance the professional development of outstanding young Americans by exposing academics and other experts outside government to a policy-oriented environment, or by allowing government officials to live in a scholarly

The new Washington building provides the Council an impressive presence in the "ideas business."



CFR Co-Chairman Robert E. Rubin, Board member Frank J. Caufield, Co-Chairman Carla A. Hills, and Board member Fareed Zakaria.

atmosphere. This year's annual IAF Conference in May featured Deputy Secretary of State James Steinberg, who called his own IAF experience in 1985 and 1986 "transformative."

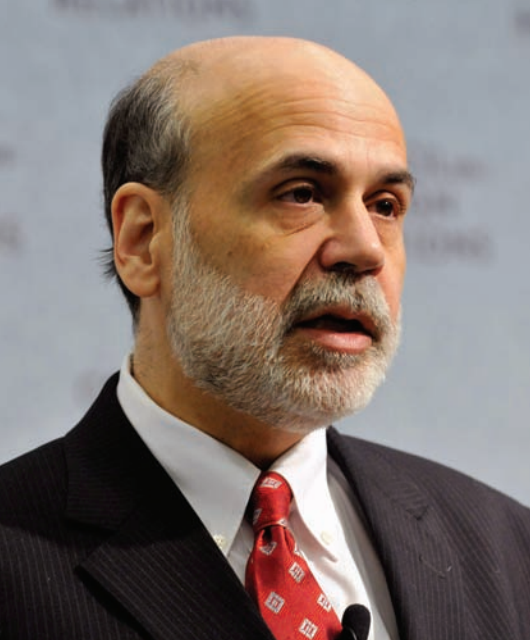
The David Rockefeller Studies Program, the Council's think tank, continued to produce an impressive range of scholarship on the full spectrum of regional and functional issues. Through their innovative research, wide-ranging discussions, meetings, and publications, the program's fifty-five fellows advanced thinking on challenges facing regions from the Middle East and Asia to Africa, Latin America, and Europe. They also explored issues ranging from international economics and finance, defense, and global health to nuclear proliferation, climate change, and energy security.

Fellows were highly visible this year. More important, their work had real impact. Senior Fellow Laurie A. Garrett's work on the H1N1 flu landed on the cover of *Newsweek*. At the onset of the financial crisis in September, more than seventy journalists joined a conference call for analysis from senior fellows Benn Steil and Sebastian Mallaby. Senior Fellow Stephen Sestanovich convened a three-day high-level U.S.-Russia dialogue involving influential Russians and an impressive slate of U.S. administration officials. Isobel Coleman worked with Congressman Steve Israel on legislation to use solar technology to empower women in the developing world as entrepreneurs and bring light to rural areas without electricity. Elizabeth C. Economy was named by Cambridge University's Programme on Industry as one of the world's top fifty thinkers on sustainability and advised both the U.S. government and a major U.S.-based global company on their strategies on China and the environment. Senior fellows Stephen Biddle, Max Boot, and Daniel Markey contributed to U.S. policy in Iraq, Afghanistan, and Pakistan by working closely with senior U.S. military officials in those countries to assess various efforts and strategies. Senator John Kerry described Visiting Fellow Scott Borgerson's report on the strategic importance of the sea as what should be

Washington Program

In January 2009, the Council's offices in Washington, DC, relocated to 1777 F Street, NW. The new building, just steps from the White House, the State Department, and the World Bank, gives the Council a better platform from which to serve its members (a third of whom live in the Washington, DC, area) and to reach policymakers and other influential constituencies unique to the nation's capital.

The Washington Program, led by Vice President Kay King, held over 100 general meetings, attracting high-level speakers such as Russian president Dmitry Medvedev, former British prime minister Tony Blair, and Federal Reserve chairman Ben S. Bernanke. Other Washington activities for members included a symposium on U.S. policy toward Afghanistan and Pakistan, regular studies roundtables on a wide range of topics, an active Corporate Program, and embassy lunches that brought members together with ambassadors for intimate discussions. In addition, the Washington Program's outreach included weekly Capitol Hill meetings and a day-long Congressional Staff Conference.



“the first reading” for those seeking to understand the relevance of the UN Convention on the Law of the Sea to U.S. national interests.

There were several large Studies Program initiatives. The Maurice R. Greenberg Center for Goeconomic Studies (CGS), led by Sebastian Mallaby and now housing fourteen fellows, had an impressive year, offering rigorous and intellectually innovative work on the economic crisis. The Center for Preventive Action (CPA), led by Senior Fellow Paul B. Stares, oversaw the publication of Council Special Reports (CSRs) on Ukraine, North Korea, and the Democratic Republic of the Congo, as well as one on Pakistan’s tribal belt, by Daniel Markey, that was the most downloaded CSR on record. In addition, the center launched a roundtable and memo series on contingency planning, which has so far assessed scenarios for a plummeting dollar and a reversal of progress in Iraq.

The Studies Program launched the Council-wide International Institutions and Global Governance program (IIGG), which aims to identify the institutional requirements for effective multilateral cooperation in the twenty-first century. The program is generously made possible by the Robina Foundation and is directed by Senior Fellow Stewart M. Patrick. One of its projects this year was the launch of the Global Governance Monitor, an online, multimedia initiative designed to map and evaluate multilateral efforts on pressing global challenges. The first installment examined nuclear proliferation.

Also contributing to the future of the Studies Program, Eni S.p.A. made a \$5 million commitment to a permanently endowed chair in Middle East and Africa studies. Named to honor Eni’s founder, Enrico Mattei, the chair will ensure that the Council’s research agenda will, in perpetuity, address issues important to these regions.

And, as should happen during presidential transitions, several fellows left the Council this year to join the Obama administration, while several new fellows joined CFR from the Bush administration. That the Obama administration recruited Council scholars for important positions involving foreign policy is a testament to the quality of the Studies Program here. The Council is a useful prelude to government service, and likewise a good place to think through ideas afterward.

National Program

The Council’s National Program serves the third of the members who live across the country and around the world. The program continued expanding and improving by offering nearly two hundred events, conference calls, webcasts, and public programs. The highlight of the year was the fourteenth annual National Conference, which drew members to New York in June for two and a half days of briefings and discussions.

Members also gathered in Atlanta, Boston, Chicago, Dallas, Denver, Los Angeles, Miami, San Francisco, Seattle, London, and Tokyo, among other places, to take part in Council events. Programs held across the country convened members with leading economists and experts to discuss the financial crisis, review and provide feedback on early drafts of Council publications and other work by fellows, and take part in the Council Book Club.

The National Program, led by Irina A. Faskianos, also continued to leverage the latest technology to bring members together and complement on-the-ground programming. National members joined forty meetings in Washington and New York live via teleconference or webcast, and a series of sixteen conference calls provided opportunities for analysis on breaking international issues ranging from the Mumbai attacks to the Middle East.

Above, left to right: Chair of the Federal Reserve Board Ben S. Bernanke, President of Chile Michelle Bachelet Jeria, and Treasury Secretary Timothy F. Geithner.



Council fellows and experts also produced a large slate of publications. There were thirty reports and more than four hundred op-eds. In addition, Council reports, which are available free on the Council's website, were downloaded more than 60,000 times. There were also nine books. One, *Restoring the Balance: A Middle East Strategy for the Next President*, was described by the *New York Times* as "very useful and readable," and was the result of a joint project between the Council and the Brookings Institution's Saban Center for Middle East Policy. Middle East scholars from each institution conducted in-depth research, fact-finding trips, dialogue with regional officials, and consultations with U.S. policymakers to develop recommendations for U.S. strategy toward the Middle East.

Other books explored state-specific policy, like Jeffrey Mankoff's *Russian Foreign Policy: The Return of Great Power Politics*, Julia E. Sweig's *Cuba: What Everyone Needs to Know*, and Ray Takeyh's *Guardians of the Revolution: Iran and the World in the Age of the Ayatollahs*.

There were books on functional topics as well, such as Benn Steil's *Money, Markets, and Sovereignty*, Jagdish N. Bhagwati's *Termites in the Trading System: How Preferential Agreements Undermine Free Trade*, Edward Alden's *The Closing of the American Border: Terrorism, Immigration, and Security Since 9/11*, and Leslie H. Gelb's *Power Rules: How Common Sense Can Rescue American Foreign Policy*. There was as well my own book, *War of Necessity, War of Choice: A Memoir of Two Iraq Wars*.

The Council made progress on four new Independent Task Force reports during the year. A report on U.S. nuclear weapons policy was chaired by former secretary of defense William J. Perry and former national security adviser Brent Scowcroft and directed by Senior Fellow Charles H. Ferguson. Released soon after President Obama's call in Prague for nuclear abolition, the report received considerable attention from policymakers and the press, including the *New York Times* and the *Washington Post*. It makes recommendations on how to prevent nuclear terrorism, strengthen the nuclear nonproliferation regime, and ensure the safety, security, and reliability of the U.S. deterrent nuclear force.

A Task Force on U.S. immigration policy was chaired by former Florida governor Jeb Bush and former White House chief of staff Thomas F.

Council fellows and experts produced thirty reports, more than four hundred op-eds, and nine books.

Above, left to right: President of Liberia Ellen Johnson Sirleaf, Russia's Minister of Foreign Affairs Sergey V. Lavrov, and Secretary of State Hillary Rodham Clinton.



Islamic Educational Center of Orange County founder Sayed Moustafa al-Qazwini with CFR President Richard N. Haass during the 2008 CFR Religion and Foreign Policy Summer Workshop.

“Mack” McLarty III and directed by Senior Fellow Edward Alden. A Task Force on U.S. policy toward the Korean peninsula, chaired by Charles L. “Jack” Pritchard, former special envoy for negotiations with North Korea, and John H. Tilelli Jr., former commander in chief of U.S. Forces Korea, and directed by Adjunct Senior Fellow Scott A. Snyder, continued its deliberations. Finally, we assembled a Task Force on U.S. strategy toward Pakistan and Afghanistan, chaired by former national security adviser Samuel R. Berger and former Nebraska senator Chuck Hagel and directed by Senior Fellow Daniel Markey.

It was also a terrific year for online resources. More and more people are using the Council’s website, CFR.org, to better understand the world. The site showed double-digit percentage growth in visitors for all twelve months of fiscal year 2009, with six of those months experiencing growth of more than 40 percent. In addition, subscribers to *The World This Week*, the Council’s weekly eNewsletter, grew 22 percent to nearly 47,000, and content on CFR.org was delivered to tens of thousands more via iTunes, YouTube, and a new [iPhone application](http://iPhone). The Council and CFR.org were honored with an Emmy for the [Crisis Guide on Darfur](http://CrisisGuide). [Crisis Guides](http://CrisisGuides) are interactive, multimedia features detailing the history and background of the world’s most complex crises. Two new guides, on climate change and the global economic crisis, were released this year.

Beyond the website, one of the largest outreach efforts this fiscal year was at the political conventions in Denver and Minneapolis during the 2008 presidential campaign. Council events drew up to two thousand people and focused on foreign policy challenges facing the new administration. The Council's communications experts and the *Foreign Affairs* editorial team also provided resources for regional journalists covering international issues.

Back in Washington, the Council sustained a significant presence on Capitol Hill. We hosted more than forty-five bipartisan meetings for congressional audiences and held the inaugural Congressional Staff Conference to help educate foreign policy, defense, and intelligence staff. Nearly one hundred staff members, ranging from legislative assistants to senior committee staff, attended. Council experts also testified before Congress sixteen times.

The academic community got involved in some seventy Council events. College and university presidents convened twice for the Higher Education Working Group on Global Issues to explore higher-education programs in the Middle East and institutional strategies for managing the financial crisis. Additionally, more than fifty professors attended the annual Academic Workshop, while another 13,200 signed on for the monthly *Educators Bulletin*. More than one hundred schools participated in our Academic Conference Call series, and thirty briefings brought more than seven hundred students through our doors.

The religious community connected to the Council's work through the monthly Religion and Foreign Policy Conference Call series and the annual Religion and Foreign Policy Workshop, which convened a denominationally diverse group of seventy U.S. religious leaders. And with a new administration in office, the Council reached out to members of President Obama's Council for Faith-Based and Neighborhood Partnerships.

David Rockefeller Studies Program

The David Rockefeller Studies Program is the Council's world-class think tank. This year Council scholars continued to produce an array of rigorous and relevant analysis of some of the most pressing foreign policy issues of the day. Here is a snapshot of the Council's work in numbers:

- 8 Average weekly number of op-eds published
- 9 Books published
- 16 Appearances by Council experts before Congress
- 28 Reports published
- 54 Magazine or journal articles published
- 245 Study group and roundtable meetings held
- 333 Briefings given to the executive branch, Congress, and foreign officials
- 1,450 Interviews given to the media



CFR Chairman Emeritus Peter G. Peterson speaking with CFR Honorary Vice Chairman Maurice R. Greenberg at a meeting on risk management.

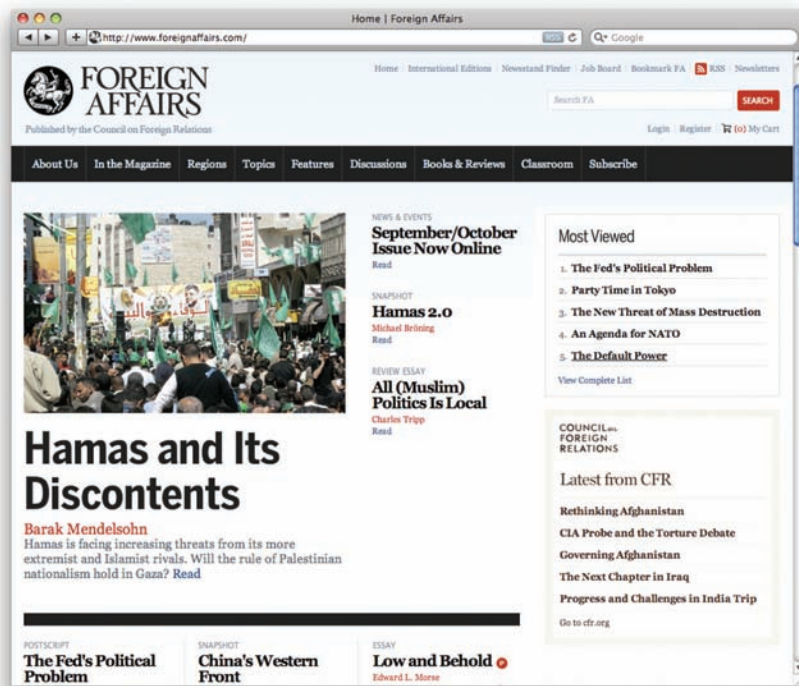


CFR Vice Chairman Richard E. Salomon with CFR President Richard N. Haass.

The Council remains financially sound at the same time that it serves as a trusted and relevant resource.

I hope I have done justice to the quality and quantity of activities that went on over the past year—my sixth as CFR president. Many people deserve credit and praise, beginning with Co-Chairs Carla A. Hills and Robert E. Rubin, Vice Chair Richard E. Salomon, and the rest of the members of the Board of Directors. Their 100 percent participation in the Annual Fund is but one demonstration of their deep commitment to the success of this institution. Council staff deserve special recognition for all they did to make sure that, even in a difficult economic climate, the Council’s mission and standards for quality were not compromised. Finally, the Council could not have accomplished all that it did without the continued involvement and support of its distinguished members, whose impressive knowledge and experience drive policy conversations, inform the content of publications and the decisions of advisory committees, and, more generally, create the vast network that is the Council community. With their support, as well as the hard work of Council experts and staff, the Council remains financially sound at the same time that it serves as a trusted and relevant resource even—and perhaps especially—in these challenging times.

Richard N. Haass
President



Foreign Affairs

It was a year marked by an exciting presidential election, which produced a new administration that took office in the midst of a global financial crisis and mounting tensions in the greater Middle East. In its six issues, stretching from May/June 2008 to July/August 2009, *Foreign Affairs* published twenty-six articles on America's role in the world, eighteen articles on the financial/economic crisis, and seventeen articles on the various tensions of the greater Middle East.

The world awaiting President Barack Obama was the focus of major essays by Fareed Zakaria, Richard N. Haass, Henry M. Paulson Jr., Richard Holbrooke, and Condoleezza Rice. Leslie H. Gelb, in an excerpt from his book, *Power Rules*, championed pragmatic problem solving to reverse the decline of the United States as a nation and a world power. Anne-Marie Slaughter described why America will still have an edge in a networked world. And John Newhouse exposed the growing and often harmful influence on U.S. policy of lobbyists for foreign entities.

Barnett R. Rubin and Ahmed Rashid depicted the challenges rising in Afghanistan and Pakistan. Fotina Christia and Michael Semple proposed co-opting "moderate" Taliban followers as essential to stabilizing Afghanistan. Akbar Ganji drew an illuminating picture of power politics in Iran, and Mohsen M. Milani followed with an assessment of Iran's goals. Martin Indyk and Richard Haass assessed what Washington can and cannot do to assist peacemaking in the Middle East. Walter Russell Mead called for greater attention to Palestinian needs as central to any successful peace effort. Bernard Lewis provided a long view of the Arab world's prospects in the twenty-first century, Bruce Hoffman weighed the remaining threat of al-Qaeda, and Eva Bellin tackled the question, "Can the Middle East democratize?"

Roger C. Altman enumerated the stark geopolitical consequences of the financial/economic crisis, Ian Bremmer documented the rise of state

The launch in March of the magazine's new website, ForeignAffairs.com, allows Foreign Affairs to respond quickly and flexibly to developing news.

capitalism, and C. Fred Bergsten explained the importance of U.S.-China cooperation to economic recovery. Elizabeth C. Economy and Adam Segal endorsed engagement with China but with limits based on clear differences of values and interests. David G. Victor and Michael L. Ross counseled how to handle the frictions stemming from volatile oil prices.

On other topics, Robert D. Kaplan targeted the Indian Ocean as the coming center of rivalry between China and India with the United States as the critical balancer. Robert M. Gates proposed major alterations in the Pentagon's budget and practices to better prepare American forces for asymmetric challenges from state and nonstate actors. Andrew Krepinevich wrote that too much is spent on big weapons systems and not enough on counterinsurgency, special forces, and nation-building. Stephen Sestanovich defined the right balance between cooperating and pushing back that should characterize U.S. policy toward a testy Russia. Yoichi Funabashi warned that the United States must deepen its commitments in Asia, with particular attention to multilateral institution-building.

Carter F. Bales and Richard D. Duke wrote that effective efforts to control climate warming require enlistment of developing countries after first cleaning up America's act. If all else fails, David Victor and four associates depicted striking engineering options for controlling climate warming.

Several essays addressed changes in America's foreign policy institutions. J. Anthony Holmes proposed steps for strengthening the foreign service, and Ivo Daalder and I. M. Destler did the same for the National Security Council.

Foreign Affairs has not been immune to the economic downturn that has severely hurt the magazine industry, and newsstand sales have begun to show signs of softening. Nonetheless, Publisher David Kellogg reported that paid circulation for calendar year 2008 reached a record 161,800, up from 160,900 in 2007, and the number of subscribers, representing the bulk of the magazine's circulation, has held steady through the first half of 2009. At a time when advertising revenues have dropped significantly, *Foreign Affairs'* advertising has declined only slightly.

The magazine's new website, ForeignAffairs.com, launched in March, promises to expand our audience and strengthen subscription sales. ForeignAffairs.com offers daily refreshed Web-only content that includes roundtable discussions, annotated reading lists, op-ed length essays, and user comments. In addition, one-third of the contents of each bimonthly issue of the print magazine is now accessible online for free. The remaining two-thirds, as well as the magazine's archives, are available free to subscribers and for a fee to other readers.

Managing Editor Gideon Rose singled out three Web-only features that extend and complement the print material. Reading Lists are annotated syllabus modules that provide recommendations for exploring article topics further. Postscripts are updates by authors that revisit previously published articles in light of current developments. And Q&As are online interviews that give readers the chance to interact directly with authors. In short, the new website has allowed *Foreign Affairs* to respond quickly and flexibly to developing news.

In the fall of 2008, the magazine introduced its first event series to connect subscribers with authors and editors in a lively public forum. "*Foreign Affairs Live*" has drawn large audiences and created new sponsorship opportunities for advertisers. Digital subscriptions to the magazine are now available on Amazon's Kindle, and planned innovations include revenue-producing Web features such as audio and digital editions as well as new online resources for use in the classroom.



James F. Hoge Jr. speaking at a "*Foreign Affairs Live*" session. These meetings provide subscribers a chance to hear from the magazine's authors and editors.

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Norman P. Neureiter
Colin L. Powell

Peter R. Rosenblatt
Tara Diane Sonenshine
Frances Fragos Townsend
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Vin Weber

International Advisory Board

The International Advisory Board (IAB), established by the Board of Directors in 1995 under the chairmanship of David Rockefeller, honorary chairman of the Council, meets annually in conjunction with the fall Board meeting to offer perspectives on a broad range of matters of concern to the Council. IAB members are invited to comment on institutional programs and strategic directions, and on practical opportunities for collaboration between the Council and institutions abroad. They also provide invaluable international insights into U.S. foreign policy in discussions on a variety of issues—from the need for new strategies and institutions for the twenty-first century, to the value of multilateral approaches toward world problems, to ways to foster democratization.

The IAB includes the following distinguished individuals:

- Chairman:** **Peter G. Peterson**, *Chairman Emeritus, Council on Foreign Relations; Chairman, Peter G. Peterson Foundation*
- Syed Babar Ali** (Pakistan), *Adviser, Packages Limited; former Minister of Finance, Economic Affairs and Planning, Pakistan*
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- Mukesh D. Ambani** (India), *Chairman and Managing Director, Reliance Industries, Ltd.*
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- Jacob Wallenberg** (Sweden), *Chairman, Investor AB*
- Jusuf Wanandi** (Indonesia), *Senior Fellow, Centre for Strategic and International Studies, Jakarta*
- Shirley V.T. Brittain Williams** (United Kingdom), *Member, House of Lords*
- Yuan Ming** (China), *Vice-Dean, School of International Studies, Peking University*
- Ernesto Zedillo Ponce de León** (Mexico), *Director, Center for the Study of Globalization, Yale University; former President of Mexico*

2009 Board Election

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. In each class, three Directors are elected by the membership and four are appointed by the Board.

Directors with terms expiring on June 30, 2009, were Madeleine K. Albright, Richard N. Foster, Maurice R. Greenberg, Henry R. Kravis, Joseph S. Nye Jr., James W. Owens, and Fareed Zakaria.

The Nominating and Governance Committee was composed of Henry S. Bienen (Chair), Madeleine Albright, Mary McInnis Boies, Sylvia Mathews Burwell, Kenneth M. Duberstein, Bart Friedman, Nancy A. Jarvis, Kenneth I. Juster, Maria Elena Lagomasino, Edward J. Mathias, Penny S. Pritzker, Theodore Roosevelt IV, Stanley S. Shuman, G. Richard Thoman, R. Keith Walton, and Christine Todd Whitman. On January 2, 2009, the Chair invited the Council membership to propose possible candidates. The Nominating and Governance Committee met on March 9 to consider the pool of names suggested by Council members for the three elective vacancies. (Madeleine Albright recused herself from the meeting.) 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: Madeleine Albright, Robert C. Bonner, Donna J. Hrinak, Robert W. Jordan, Jim Kolbe, and Fareed Zakaria. On March 26, Council members were notified of the slate and of the petition process available to them in accordance with the By-Laws. No petition candidate was put forth. A ballot was mailed to all Council members on April 30.

At the Annual Meeting for the Election of Directors on June 4, 2009, 1,647 members participated in person or by proxy, fulfilling the quorum required by By-Law V. Merit E. Janow's name was written on ten or more ballots cast at the meeting, and, therefore, Merit Janow was nominated for the 2010 election by the write-in procedure outlined in the By-Laws. Sarah A.W. Fitts, David R. Slade, and Nancy Young served as election overseers. The following nominees were elected for five-year terms beginning July 1, 2009, and expiring June 30, 2014: Madeleine Albright, Donna Hrinak, and Fareed Zakaria. Under current procedures, the Board completed the Class of 2014 by appointing four Directors. Acting on the recommendation of the Nominating and Governance Committee the Board appointed four Council members to serve five-year terms as Directors in the Class of 2014, beginning July 1, 2009, and expiring June 30, 2014: David G. Bradley, Henry Kravis, James Owens, and Frederick W. Smith. Additionally, in accordance with By-Law IV(C), the Board appointed: Martin S. Feldstein to the Class of 2010, filling the vacancy created by the resignation of Stephen W. Bosworth; Penny Pritzker to the Class of 2011, filling the vacancy created by the resignation of Richard C. Holbrooke; and Joseph Nye to the Class of 2013, filling the vacancy created by the resignation of Anne-Marie Slaughter.

Historical Roster of Directors and Officers

Isaiah Bowman	1921–50	Charles M. Spofford	1955–72	Richard L. Gelb	1979–88
Archibald Cary Coolidge	1921–28	Adlai E. Stevenson	1958–62	Graham T. Allison Jr.	1979–88
Paul D. Cravath	1921–40	William C. Foster	1959–72	William D. Ruckelshaus	1979–83
John W. Davis	1921–55	Caryl P. Haskins	1961–75	James F. Hoge Jr.	1980–84
Norman H. Davis	1921–44	James A. Perkins	1963–79	George P. Shultz	1980–82
Stephen P. Duggan	1921–50	William P. Bundy	1964–74	William D. Rogers	1980–90
John H. Finley	1921–29	Gabriel Hauge	1964–81	Walter B. Wriston	1981–87
Edwin F. Gay	1921–45	Carroll L. Wilson	1964–79	Lewis T. Preston	1981–88
David F. Houston	1921–27	Douglas Dillon	1965–78	Warren Christopher	1982–91
Otto H. Kahn	1921–34	Henry R. Labouisse	1965–74	Alan Greenspan	1982–88
Frank L. Polk	1921–43	Robert V. Roosa	1966–81	Robert A. Scalapino	1982–89
Whitney H. Shepardson	1921–66	Lucian W. Pye	1966–82	Harold Brown	1983–92
William R. Shepherd	1921–27	Alfred C. Neal	1967–76	Stanley Hoffmann	1983–92
Paul M. Warburg	1921–32	Bill Moyers	1967–74	Juanita M. Kreps	1983–89
George W. Wickersham	1921–36	Cyrus R. Vance	1968–76,	Brent Scowcroft	1983–89
Allen W. Dulles	1927–69		1981–87	Clifton R. Wharton Jr.	1983–92
Russell C. Leffingwell	1927–60	Hedley Donovan	1969–79	Donald F. McHenry	1984–93
George O. May	1927–53	Najeeb E. Halaby	1970–72	B. R. Inman	1985–93
Wesley C. Mitchell	1927–34	Bayless Manning	1971–77	Jeane J. Kirkpatrick	1985–94
Owen D. Young	1927–40	W. Michael Blumenthal	1972–77,	Peter Tarnoff	1986–93
Hamilton Fish Armstrong	1928–72		1979–84	Charles McC. Mathias Jr.	1986–92
Charles P. Howland	1929–31	Zbigniew Brzezinski	1972–77	Ruben F. Mettler	1986–92
Walter Lippmann	1932–37	Elizabeth Drew	1972–77	James E. Burke	1987–95
Clarence M. Woolley	1932–35	George S. Franklin	1972–83	Richard B. Cheney	1987–89,
Frank Altschul	1934–72	Marshall D. Shulman	1972–77		1993–95
Philip C. Jessup	1934–42	Martha Redfield Wallace	1972–82	Robert F. Erburu	1987–98
Harold W. Dodds	1935–43	Paul C. Warnke	1972–77	Karen Elliott House	1987–98,
Leon Fraser	1936–45	Peter G. Peterson	1973–83,		2003–2008
John H. Williams	1937–64		1984–2007	Glenn E. Watts	1987–90
Lewis W. Douglas	1940–64	Robert O. Anderson	1974–80	Thomas S. Foley	1988–94
Edward Warner	1940–49	Edward K. Hamilton	1974–83	James D. Robinson III	1988–91
Clarence E. Hunter	1942–53	Harry C. McPherson Jr.	1974–77	Strobe Talbott	1988–93
Myron C. Taylor	1943–59	Elliot L. Richardson	1974–75	John L. Clendenin	1989–94
Henry M. Wriston	1943–67	Franklin Hall Williams	1975–83	William S. Cohen	1989–97
Thomas K. Finletter	1944–67	Nicholas deB. Katzenbach	1975–86	Joshua Lederberg	1989–98
William A.M. Burden	1945–74	Paul A. Volcker	1975–79,	John S. Reed	1989–92
Walter H. Mallory	1945–68		1988–99	Alice M. Rivlin	1989–92
Philip D. Reed	1945–69	Theodore M. Hesburgh	1976–85	William J. Crowe Jr.	1990–93
Winfield W. Riefler	1945–50	Lane Kirkland	1976–86	Thomas R. Donahue	1990–2001
David Rockefeller	1949–85	George H.W. Bush	1977–79	Richard C. Holbrooke	1991–93,
W. Averell Harriman	1950–55	Lloyd N. Cutler	1977–79		1996–99,
Joseph E. Johnson	1950–74	Philip L. Geyelin	1977–87		2001–2009
Grayson Kirk	1950–73	Henry A. Kissinger	1977–81	Robert D. Hormats	1991–2004
Devereux C. Josephs	1951–58	Winston Lord	1977–85	John E. Bryson	1992–2002
Elliott V. Bell	1953–66	Stephen Stamas	1977–89	Maurice R. Greenberg	1992–2002,
John J. McCloy	1953–72	Marina v.N. Whitman	1977–87		2004–2009
Arthur H. Dean	1955–72	C. Peter McColough	1978–87	Karen N. Horn	1992–95

James R. Houghton	1992–96	Peter Ackerman	2005–	<i>HONORARY VICE CHAIRMAN</i>
Charlayne Hunter-Gault	1992–98	Charlene Barshefsky	2005–	Maurice R. Greenberg 2002–
Kenneth W. Dam	1992–2001	Stephen W. Bosworth	2005–2009	
Donna E. Shalala	1992–93	Tom Brokaw	2005–	<i>PRESIDENTS</i>
Alton Frye	1993	David M. Rubenstein	2005–	John W. Davis 1921–33
Richard N. Cooper	1993–94	Frank Caufield	2006–	George W. Wickersham 1933–36
Rita E. Hauser	1993–97	Ann Fudge	2006–	Norman H. Davis 1936–44
E. Gerald Corrigan	1993–95	Alberto Ibargüen	2006–	Russell C. Leffingwell 1944–46
Leslie H. Gelb	1993–2001, 2002–2003	Henry R. Kravis	2006–	Allen W. Dulles 1946–50
Paul A. Allaire	1993–2002	James Owens	2006–	Henry M. Wriston 1951–64
Robert E. Allen	1993–96	Colin M. Powell	2006–	Grayson Kirk 1964–71
Theodore C. Sorensen	1993–2004	Christine Todd Whitman	2006–	Bayless Manning 1971–77
Garrick Utley	1993–2003	Sylvia Mathews Burwell	2007–	Winston Lord 1977–85
Carla A. Hills	1994–	Stephen Friedman	2007–	John Temple Swing* 1985–86
Helene L. Kaplan	1994–96	Jami Miscik	2007–	Peter Tarnoff 1986–93
Frank G. Zarb	1994–96	Alan S. Blinder	2008–	Alton Frye 1993
Robert B. Zoellick	1994–2001	J. Tomilson Hill	2008–	Leslie H. Gelb 1993–2003
Les Aspin	1995	Shirley Ann Jackson	2008–	Richard N. Haass 2003–
Mario L. Baeza	1995–2001	George E. Rupp	2008–	
Peggy Dulany	1995–2003	David G. Bradley	2009–	<i>PRESIDENT EMERITUS</i>
Jessica P. Einhorn	1995–2005	Donna J. Hrinak	2009–	Leslie H. Gelb 2003–
William J. McDonough	1995–2004	Penny S. Pritzker	2009–	
Frank Savage	1995–2002	Frederick W. Smith	2009–	<i>HONORARY PRESIDENTS</i>
George Soros	1995–2004			Elihu Root 1921–37
Hannah Holborn Gray	1995–98	<i>CHAIRMEN OF THE BOARD</i>		Henry M. Wriston 1964–78
George J. Mitchell	1995–2005	Russell C. Leffingwell	1946–53	
Louis V. Gerstner Jr.	1995–2005	John J. McCloy	1953–70	<i>EXECUTIVE</i>
Lee Cullum	1996–2006	David Rockefeller	1970–85	<i>VICE PRESIDENTS</i>
Vincent A. Mai	1997–2003	Peter G. Peterson	1985–2007	John Temple Swing 1986–93
Warren B. Rudman	1997–2005	Carla A. Hills		Michael P. Peters 2002–2005
Laura D'Andrea Tyson	1997–2007	(<i>Co-Chairman</i>)	2007–	
Roone Arledge	1998–2002	Robert E. Rubin		<i>SENIOR VICE PRESIDENTS</i>
Diane Sawyer	1998–99	(<i>Co-Chairman</i>)	2007–	Alton Frye 1993–98
Martin S. Feldstein	1998–2008, 2009–	<i>CHAIRMAN EMERITUS</i>		Kenneth H. Keller 1993–95
Bette Bao Lord	1998–2003	Peter G. Peterson	2007–	Larry L. Fabian 1994–95
Michael H. Moskow	1998–2008			Michael P. Peters 1995–2002
John Deutch	1999–2004	<i>HONORARY CHAIRMEN</i>		Paula Dobriansky 2001
Robert E. Rubin	2000–	John J. McCloy	1970–89	Charles G. Boyd 2001–2002
Andrew Young	2000–2005	David Rockefeller	1985–	David Kellogg 2002–
Kenneth M. Duberstein	2001–			Janice L. Murray 2002–
Henry S. Bienen	2001–	<i>VICE CHAIRMEN</i>		<i>CHIEF FINANCIAL OFFICER</i>
Joan E. Spero	2001–	<i>OF THE BOARD</i>		Kenneth Castiglia 2009–
Vin Weber	2001–	Grayson Kirk	1971–73	
Fouad Ajami	2002–	Cyrus R. Vance	1973–76, 1985–87	<i>VICE PRESIDENTS</i>
Ronald L. Olson	2002–	Douglas Dillon	1976–78	Paul D. Cravath 1921–33
Thomas R. Pickering	2002–2007	Carroll L. Wilson	1978–79	Norman H. Davis 1933–36
Jeffrey L. Bewkes	2002–2006	Warren Christopher	1987–91	Edwin F. Gay 1933–40
Helene D. Gayle	2003–2008	Harold Brown	1991–92	Frank L. Polk 1940–43
Richard N. Haass	2003–	B. R. Inman	1992–93	Russell C. Leffingwell 1943–44
Richard E. Salomon	2003–	Jeane J. Kirkpatrick	1993–94	Allen W. Dulles 1944–46
Anne-Marie Slaughter	2003–2009	Maurice R. Greenberg	1994–2002	Isaiah Bowman 1945–49
Madeleine K. Albright	2004–	Carla A. Hills	2001–2007	Henry M. Wriston 1950–51
Richard N. Foster	2004–2009	William J. McDonough	2002–2003	David Rockefeller 1950–70
Joseph S. Nye Jr.	2004–	Robert E. Rubin	2003–2007	Frank Altschul 1951–71
Fareed Zakaria	2004–	Richard E. Salomon	2007–	

* pro-tempore

Devereux C. Josephs	1951–52	Gabriel Hauge	1964–81
David W. MacEachron	1972–74	Peter G. Peterson	1981–85
John Temple Swing	1972–86	C. Peter McColough	1985–87
Alton Frye	1987–93	Lewis T. Preston	1987–88
William H. Gleysteen Jr.	1987–89	James E. Burke	1988–89
John A. Millington	1987–96	David Woodbridge	1989–94
Margaret Osmer-McQuade	1987–93	Janice L. Murray	1994–
Nicholas X. Rizopoulos	1989–94	<i>EDITORS OF</i>	
Karen M. Sughrue	1993–98	<i>FOREIGN AFFAIRS</i>	
Abraham F. Lowenthal	1995–2005	Archibald Cary	
Janice L. Murray	1995–2002	Coolidge	1922–28
David J. Vidal	1995–97	Hamilton Fish	
Ethan B. Kapstein	1995–96	Armstrong	1928–72
Frederick C. Broda	1996–97	William P. Bundy	1972–84
Kenneth R. Maxwell	1996	William G. Hyland	1984–92
Gary C. Hufbauer	1997–98	James F. Hoge Jr.	1992–
David Kellogg	1997–2002	<i>DIRECTORS OF STUDIES</i>	
Paula J. Dobriansky	1997–2001	Percy W. Bidwell	1937–53
Anne R. Luzzatto	1998–2005	Philip E. Mosely	1955–63
Lawrence J. Korb	1998–2002	Richard H. Ullman	1973–76
Elise Carlson Lewis	1999–2008	Abraham F. Lowenthal	1976–77
Robert C. Orr	2002–2003	John C. Campbell	1977–78
Irina A. Faskianos	2002–	Paul H. Kreisberg	1981–87
Lisa Shields	2003–	William H. Gleysteen Jr.	1987–89
James M. Lindsay	2003–2006	Nicholas X. Rizopoulos	1989–94
Nancy E. Roman	2004–2007	Kenneth H. Keller*	1994–95
Suzanne E. Helm	2005–	Ethan B. Kapstein	1995–96
Nancy D. Bodurtha	2005–	Kenneth R. Maxwell	1996
Gary Samore	2006–2009	Gary C. Hufbauer	1997–98
Kay King	2007–	Lawrence J. Korb	1998–2002
L. Camille Massey	2008–	Michael P. Peters	2002–2003
<i>EXECUTIVE DIRECTORS</i>		James M. Lindsay	2003–2006
Hamilton Fish		Gary Samore	2006–2009
Armstrong	1922–28	<i>DIRECTORS OF MEETINGS</i>	
Malcolm W. Davis	1925–27	George S. Franklin	1949–50
Walter H. Mallory	1927–59	William Henderson	1952–54, 1955–56
George S. Franklin	1953–71	Melvin Conant	1954–55,* 1956–57,* 1957–59
<i>SECRETARIES</i>		George V.H. Moseley III	1959–62
Edwin F. Gay	1921–33	Harry Boardman	1962–69
Allen W. Dulles	1933–44	Zygmunt Nagorski Jr.	1969–78
Frank Altschul	1944–72	Marilyn Berger	1978–79
John Temple Swing	1972–87	Margaret Osmer-McQuade	1979–93
Judith Gustafson	1987–2000	Karen M. Sughrue	1993–98
Lilita V. Gusts	2000–	Anne R. Luzzatto	1998–2005
<i>HONORARY SECRETARY</i>		Nancy D. Bodurtha	2005–
Frank Altschul	1972–1981	<i>TREASURERS</i>	
<i>TREASURERS</i>		Edwin F. Gay	1921–33
Edwin F. Gay	1921–33	Whitney H. Shepardson	1933–42
Whitney H. Shepardson	1933–42	Clarence E. Hunter	1942–51
Clarence E. Hunter	1942–51	Devereux C. Josephs	1951–52
Devereux C. Josephs	1951–52	Elliott V. Bell	1952–64
Elliott V. Bell	1952–64	* pro-tempore	

Membership

MEMBERSHIP

The Council on Foreign Relations is first and foremost a membership organization. With more than 4,300 members, CFR's ranks include top government officials, renowned scholars, business leaders, acclaimed journalists, prominent lawyers, and a host of distinguished nonprofit professionals. The current membership is divided almost equally among New York, Washington, and those across the country and abroad.

Unmatched in accomplishment and diversity in the field of international affairs, members participate in meetings, panel discussions, interviews, lectures, book clubs, and film screenings to discuss and debate the major foreign policy issues of our time. Members have unparalleled access to world leaders, senior government officials, members of Congress, and prominent thinkers.

STEPHEN M. KELLEN TERM MEMBER PROGRAM

In 1970, a term membership program was established to cultivate the next generation of foreign policy leaders. The Stephen M. Kellen Term Member Program encourages promising young leaders from diverse backgrounds to engage in a sustained conversation on international affairs and U.S. foreign policy. Each year, individuals between the ages of thirty and thirty-six are elected to serve five-year terms. The Term Member Program has grown considerably since it was established almost forty years ago, with the number of term members now indexed at up to 15 percent of the total CFR membership.

For more information on term membership, please visit www.cfr.org/about/term_member_program.

APPLYING FOR MEMBERSHIP

Quality, diversity, and balance are the main objectives sought by CFR in the composition of its membership. New members are named twice a year by the Board of Directors, which invites selected men and women to join based on the recommendations of the Membership Committee. The committee, which meets twice a year, is composed of five members of the Board and other non-Board members the committee chair appoints.

Candidates for membership must be nominated in writing by a current CFR member and seconded by three other individuals (maximum of four). To be considered for term membership, candidates must be nominated by a current CFR member and seconded by two other individuals (maximum of three). The roster of members is listed at the end of this annual report. It is not required that seconding letters come from CFR members, but it is strongly encouraged, and it is recommended that at least one letter is from a current or former professional colleague.

All candidates must complete an online application, which can be accessed only by contacting Membership Affairs at applications@cfr.org or 212.434.9484. All materials, including sponsor letters, should be submitted using the online application.

Membership is restricted to citizens of the United States or permanent residents who have made formal application to become a citizen. If foreign born, the candidate must submit a written statement that he or she has met this requirement.

APPLICATION REQUIREMENTS

- Letter of nomination from a CFR member;
- Three seconding letters for membership (maximum of four) or two seconding letters for term membership (maximum of three); and
- Completion of secure online application.

SPONSORING 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 propose qualified prospects for membership. Membership development efforts are focused on identifying and attracting diverse leaders in international affairs across all sectors. Members are advised to commit themselves to supporting a candidacy only when they can fairly meet the requirements of the process and the expectations of the candidates who depend on them for assistance.

The first paragraph of a sponsor letter must include a clear and comprehensive statement about the nature of the relationship between the candidate and the letter writer.

NOMINATING LETTERS

Candidates must be nominated by a CFR member. Thoughtful, candid, and succinct comments are far more important than formal endorsements of candidates. Letters nominating a candidate for consideration by the Membership Committee should be no more than five hundred words, and should address the following criteria:

- 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 his or her peers.

SECONDDING LETTERS

Seconding letters need not be as comprehensive (and should be no more than three hundred words) but should amplify why, in the opinion of the writer, a given candidate should be considered for CFR membership. In seconding letters particularly, writers should express why a given candidate should be considered for CFR membership for reasons beyond the basic criteria cited.

ADDITIONAL RULES AND REGULATIONS TO CONSIDER

Candidates or their nominators are responsible for ensuring that all required application materials are submitted by the filing deadlines. Please also note the following:

- Officers of CFR as well as members of the Board of Directors and the Membership Committee are precluded from nominating or writing seconding letters on any candidate's behalf.
- A member who is a spouse, close relative (a parent, sibling, cousin, or the like), or near in-law of a candidate may not formally propose or second that candidate for membership in CFR. Members should also refrain from writing on behalf of clients.
- Members should write only in support of candidates whom they know well. Additionally, members are encouraged to make comparative judgments about candidates where appropriate. The committee also advises members to write no more than two letters per round (either one nominating and one seconding letter or two seconding letters).
- CFR visiting fellows are prohibited from applying for membership until they have completed their fellowship tenure.

DEADLINES, CANDIDATE NOTIFICATION, AND REAPPLICATION

Strict observance of deadlines is essential to staff support of the Membership Committee's work. Applications not completed prior to the deadline for any given committee meeting will not be considered at that time, but they will remain on file and can be submitted for a future meeting once completed. All membership candidates and their nominators will receive notification of the committee's decisions according to the schedule below.

	<i>APPLICATION DEADLINE</i>	<i>NOTIFICATION</i>
Membership	March 1 October 1	June February
Term Membership	November 1	June

At every meeting, the Membership Committee considers significantly more candidates than there are vacancies. Thus, it is inevitable that some nominations will appear before the committee on several occasions. Given the high level of the competition, some candidates may never be elected, though they may embody many of the individual qualifications outlined in the membership criteria.

Candidates who are unsuccessful at any given meeting may remain eligible for consideration at subsequent meetings of the committee if the criteria are met. An application may be reactivated by submitting an updated CV and nominee information using the online application along with a minimum of one and maximum of three additional letters of support. Candidates may submit new letters from previous letter writers only when new content is included.

If a candidate is not elected after two consecutive meetings, the application will be placed on hold for a period of 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 because of age.

The process is entirely one of affirmative selection from the large and evolving pool of nominees.

PROFILE OF THE MEMBERSHIP

	<i>NUMBER OF MEMBERS</i>	<i>PERCENTAGE OF MEMBERSHIP</i>
<i>Location</i>		
New York Area	1,428	33
Washington, DC, Area	1,356	31
National/International	1,593	36
Total	4,377	100
<i>Profession</i>		
Business	1,198	27
Professors, Fellows, and Researchers	793	18
Nonprofit	648	15
Government	379	9
Journalists and Correspondents	362	8
Law	258	6
University and College Administrators	256	6
Other	483	11
Total	4,377	100

For more information on nominating a candidate or to learn more about applying for membership, please contact L. Camille Massey, vice president of membership, fellowship, and corporate affairs, at 212.434.9797 or applications@cfr.org.

Membership Roster

A

Aaron, David L.
 Abbot, Charles S.
 Abbott, Kimberly M.
 Abbott, Wilder K.
 Abboud, A. Robert
 Abboud, Labeeb M.
 Abell, Keith W.
 Abercrombie, Cara L.
 Abercrombie-Winstanley,
 Gina K.
 Abernethy, Robert John
 Abizaid, John P.
 Aboelnaga Kanaan, Mona
 Abraham, David S.
 Abramowitz, Michael J.
 Abramowitz, Morton I.
 Abrams, Elliott
 Abrams, Stacey Y.
 Abshire, David M.
 Aburdene, Odeh F.
 Acharya, Nish Hemendra
 Ackerly, John Maxon
 Ackerman, Peter
 Acosta, Daniel J. Jr.
 Adams, Gordon M.
 Adams, Michael F.
 Adams, Robert McCormick
 Adams, Timothy Dees
 Addonizio, Elizabeth
 Adelman, Carol C.
 Adkins, Travis L.
 Adler, Allen R.
 Agarwal, Sumit†
 Aggarwal, Vinod K.
 Agostinelli, Robert F.
 Ahearn, William E.
 Ahern, Stephanie R.
 Aidinoff, M. Bernard
 Ajami, Fouad
 Albion, Alexis K.

*Elected to membership in 2009.

†Elected to a five-year term membership
 in 2009.

Note: Membership shown as of
 July 1, 2009.

Albright, Madeleine K.
 Alderman, Michael H.
 Aldrich, George H.
 Alexander, Aileen K.†
 Alexander, John R.
 Alexander, Margo N.
 Alexander, Robert J.
 Alfonzo, Rafael E.†
 Alford, William P.
 Allaire, Paul A.
 Allbritton, Joe L.
 Allen, Jodie T.
 Allen, Jonathan W.†
 Allen, Lew Jr.
 Allen, Richard V.
 Allen, Thad W.
 Allen, William L.
 Allison, Graham T.
 Allison, Richard C.
 Almond, Michael A.
 Alonzo, Anne L.
 Alter, Jonathan H.
 Alter, Karen J.
 Alterman, Jon B.
 Altman, Drew
 Altman, Roger C.
 Altman, William C.
 Altshuler, David
 Alvarado, Donna Maria
 Alvarez, Jose E.
 Alving, Amy E.
 Amirfar, Catherine M.
 Amlani, Ajay Kishan
 Ammori, Marvin†
 Amos, Deborah Susan
 Anand, Manpreet Singh†
 Andelman, David A.
 Andersen, Harold W.
 Anderson, Christine L.
 Anderson, Craig B.
 Anderson, Desaix
 Anderson, Edward G. III
 Anderson, Gloria B.
 Anderson, John B.
 Anderson, Lisa
 Anderson, Mark A.
 Anderson, Paul F.

Anderson, Wendy Rhea
 Andreas, Terry Lynn
 Andrews, David R.
 Andrews, Michael A.
 Angelson, Mark A.
 Ansour, M. Michael
 Anthoine, Robert
 Anthony, John Duke
 Aossey, Nancy A.
 Apgar, David P.
 Aponte, Mari Carmen
 Appenteng, Kofi
 Appiah, Kwame A.
 Applebaum, Anne E.
 Apter, David E.
 Arcos, Cresencio S.
 Arend, Anthony Clark
 Argov, Gideon
 Arkin, Stanley S.
 Armacost, Michael H.
 Armstrong, Charles
 Michael
 Armstrong, Lloyd Jr.
 Arnhold, Henry H.
 Aron, Adam M.
 Arons, Melinda S.†
 Aronson, Bernard W.
 Aronson, Jonathan David
 Arsenian, Deana
 Arsht, Adrienne
 Art, Robert J.
 Arthurs, Alberta
 Artigiani, Carole
 Asencio, Diego C.
 Aslan, Reza
 Asmus, Ronald D.
 Assousa, George E.
 Atkins, Betsy S.
 Atkinson, Caroline
 Atuahene, Bernadette
 Atwood, J. Brian
 Auer, James E.
 Aufhauser, David D.
 Augustine, Norman R.
 Auspitz, Josiah Lee
 Ausubel, Jesse H.
 Avedon, John F.

Avery, John E.
 Avery, William H.
 Awuah, Patrick G. Jr.
 Axelrod, Robert M.
 Ayers, H. Brandt
 Azim, Khalid

B

Babbitt, Bruce
 Babbitt, Eileen F.
 Babbitt, Harriet C.
 Bacchus, James L.
 Bacevich, Andrew J.
 Bacon, Kenneth H.
 Bader, Christine H.
 Bader, Jeffrey A.
 Bader, William B.
 Baer, Donald A.
 Bagley, Bruce M.
 Bagley, Elizabeth Frawley
 Bahar, Michael
 Bailey, Jed Nathaniel
 Bailey, Ronald Lewis
 Bains, Leslie E.
 Baird, Peter W.
 Baird, Zoe
 Baker, Audrey H.*
 Baker, Howard H. Jr.
 Baker, James A. III
 Baker, John R.
 Baker, Nancy Kassebaum
 Baker, Pauline H.
 Baker, Stewart A.
 Baker, Thurbert E.
 Bakhash, Shaul
 Bakstansky, Peter
 Balaran, Paul
 Baldwin, David A.
 Baldwin, Robert Edward
 Baldwin, Sherman
 Baldwin Moody, Carol
 Bales, Carter F.
 Balick, Kenneth
 Baliles, Gerald L.
 Balstad, Roberta
 Band, Laurence M.
 Bandler, Donald K.

Banga, Ajaypal Singh*
 Banner, Jonathan S.
 Bansal, Preeti D.
 Bapna, Manish
 Barany, Zoltan
 Barber, Benjamin R.
 Barber, Charles F.
 Barber, James Alden
 Bardel, William G.
 Barger, Teresa C.
 Barkan, Joel D.
 Barkey, Henri J.
 Barnes, Harry G. Jr.
 Barnes, Michael D.
 Barnett, F. William
 Barnett, Michael Nathan
 Barnett, Robert B.
 Barod, Raenu
 Barrett, Barbara McConnell
 Barrett, John Adams
 Barron, Michael J.
 Barry, Grace
 Barry, John L.
 Barry, Lisa B.
 Barry, Nancy M.
 Barry, Thomas Corcoran
 Barshay, Jill J.
 Barshefsky, Charlene
 Bartholomew, Reginald
 Bartiromo, Maria S.*
 Bartlett, Joseph W.
 Bartlett, Richard Allen
 Bartlett, Timothy J.
 Bartley, Edith Lynn†
 Bartolomei, Jason E.
 Bartsch, David A.
 Basek, John T.
 Basora, Adrian A.
 Bass, Gary J.
 Bass, Peter E.
 Bass, Warren
 Batkin, Alan R.
 Bator, Francis M.
 Battaglia, Charles C.
 Bayh, Evan
 Bayrasli, Elmira
 Bean, Frank D.
 Bearg, Nancy J.
 Beattie, Richard I.
 Beatty, Warren
 Becherer, Hans W.
 Beck, Douglas A.
 Becker, Elizabeth H.
 Beckler, David Z.
 Bedrosian, Gregory R.
 Beehner, Lionel†
 Beeman, Richard E.
 Behringer, Michael P.
 Beim, David O.
 Beim, Nicholas F.
 Bekavac, Nancy Yavor
 Belfer, Robert A.
 Belk, Peter I.
 Bell, Burwell B.
 Bell, Gordon P.
 Bell, Joseph C.
 Bell, Peter Dexter
 Bell, Robert G.
 Bell, Ruth Greenspan
 Bell, Steve
 Bell, Thomas D. Jr.
 Bellamy, Carol
 Bellinger, John B. III
 Bell-Rose, Stephanie K.
 Bender, Gerald J.
 Benedict, Kennette M.
 Benioff, Marc Russell
 Bennet, Douglas J.
 Bennett, Andrew Owen
 Bennett, Christina A.
 Bennett, Susan J.
 Benschhoff, Janet
 Benson, Lucy Wilson
 Bereuter, Douglas K.
 Bergen, Peter Lampert
 Berger, Joshua Adam
 Berger, Marilyn
 Berger, Samuel R.
 Berger, Suzanne
 Bergman, Lowell A.
 Bergsten, C. Fred
 Berkley, Seth F.
 Berkowitz, Bruce D.
 Berkowitz, Howard P.
 Berman, Howard L.
 Berman, Jonathan E.
 Bernard, Kenneth W.
 Berndt, John E.
 Bernstein, David Scott
 Bernstein, Peter W.
 Bernstein, Robert L.
 Bernstein, Tom A.
 Berresford, Susan Vail
 Berris, Jan
 Bersin, Alan D.
 Bertini, Catherine Ann
 Bertsch, Gary K.
 Beshar, Peter J.
 Bestani, Robert M.
 Bestor, Theodore C.
 Betts, Richard K.
 Beutner, Austin M.
 Bewkes, Jeffrey
 Beyzavi, Kian
 Bhala, Raj
 Bhidé, Amar V.
 Bialkin, Kenneth J.
 Bialos, Jeffrey P.
 Bickford, Jewelle
 Biddle, George C.
 Biegun, Stephen Edward
 Biel, Eric R.
 Biemann, Betsy
 Bienen, Henry S.
 Bierley, John C.
 Biersteker, Thomas J.
 Biggs, John H.
 Biglari, Hamid
 Billingsley, Lucy C.
 Bindenagel, James D.
 Bingle, Michael J.
 Binkley, Nicholas Burns
 Binnendijk, Hans
 Birdsall, Nancy
 Birkelund, John P.
 Bissell, Richard E.
 Black, Cathleen P.
 Black, Leon D.
 Black, Shirley Temple
 Black, Stanley Warren
 Blackburn, Leigh J.
 Blacker, Coit D.
 Blackwell, J. Kenneth
 Blackwill, Robert D.
 Blake, Robert O.
 Blanc, Jarrett N.†
 Blank, Jonah
 Blank, Stephen
 Blankfein, Lloyd C.*
 Blechman, Barry M.*
 Bleich, Jeffrey L.
 Bleier, Edward
 Blendon, Robert Jay
 Bleyer, Kevin
 Blinder, Alan S.
 Blinken, Alan John
 Blinken, Antony J.
 Blinken, Donald
 Bloch, Julia Chang
 Bloom, Evan T.
 Bloomberg, Michael R.
 Bloomfield, Lincoln P.
 Bloomfield, Richard J.
 Bloomgarden, Kathy Finn
 Blum, Richard C.
 Blumenthal, Sidney S.
 Blumenthal, W. Michael
 Blumrosen, Alexander
 Bernet
 Bob, Daniel E.
 Bobbitt, Philip Chase
 Bodansky, Daniel M.
 Bodea, Andy S.
 Bogert, Carroll R.
 Bohlen, Frederick M.
 Bohigian, David S.
 Bohlen, Avis T.
 Bohn, John A.
 Boies, Mary McInnis
 Bolling, Landrum R.
 Bollinger, Lee C.
 Bollyky, Thomas J.
 Bolton, John R.
 Bommer, Ashley Faye
 Bond, Robert D.
 Bondurant, Amy L.
 Bonime-Blanc, Andrea
 Bonner, Jacquelyn Rebekka
 Bonner, Robert C.
 Bonney, J. Dennis
 Booker, Cory A.
 Booth, Carter
 Bordoff, Jason E.
 Boren, David L.
 Borgerson, Scott G.
 Bork, Ellen E.
 Boschwitz, Rudy
 Bosworth, Stephen W.
 Botts, John C.
 Boufford, Jo Ivey
 Boughner, Devry S.†
 Bouis, Antonina W.
 Boulware-Miller, Kay
 Boustany, Charles W. Jr.
 Bouton, Marshall M.
 Bovin, Denis A.
 Bower, Joseph Lyon
 Bower, Whitney A.
 Bowles, Erskine B.
 Bowman, Bradley L.
 Bown, Chad P.
 Bowyer, Elizabeth Caldwell
 Boyd, Charles Graham
 Bracken, Paul
 Braddock, Richard S.
 Brademas, John
 Bradford, Nichol Rae
 Bradford, Zeb B. Jr.
 Bradley, Bill
 Bradley, David G.

*Elected to membership in 2009.

†Elected to a five-year term membership in 2009.

Brady, Linda Parrish
 Brady, Nicholas F.
 Brady, Rose
 Brainard, Lael
 Bramlett, Jeff G.
 Bramwell, Elizabeth R.
 Branch, Daniel H.
 Branscomb, Lewis M.
 Branson, Louise
 Braswell, Kimberly G.
 Brauchli, Marcus W.
 Braunschvig, David
 Brazeal, Aurelia E.
 Breck, Henry R.
 Breed, Henry Eltinge III
 Bremer, L. Paul III
 Bremmer, Ian A.
 Breslauer, George William
 Brewer, John D.
 Breyer, Stephen G.
 Briger, Peter L. Jr.
 Brigety, Reuben Earl II
 Brill, Alexander M.
 Brilliant, Larry*
 Brimmer, Andrew F.
 Brimmer, Esther Diane
 Brinkley, Douglas G.
 Britt, David V.B.
 Britt, Glenn A.
 Britton, Dennis A.
 Broad, Robin
 Broadman, Harry G.
 Broadwell, Paula D.
 Brock, Steven Vernon
 Brod, Laura M.
 Broda, Frederick C.
 Brodsky, William J.
 Brody, Christopher W.
 Brody, Kenneth D.
 Brokaw, Tom
 Bronfman, Edgar Jr.
 Bronfman, Edgar M.
 Bronner, Ethan S.
 Bronson, Rachel
 Brookins, Carole L.
 Brooks, Stephen G.
 Brower, Charles N.
 Brown, Alice Lynn
 Brown, Bartram S.
 Brown, Binta Niambi
 Brown, Carroll
 Brown, Frederic J.
 Brown, Gwendolyn A.
 Brown, Harold
 Brown, John P.
 Brown, Katherine A.
 Brown, Kathleen
 Brown, Leon Carl
 Brown, Lester R.
 Brown, Michael E.
 Brown, Richard P. Jr.
 Brown, Seyom
 Browning, David S.
 Brown Weiss, Edith
 Bruce, Judith
 Brun, Leslie A.
 Bryan, Greyson L.
 Bryant, Michael E.
 Bryant, Ralph C.
 Bryson, John E.
 Brzezinski, Mark F.
 Brzezinski, Zbigniew
 Buaron, Roberto
 Buchman, Mark Edward
 Bucknam, Mark A.
 Bueno de Mesquita, Bruce
 Buergenthal, Thomas
 Bugliarello, George
 Bull, Bartle Breese
 Bullock, Mary Brown
 Bumpas, Stuart Maryman
 Bundy, William Douglas
 Bunzel, Jeffrey H.
 Burand, Deborah K.
 Burgess, John A.
 Burke, Cody D.
 Burke, James E.
 Burnett, Erin Isabelle
 Burnham, Christopher Bancroft
 Burnley, James H. IV
 Burns, Patrick Owen
 Burns, R. Nicholas
 Burns, William F.
 Burns, William J.
 Burrows, Mathew
 Burt, Richard R.
 Burton, Daniel F. Jr.
 Burwell, Sylvia Mathews
 Busby, Joshua W.
 Bush, Mary K.
 Bush, Richard Clarence III
 Bushner, Rolland H.
 Bussey, John C.
 Butler, Paul W.
 Butler, Samuel C.
 Butler, William J.
 Butte-Dahl, Jennifer Lynne
 Buultjens, Ralph
 Buxbaum, Richard M.
 Buyske, Gail
 Byrne, Patrick M.
 Byrnes, Maureen K.
 Byrom, Jonathan C.
 C
 Cabrera, Angel*
 Cáceres, Diane Alleva
 Caesar, Camille M.
 Caggins, Myles Barry III†
 Cahill, Kevin M.
 Cahn, Jonathan D.*
 Calabria, Dawn T.
 Calabria, F. Christopher
 Calabresi, Massimo F.T.
 Calder, Kent Eyring
 Caldera, Louis E.
 Caldwell, Dan Edward
 Caldwell, Philip
 Calello, Paul L.
 Calhoun, Craig J.
 Califano, Joseph A. Jr.
 Califano, Mark Gerard
 Callaghy, Thomas M.
 Callander, Robert J.
 Callen, Michael A.
 Calleo, David Patrick
 Cambria, Salvatore F.
 Camp, Roderic Ai
 Campbell, Carolyn Margaret
 Campbell, Colin G.
 Campbell, F. Gregory
 Campbell, Kurt M.
 Campbell, Thomas J.
 Cannella, Margaret
 Caperton, William Gaston III
 Caplan, Gregory A.
 Cappello, Alexander L.
 Cappello, Juan Carlos
 Caputo, David A.
 Caputo, Lisa M.
 Carbonell, Néstor T.
 Cárdenas, José A.
 Carey, John
 Carey, Sarah C.
 Carey, William P.
 Cari, Joseph A. Jr.
 Carlos, Manuel Luis
 Carlson, Scott A.
 Carlucci, Frank C.
 Carmichael, William D.
 Carnesale, Albert
 Carone, Christa B.
 Carothers, Thomas
 Carpenter, Ted Galen
 Carr, John W.
 Carrington, Walter C.
 Carroll, J. Speed
 Carruth, Reba Anne
 Carson, Charles William Jr.
 Carson, Johnnie
 Carswell, Robert
 Carter, Aimee D.
 Carter, Ashton B.
 Carter, Barry E.
 Carter, Hodding III
 Carter, James Earl
 Carter, James H.
 Carter, Mark Andrew
 Carter, Marshall Nichols
 Carter, Phillip†
 Casper, Gerhard
 Cassel, Douglass W. Jr.
 Castelblanco, David
 Cattarulla, Elliot R.
 Catto, Henry E.
 Caulfield, Frank J.
 Caulfield, Matthew P.
 Cavanagh, Richard Edward
 Cavanaugh, Carey
 Cave, Ray Charles
 Caverley, Jonathan D.†
 Cayten, Megan Reilly
 Celeste, Richard F.
 Cerjan, Paul G.
 Cha, Victor D.
 Chadda, Maya
 Challenor, Herschelle S.
 Chambers, Anne Cox
 Chambers, Liza B.
 Chambers, Reginald Alan†
 Chamie, Joseph
 Chan, Gerald L.
 Chan, Julie L.†
 Chan, Ronnie C.
 Chan, Tung M.
 Chang, David C.
 Chang, Gareth C.C.
 Chang, Joyce
 Chang, Juju
 Chanin, Clifford
 Chanis, Jonathan A.
 Chao, Angela A.
 Chao, Elaine L.
 Charles, Robert Bruce
 Charnovitz, Steve
 Chartener, Robert
 Chase, Michael S.†

*Elected to membership in 2009.

†Elected to a five-year term membership in 2009.

Chatterjee, Purnendu
Chaves, Robert J.
Chayes, Antonia Handler
Checki, Terrence J.
Cheek, Marney L.
Chen, John S.
Chen, Kimball C.
Chen, Lincoln C.
Chenault, Kenneth I.
Cheney, Richard B.
Cheney, Stephen A.
Cherian, Saj
Chesler, Ellen
Chesney, Robert M.
Cheston, Sheila C.
Cheung, Chih T.
Chickering, A. Lawrence
Chira, Susan D.*
Choffnes, Eileen R.
Choi, Audrey
Chollet, Derek H.
Choubey, Deepti†
Choucri, Nazli
Chretien, Jean-Paul
Christensen, Guillermo Santiago
Christensen, Stanley F.
Christensen, Thomas J.
Christenson, Michael J.
Christianson, Geryld B.
Christman, Daniel William
Christopher, Warren
Chung, Christine K.
Churchill, Bruce B.
Cicerone, Ralph J.
Cirincione, Joseph
Clapp, Priscilla A.
Clarida, Richard H.
Clark, Dick
Clark, J. H. Cullum
Clark, Mark Edmond
Clark, Noreen M.
Clark, Ronald James†
Clark, Wesley K.
Clarke, Donald C.
Clarke, Teresa Hillary
Clark-Johnson, Susan J.
Claussen, Eileen B.
Clavel, Alex Bernard
Clement, Peter A.
Cleveland, Peter Matthews
Clifford, Donald K. Jr.

Clifford, Mark Lambert
Cline, William R.
Clinger, William F. Jr.
Clinton, William Jefferson
Cloherty, Patricia M.
Cloonan, Edward T.
Coatsworth, John H.
Cobb, Charles E. Jr.
Cobb, Sue McCourt
Cobb, Tyrus W.
Cochran, Barbara S.
Coffey, C. Shelby III
Cogan, Charles G.
Cogbill, John P.
Cohen, Abby Joseph
Cohen, Ariel
Cohen, Benjamin J.
Cohen, Betsy
Cohen, Eliot A.
Cohen, Herman J.
Cohen, Jerome Alan
Cohen, Joel E.
Cohen, Richard M.
Cohen, Roberta Jane
Cohen, Stephen Bruce
Cohen, Stephen F.
Cohen, Stephen S.
Cohen, Warren I.
Cohen, William S.
Colby, Jonathan E.
Cole, Johnnetta B.
Cole, Jonathan R.
Coleman, Isobel
Coleman, Lewis W.
Coleman, William T. Jr.
Coles, Julius E.
Coll, Alberto R.
Collazo, Ernest J.
Collins, Jay
Collins, Joseph J.
Collins, Marc A.
Collins, Mark M. Jr.
Collins, Nancy W.†
Collins, Timothy C.
Collins, Wayne Dale
Comstock, Philip E. Jr.
Cone, Sydney M. III
Conley, Dalton
Conley, Jill G.
Connelly, William Patrick†
Connors, Leila Anne
Connolly, Gerald E.
Connor, John T. Jr.
Considine, Jill M.
Constable, Pamela
Conway, Jill

Cook, Frances D.
Cook, Gary M.
Cooke, Goodwin
Cooke, John F.
Cooley, Thomas F.*
Coombe, George William Jr.
Coon, Jane Abell
Cooney, Joan Ganz
Cooper, Ann K.*
Cooper, Caroline N.
Cooper, Charles A.
Cooper, James H.S.
Cooper, John Milton Jr.
Cooper, Kathleen B.
Cooper, Kerry
Cooper, Richard N.
Corbet, Kathleen A.
Corbett, Bryan N.†
Corcoran, Andrea M.
Corcoran, Carole A.
Corgan, Colin J.
Cornelius, Wayne A.
Cornell, Henry
Cortez, Christopher
Cott, Suzanne
Cotter, William R.
Coulter, Michael W.
Couric, Katherine A.
Courtney, William H.
Cousens, Elizabeth M.
Covey, Jock
Cowal, Sally Grooms
Cowan, Geoffrey
Cowen, Leslee N.
Cowhey, Peter F.
Cox, Berry R.
Cox, Edward F.
Cox, Howard E. Jr.
Cox, Larry Richard
Coy, Craig P.
Craddock, Bantz J.*
Crahan, Margaret E.
Crandall, Russell C.
Craner, Lorne W.
Crawford, John F.
Crebo-Rediker, Heidi E.
Creed, Alexandra W.
Creekmore, Marion V. Jr.
Creighton, James L.
Crichton, Kyle
Crippen, Dan L.
Crittenden, Ann
Crocker, Bathsheba N.
Crocker, Chester A.
Croft, Helima L.

Cromwell, Adelaide McGuinn
Cross, Devon G.
Cross, June V.
Cross, Mary S.
Cross, Sam Y.
Cross, Theodore
Crossette, Barbara
Crovitz, L. Gordon
Crow, Michael M.
Crowley, Monica Elizabeth
Crown, Lester
Crumpton, Henry A.
Cruz, Heidi S.
Crystal, Lester M.
Cukier, Kenneth Neil
Cullum, Lee
Culora, Thomas J.
Cumming, Alfred
Cumming, Christine M.
Cummings, Alexander B. Jr.
Cummings, Craig P.
Cuneo, Donald
Cunningham, James B.
Cunningham, Nelson W.
Curley, Walter J.P. Jr.
Curtis, Charles B.
Curtis, Gerald L.
Curtis, Meghann†
Cutler, Walter L.
Cutshaw, Kenneth A.
Cutter, W. Bowman
Cyr, Arthur I.

D
Daalder, Ivo H.
Dady, Teresa Gail
Dahm, Evelyn Pignatari*
Dailey, Brian D.
Dajani, Omar M.
Dale, Catherine M.
Dale, Helle
Dale, William B.
Daley, William M.
Dallara, Charles H.
Dalley, George Albert
Dallmeyer, Dorinda G.
Dalton, James E.
Dam, Kenneth W.
Dam, Marcia Wachs
D'Amato, Alfonse M.
Damrosch, Lori Fisler
Danforth, William H.
Daniel, D. Ronald
Daniel, Donald C.F.
Danilovich, John J.

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Danin, Robert M.
 Danner, Mark D.
 Daschle, Thomas Andrew
 DaSilva, Russell J.
 Daskal, Jennifer Caryn
 Daulaire, Nils M.
 David, Jack
 Davidson, Amy S.*
 Davidson, Janine A.*
 Davidson, Ralph Parsons
 Davis, Florence A.
 Davis, Geoffrey Clark
 Davis, Jacquelyn K.
 Davis, Jerome
 Davis, Kathryn W.
 Davis, Kim Gordon
 Davis, Lynn E.
 Davis, Marion Thomas
 Davis, Nathaniel
 Davis, Stephen B.
 Davis, Susan M.*
 Davison, Kristina Perkin
 Dawes, Sara M.†
 Dawisha, Karen Lea
 Dawkins, Peter M.
 Dawson, Christine L.
 Dawson, Horace G. Jr.
 Dawson Carr, Marion M.
 Day, Arthur R.
 Days, Drew Saunders III
 Deagle, Edwin A. Jr.
 Dean, Jonathan
 Dean, Robert W.
 Dear, Alice M.
 Debevoise, Eli Whitney II
 de Borchgrave, Arnaud
 Debs, Barbara Knowles
 Debs, Richard A.
 DeBusk, F. Amanda
 DeCrane, Alfred C. Jr.
 Decyk, Roxanne J.
 Dedrick, Fred T.
 Deeks, Ashley S.
 Deffenbaugh, Ralston H. Jr.
 DeFrancia, Cristian M.
 DeGioia, John J.
 de Habsburgo, Inmaculada
 Dehgan, Alex O.
 Deibel, Terry L.
 de Janosi, Peter E.
 de Lasa, Jose M.
 Del Rosso, Stephen J.
 de Ménil, Georges
 de Menil, Joy Alexandra
 de Ménil, Lois Pattison
 Deming, Rust Macpherson
 Deng, Francis M.
 Denham, Robert E.
 Denison, Robert J.
 Denning, Steven A.
 Dennis, Everette E.
 Denny, Brewster C.
 Denoon, David B.H.
 Denton, Hazel
 Denton, James S.
 Dentzer, Susan
 DePoy, Phil E.
 Dergham, Raghida
 Derian, Patricia Murphy
 de Rothschild, Lynn
 Forester
 Derr, Kenneth T.
 Derrick, James V. Jr.
 Derryck, Vivian Lowery
 Desai, Mitul I.
 Desai, Padma
 Desai, Rohit M.
 Desai, Sunil B.
 Desai, Vishakha N.
 Desch, Michael C.
 DeShazer, MacArthur
 DeSouza, Patrick J.
 Despres, Gina H.
 Destler, I. M.
 de Swaan, Jean-Christophe
 Deutch, John
 Deutch, Shelley
 DeVecchi, Robert P.
 Devine, C. Maury
 Devine, John J.
 Devine, Thomas J.
 de Vries, Rimmer
 DeYoung, Karen J.
 Diamond, Michael W.
 Diamond, Robert E.*
 Diaz, Charley L.
 DiCasagrande Olsen,
 Rita L.
 Dickey, Christopher S.
 Dicks, Norman D.
 Dickson-Horton, Valerie L.
 Didion, Joan
 Diehl, Jackson K.
 Dilenschneider, Robert L.
 Diller, Barry
 DiMartino, Rita
 Dimon, Jamie
 Dine, Thomas A.
 Dinerstein, Robert C.
 Dinkins, David N.
 DiPerna, Paula
 Dirks, Nicholas Bernard
 Distlerath, Linda M.
 Diuk, Nadia
 Djerejian, Edward P.
 Dobbins, James F.
 Dobriansky, Paula J.
 Doctoroff, Daniel L.
 Dodd, Christopher J.
 Doebele, Justin W.
 Doerge, David J.
 Doi, Ayako
 Doley, Harold E. Jr.
 Dominguez, Jorge I.
 Donahue, Thomas R.
 Donaldson, Peter J.
 Donaldson, Robert H.
 Donaldson, William H.
 Donatich, John E.
 Donehoo, Stephen C.
 Donfried, Karen Erika
 Donilon, Thomas E.
 Donohue, Laura K.
 Donohue, Thomas J. Sr.
 Doran, Charles F.
 Dormandy, Xenia B.M.
 Dory, Amanda Jean
 Doty, Grant R.
 Dougan, Diana Lady
 Dougherty, James P.
 Douglas, Michael
 Douglass, Loren Robert
 Douglass, Robert R.
 Dowling, John Nicholas
 Doyle, Brian Joseph
 Doyle, Michael W.
 Doyle, Noreen
 Draper, William H. III
 Drayton, William
 Dreier, David T.
 Drew, Elizabeth
 Dreyfuss, Joel
 Dreyfuss, Richard S.
 Drezner, Daniel W.
 Drobnick, Richard Lee
 Drozdiak, William M.
 Drucker, Joy E.
 Drucker, Richard A.
 Druyan, Ann
 Dryden, Sam
 Duberstein, Kenneth M.
 DuBrul, Stephen M. Jr.
 Duelfer, Charles A.
 Duersten, Althea L.
 Duffey, Joseph D.
 Duffie, David A.
 Duffy, Gloria Charmian
 Duffy, James H.
 DuGan, Gordon F.
 Duggan, Timothy E.
 Duke, Robin Chandler
 Dulany, Peggy
 Dunbar, Charles F.
 Duncan, Charles William Jr.
 Duncan, Graham A.
 Dunigan, Patrick Andrew
 Dunkerley, Craig G.
 Dunlop, Joan B.
 Dunn, Jonathan S.
 Dunn, Kempton
 Dunn, Lewis A.
 Dunn, Michael M.
 Dur, Philip A.
 Durkin, Patrick J.
 Dutt, Mallika*
 Dworkin, Douglas A.
 Dyer, James W.
 Dyson, Esther

E
 Eagleburger, Lawrence S.
 Earle, Ralph II
 East, Maurice A.
 Easterly, Jennie M.
 Eastman, John Lindner
 Easum, Donald B.
 Eberhart, Ralph E.
 Eberstadt, Nicholas
 Echols, Marsha A.
 Eck, Bailey Morris
 Economy, Elizabeth C.
 Ecton, Donna R.
 Eddleman, Linda Hiniker
 Eddy, Randolph P. III
 Edelman, Gerald M.
 Edelman, Marian Wright
 Edelman, Richard Winston
 Edgington, Mark D.W.
 Edley, Christopher Jr.
 Edmond, Micah†
 Edwards, George C. III
 Edwards, Howard L.
 Edwards, Mickey
 Edwards, Robert H.
 Edwards, Robert H. Jr.
 Effron, Blair
 Efros, Laura L.
 Eggers, Jeffrey W.
 Eggers, Thomas E.
 Ehrenkranz, Joel S.

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Eichengreen, Barry J.
 Eikenberry, Karl W.
 Einaudi, Luigi R.
 Einhorn, Jessica P.
 Einhorn, Robert J.
 Eisendrath, Charles R.
 Eizenstat, Stuart E.
 Elden, Richard
 Elias, Christopher J.
 Ellenbogen, Henry M.
 Elliott, Dorinda
 Elliott, Inger McCabe
 Ellis, James Reed
 Ellis, Lisa R.
 Ellis, Mark S.
 Ellis, Patricia
 Ellis, Rodney
 Ellison, Keith Paty
 Ellsberg, Daniel
 Ellsworth, Robert F.
 El-Shazli, Heba F.
 Elson, Edward E.
 Ely-Raphel, Nancy Halliday
 Embree, Ainslie T.
 Emerson, John B.
 Emmert, Jonathan Adam
 Emmert, Mark A.
 Eng, Na S.†
 Ensor, David B.
 Entwistle, L. Brooks
 Epstein, Jason
 Epstein, Jeffrey
 Epstein, Joshua M.
 Erb, Guy F.
 Erb, Richard D.
 Erbsen, Claude E.
 Erburu, Robert F.
 Ercklentz, Alexander T.
 Erdmann, Andrew P.N.
 Erikson, Daniel P.†
 Ervin, Clark Kent
 Esfandiari, Haleh
 Esper, Mark T.
 Esserman, Susan G.
 Estabrook, Robert H.
 Esty, Daniel C.
 Etzioni, Amitai
 Evans, Gail H.
 Evans, Harold M.

F
 Fabian, Larry L.
 Factor, Mallory

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 in 2009.

Fair, C. Christine*
 Fairbanks, Richard
 Fairman, David M.
 Falco, Mathea
 Falk, Pamela S.
 Falk, Richard A.
 Fallon, Robert E.
 Fallows, James
 Fang, Bay
 Fanton, Jonathan Foster
 Farer, Tom J.
 Farhadian, Tali Farimah
 Farkas, Evelyn N.
 Farman-Farmaian,
 Elizabeth Worley
 Farmer, Thomas L.
 Farrar, Jay C.
 Farrar, Stephen Prescott
 Farrell, Diana
 Faskianos, Irina A.
 Fassler, Matthew J.
 Fawaz, Leila
 Feigenbaum, Evan A.
 Feinberg, Jared A.
 Feinberg, Richard E.
 Feiner, Ava S.
 Feinstein, Dianne
 Feinstein, Lee
 Feissel, Gustave
 Feist, Samuel H.
 Feith, Douglas J.
 Feldman, Mark B.
 Feldstein, Martin S.
 Fellner, Jamie
 Fenton, David*
 Ferguson, Charles H.
 Ferguson, James L.
 Ferguson, Roger W. Jr.
 Ferguson, Tim W.
 Fernandez, Jose W.
 Ferrari, Bernard T.
 Ferraro, Geraldine A.
 Ferré, Helen Aguirre
 Ferré, Maurice A.
 Ferré Ramirez, Antonio
 Luis
 Ferrell, Lisa Carolyn
 Ferrell, Robert S.
 Fesharaki, Fereidun
 Fessenden, Hart
 Fetter, Steve
 Fick, Nathaniel C.
 Fiedler, Jeffrey L.
 Fields, Bertram H.
 Fields, Craig I.
 Fife, Eugene V.
 Filippone, Robert J.

Findakly, Hani K.
 Findlay, D. Cameron
 Fine, Joshua Adam
 Finelli, Francis A.
 Finer, Jonathan J.
 Fink, Sheri L.
 Finkelstein, Lawrence S.
 Finn, Edwin A. Jr.
 Finnemore, Martha
 Finney, Paul B.
 Fionda, Kenneth Quinn
 Firestone, Charles M.
 Firmage, Edwin B.
 Fisch, Mark
 Fischbach, Gerald D.
 Fischer, Stanley
 Fisher, Drosten Andrew
 Fisher, Julie Ann
 Fisher, Peter R.
 Fisher, Richard W.
 Fisher, Roger D.
 Fisher, Scott C.
 Fishlow, Albert
 Fisk, Daniel W.
 Fitchett, Mercedes Carmela
 Fitts, Sarah A.W.
 FitzGerald, Frances
 Fitzgibbons, Harold E.
 Fitz-Pegado, Lauri J.
 Flaherty, Martin S.
 Flaherty, Pamela P.
 Flaherty, Peter
 Flanagan, Stephen J.
 Flannery, Julian M.
 Fleischmann, Alan H.
 Fleming, Gregory James
 Fletcher, Phillip Douglas
 Flom, Joseph H.
 Flournoy, Michèle A.
 Fly, Jamie M.†
 Flynn, George J.
 Flynn, Stephen E.
 Fn'Piere, Patrick John
 Fogleman, Ronald R.
 Foglesong, Robert H.
 Foley, C. Fritz
 Foley, S. Robert Jr.
 Foley, Thomas C.*
 Foley, Thomas S.
 Folsom, George A.
 Fontaine, Richard H. Jr.*
 Foote, Edward T. II
 Foote, William Fulbright
 Forbes, Kristin J.*
 Ford, Harold E. Jr.
 Ford, Paul B. Jr.
 Fore, Henrietta Holsman

Forgacs, Andras T.†
 Forman, Shepard L.
 Foroohar, Rana A.*
 Forstmann, Theodore J.
 Forsythe, Rosemarie
 Fosler, Gail D.
 Foss, Michelle Michot
 Foster, Badi Garrett
 Foster, Brenda Lei
 Foster, Charles C.
 Foster, Richard N.
 Fourquet, José A.
 Fowler, Jeffrey L.
 Fowler, Wyche Jr.
 Fox, Christine H.*
 Fox, Daniel M.
 Fox, Donald T.
 Fox, Eleanor M.
 Fox, Merritt Baker
 Foxman, Abraham H.
 Fraga Neto, Arminio
 Francke, Albert
 Frank, Andrew D.
 Frank, Charles R. Jr.
 Frank, Richard A.
 Frankel, Adam B.
 Frankel, Francine R.
 Frankel, Jeffrey A.
 Franklin, Barbara Hackman
 Franklin, Shirley Clarke
 Franklin, William Emery
 Frazier, Kenneth C.
 Fredman, Jonathan M.
 Freedman, Alix M.
 Freedman, Michael E.
 Freeman, Bennett
 Freeman, Constance J.
 Freeman, Harry L.
 Freidheim, Cyrus F.
 Freidheim, Scott J.
 Freidheim, Stephen C.
 Freire, Maria C.*
 Frelinghuysen, Peter H.B.
 Frey, Donald N.
 Freyer, Dana H.
 Fribourg, Paul J.
 Fried, Edward R.
 Friedberg, Aaron Louis
 Friedberg, Barry S.
 Friedman, Alexander
 Stephen
 Friedman, Andrea†
 Friedman, Bart
 Friedman, Benjamin M.
 Friedman, Fredrica S.
 Friedman, Jordana D.
 Friedman, Stephen

Friedman, Stephen J.	Garodnick, Daniel R.	Gibbs, Reggie Scott†	Gompert, David C.
Friedman, Thomas L.	Garrett, Geoffrey M.	Giffen, James Henry	Goodman, Allan E.
Frieman, Wendy	Garrett, Laurie A.	Giffin, Gordon D.	Goodman, George J.W.
Friend, Theodore W.	Garten, Jeffrey E.	Gil, Andrés Valerio	Goodman, Herbert I.
Frist, William H.	Garthoff, Raymond L.	Gilbert, G. S. Beckwith*	Goodman, John B.
Fritz, Oliver H. III†	Gartner, David J.	Gilbert, Jackson B.	Goodman, Matthew P.
Froman, Michael B.G.	Garwin, Richard L.	Gilbert, Steven J.	Goodman, Roy M.
Fromholz, Julia M.	Gates, Henry Louis Jr.	Gill, Bates	Goodman, Sherri W.
Fromkin, David	Gates, Robert M.	Gillette, Michael James	Gordon, John A.
Frost, Ellen L.	Gati, Charles	Gilmore, James S. III	Gordon, Karen†
Frucher, Kate I.	Gati, Toby Trister	Gilmore, Richard	Gordon, Michael R.
Frumin, Amy B.	Gaudiani, Claire L.	Gilpin, Robert G. Jr.	Gordon, Philip H.
Fry, Earl H.	Gause, F. Gregory III	Gingrich, Newton L.	Gordon-Hagerty, Lisa E.
Frye, Alton	Gavin, Francis J.	Ginsberg, Gary L.	Gordon-Reed, Annette
Fudge, Ann M.	Gavrilis, James A.	Ginsberg, Marc Charles	Gorelick, Jamie S.
Fukushima, Glen S.	Gawronski, Joseph Charles	Ginsburg, David	Gorman, Joseph T.
Fukuyama, Francis	Gay, Catherine	Ginsburg, Jane C.	Gotbaum, Victor
Fuld, Richard S. Jr.	Gayle, Helene D.	Ginsburg, Ruth Bader	Gottemoeller, Rose E.
Fuller, William P.	Gedmin, V. Jeffrey	Givhan, Walter D.	Gottfried, Kurt
Fung, Victor K.	Geier, Philip O.	Glaser, Bonnie S.	Gottlieb, Gidon A.G.
Furlaud, Richard Mortimer	Geithner, Peter F.	Glauber, Robert R.	Gottsegen, Peter M.
Furman, Gail	Geithner, Timothy F.	Glennon, Michael J.	Gould, Peter G.
Futter, Ellen V.	Gelb, Bruce S.	Gleysteen, Peter	Gourevitch, Peter A.
	Gelb, Leslie H.	Glickman, Daniel R.	Gourevitch, Philip D.
G	Gellert, Michael E.	Glin, C. D. Jr.	Grace, Lola Nashashibi
Gacek, Stanley Arthur*	Gellman, Barton	Globerman, Norma	Graczewski, Timothy John
Gaddis, John Lewis	Gell-Mann, Murray	Glocer, Thomas H.*	Grady, Robert E.
Gadiesh, Orit B.	Gelpern, Anna	Gluck, Carol	Graff, Henry Franklin
Gaer, Felice D.	Genser, Jared M.	Gluck, Frederick W.	Graff, Robert D.
Gaghan, Stephen W.	George, Robert P.	Godchaux, Frank A. III	Graham, Bob
Gaines, James R.	Georgescu, Peter Andrew	Goeltz, Richard Karl	Graham, Carol Lee
Galbraith, James K.	Gephardt, Richard A.	Goins, Charlynn	Graham, Thomas Jr.
Galbraith, Peter W.	Gerber, Burton L.	Goldberg, Ronnie L.	Graham, Thomas W.
Gallagher, John Patrick	Gerber, Louis	Golden, James R.	Granoff, Michael D.
Gallucci, Robert L.	Gergen, David R.	Golden, Jennifer†	Grant, James D.
Galvis, Sergio J.	Gerhart, Gail M.	Goldfield, Harold P.	Graubard, Stephen
Ganguly, Sumit	Germain, Adrienne	Goldfield, Jacob D.	Richards
Gann, Pamela Brooks	Gerschel, Patrick A.	Goldgeier, James M.	Gray, C. Boyden*
Gannon, John C.	Gershman, Carl Samuel	Goldin, Harrison J.	Gray, David E.
Ganoe, Charles S.	Gerson, Allan	Goldman, Charles N.	Gray, Hanna Holborn
Gans, Lisa M.	Gerson, Elliot F.	Goldman, Guido	Greathead, R. Scott
Garber, Larry A.	Gerson, Ralph J.	Goldman, Marshall I.	Greco, Richard Jr.
Garcia, Marlen	Gerstein, Daniel M.	Goldman, Merle D.	Green, Carl J.
Garcia-Passalacqua,	Gerstell, Glenn*	Goldman, Neal D.*	Green, Eric F.
Juan M.	Gerstner, Louis V. Jr.	Goldmark, Peter C. Jr.	Green, Ernest G.
Gard, Robert G. Jr.	Gerstner, Louis V. III	Goldsmith, Barbara	Green, Jerrold D.
Gardels, Nathan P.	Getler, Michael	Goldsmith, Jack	Green, Joshua L.
Gardner, Anthony Luzzatto	Gewirtz, Paul David	Landman III	Green, Michael J.
Gardner, James A.	Geyer, Georgie Anne	Goldsmith, Russell D.	Green, Robert Shane
Gardner, Nina Luzzatto	Gfoeller, Joachim Jr.	Goldstein, Gordon M.	Greenberg, Arthur N.
Gardner, Richard N.	Gfoeller, Michael	Goldstein, Jeffrey A.	Greenberg, David
Garment, Suzanne R.	Gfoeller, Tatiana C.	Goldstein, Morris	Greenberg, Evan G.
Garnett, Sherman	Ghiglione, Loren	Goldwyn, David L.	Greenberg, Glenn H.
	Gholz, Charles Eugene*	Goldzimer, Aaron G.†	Greenberg, Jeffrey W.
	Giacomo, Carol Ann	Golob, Paul D.	Greenberg, Karen J.
	Giambastiani,	Gomez, Eduardo J.†	Greenberg, Lawrence Scott
	Edmund P. Jr.	Gomory, Ralph E.	Greenberg, Maurice R.

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Greenberg, Sanford D.
Greenberger, Robert
Stephen
Greene, Joseph N. Jr.
Greene, Margaret L.
Greene, Robert Lane
Greene, Wade
Greenspan, Alan
Greenwald, G. Jonathan
Greenway, Hugh D.S.
Gregg, Donald P.
Gregorian, Vartan
Gregson, Wallace C. Jr.
Grenier, Robert L.*
Griego, Linda
Griffin, Nicholas G.
Griffiths, Phillip A.
Grimes, Joseph Anthony Jr.
Grissom, Janet Mullins
Grondine, Robert F.
Gronvall, Gigi Kwik
Grose, Peter
Gross, Martin J.
Gross, Patrick W.
Grossman, Daniel E.
Grossman, Gene M.
Grossman, Marc
Grove, Paul C.*
Groves, Ray J.
Gruman, Jessie C.
Gudwin, Ella R.
Guengerich, Galen J.
Guenov, Tressa Steffen
Guerra-Mondragon,
Gabriel
Guff, Andrew J.
Gund, Agnes
Gundlach, Andrew S.
Gupte, Pranay
Gutfreund, John H.
Guth, John H.J.
Gwertzman, Bernard M.
Gwin, Catherine

H

Ha, Joseph M.
Haas, Mimi L.
Haas, Robert D.
Haass, Richard N.
Haave, Christopher E.
Hachigian, Nina L.
Hackett, Craig D.

Haddad, Yvonne Yazbeck
Hadley, Stephen J.
Hafner, Joseph A. Jr.
Haft, Jeremy R.
Hagel, Chuck
Hagen, Katherine A.
Haggard, Stephan
Hahn, Keith D.
Hahn, Natalie D.
Haig, Alexander M. Jr.
Hailston, Earl B.
Hajari, Nisid J.*
Hakim, Peter
Hale, David D.
Hale, Lyric Hughes
Hall, C. Barrows
Hall, John P.
Hall, Kathryn Walt
Hall, Laura A.
Halper, James D.
Halperin, David R.
Halperin, Morton H.
Haltzel, Michael H.
Hamburg, David A.
Hamburg, Margaret Ann
Hamel, Michael A.
Hamilton, Ann O.
Hamilton, Charles V.
Hamilton, Daniel
Hamilton, Edward K.
Hamilton, Hugh Gerard Jr.
Hamilton, John Maxwell
Hamilton, Lee H.
Hammes, Lynda Ann
Hammonds, D. Holly
Hamre, John J.
Hancock, Ellen
Hand, Lloyd N.
Hand, Scott M.
Handelman, Stephen
Hanna, Michael Wahid†
Hansell, Herbert J.
Hansen, Carol Rae
Hanson, Gordon H.
Hantz, Giselle P.
Hantzopoulos, Paraskeve
Harari, Maurice
Hardin, Edward J.
Harding, Deborah A.
Harding, Harry
Hardt, John P.
Hargrove, John Lawrence
Harlan, Joshua D.
Harlow, D. Brooke†
Harman, Jane
Harman, Sidney

Harmon, James A.
Harpel, James W.
Harper, Conrad K.
Harris, David A.
Harris, Grant T.†
Harris, Jay T.
Harris, Joshua J.
Harris, Katherine
Harris, Martha Caldwell
Harrison, Hope M.
Harrison, Selig S.
Harrison, William B. Jr.
Hart, Gary
Hart, Robert C.
Hart, Todd Christopher
Hartley, Jane D.
Hartman, Arthur A.
Haseltine, William Alan
Haskell, John H.F. Jr.
Hathaway, Robert M.
Hau, Sandor Min-Young†
Hauge, John Resor
Hauser, Rita E.
Hauser, William Locke
Havell, Theresa A.
Hawkins, Ashton
Hawley, F. William
Hayden, Michael V.
Hayek, Alexandre P.
Hayes, Margaret Daly
Hayes, Rita Derrick
Haynes, Fred
Haynes, Lukas Harrison
Haynes, Ulric
Hays, Laurie
Hayward, Thomas B.
Healey, Kerry Murphy
Heaney, Andrew P.
Heck, Charles B.
Hecker, Siegfried S.
Heckman, Leila
Hedges, Christopher Lynn
Hedstrom, Mitchell W.
Heep-Richter, Barbara D.
Heer, Paul
Heginbotham, Stanley J.
Hehir, J. Bryan
Heifetz, Stephen Robert
Heimann, John G.
Heimbold, Charles A. Jr.
Heimowitz, James B.
Heineman, Benjamin W. Jr.
Heineman, Melvin L.
Heintz, Stephen B.
Heintzen, Harry Leonard
Heinz, Christopher D.

Heinz Kerry, Teresa
Helander, Robert C.
Heleniak, David W.
Helfer, Ricki Tigert
Helgerson, John L.
Heller, Bridgette P.*
Heller, Richard M.
Hellman, F. Warren
Hellman, Steven E.
Hellmann, Donald Charles
Helm, Robert W.
Helm, Suzanne
Helman, Robert A.
Helprin, Mark
Helvey, David Farr
Hemphill, Christopher
Scott
Hendricks, Darryll E.
Hendrickson, David C.
Henkin, Alice H.
Henkin, Louis
Henning, Job Carroll†
Henninger, Daniel P.
Henrikson, Alan K.
Henry, Emil W. Jr.
Henry, Nancy L.
Henry, Peter Albert
Henry, Peter Blair
Henry, Robert H.
Herberger, Roy A. Jr.
Herbst, Jeffrey I.
Hermann, Charles F.
Hernandez, Antonia
Hernandez Colon, Rafael
Herrera-Flanigan, Jessica
Rae
Herrnstadt, Owen Edward
Herskovits, Jean
Hersman, Rebecca K.C.
Herspring, Dale R.
Hertog, Roger
Hertzberg, Hendrik
Hertzberg, Robert M.
Herz, Barbara
Herz, J. C.
Herzfeld, Charles M.
Herzstein, Jessica A.
Herzstein, Robert E.
Hesburgh, Theodore M.
Hess, John B.
Hess, Marlene
Hessler, Curtis A.
Hessman, Robin D.
Hewlett, Sylvia Ann
Heyman, William H.
Hiatt, Fred

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Hicks, Irvin
Hicks, John F. Sr.
Hicks, Kathleen Holland
Hicks, Peggy L.
Higginbotham, F. Michael
Higgins, Heather
Richardson
Higgins, Robert F.
Hight, B. Boyd
Hightower, Edward T.
Hill, Fiona
Hill, J. Tomilson
Hill, James T.
Hill, Janine W.
Hill, Joseph C.
Hill, Pamela
Hill, Raymond D.
Hill, Shephard William*
Hillen, John
Hillman, Jennifer*
Hills, Carla A.
Hinderstein, Corey
Hindery, Leo J. Jr.
Hinerfeld, Ruth
Hines, Rachel
Hinton, Deane R.
Hirsch, John L.
Hirschhorn, Abigail M.
Hirsh, Michael P.
Hitz, Frederick P.
Hoagland, Jim
Hoar, Joseph Paul
Hobson, H. Lee
Hochman, Dafna
Hockfield, Susan
Hodes, Matthew L.
Hodin, Michael W.
Hoerber, Amoretta M.
Hoehn, Andrew R.
Hoehn, William E. Jr.
Hoenlein, Malcolm I.
Hof, Frederic C.
Hoffman, A. Michael
Hoffman, Bruce
Hoffmann, Stanley
Hofman, Steven I.
Hogan, Jeffrey N.
Hoge, James F. Jr.
Hoge, Warren M.
Hoguet, George Roberts
Hoinkes, Mary Elizabeth
Holbrooke, Richard C.

Holcomb, M. Scott
Holden, John L.
Holdren, John P.
Holewinski, Sarah Theresa
Holford, Mandë N.
Holgate, Laura S.H.
Hollick, Ann Lorraine
Holliday, Stuart W.
Hollifield, James Frank
Holloway, Dwight F. Jr.
Holmer, Alan F.
Holmes, Henry Allen
Holmes, Kim R.
Holmes, Stephen T.
Holtschneider, Dennis H.*
Holtz-Eakin, Douglas
Holum, John D.
Hooker, Richard D. Jr.
Hope, Judith Richards
Hope, Richard O.
Horlick, Gary N.
Hormats, Robert D.
Horn, Karen N.
Horn, Sally K.
Horner, Matina Souretis
Hornig, George R.
Hornik, Richard H.
Hornthal, James
Horowitz, Irving Louis
Horton, Robert Scott
Hosmer, Bradley C.
Houston, Germaine A.
Hottelet, Richard C.
Houghton, Amory Jr.
Houghton, James R.
House, Brett E.
House, Karen Elliott
Howard, A. E. Dick
Howard, Christopher
Bernard
Howard, Lyndsay C.
Howard, M. William Jr.
Howell, Ernest M.
Howson, Nicholas C.
Hoyt, Mont P.
Hrinak, Donna J.
Hrynkow, Sharon H.
Hsu, Ta-Lin
Huang, Andrew Yanzhong
Huang, Eugene J.
Hubbard, R. Glenn
Huber, Richard L.
Huberman, Benjamin
Hudson, Manley O. Jr.
Hudson, Michael C.
Huebner, Lee W.

Huey, John W. Jr.
Hufbauer, Gary C.
Hughes, Lynn N.
Hughes, R. John
Hughes, Thomas Lowe
Hull, Edmund J.
Hulsman, John C.
Hultman, Tamela
Hultquist, Timothy A.
Hume, Cameron R.
Hume, Ellen H.
Hunker, Jeffrey A.
Hunt, Kathleen E.
Hunt, Swanee
Hunter, Robert E.
Hunter, Shireen T.
Hunter, Thomas O.
Hunter, William Curt
Hunter-Gault, Charlayne
Huntington, Patricia
Skinner
Hurd, Elizabeth Shakman
Hurd, Joseph Kindall III
Hurlock, James B.
Hurowitz, Richard A.
Hurst, Robert J.
Hurwitz, Sol
Huszar, Andrew C.
Hutchings, Robert L.
Hutchins, Glenn H.
Huyck, Philip M.
Hyatt, Joel Z.
Hyland, Richard
Hyman, Allen I.

I

Iadonisi, Jon A.
Ibargüen, Alberto
Ignatius, Adi
Ignatius, David R.
Ijaz, Mansoor
Ikenberry, G. John
Ikle, Fred C.
Immergut, Mel M.
Inderfurth, Karl F.
Indyk, Martin S.
Ingersoll, Robert S.
Inglis, Shelley Case
Inman, Bobby R.
Intriligator, Michael D.
Irish, Leon E.
Irvin, Patricia L.
Isaacs, Maxine
Isaacson, Walter S.
Iseman, Frederick J.
Isenberg, Steven L.

Isham, Christopher
Iskenderian, Mary Ellen*
Ispahani, Mahnaz
Istel, Yves-Andre
Itoh, William H.
Ivester, M. Douglas
Izlar, William H. Jr.

J

Jabber, Paul
Jackelen, Henry R.
Jacklin, Nancy P.
Jackson, Bruce Pitcairn
Jackson, Jesse L. Sr.
Jackson, John H.
Jackson, Lois M.
Jackson, Sarah
Jackson, Shirley Ann
Jacob, John E.
Jacobs, Jennifer A.
Jaffe, Amy Myers
James, Francis John
Janes, Jackson
Janis, Mark Weston
Janklow, Morton L.
Janow, Merit E.
Jaquette, Jane S.
Jarvis, Nancy A.
Jebb, Cindy R.
Jefferson, Ian Markus
Jeffery, Reuben III
Jenevein, E. Patrick III
Jenkins, Bonnie D.
Jensen, Kenneth M.
Jervis, Robert
Jessup, Alpheus W.
Jessup, Philip C. Jr.
Jeter, Howard F.
Jett, Dennis C.
Jillson, Calvin C.
Joffe, Robert D.
Johns, Lionel Skipwith
Johnson, Howard W.
Johnson, James A.
Johnson, James E.
Johnson, Jay L.
Johnson, Jeh Charles
Johnson, Jerry Lavell
Johnson, Karen H.
Johnson, L. Oakley
Johnson, Larry D.
Johnson, Michelle D.
Johnson, Nancie S.
Johnson, Robbin S.
Johnson, Robert W. IV
Johnson, Sheila C.

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Johnson, Suzanne Nora*
 Johnson, Thomas Stephen
 Johnson, Willene A.
 Johnson, Wyatt Thomas
 Jolie, Angelina
 Jones, Alan Kent
 Jones, Anita K.
 Jones, David L.
 Jones, Frederick L. II
 Jones, James R.
 Jones, Jeffrey B.
 Jones, Kerri-Ann
 Joost, Peter Martin
 Jordan, Boris Alexis
 Jordan, Eason T.
 Jordan, Robert W.
 Jordan, Vernon E. Jr.
 Jorisch, Avi
 Joseph, Geri M.
 Joseph, James A.
 Joseph, Richard A.
 Josephson, William
 Joskow, Paul L.
 Joulwan, George A.
 Judge, Barbara Thomas
 Jumper, John P.
 Junz, Helen B.
 Juster, Kenneth I.

K

Kaden, Lewis B.
 Kadlec, Robert P.
 Kagan, Robert W.
 Kahler, Miles
 Kahn, Joseph F.*
 Kahn, Thomas S.
 Kaiser, Miranda Margaret
 Kaiser, Robert G.
 Kalb, Bernard
 Kalb, Marvin
 Kalicki, Jan H.
 Kalir, Erez C.
 Kallmer, Jonathan Steele
 Kamarck, Andrew Martin
 Kamarck, Elaine C.
 Kaminsky, Howard
 Kampelman, Max M.
 Kamsky, Virginia Ann
 Kanak, Donald P.
 Kanet, Roger E.
 Kang, C. S. Eliot
 Kang, Jane J.*

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Kann, Peter R.
 Kansteiner, Walter H. III
 Kanter, Arnold
 Kanter, Rosabeth Moss
 Kantor, Mickey
 Kaplan, Ann F.
 Kaplan, Gilbert
 Kaplan, Helene L.
 Kaplan, Mark N.
 Kaplan, Richard N.
 Kaplan, Stephen S.
 Kapnick, Scott Bancroft
 Kapoor, Vikas*
 Kapp, Robert A.
 Kapstein, Ethan B.
 Karabell, Zachary
 Karalekas, Anne
 Karamanian, Susan L.
 Karatnycky, Adrian
 Karatz, Bruce E.
 Karis, Thomas G.
 Karl, Jonathan David
 Karl, Terry Lynn
 Karnow, Stanley
 Karns, Margaret P.
 Karp, Jonathan D.
 Karp, Richard Scott
 Kasdin, Robert
 Kass, Stephen L.
 Kassalow, Jordan S.
 Kassinger, Theodore W.
 Kassof, Allen H.
 Kathwari, Farooq
 Katz, Abraham
 Katz, Daniel Roger
 Katz, Robert J.
 Katz, Sherman E.
 Katz, Stanley N.
 Katzenstein, Peter J.
 Katzovicz, Roy J.†
 Kauffman, Richard L.
 Kaufman, Daniel J.
 Kaufman, Henry
 Kaufman, Robert R.
 Kavoukjian, Michael E.
 Kay, Kira
 Kaye, Charles R.
 Kaye, Dalia Dassa*
 Kaye, David A.
 Kaysen, Carl
 Kayyem, Juliette N.
 Kazemi, Farhad
 Kea, Charlotte G.
 Kean, Thomas H.
 Keane, John M.
 Kearney, Daniel P. Jr.†

Keating, Timothy J.*
 Keck, Elizabeth Ellen*
 Keene, Lonnie S.
 Keeny, Spurgeon M. Jr.
 Kelleher, Catherine M.
 Keller, Edmond J.
 Keller, Kenneth H.
 Kellerman, Barbara L.
 Kelley, Paul X.
 Kellner, Peter Bicknell
 Kellogg, David
 Kelly, Alfred F. Jr.
 Kelly, Arthur L.
 Kelly, Francis J.
 Kelly, James P.
 Kelly, John H.
 Kelman, Herbert C.
 Kemble, Eugenia
 Kemp, Geoffrey
 Kempe, Frederick S.
 Kempner, Maximilian W.
 Kendall, Donald McIntosh
 Kenen, Peter B.
 Keniston, Kenneth
 Kennan, Christopher J.
 Kennedy, Caroline Bouvier
 Kennedy, Craig
 Kennedy, David W.
 Kennedy, Edward Jr.
 Keohane, Nannerl O.
 Keohane, Robert O.
 Kern, Paul J.
 Kerr, Ann Zwicker
 Kerrey, Bob
 Kerry, John F.
 Kerry, Peggy
 Kessler, Glenn Andrew
 Kessler, Martha Neff
 Kester, W. Carl
 Khalidi, Rashid I.
 Khalilzad, Zalmay M.
 Khanna, Parag
 Khanna, Vikramaditya S.
 Khuri, Nicola N.
 Kiernan, Robert
 Edward III*
 Kifayat, Adnan
 Kiley, Robert R.
 Kim, Andrew Byong-Soo
 Kim, Hanya Marie
 Kim, Sukhan
 Kimmitt, Robert M.
 Kimsey, James V.
 Kinane, William Patrick
 King, Henry L.
 King, Kay

King, Robert R.
 King, Susan Robinson
 Kingston, Timothy M.*
 Kinsella, Kevin J.
 Kipper, Judith
 Kireopoulos, Antonios
 Steve
 Kirk, Crispian
 Kirkland, Richard I.
 Kirkpatrick, John David
 Kirkpatrick, Melanie M.
 Kishkovsky, Leonid
 Kissinger, Henry A.
 Kittrie, Orde F.
 Kizer, Karin L.
 Klein, David
 Klein, Edward
 Klein, George
 Klein, Jacques Paul
 Klein, Joseph A.
 Kleine-Ahlbrandt,
 Stephanie T.
 Klimp, Jack Wilbur
 Klotz, Frank G.
 Klurfeld, James M.
 Knapp, Albert Bruce*
 Knee, Jonathan A.
 Knell, Gary E.
 Knight, Edward S.
 Knight, Jessie J. Jr.
 Ko, Cindy E.†
 Koellner, Laurette T.
 Kogan, Richard Jay
 Kohut, Andrew
 Kojac, Jeffrey*
 Kolb, Charles E.M.
 Kolbe, Jim
 Kolodziej, Edward A.
 Koltai, Steven R.
 Komisar, Lucy
 Kondracke, Morton
 Koonin, Steven E.
 Korb, Lawrence J.
 Korbonski, Andrzej
 Kornblum, John C.
 Kornblut, Anne E.
 Kostiw, Michael Vincent
 Kotecha, Mahesh K.
 Kotler, Steven
 Kovner, Bruce S.
 Kraft, Robert K.
 Kraham, Sherri G.†
 Kramek, Robert E.
 Kramer, J. Reed
 Kramer, Jane
 Kramer, Michael

Kramer, Orin S.	Ladd, Edward	Lazarus, Shelly B.	Levine, Mel
Kramer, Steven Philip	Lader, Philip	Lazarus, Steven	Levine, Susan B.
Kranz, Thomas F.	LaFleur, Vinca	Le Melle, Tilden J.	Levinson, Marc
Krasner, Stephen D.	Lagomasino, Maria Elena	Leach, James A.	Levitsky, Jonathan E.
Krasno, Richard M.	Lagon, Mark P.	Leaman, J. Welby	Levitt, Arthur Jr.
Krauss, Clifford	Laipson, Ellen	LeClerc, Paul	Levitt, Matthew A.
Krauthammer, Charles	Lajeunesse, Gabriel C.	Lederman, Gordon	Levy, Jay A.*
Kravis, Henry R.	Lake, David A.	Nathaniel	Levy, Reynold
Kravis, Marie-Josée	Lamb, Denis	Lee, Anthony P.	Lew, Jacob J.
Kreek, Mary Jeanne	Lambert, Brett B.	Lee, Chong-Moon	Lewis, Bernard
Krens, Thomas	Lambeth, Benjamin S.	Lee, Nancy	Lewis, Eric L.
Krepinevich, Andrew F.	Lamont, Lansing	Lee, Thea Mei	Lewis, John P.
Krepon, Michael	Lampton, David M.	Leebron, David W.	Lewis, Maureen A.
Kreps, Sarah Elizabeth	Lancaster, Carol J.	Leeds, Jeffrey T.	Lewis, Stephen R. Jr.
Kriegel, Jay L.	Land, Richard D.	Leeds, Roger S.	Lewis, W. Walker
Krikorian, Victoria Reznik	Landau, George W.	Lee-Kung, Dinah	Lewy, Glen S.
Krisher, Bernard	Landers, James M.	Leet, Kenneth H.M.	Li, Lu
Kristof, Nicholas D.	Lane, Charles M.	Leffall, LaSalle D. III	Libby, I. Lewis Jr.
Kristoff, Sandra J.	Lane, David J.	Leghorn, Richard S.	Liberi, Dawn*
Kroeger, Kate M.*	Lane, Robert W.*	Legro, Jeffrey W.	Lichtblau, John H.
Kroenig, Matthew Henry	Laney, James T.	Legvold, Robert	Lichtenstein, Cynthia C.
Kronman, Anthony	Lang, Scott J.	Lehman, John F.	Liebenow, Larry A.*
Townsend	Langlois, John D. Jr.	Lehman, Ronald Frank II	Lieber, James E.
Krueger, Anne O.	Langlois, Robert J.	Lehner, Peter H.	Lieber, Robert J.
Krueger, Harvey	Lanskoy, Miriam	Lehrer, Jim	Lieberman, Joseph I.
Krugman, Paul R.	LaPalombara, Joseph	Lehrman, Thomas D.	Lieberman, Nancy A.
Krulak, Charles Chandler	Lapham, Lewis H.	Leich, John Foster	Lieberthal, Kenneth G.
Ku, Charlotte	Lapidus, Gail W.	Leland, Marc E.	Liebman, Jonathan Roy*
Kubarych, Roger M.	LaPuma, Edward V.†	Lelyveld, Joseph	Liebowitz, Jessica K.
Kuenstner, Nancy Jo	Lardy, Nicholas R.	Lemack, Carie A.	Lifton, Robert K.
Kull, Steven G.	Lariviere, Richard W.	LeMelle, Gerald A.	Light, Timothy
Kulma, Michael G.	Larrabee, F. Stephen	Lemery, Jay M.†	Lighthizer, Robert E.
Kumar, Anil*	Larsen, Randall J.	Lemkin, Bruce Stuart	Lin, Robert†
Kumar, Nisha	Larson, Charles R.	Lemle, J. Stuart	Lincoln, Edward J.
Kumar, Raj Udiaver*	Larson, Ellie K.	Lempert, Robert J.	Lindberg, Tod
Kumar-Sinha, Punita	Lash, Jonathan	Lempert, Yael	Lindborg, Nancy Elizabeth
Kumin, Michael A†	Lasry, Marc	Lenfest, Harold F.	Linden, Josephine
Kuniholm, Bruce Robellet	Lasser, Lawrence J.	Lennon, Alexander T.J.	Lindsay, Beverly
Kunstadter, Geraldine S.	Lateef, Noel V.	Lennox, William J. Jr.	Lindsay, Franklin A.
Kupchan, Charles A.	Latif, S. Amer	Lenzen, Louis C.	Lindsay, James M.
Kupchan, Clifford A.	Lauder, Laura Heller	LeoGrande, William M.	Linen, Jonathan S.
Kupperman Thorp, Tamara	Lauder, Leonard A.	Leonard, James F.	Ling, Lisa J.
Kurth, James R.	Lauder, Ronald S.	Leonard, Jennifer A.	Link, Troland S.
Kurtzer, Daniel C.	Lauder, William Philip	Leone, Richard C.	Linnington, Abigail T.
Kushen, Robert A.	Laudicina, Paul A.	Leopold, Evelyn R.	Lipman, Ira A.
Kux, Dennis	Lauinger, Philip C. Jr.	Lesch, Ann Mosely	Lipman, Joanne
Kwoh, Stewart	Laurence, Jonathan A.	Leslie, John W. Jr.	Lipper, Kenneth
	Laurenti, Jeffrey	Lessenberry, Brian†	Lippey, Brian C.
	Lautenbach, Ned C.	Lesser, Ian O.	Lippman, Thomas W.
<i>L</i>	Lautz, Terrill E.	Lettow, Paul Vorbeck	Lipsitz, Rochelle J.
Laber, Jeri L.	Laventhol, David A.	Lettre, Marcel J. II	Lipsky, John P.
Labin, Daniel B.†	Lawrence, Richard D.	Levensohn, Pascal N.	Lipsky, Seth
Labott, Elise S.	Lawrence, Robert Z.	Leverett, Flynt L.	Lipton, Jonathan A.
	Lawson, Eugene K.	Levin, Herbert	Lissakers, Karin M.
	Lawson, Sandra Guylay*	Levin, John A.	Litan, Robert E.
	Layne, Christopher	Levin, Michael Stuart	Little, David

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Littlefield, Elizabeth L.
 Littles, Sean-Noel
 Litwak, Robert S.
 Liu, Eric P.
 Livingston, Robert Gerald
 Llewellyn, J. Bruce
 Lobel, Aaron Robert
 Lockhart, Dennis P.
 Lodal, Jan M.
 Lodge, George Cabot
 Loeb, Marshall
 Logan, Francis D.
 Loizou, Elaina†
 Lombardi, Clark B.
 London, Herbert I.
 Long, Mary Beth
 Long, William J.
 Longmuir, Shelley A.
 Longstreth, Bevis
 Loranger, Donald Eugene
 Lord, Bette Bao
 Lord, Winston
 Lorentzen, Oivind III
 Lotrionte, Catherine B.
 Louis, William Roger
 Loury, Glenn Cartman
 Lovejoy, Thomas E.
 Low, Stephen
 Lowenfeld, Andreas F.
 Lowenkron, Barry F.
 Lowenstein, James G.
 Lowenthal, Abraham F.
 Lowry, Glenn D.
 Loy, Frank E.
 Lozano, Ignacio E.
 Lozano, José Ignacio
 Lozano, Monica C.
 Lu, Xiaobo
 Lubin, Nancy
 Lubman, Stanley B.
 Lucas, C. Payne
 Luck, Edward C.
 Lucy, William
 Ludes, James M.
 Luers, Wendy W.
 Luers, William H.
 Lugo, Luis E.
 Lujan, Fernando†
 Luke, John A. Jr.
 Lustick, Ian S.
 Lute, Jane Holl
 Luttwak, Edward N.

Luzzatto, Anne R.
 Lyall, Katharine C.
 Lyman, Princeton N.
 Lyman, Richard W.
 Lynch, Thomas F. III
 Lynk, Myles V.
 Lynn, James T.
 Lynn, Laurence E. Jr.
 Lynton, Michael M.
 Lyon, David W.
 Lyons, Eugene M.
 Lyons, James E.
 Lyons, Richard Kent

M
 Ma, Christopher
 Ma, Ying
 Mabry, Marcus B.
 Mabus, Raymond E.
 MacCormack, Charles
 Frederick
 MacDonald, Bruce Walter
 MacDougal, Gary E.
 Mack, Consuelo Cotter
 Mack, J. Curtis II
 Mackay, Leo Sidney Jr.
 MacKenzie, Gillian
 Hamilton
 Mackevich, Eileen R.
 Macmillan, Graham
 Gordon III†
 Macomber, John Dewitt
 Macy, Robert M. Jr.
 Madhany, al-Husein N.†
 Madigan, John W.
 Maguire, John David
 Mahajan, Raj Amit
 Mahmoud, Adel
 Mahnken, Thomas G.
 Mahoney, Margaret E.
 Mahoney, Paul G.
 Mahoney, Thomas H. IV
 Mai, James A.†
 Mai, Vincent A.
 Maier, Charles S.
 Makin, John Holmes
 Makinson, Carolyn
 Mako, William P.
 Makovsky, David
 Malcomson, Scott
 Malek, Frederic V.
 Malesky, Edmund J.†
 Malik, Arslan
 Mallery, David W.
 Mallery, Richard
 Mallett, Robert L.

Malmgren, Harald B.
 Malmgren, K. Philippa
 Malone-Scott, Kim
 Maloney, Jason David
 Malpass, David R.
 Mamdani, Mahmoud A.
 Manatt, Charles T.
 Manca, Marie Antoinette
 Mancuso, Mario
 Mandelbaum, Michael
 Maniatis, Gregory A.
 Manilow, Lewis
 Mankoff, Jeffrey†
 Mann, James H.
 Mann, Michael D.
 Mann, Sloan Charles
 Mann, Thomas E.
 Mansoor, Peter R.
 Manyin, Mark E.
 Manzi, Jim
 Marans, Joel Eugene
 Marchick, David M.*
 Marcom, John E. Jr.
 Marcum, John Arthur
 Marder, Murrey
 Mariotti, Steven J.
 Mark, Hans M.
 Mark-Jusbasche, Rebecca P.
 Marks, Paul A.
 Marlin, Alice Tepper
 Marquet, Louis David
 Marr, Phebe A.
 Marron, Donald B.
 Marsh, Tom F.
 Marshall, Andrew W.
 Marshall, Anthony D.
 Marshall, Dale Rogers
 Marshall, F. Ray
 Marshall, Katherine
 Marshall, Zachary Blake
 Marten, Kimberly Joy
 Martin, Daniel Richard
 Martin, Lynn Morley
 Martin, Susan F.
 Martin, William F.
 Martinez, Angelica R.†
 Martinez, Jennifer S.
 Martinez, Roman IV
 Martinez, Roman V†
 Marton, Kati I.
 Masin, Michael T.
 Massey, L. Camille
 Massey, Walter E.
 Massimino, Elisa C.
 Mastanduno, Michael
 Masters, Carlton A.

Matheson, Michael J.
 Mathews, Jessica T.
 Mathews, Michael S.
 Mathias, Charles McC. Jr.
 Mathias, Edward J.
 Mathis, Brian Pierre
 Matlock, Jack F. Jr.
 Matney, William Alan
 Matsukata, Naotaka
 Matteson, William B.
 Matthews, Barbara C.
 Matthews, Eugene A.
 Mattingly, Amanda Curtis
 Mattox, Gale A.
 Matuszewski, Daniel C.
 Matzke, Richard H.
 Maxwell, Kenneth R.
 May, Michael M.
 Mayer, Claudette
 Mayer, William Emilio
 Mayhew, Alice E.
 Mazur, Jay
 McAfee, William Gage
 McAllister, Jef Olivarius
 McAllister, Singleton B.
 McArdle, Megan
 McAuliffe, Jane Dammen*
 McCaffrey, Barry R.
 McCain, John S. III
 McCann, Edward F. II
 McCartan, Patrick F.
 McCarter, John W. Jr.
 McCarthy, James P.
 McCarthy, Kathleen D.
 McCaw, Craig*
 McCaw, Susan R.
 McChrystal, Stanley A.
 McCloy, John J. II
 McClure, Robert L.
 McCluskey, Jerome P.
 McClymont, Mary E.
 McCormack, Elizabeth J.
 McCormack, Richard
 Thomas Fox
 McCormick, David H.
 McCouch, Donald G.
 McCoy, Debbie
 McCoy, Jennifer L.
 McCracken, Paul W.
 McCray, Ronald David
 McCurdy, Dave K.
 McDermott, Jim
 McDevitt, Sean Daniel
 McDonald, Alonzo L.
 McDonald, James S.
 McDonald, Kara C.

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McDonald, Tom	Meers, Sharon I.	Miller, Debra Lynn	Mora, Alberto J.
McDonough, William J.	Meese, Michael J.*	Miller, Franklin C.	Mora, Antonio G.
McDougall, Gay J.	Mehlman, Kenneth B.	Miller, Judith	Moran, Terence P.
McEntee, Joan M.	Mehreteab, Ghebre Selassie	Miller, Ken	Moran, Theodore H.
McFarland, Maria†	Mehta, Ved	Miller, Leland Rhett	Moravcsik, Andrew
McFarlane, Jennifer A.	Meigs, Montgomery C.	Miller, Linda B.	Morey, David Edward
McFarlane, Robert C.	Meissner, Doris M.	Miller, Matthew L.	Morgan, Charlotte M.*
McFate, Patricia Ann	Meister, Irene W.	Miller, Paul D.†	Morin, Jamie†
McFaul, Michael A.	Melby, Eric D.K.	Miller, Scott L.	Morningstar, Richard L.
McGarr, Cappy R.	Melloan, George R.	Miller, William Green	Morris, Charles R.
McGowan, Alan H.	Melton, Carol A.	Miller, William Scott II	Morris, Frederic A.
McGowan, Kathleen A.	Melwani, Anish†	Millett, Allan R.	Morrison, J. Stephen
McGurk, Brett H.	Mendelson, Sarah E.	Millington, John A.	Morrissey, Arthur C.
McGurn, William	Mendelson Forman, Johanna	Mills, Bradford	Morse, Andrew L.
McHenry, Donald F.	Mendlovitz, Saul H.	Mills, Karen Gordon	Morse, Edward L.
McIntosh, Brent J.	Mendoza, Roberto G.	Mills, Susan Linda	Morse, Kenneth P.
McKenna, Patrick R.	Menges, Carl B.	Milner, Helen V.	Morse, Stephen S.
McKeon, Elizabeth A.*	Menke, John R.	Minow, Newton N.	Mortimer, David H.
McKeon, Robert B.	Menon, Rajan	Mintz, Daniel R.	Mosbacher, Robert A.
McKibben, Tracy B.	Menschel, Robert B.	Miranda, Lourdes R.	Mosbacher, Robert A. Jr.
McLarty, Thomas F. III	Merkel, Claire Sechler	Miscik, Jami	Moseley, T. Michael
McLaughlin, Charles James IV	Merkel, David Austin	Mishkin, Alexander V.	Moses, Alfred H.
McLaughlin, John E.	Meron, Theodor	Mitchell, Andrea	Mosettig, Michael David
McLean, Mora L.	Merow, John E.	Mitchell, Arthur M. III	Moskow, Michael H.
McLean, Sheila Avrin	Merritt, Jack Neil	Mitchell, George J.	Moss, Ambler H. Jr.
McLin, Jon Blythe	Merszei, Zoltan	Mitchell, Patricia E.	Mossman, James
McManus, Doyle	Mesdag, Willem	Mitchell, Wandra G.	Motley, Joel W.
McManus, Jason D.	Meselson, Matthew S.	Mixer, J. Cobb†	Mottahedeh, Roy P.
McMaster, Herbert Raymond	Messmer, Michael†	Mize, David M.	Motulsky, Daniel T.
McNally, Elizabeth Young†	Mestres, Ricardo A. Jr.	Mizel, Larry A.	Mouat, Lucia
McNamara, Dennis L.	Metzger, Barry	Mochizuki, Kiichi	Moyer, Homer E. Jr.
McNamara, Kathleen R.	Metzl, Jamie Frederic	Moe, Sherwood G.	Mroz, John Edwin
McNamara, Thomas E.	Meyer, Edward C.	Moffett, George D.	Mudd, Daniel H.
McNaugher, Thomas L.	Meyer, John Robert	Molano, Walter Thomas	Mudd, Margaret F.
McPeak, Merrill A.	Meyer, Karl E.	Mondale, Walter F.	Mujal-Leon, Eusebio
McPherson, M. Peter	Meyer, Michael Ryder	Moniz, Ernest J.	Mulberger, Virginia A.
McQuade, Lawrence C.	Meyer, Paul H.	Montelongo, Michael	Mulcahy, Anne M.
McWade, Jessica C.	Meyerman, Harold J.	Montgomery, George Cranwell	Mulford, David C.
Meacham, Carl E.	Michaels, Jon Douglas	Montgomery, Harold H.	Muller, Edward R.
Meacham, Jon	Michaels, Marguerite	Montgomery, Mark C.	Muller, Steven
Mead, Dana G.	Michel, Christopher Prentiss	Montgomery, Parker G.	Mundie, Craig James
Mead, E. Scott	Mickiewicz, Ellen	Montgomery, Philip O'Bryan III	Munger, Edwin S.
Mead, Walter Russell	Midgley, Elizabeth	Moock, Joyce Lewinger	Muñoz, George
Meadows, Jeanne Terry	Mihaly, Eugene B.	Moody, Jim	Munroe, Alexandra Kneeland
Mearsheimer, John J.	Mikell, Gwendolyn	Moody, William S.	Munroe, George B.
Medavoy, Mike	Miles, Edward L.	Moore, John J. Jr.	Munsch, Stuart B.
Medawar, Adrienne	Milestone, Judith B.	Moore, John M.	Munyan, Winthrop R.
Medina, Kathryn B.	Millard, Robert	Moore, John Norton	Murase, Emily Moto
Medish, Mark Christian	Miller, Aaron David	Moore, Jonathan	Muravchik, Joshua
Medley, Richard	Miller, Amber D.	Moore, Julia A.	Murdoch, Rupert
	Miller, Anthony Murray	Moore, Wes W.†	Murdock, Deroy
	Miller, Charles R.	Moorman, Thomas S. Jr.	Murdy, William F.
	Miller, Christopher D.	Moose, George E.	Murphy, Ewell E. Jr.
	Miller, David Charles Jr.	Moose, Richard M.	Murphy, Richard W.
			Murray, Alan S.

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Murray, Douglas J.
Murray, Douglas P.
Murray, Ian P.
Murray, Janice L.
Murray, Lori Esposito
Murray, Robert J.
Muse, Martha Twitchell
Musham, Bettye Martin
Muthiah, Radha*
Myers, Richard B.
Myerson, Toby S.

N

Nachman, David E.*
Nachmanoff, Arnold
Nacht, Michael
Nadiri, M. Ishaq
Nagl, John A.
Nagorski, Andrew
Nagorski, Zygmunt
Nájera, Peter F.
Nakhleh, Emile A.
Napolitano, Janet A.
Nash, William L.
Nasr, Vali R.
Nathan, James A.
Nathanson, Marc B.
Nathoo, Raffiq A.
Nau, Henry R.
Naughton, Barry*
Neal, Jeffrey C.
Neal, Stephen L.
Nealer, Kevin G.
Nederlander, Robert Jr.
Negroponte, Diana Villiers
Negroponte, John D.
Neier, Aryeh
Neilson, Trevor David
Nelson, Abigail
Nelson, Anne
Nelson, Daniel N.
Nelson, Merlin E.
Nelson, Robert L. Jr.
Nemazee, Hassan
Nepomnyashchy, Catharine
Theimer
Nesbit, Lynn
Neuger, Win J.
Neuman, Stephanie G.
Neureiter, Norman P.
Newberg, Esther R.
Newburg, Andre

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†Elected to a five-year term membership in 2009.

Newcomb, Nancy S.
Newell, Barbara W.
Newhouse, John
Newman, Jay H.
Newman, Pamela J.
Newman, Pauline
Newman, Priscilla A.
Newman, Richard T.
Newman Hood, Alisa
Newton, M. Diana Helweg
Nexon, Daniel H. †
Ney, Edward N.

Nguyen, Tuan H.
Nicholas, N. J. Jr.
Nichols, Mark Alexander
Nichols, Rodney W.
Nicholson, Jan
Nicocelli, Ann M.
Nides, Thomas R.
Niehuss, John M.
Niehuss, Rosemary Neaheer
Nielsen, Nancy
Nielsen, Suzanne Christine
Nilsson, A. Kenneth
Nimetz, Matthew
Nitze, William A.
Noam, Eli M.
Nogales, Luis G.
Nolan, Janne Emilie
Noland, Marcus
Nolte, William M.
Nonacs, Eric Steven
Nooter, Robert Harry
Norman, William S.
Norquist, Grover Glenn
Northup, Nancy J.
Norton, Augustus Richard
Norton, Eleanor Holmes
Norton, Patrick M.
Nossel, Suzanne F.
Noto, Lucio A.
Novack, Lynne Dominick
Novogratz, Jacqueline
Nuechterlein, Jeffrey D.
Nunn, Sam
Nussbaum, Bruce
Nye, J. Benjamin H.
Nye, Joseph S. Jr.

O

Oakley, Phyllis E.
Oakley, Robert B.
Oberdorfer, Don
Ochoa-Brillembourg,
Hilda*
O'Cleireacain, Carol

Odeen, Philip A.
Odell, John S.
Oettinger, Anthony G.
Offenheiser,
Raymond C. Jr.
Offit, Morris W.
O'Flaherty, J. Daniel
Oh, Kongdan
O'Hanlon, Michael
O'Hare, Joseph A.
Okata, Maritza U.B.
Okawara, Merle Aiko
Oliva, L. Jay
Oliver, April A.
Ollivant, Douglas A.*
Olmstead, Cecil J.
Olson, Jane T.
Olson, Lyndon L. Jr.
Olson, Ronald L.
Olvey, Lee D.
O'Malley, Cormac K.H.
Omestad, Thomas E.
O'Neal, E. Stanley
O'Neil, Kathleen A.
O'Neil, Michael J.
O'Neil, Shannon K.
O'Neill, Brian Deveraux
O'Neill, Louis F.
O'Neill, Mark E.
O'Neill, Michael J.
Onek, Joseph N.
Oppenheimer, Andres M.
Oppenheimer, Franz
Martin
Oppenheimer, Michael F.
O'Prey, Kevin P.
Ordway, John M.
O'Reilly, David J.
Orentlicher, Diane
Orlins, Stephen A.
Ornstein, Norman J.
O'Rourke, Patrick J.
Orr, Robert C.
Orrenius, Pia M.
Osborn, John E.
Osborne, Richard de J.
Osius, Margaret Elizabeth
Osman, Hoda K.
Osmer McQuade, Margaret
Osnos, Peter L.W.
Osnos, Susan Sherer
Osterholm, Michael T.*
Ostrander, F. Taylor
Ostrov, Shirlene Delacruz
O'Sullivan, Meghan L.
Otero, Maria

O'Toole, Tara Jeanne
Otto, Eric H.
Ovitz, Michael S.
Owen, Henry David
Owen, Roberts Bishop
Owens, James W.
Owens, William A.
Oxman, Bernard H.
Oxman, Stephen A.
Oxnam, Robert B.
Oye, Kenneth A.

P

Paal, Douglas Haines
Pacheco, David A.
Pachios, Harold C.
Pachon, Harry P.
Packard, George R.
Page, Carter W.
Paine, George C. II
Paisner, Bruce Lawrence
Pakula, Hannah C.
Palmer, Mark
Palmer, Matthew A.
Palmer, Ronald D.
Pan Sloane, Esther
Paperin, Stewart J.
Pardee, Scott E.
Pardes, Herbert
Pardew, James W. Jr.
Parekh, Sanjay M.*
Parent, Louise M.
Paris, Jonathan
Parker, Elizabeth Rindskopf
Parker, Emily †
Parker, Jason H.
Parker, Jay M.
Parker, Penny L.
Parker Feld, Karen
Parkinson, Roger P.
Parks, Michael Christopher
Parsky, Gerald L.
Parsons, Richard D.
Pascual, Carlos E.
Passer, Juliette M.
Passman, Pamela S.
Paster, Howard G.
Pastor, Robert A.
Patel, Ebrahim S.
Patrick, Hugh T.
Patrick, Stewart M.
Patrick, Thomas Harold
Patricof, Alan Joel
Patricof, Susan E.*
Patrikis, Ernest T.
Patterson, Eric D.

Patterson, Patricia M.	Petty, John R.	Pollack, Jonathan D.	Pustay, John S.
Patterson, Rebecca Damm†	Peyronnin, Joseph F.	Pollack, Kenneth Michael	Putnam, Robert D.
Pattiz, Norman J.	Pfaltzgraff, Robert L. Jr.	Pollack, Lester	Pyle, Kenneth B.
Paul, Douglas L.	Pfeiffer, Jane Cahill	Pollard, Neal A.	Q
Paul, Roland A.	Pfeiffer, Leon K.	Pollock, Robert Lansing*	Quainton, Anthony C.E.
Paulson, Henry M. Jr.	Pfeiffer, Steven B.	Pond, Elizabeth	Quam, Lois E.
Paulus, Judith K.	Pham, Minh-thu Duong	Poneman, Daniel Bruce	Quandt, William B.
Paumgarten, Nicholas Biddle	Phan, Dang Tan	Pool-Eckert, Marquita J.	Quartel, Robert Jr.
Pavel, Barry	Pharr, Susan J.	Popadiuk, Roman	Quelch, John Anthony
Pearl, Frank H.	Phelan, John J. Jr.	Popkin, Anne B.	Quester, George H.
Pearlstine, Norman	Phelps, Edmund S.	Popoff, Frank	Quigley, Kevin F.F.
Peckham, Gardner G.	Phillips, Cecil M.	Porter, Damon Shelby†	Quinn, Jane Bryant
Pedersen, Richard Foote	Phillips, David L.	Porter, John Edward	Quinn, John M.
Pederson, Rena M.	Phillips, Jeanne L.	Portes, Richard	
Pellathy, Gabriel B.	Phu, Elizabeth M.†	Porzecanski, Arturo C.	R
Pelletreau, Robert H. Jr.	Pickering, Thomas R.	Posen, Adam S.	Raab, Jennifer J.
Peña, Federico F.	Piecznik, Steve R.	Posen, Barry R.	Rabb, Bruce
Penn, Lawrence Edward III	Piedra, Alberto M. Jr.	Posner, Michael	Racz, Gregory N.
Penn, Mark Jeffrey	Pierce, Eric Andrew†	Poste, George H.	Radtke, Robert W.
Pereira, Dylan C.	Pierce, Lawrence W.	Postol, Theodore A.	Rahman, Anika
Perella, Joseph R.	Pierce, Ponchitta	Potter, William C.	Raines, Franklin D.
Peretz, Don	Piercy, Jan	Powell, Colin L.	Raisian, John
Perez, Antonio F.	Pierre, Andrew J.	Powell, Dina Habib	Ramakrishna, Kilaparti
Perez, David	Pifer, Steven K.	Powell, Jerome H.	Ramer, Bruce M.
Perez, Luis J.*	Pigott, Charles M.	Powers, Averill L.	Ramer, Lawrence J.
Pérez-Stable, Marifeli	Pike, John E.	Powers, Thomas	Ramirez, Lilia L.
Perkin, Linda J.	Pilgrim, Kathryn	Powers, Timothy E.	Ramo, Simon
Perkins, Edward J.	Pillar, Paul R.	Pozen, Robert C.	Ramsey, W. Russell
Perkins, Roswell B.	Pillsbury, Marnie S.	Pranger, Robert J.	Randolph, R. Sean
Perkovich, George R.	Pillsbury, Michael	Prasso, Sheridan T.	Randt, Clark T. Jr.
Perlman, Janice Elaine	Pilon, Juliana Geran	Precht, Henry	Ranis, Gustav
Perlmutter, Barbara S.	Pincus, Lionel I.	Pregenzer, Arian L.	Rankin, Clyde E. III
Perlmutter, Louis	Pincus, Walter H.	Press, William H.	Raphel, Robin Lynn
Perritt, Henry H. Jr.	Pinkerton, W. Stewart Jr.	Pressler, Larry	Rappaport, Alan H.
Perry, Elizabeth Jean	Pipes, Daniel	Preston, Stephen W.	Rascoff, Samuel James
Perry, Robert C.	Pipes, Richard	Prewitt, Kenneth	Ratchford, J. Thomas
Perry, William J.	Pisano, Anthony Robert	Price, Daniel M.	Rather, Dan
Persico, Joseph E.	Pisar, Leah	Price, John R. Jr.	Ratnesar, Romesh M.
Peschka, Mary Porter	Pitts, Joe W. III	Price, Raymond K. Jr.	Rattner, Steven L.
Peters, Mary Ann	Piverger, Jacques-Philippe†	Price, Robert	Rattray, Gregory John
Peters, Michael P.	Pizzarello, Louis D.	Price, Steven	Rauch, Rudolph S.
Peterson, Holly	Plaks, Livia B.	Priest, William W. Jr.	Raul, Alan Charles
Peterson, Michael A.	Platt, Alan A.	Prieto, Daniel B. III	Raustiala, Kal
Peterson, Peter G.	Platt, Alexander H.	Prince, Charles O. III	Ravenal, Earl C.
Petraeus, David H.	Platt, Nicholas	Pritzker, Penny S.	Ravenholt, Albert V.
Petree, Richard W.	Platt, Sheila Maynard	Pritzker, Thomas J.	Ravich, Samantha F.
Petree, Richard W. Jr.	Plattner, Marc F.	Proenza, Luis M.	Ravitch, Richard
Petri, Thomas E.	Plepler, Richard L.	Protz, Jonathan M.	Raymond, David A.
Petro, James Benjamin	Plutzik, Jonathan	Prueher, Joseph Wilson	Raymond, Douglas A.
Petschek, Stephen R.	Poats, Rutherford M.	Pryce, Jeffrey F.	Raymond, Lee R.
Pettibone, Peter J.	Pocalyko, Michael N.	Puchala, Donald James	Reade, Claire E.
	Pogue, Richard W.	Puckett, Robert H.	Realuyo, Celina B.
	Poizner, Stephen L.	Pulling, Edward L.	Rebolledo, Iván C.*
	Pokempner, Dinah*	Pulling, Thomas L.	Reckford, Jonathan T.M.*
	Polk, William R.	Purcell, Susan Kaufman	Rediker, Douglas A.*
	Pollack, Gerald A.	Pursley, Robert E.	

*Elected to membership in 2009.

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Redman, Charles E.
 Reed, Charles B.
 Reed, Jack
 Reed, Joseph Verner
 Reed, Lucy Ferguson
 Reese, William Sears
 Regan, Ned
 Regan, Trish†
 Regens, James L.
 Rehman, Asim
 Reichert, William M.
 Reid, Ogden
 Reiling, Peter A.
 Reilly, Saskia Shane
 Reilly, William K.
 Reimer, Dennis Joe
 Reimers, Fernando Miguel
 Reinhardt, John E.
 Reinhart, Carmen M.
 Reinharz, Jehuda
 Reisman, William Michael
 Reiss, Mitchell B.
 Remington, Thomas F.
 Remnick, David J.
 Renfrew, Charles Byron
 Renné-Malone, Jeannie M.
 Rennie, Milbrey
 Rennie, Renate
 Renuart, Victor E. Jr.*
 Reppert, John C.
 Reppy, Judith V.
 Resnicoff, Arnold E.
 Resor, Stanley R.
 Rethmeier, Blain K.
 Revere, Evans J.R.*
 Revesz, Richard L.
 Revzin, Philip S.
 Reynoso, Julissa†
 Rhodes, William R.
 Ricardel, Mira R.
 Rice, Condoleezza
 Rice, Donald S.
 Rice, Joseph A.
 Rice, Joseph Lee III
 Rice, Susan E.
 Rich, John H. Jr.
 Rich, Michael D.
 Richard, Anne C.
 Richards, Paul G.
 Richards, Stephen H.
 Richardson, Frank E.
 Richardson, Henry J. III
 Richardson, John
 Richardson, Richard W.
 Richardson, William B.
 Richardson, William R.
 Richardson, Yolonda C.
 Richburg, Keith B.
 Richter, Anthony
 Riddell, Malcolm C.
 Ridgway, Rozanne L.
 Rieckhoff, Paul Joseph
 Rieff, David
 Rielly, John E.
 Riffat, Imran
 Rifkind, Robert S.
 Riordan, Michael L.
 Riotta, Giovanni
 Rishikof, Harvey
 Ritch, John B. III
 Riviera, Gloria S.
 Rivkin, David B. Jr.
 Rivkin, David W.
 Rivlin, Alice M.
 Rizk, Nayla M.
 Robb, Charles S.
 Robbins, Carla Anne
 Robbins, Elizabeth Jane
 Robbins, Rachel F.
 Robert, Joseph E. Jr.
 Robert, Stephen
 Roberts, Bradley H.
 Roberts, John J.
 Roberts, Walter R.
 Robinson, Barbara Paul
 Robinson, David Z.
 Robinson, Davis R.
 Robinson, James D. III
 Robinson, Linda
 Robinson, Pearl T.
 Robison, Olin C.
 Rocca, Christina B.
 Rocha, V. Manuel
 Roche, James G.
 Rockefeller, David
 Rockefeller, David Jr.
 Rockefeller, John D. IV
 Rockefeller, Nicholas
 Rockefeller, Steven C.*
 Rockwell, Hays H.
 Rockwell, Keith McElroy
 Rodin, Judith
 Rodriguez, Cristina Maria
 Rodriguez, Rita M.
 Rodriguez, Vincent A.
 Rodrik, Dani
 Roett, Riordan
 Rogers, Edward M. Jr.*
 Rogers, John M.
 Roggero, Frederick F.
 Rogoff, Kenneth S.
 Rohan, Karen M.
 Rohatyn, Felix G.
 Rohlen, Thomas P.
 Rokke, Ervin J.
 Roman, Nancy Ellen
 Romanowski, Alina L.
 Romberg, Alan D.
 Romero, Philip Joseph
 Romero-Barcelo, Carlos A.
 Romig, Alton D. Jr.
 Rondeau, Ann E.
 Roosevelt, Theodore IV
 Rose, Charles Peete Jr.
 Rose, Daniel
 Rose, Elihu
 Rose, Gideon
 Rose, Joseph B.
 Rose, Marshall
 Rosecrance, Richard
 Rosen, Andrew Allen
 Rosen, Arthur H.
 Rosen, Daniel H.
 Rosen, Gary
 Rosen, Jack
 Rosen, Jane K.
 Rosen, Jeffrey A.
 Rosen, Robert L.
 Rosenberg, Mark B.
 Rosenblatt, Lionel A.
 Rosenblatt, Peter R.
 Rosenblum, Mort L.
 Rosenfeld, Stephen S.
 Rosenfield, Patricia L.
 Rosenkranz, Nicholas
 Quinn
 Rosenkranz, Robert
 Rosenstein, Scott Andrew
 Rosensweig, Jeffrey A.
 Rosenthal, Andrew M.
 Rosenthal, Douglas Eurico
 Rosenthal, Jack
 Rosenthal, Joel H.
 Rosenthal, Mitchell S.
 Rosenwald, E. John Jr.
 Rosenwald, Nina
 Rosenzweig, Robert M.
 Rosett, Claudia
 Rosner, Jeremy D.
 Rosovsky, Henry
 Ross, Christopher W.S.
 Ross, Dennis B.
 Ross, Gary N.
 Ross, Robert S.
 Rossabi, Morris
 Rosso, David J.
 Rossotti, Charles O.
 Rostow, Nicholas
 Rotberg, Robert I.
 Roth, Kenneth
 Roth, Stanley Owen
 Roth, William M.
 Rothkopf, Adrean Scheid
 Rothkopf, David Jochanan
 Rottenberg, Linda D.
 Roumani, Nadia
 Route, Ronald A.
 Rovine, Arthur W.
 Rowen, Henry S.
 Rowny, Edward L.
 Roy, J. Stapleton
 Rubenstein, David M.
 Rubenstein, Leonard S.
 Rubin, Arthur Mark
 Rubin, Barnett R.
 Rubin, Gretchen C.
 Rubin, James P.
 Rubin, Nancy H.
 Rubin, Robert E.
 Rubin, Trudy S.
 Rudder, Philip C.
 Rudenstine, Neil L.
 Rudin, William C.
 Rudman, Warren B.
 Ruenitz, Robert M.
 Ruggie, John G.
 Rugh, William A.
 Rughwani, Ashish B.†
 Runge, Carlisle Ford
 Rupp, George
 Ryan, Arthur F.
 Ryan, Evan M.
 Ryan, John T. III
 Ryan, Kevin P.
 Ryan, Michael E.
 Ryan, Patrick G. Jr.
 S
 Sacerdote, Peter M.
 Sachs, Jeffrey D.
 Sacks, Paul M.
 Sagan, Scott D.
 Sakoian, Carol Knuth
 Salacuse, Jeswald William
 Salazar, Ana Maria
 Salbi, Zainab*
 Salem, George R.
 Salomon, Richard E.
 Salomon, William R.
 Salzman, Anthony David

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Samore, Gary
Sample, Steven B.
Samuels, Barbara
Christie II
Samuels, Michael A.
Samuels, Richard J.
Sanchez, Miguel Antonio
Sanchez, Orlando
Sandalow, David
Sandberg, Sheryl K.*
Sandel, Michael J.
Sander, Alison B.
Sanders, Barry A.
Sanders, Marlene
Sanderson, Steven E.
Sands, Amy
Sanger, David E.
Sanok, Stephanie
Sapiro, Miriam
Sapolsky, Harvey M.
Sapp Mancini, Angela M.
Sargeant, Stephen Thomas
Sarotte, Mary Elise
Sassen, Saskia
Sasser, James R.
Satcher, David
Satloff, Robert B.
Satter, Muneer A.
Saujani, Reshma M.
Saul, Ralph Southey
Saunders, Harold H.
Savage, Frank
Sawoski, Mark
Sawyer, Diane
Scalapino, Robert A.
Scarborough, Charles J.*
Schacht, Henry B.
Schadlow, Nadia
Schaffer, Howard Bruner
Schaffer, Teresita C.
Schake, Kori
Schearer, S. Bruce
Schecter, Jerrold L.
Schecter, Kate S.
Scheffer, David J.
Scheinman, Lawrence
Schell, Orville Hickok
Schell, Theodore H.
Schick, Thomas
Schifter, Richard
Schiller, Vivian L.
Schlesinger, James R.
Schlesinger, Stephen C.
Schlosser, Herbert S.
Schmemmann, Serge
Schmidt, Benno Jr.
Schmidt, Eric
Schmidt, Todd A.
Schmoke, Kurt L.
Schnabel, Rockwell A.
Schneider, Jan
Schneider, Mark E.†
Schneider, William
Schneider, William Jr.
Schneier, Arthur
Schnetzler, Amanda W.
Schoen, Douglas E.
Schoettle, Enid C.B.
Schorr, Daniel L.
Schrage, Elliot J.
Schrage, Steven Patrick
Schramm, Carl J.
Schreiber, Brian T.
Schroeder, Christopher
Matthew
Schubert, Richard Francis
Schuepbach, Martin A.
Schuker, Jill A.
Schulhof, Michael Peter
Schultz, Tammy S.
Schulz, Laura Abrahams
Schulz, William F.
Schumacher Matos,
Edward
Schwab, George D.
Schwab, Susan Carroll
Schwalbe, Nina Rebecca
Schwartz, Bernard L.
Schwartz, Eric Paul
Schwartz, Norton A.
Schwartz, Peter
Schwarz, Adam
Schwarzer, William W.
Schwarzman, Stephen A.
Schwebel, Stephen M.
Schweitzer, Theodore U.
Schwerin, Samuel
Lawrence
Sciolino, Elaine F.
Sciutto, James E.
Scoblic, J. Peter
Scott, Jeannine B.
Scott, John M. III
Scott, Robert A.
Scowcroft, Brent
Scranton, William W.
Scully, Timothy R.
Seagrave, Norman P.
Sears, Jonathan E.
Seaton, James B. III
Sedoy, Michael P.†
Segal, Sheldon J.
Segal, Susan Louise
Seib, Gerald F.
Seibold, Frederick C. Jr.
Seiple, Chris
Sekulow, Eugene A.
Selee, Andrew D.
Selin, Ivan
Sender, Henny
Sennett, Richard
Sepúlveda, Lilian
Servan-Schreiber, Pascaline
Sesno, Frank W.
Sestanovich, Stephen R.
Sewall, John O.B.
Sewall, Sarah
Sewell, John W.
Sexton, John E.
Seymour, Frances J.
Shafer, D. Michael
Shafer, Jeffrey R.
Shah, Smita†
Shailor, Barbara
Shalala, Donna E.
Shalikashvili, John M.
Shambaugh, David
Shanker, Thomas Daniel
Shapiro, Andrew J.
Shapiro, Ian*
Shapiro, Isaac
Shapiro, Judith R.
Shaplen, Jason T.
Sharp, Daniel A.
Shattuck, John
Shaw, David E.
Sheehan, Kevin P.
Sheehan, Michael A.
Sheeran, Josette M.
Sheffield, Jill W.
Sheinbaum, Stanley K.
Sheldon, Eleanor B.
Shelp, Ronald K.
Shelton, Joanna Reed
Shelton-Colby, Sally A.
Shenk, George H.
Shepard, Stephen B.
Shepardson, Robert
Thomas
Shepherd, J. Michael
Shepherd, Karen F.
Sheriff, Alan R.
Sherkey, Mark B. Jr.
Sherman, Wendy R.
Sherr, Lynn B.
Sherry, George L.
Sherwood, Benjamin B.
Sherwood-Randall,
Elizabeth
Shields, Geoffrey B.
Shields, Lisa Katherine
Shiffman, Gary M.
Shifter, Michael E.
Shinn, James J.
Shinseki, Eric
Shipley, Walter V.
Shirk, Susan L.
Shirzad, Faryar
Shlaes, Amity Ruth
Shoemaker, Christopher C.
Shoemaker, Jolynn
Michele†
Shonholtz, Raymond
Shribman, David M.
Shriver, Donald W. Jr.
Shriver, Timothy P.
Shulman, Colette
Shultz, George P.
Shultz, Susan Kent Fried
Shuman, David L.*
Shuman, Stanley S.
Sick, Gary G.
Siebert, Muriel F.
Siegal, Bippy M.
Siegal, Brian D.†
Siegel, Bridget A.†
Siegel, William D.
Siegman, Henry
Sifton, Elisabeth N.
Sifton, John
Sigal, Leon V.
Sigelman, Joseph M.
Sikkink, Kathryn A.
Silas, C. J.
Silber, Laura J.
Silber, Mitchell D.*
Silberman, Laurence H.
Silberman, Robert S.
Silberstein, Alan M.
Silkenat, James R.
Silver, Allison
Silver, Brian M.
Silver, Daniel B.
Silverberg, Daniel I.
Silverberg, Kristen L.
Silvers, Robert B.
Simes, Dimitri K.
Simmons, Adele
Simmons, Matthew R.
Simmons, P. J.

*Elected to membership in 2009.

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Simmons, Ruth J.
 Simon, Denis Fred
 Simon, Hugh V. Jr.
 Simon, Jennifer J.
 Simon, Steven*
 Sims, Calvin G.
 Sinclair, Paula J.
 Singh, Jaspaul†
 Singh, Manisha
 Singh, Michael K.†
 Sinkin, Richard N.
 Sisk, Mark S.
 Sitrick, James Baker
 Skinner, Kiron Kanina
 Sklarew, Jennifer Friedman
 Skol, Michael M.
 Skolnikoff, Eugene B.
 Skora, Alexander J.
 Skorton, David J.
 Slade, David R.
 Slattery, Jim C.
 Slaughter, Anne-Marie
 Slaughter, Richard A.
 Slavin, Barbara
 Slawson, Paul S.
 Sloane, Ann Brownell
 Sloane, Leigh Morris
 Sloat, Amanda L.
 Slobogin, Kathy
 Slocombe, Walter B.
 Small, Lawrence M.
 Smalley, Kathleen
 Smalley, Patricia T.
 Smart, Christopher W.
 Smart, S. Bruce Jr.
 Smeall, Christopher
 Smidt, Jonathan D.
 Smith, Adam Michael
 Smith, Dane F. Jr.
 Smith, David Shiverick
 Smith, Edwin M.
 Smith, Fern M.
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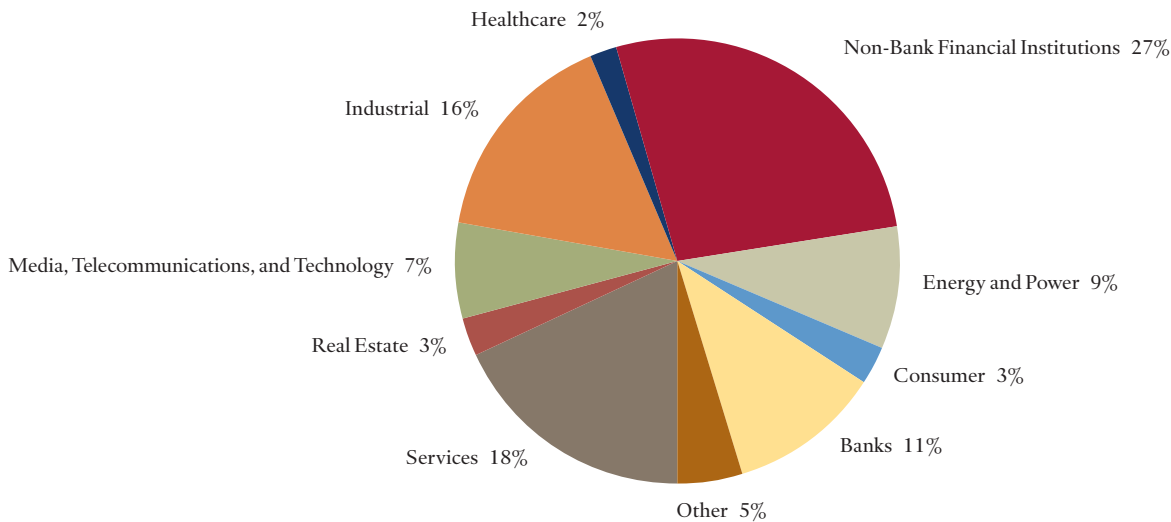
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- Invitation to the annual winter dinner with CFR leadership
- Complimentary use of the prestigious Harold Pratt House ballroom and library for a single corporate event (based on availability)

Endowed and Named Chairs, Fellowships, and Lectureships

ENDOWED CHAIRS, 2008–2009

RALPH BUNCHE CHAIR IN AFRICA POLICY STUDIES

In 2003, the Council 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. In 2009–2010, the chair will be held by **John Campbell**.

ENI ENRICO MATTEI CHAIR IN MIDDLE EAST AND AFRICA STUDIES

This chair was established in 2009 through a generous gift from Eni S.p.A. 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 Council expects to name the first holder of the Eni Enrico Mattei Chair in Middle East and Africa Studies in 2009–2010.

MAURICE R. GREENBERG CHAIR, VICE PRESIDENT, DIRECTOR OF STUDIES

This chair, held in 2008–2009 by **Gary Samore**, was established in 1997 by 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 will be held by the incoming director of studies, **James M. Lindsay**, in 2009–2010.

MAURICE R. GREENBERG CHAIR IN CHINA STUDIES

This chair was established by 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. The chair is held by **Adam Segal**.

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 and is currently held by **Stephen Sestanovich**.

JEANE J. KIRKPATRICK CHAIR IN NATIONAL SECURITY STUDIES

In 2002, the Council established an endowed 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, currently held by **Walter Russell Mead**, 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.

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. **James F. Hoge Jr.** holds the chair.

PHILIP D. REED CHAIR IN SCIENCE AND TECHNOLOGY

This chair was established in recognition of Mr. Reed's contributions to the Council as a member of its Board of Directors. The chair, held by **Charles D. Ferguson II**, was endowed by a gift from the Philip D. Reed Foundation with additional support provided by the Malcolm Hewitt Wiener Foundation.

NELSON AND DAVID ROCKEFELLER CHAIR IN LATIN AMERICA STUDIES

This chair honors two distinguished Americans who have been influential in the development of U.S. policy in the Western Hemisphere. The chair, held by **Julia E. Sweig**, was created to provide analysis of current developments in Latin America.

DAVID M. RUBENSTEIN CHAIR IN ENERGY AND THE ENVIRONMENT

This chair was established early in 2008 through a generous gift from Council Director David M. Rubenstein, cofounder and managing director of the Carlyle Group. **Michael A. Levi**, who directs the Council's program on energy security and climate change, holds the chair.

HASIB J. SABBAGH CHAIR IN MIDDLE EAST STUDIES

The chair, held by **Steven Simon**, was established in 1994 to recognize Hasib Sabbagh's many contributions to Middle Eastern peace efforts and to the advancement of interstate cooperation among different ethnic and religious groups.

C.V. STARR CHAIR IN ASIA STUDIES

This chair, currently occupied 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 establishing it.

*GENERAL JOHN W. VESSEY CHAIR
IN CONFLICT PREVENTION*

Established in honor of General Vessey, the 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**.

PAUL A. VOLCKER CHAIR IN INTERNATIONAL ECONOMICS

This chair was established in 1997 to honor Mr. Volcker, former chairman of the Board of Governors of the Federal Reserve 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**.

SPECIAL FELLOWSHIPS

INTELLIGENCE FELLOWSHIP

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 fully participate in Council meetings and study groups. The 2008–2009 Intelligence Fellow was **Frank Procida**.

MILITARY FELLOWSHIPS

Every year, each military 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 **Kevin C. Owens**, U.S. Army; Colonel **John C. Kennedy**, U.S. Marine Corps; Captain **Brian T. Donegan**, U.S. Navy; and Colonel **John S. Clark Jr.**, U.S. Air Force.

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. **Shannon K. O'Neil** is the current Dillon Fellow.

ROGER HERTOGE SENIOR FELLOWSHIP

The Hertog Fellowship was established in 2006 through a generous gift from Council member Roger Hertog, vice chairman emeritus of AllianceBernstein LP and a founder of Sanford C. Bernstein & Co., Inc. This fellowship was held by **Michael J. Gerson**.

*HENRY KAUFMAN SENIOR FELLOWSHIP
IN INTERNATIONAL ECONOMICS AND FINANCE*

This fellowship, now held by **Roger M. Kubarych**, was established in 1999 with a gift from the Henry and Elaine Kaufman Foundation and focuses on the global integration of financial markets and their significance for U.S. economic and foreign policy.

*IRA A. LIPMAN SENIOR FELLOWSHIP FOR COUNTER-
TERRORISM AND NATIONAL SECURITY STUDIES*

The Lipman Senior Fellowship was established in 2008 through a gift from Ira Lipman, founder and chairman of Guardsmark, LLC. **Stephen E. Flynn** holds the chair.

EDWARD R. MURROW PRESS FELLOWSHIP

Named in honor of Edward R. Murrow and funded by the CBS Foundation, the 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. The 2008–2009 Murrow Fellow was **Elizabeth Rubin**, contributing writer, *New York Times Magazine* and *New Republic*.

*BERNARD L. SCHWARTZ SENIOR FELLOWSHIP
IN BUSINESS AND FOREIGN POLICY*

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 current Schwartz Fellow is **Edward Alden**.

WHITNEY H. SHEPARDSON FELLOWSHIP

The Shepardson Fellowship is periodically awarded to persons with experience and recognized professional stature in public or academic affairs related to international relations. **James M. Goldgeier** is the current the Whitney H. Shepardson Senior Fellow for Transatlantic Relations.

CYRUS R. VANCE FELLOWSHIP IN DIPLOMATIC STUDIES

This fellowship is offered to a U.S. Foreign Service officer nominated by the U.S. Department of State. The Vance Fellow spends about a year affiliated with the Council, reflecting on issues of foreign policy and participating in Council programs. The 2008–2009 Vance Fellow was Ambassador **J. Anthony Holmes**.

ENDOWED AND SPECIALLY FUNDED PROGRAMS

Basic Element, Emerging Enterprises Series
Pieter A. Fisher Program, International Relations
Gulf Program, Middle East
W. Averell Harriman Program, Europe
Winston Lord Program, Asia
John J. McCloy Program, International Relations
C. Peter McColough Roundtable Series on International
Economics
McKinsey Executive Roundtable Series in International
Economics
Thomas J. Watson Meetings Program

LECTURESHIPS AND OTHER PROGRAMMING

DARRYL G. BEHRMAN LECTURE ON AFRICA POLICY

This lecture on Africa policy was funded by members of the Behrman family in memory of Darryl G. Behrman, who was originally from South Africa and had an abiding passion for Africa and for international peace. This year's lectures

featured **Jacob Zuma**, president of the African National Congress, South Africa, and **Joaquim Alberto Chissano**, former president of Mozambique, with **Mo Ibrahim**, founder and former chairman, Celtel International.

*STEPHEN C. FREIDHEIM SYMPOSIUM
ON GLOBAL ECONOMICS*

This annual symposium, created to address any of 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 information officer and managing partner at Cyrus Capital Partners. The inaugural symposium focused on the current economic crisis and the implications for U.S. power. **Christina Romer**, chair, Council of Economic Advisers, delivered the keynote address on the future of the economy.

ARTHUR C. HELTON MEMORIAL LECTURE

This lecture was established by the Council and the family of Council Senior Fellow Arthur C. Helton. Helton 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 lecture featured **Mary Robinson**, former United Nations high commissioner for human rights.

JOHN B. HURFORD MEMORIAL LECTURE

This lecture was inaugurated in 2002 in memory of Council member John B. Hurford. Funded by the Hurford Foundation, this annual lecture features individuals who represent critical new thinking in foreign policy and international affairs. Addressing lessons to be learned from the U.S. occupation in Iraq were **Stuart Bowen Jr.**, special inspector general for Iraq reconstruction, **James F. Dobbins**, senior fellow and director, International Security and Defense Policy Center, Rand Corporation, and **Douglas J. Feith**, senior fellow and director of the Center for National Security Studies, Hudson Institute.

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. This 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.

*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 president of Veritas Capital LLC. Insights into the future of the U.S. military were provided by the four service chiefs: General **George W. Casey**

Jr., General **James T. Conway**, Admiral **Gary Roughead**, and General **Norton A. Schwartz**. Admiral **Michael G. Mullen**, chairman of the Joint Chiefs of Staff, also addressed members as part of the series.

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 Chilean president **Michelle Bachelet**.

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.

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 Russian-American relations. This year's lecture featured Russian president **Dmitry Medvedev**.

*BERNARD L. SCHWARTZ LECTURE
ON BUSINESS AND FOREIGN POLICY*

This lecture was established in fall 2002 and is funded by Bernard L. Schwartz, retired chairman and CEO of Loral Space and Communications. The lecture focuses on the relationship between business and government in foreign policy. This year's lecturer was **David J. O'Reilly**, chairman and chief executive officer, Chevron Corporation.

*SORENSEN DISTINGUISHED LECTURE
ON THE UNITED NATIONS*

This lecture was established in 1996 by Theodore C. Sorensen to honor his wife, Gillian Martin Sorensen, and to commemorate her years of service to the United Nations.

*PAUL C. WARNKE LECTURE
ON INTERNATIONAL SECURITY*

This lecture, endowed by a number of members and the family and friends of Paul C. Warnke, commemorates his legacy of courageous service to the nation and international peace. This year, former German vice chancellor and minister of foreign affairs **Joschka Fischer** provided his perspective on transatlantic security cooperation.

International Affairs Fellowship Program

Launched in 1967, the International Affairs Fellowship (IAF) program seeks to bridge the gap between analysis and action in foreign policy by inviting individuals from the academic, business, government, media, and religious communities to engage in a variety of policy studies and actively participate in policymaking. The distinctive character of the program lies in the contrasting experiences it provides at the juncture of policy research and policy formulation. Academic and other professionals from the private sector spend fellowship tenures in public service or in a policymaking setting, while government officials have the opportunity to study foreign policy issues in a scholarly atmosphere free from operational pressure. Fellows are placed at various institutions for a period of one year.

The Council on Foreign Relations also offers two country-specific fellowships that are open to U.S. citizens between the ages of twenty-seven and forty-five:

IAF in Japan, sponsored by Hitachi, Ltd., seeks to strengthen the U.S.-Japan relationship by expanding American understanding of Japan and enhancing communication between the two countries on various common issues. Founded in 1997, the program provides fellows with the opportunity to carry out research for a period of up to one year (minimum three months) while affiliated with an appropriate institution in Japan.

IAF in India, this first year sponsored by E. L. Rothschild through the ERANDA Foundation, enables several outstanding young leaders to expand their professional horizons and enhance their understanding of India. Launched in 2008, the program provides fellows with the opportunity to spend up to one year in India conducting policy-oriented research and engaging in related professional activities.

INTERNATIONAL AFFAIRS FELLOWS 2008–2009 PLACEMENTS

Stephanie R. Ahern, U.S. Army. Placed at the U.S. Department of Treasury.

Stephen D. Bloom,* Portland Japanese Garden. Placed at the Tokyo University of Agriculture, Tokyo.

Sundaa Bridgett Jones, Princeton University. Placed at the Council on Foreign Relations, NY.

Luke A. Bronin,† The Hartford Financial Services Group, Inc. Placed at the Centre for Insurance and Risk Management, India.

Bronwyn E. Bruton, National Endowment for Democracy. Placed at the Center for Strategic and International Studies and the Council on Foreign Relations, DC.

Christopher Clary,† Office of the Secretary of Defense. Placed at the Institute for Defense Studies and Analyses, India.

Peter A. Garretson,† U.S. Air Force. Placed at the Institute for Defense Studies and Analyses, India.

George Gavrilis, University of Texas, Austin. Placed at the United Nations Department of Political Affairs.

Lydia Khalil, New York Police Department. Placed at the Council on Foreign Relations, NY.

Brian P. Klein,* U.S. Department of State. Placed at Nippon Keidanren and Konomi, Inc., Tokyo.

Prem G. Kumar, U.S. Department of State. Placed at the Council on Foreign Relations, NY.

Kara C. McDonald, U.S. Department of State. Placed at the Council on Foreign Relations, DC.

Alexander Mundt, United Nations. Placed at the Brookings Institution.

David A. Nakamura,* *Washington Post*. Placed at the Keizai Koho Center, Tokyo.

Marisa L. Porges, Office of the Secretary of Defense. Placed at the Council on Foreign Relations, DC.

*International Affairs Fellow in Japan, sponsored by Hitachi, Ltd.

†International Affairs Fellow in India, sponsored by E. L. Rothschild through the ERANDA Foundation.

By-Laws of the Council

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

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

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

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

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

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

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

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

	<i>BUSINESS</i>	<i>NONBUSINESS</i>
New York Area		
Under 40	\$1,590	\$380
40 and Over	3,090	690
Washington, DC, Area		
Under 40	\$1,270	\$300
40 and Over	2,470	550
National		
Under 40	\$ 860	\$210
40 and Over	1,670	380

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

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

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

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

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

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

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

B. The Annual Election of Directors of the Council shall be held at a meeting in New York City on a date set by the President or the Chairman of the Board within 13 months of the preceding meeting at which Directors were elected. Directors shall be elected by ballot. Ballots will be made available to all members in advance of the Annual Election and may be cast in person or by proxy authorized in writing or by electronic transmission. The ballot shall contain (i) the name of each member who is nominated by the Nominating and Governance Committee as a candidate for the class of Directors scheduled for election in that year, (ii) the name of any member appointed to a vacancy in the Board and nominated by the Nominating and Governance Committee as the sole candidate to complete the balance of the unexpired term, (iii) the name of any member who is nominated in each class by a petition signed by no fewer than ten members, and (iv) the name of any member who received not fewer than ten write-in votes in the preceding election. For their ballots to be counted, members must cast one vote for each of as many candidates as there are

vacancies to be filled on the Board, and the candidates with the highest number of votes in each class will be declared elected as Directors. One-third of the voting members of the Council shall constitute a quorum at the Annual Election Meeting or any other meeting of the members. Notice of any meeting of the members may be written or electronic. Administrative details necessary to implement the Council's nomination and election procedures shall be as prescribed by the President in consultation with the Chairman of the Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

transition in governance, the Board may elect a Chairman and/or Vice Chairman to serve, on an interim basis, for one or more terms of up to 12 months each. The Chairman and any Vice Chairman shall be eligible for election to any such term, on an interim basis, without regard to By-Law limitations on the tenure of Directors or Officers. The other Officers of the corporation shall be elected annually by the Board of Directors.

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

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

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

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

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

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

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

Rules, Guidelines, and Practices

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

RULE ON FOREIGN POLICY POSITIONS

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

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

RULE ON NONATTRIBUTION

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

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

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

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

“While the substance of the above Rule has been in effect since the formation of the Council, its present formulation was adopted by the Board of Directors on June 6, 1977, on the recommendation of a special Advisory Panel on the Nonattribution Rule, and subsequently amended on June 7, 1994. The minutes of the June 1977 meeting contain the following explanatory comments about the Rule:

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

GUIDELINES ON MEETINGS

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

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

“In order to encourage to the fullest a free, frank, and open exchange of ideas in Council meetings, the Board of Directors has prescribed, in addition to the Nonattribution 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 Nonattribution Rule governing what is said at meetings.

POLICY ON CONFLICTS OF INTEREST

By resolution of the Council’s Board of Directors, adopted June 9, 2005, the following policy concerning actual or potential conflicts of interest was approved:

“The Directors, Officers, and staff of the Council on Foreign Relations (the ‘Council’) owe a duty of loyalty to the Council, which requires that in their positions, they act in the interest of the Council and not in their personal interests. Directors, Officers, and staff members may not use their positions or nonpublic information about the Council they obtain through their positions in a manner that allows them to secure a significant economic benefit, either directly or indirectly, for themselves or their immediate family. In sum, it is the policy of the Council that its Directors, Officers, and staff have the obligation to avoid ethical, legal, financial, or other conflicts of interest, and the appearance thereof, and to ensure that their activities and interests do not conflict with their obligations to the Council or to its welfare.

“A conflict of interest or the appearance thereof may exist but is not limited to a circumstance when any Director, Officer, or staff member, or member of his or her immediate family (defined for these purposes as a spouse or domestic partner, parents, children, siblings, and in-laws) or an affiliated entity, would have a significant economic interest, directly or indirectly, in a transaction with the Council or any other matter that may come before the Board or a Board Committee.

“Conflicts of interest or appearances thereof are not limited to financial interests, but include affiliations or other divided loyalties which may influence a decision or appear to cause favoritism in a matter involving the Council.

“All conflicts shall be fully disclosed in writing to the Chair of the Nominating and Governance Committee, or to the Director of Human Resources and Deputy Chief Operating Officer in the case of staff members who are not Officers. After receipt of such notice, the Board may authorize the transaction at issue, provided that (i) it does not violate the law and (ii) the Director or Officer having such conflict refrains from voting or otherwise attempting to influence the decision thereon. The minutes of the meeting shall reflect such disclosure and abstention.

“In the case of a staff member who is not an Officer, after disclosure by the Director of Human

Resources and Deputy Chief Operating Officer to the Chief Operating Officer and the President, those Officers may choose to submit the question to the Board or an appropriate Committee of the Board for a decision or to proceed with the transaction at issue, provided that proceeding does not violate the law.

“When there is doubt as to whether a conflict of interest exists, the matter shall be resolved by a vote of the Board, excluding the person concerned.

“Nothing herein shall prevent the Council from the payment of salary and other compensation or the reimbursement of expenses for personal services which are reasonable and necessary to carrying out the purpose of the Council, provided such payments or reimbursements are reasonable and not excessive.

“A copy of this policy shall be furnished to each Director at the time of his or her election or appointment to the Board and any renewal thereof, to each Officer who is a staff member annually at the time of their appointment at the fall meeting of the Board, and to other key staff members at the time of hire. As a condition of service, the Council shall require each Director, Officer, and key staff member to sign the conflict of interest disclosure statement annually.”

ARCHIVAL PRACTICE

By resolution of the Council’s Board of Directors, adopted June 3, 1999, all substantive records of the Council more than 25 years old are open for reference use during library hours at the Seeley G. Mudd Manuscript Library at Princeton University, subject to the following proviso:

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

Staff

EXECUTIVE OFFICE

Richard N. Haass	<i>President</i>
Janice L. Murray	<i>Senior Vice President, Treasurer, and Chief Operating Officer</i>
Jeffrey A. Reinke	<i>Chief of Staff to the President</i>
Charles Landow	<i>Special Assistant to the President, Research</i>
Jessica Legnos	<i>Special Assistant to the President</i>
Eva Tatarczyk	<i>Executive Assistant to the President</i>
Fiona Korwin-Pawlowski	<i>Special Assistant to the Senior Vice President, Treasurer, and Chief Operating Officer</i>
Christian Moree	<i>Program Assistant, Executive Office</i>
Lilita V. Gusts	<i>Secretary of the Corporation</i>
Leslie H. Gelb	<i>President Emeritus and Board Senior Fellow</i>
Jeanne-Paloma Zelmati	<i>Research Associate to the President Emeritus and Board Senior Fellow</i>
Alton Frye	<i>Presidential Senior Fellow Emeritus</i>

TASK FORCE PROGRAM

Anya Schmemann	<i>Director</i>
Swetha Sridharan	<i>Assistant Director</i>

FOREIGN AFFAIRS

EDITORIAL

James F. Hoge Jr.	<i>Editor, Peter G. Peterson Chair</i>
Gideon Rose	<i>Managing Editor</i>
Stéphanie Giry	<i>Deputy Managing Editor</i>
Daniel Kurtz-Phelan	<i>Senior Editor</i>
Sasha Polakow-Suransky	<i>Associate Editor</i>
Joshua Yaffa	<i>Associate Editor</i>
Stuart Reid	<i>Assistant Editor</i>
Rosemary Hartman	<i>Assistant to the Editor</i>
Kathryn Allawala	<i>Research Associate</i>
Elira Coja	<i>Editorial Assistant</i>

PUBLISHING

David Kellogg	<i>Publisher</i>
Lynda Hammes	<i>Deputy Publisher and Director, Online Strategy</i>
Edward W. Walsh	<i>Advertising Director</i>
Michael Pasuit	<i>Senior Account Manager</i>

Emilie Harkin	<i>Senior Manager, Marketing and Online Business</i>
Andrea Martin	<i>Manager, Retail Marketing and Fulfillment</i>
Katie Sedgwick	<i>Special Assistant to the Publisher</i>
Rachel Leven	<i>Assistant Manager, Operations and Marketing</i>
Carolina Aguilar	<i>Advertising Sales and Production Assistant</i>

COUNCIL PUBLISHING AND WEBSITE

David Kellogg	<i>Senior Vice President and Publisher</i>
Katie Sedgwick	<i>Special Assistant to the Senior Vice President and Publisher</i>

COUNCIL PUBLISHING

Patricia Lee Dorff	<i>Director, Publishing</i>
Lia C. Norton	<i>Associate Editor</i>

CFR.ORG

Robert McMahon	<i>Acting Editor</i>
Stephanie Hanson	<i>News Editor</i>
Jeremy Sherlick	<i>Multimedia Producer</i>
Jayshree Bajoria	<i>Staff Writer</i>
Greg Bruno	<i>Staff Writer</i>
Toni Johnson	<i>Staff Writer</i>
Bernard Gwertzman	<i>Consulting Editor</i>

WEB MANAGEMENT AND DEVELOPMENT

Tom Davey	<i>Director</i>
Cree Frappier	<i>Deputy Director</i>
Carl Strolle	<i>Web Technical Producer</i>
Joan McGrath	<i>Web Producer</i>
Daniel Nakhla	<i>Web Producer</i>

DAVID ROCKEFELLER STUDIES PROGRAM

DIRECTOR OF STUDIES OFFICE

Sebastian Mallaby	<i>Deputy Director of Studies</i>
Janine Hill	<i>Deputy Director of Studies Administration</i>
Amy Baker	<i>Associate Director, Studies Administration and Junior Staff Professional Development Program</i>
Jean-Michel Oriol	<i>Associate Director, Budget Management</i>
Melanie Gervacio Lin	<i>Assistant Director of Studies</i>
Kristin Lewis	<i>Assistant to the Vice President and Director of Studies</i>
Katherine Howell	<i>Studies Administrator</i>

Note: Staff shown as of June 30, 2009.

FELLOWS

Elliott Abrams	<i>Senior Fellow for Middle Eastern Studies</i>	Sebastian Mallaby	<i>Director of the Maurice R. Greenberg Center for Geoeconomic Studies and Paul A. Volcker Senior Fellow for International Economics</i>
Edward Alden	<i>Bernard L. Schwartz Senior Fellow</i>	Jeffrey Mankoff	<i>Adjunct Fellow for Russia Studies</i>
Caroline Atkinson	<i>Adjunct Senior Fellow for International Economics</i>	Daniel Markey	<i>Senior Fellow for India, Pakistan, and South Asia</i>
Mohamad Bazzi	<i>Adjunct Senior Fellow for Middle Eastern Studies</i>	Walter Russell Mead	<i>Henry A. Kissinger Senior Fellow for U.S. Foreign Policy</i>
Peter Beinart	<i>Senior Fellow for U.S. Foreign Policy</i>	William L. Nash	<i>Adjunct Senior Fellow for Military Affairs and Director of the Military Fellows Program</i>
John B. Bellinger	<i>Adjunct Senior Fellow for International and National Security Law</i>	Vali R. Nasr	<i>Adjunct Senior Fellow for Middle Eastern Studies</i>
Richard K. Betts	<i>Adjunct Senior Fellow for National Security Studies</i>	Peter Navario	<i>Fellow for Global Health</i>
Jagdish N. Bhagwati	<i>Senior Fellow for International Economics</i>	Shannon K. O'Neil	<i>Douglas Dillon Fellow for Latin America Studies</i>
Stephen Biddle	<i>Senior Fellow for Defense Policy</i>	Stewart M. Patrick	<i>Senior Fellow and Director, Program on International Institutions and Global Governance</i>
Max Boot	<i>Jeane J. Kirkpatrick Senior Fellow for National Security Studies</i>	Daniel Poneman	<i>Adjunct Senior Fellow for U.S. Foreign Policy</i>
David Braunschvig	<i>Adjunct Senior Fellow for Business and Foreign Policy</i>	Daniel Prieto	<i>Adjunct Senior Fellow for Counterterrorism and National Security</i>
Jerome A. Cohen	<i>Adjunct Senior Fellow for Asia Studies</i>	Davis R. Robinson	<i>Adjunct Senior Fellow</i>
Isobel Coleman	<i>Senior Fellow for U.S. Foreign Policy</i>	Adam Segal	<i>Maurice R. Greenberg Senior Fellow for China Studies</i>
Steven A. Cook	<i>Senior Fellow for Middle Eastern Studies</i>	Daniel Senor	<i>Adjunct Senior Fellow for Middle Eastern Studies</i>
James P. Dougherty	<i>Adjunct Senior Fellow for Business and Foreign Policy</i>	Stephen Sestanovich	<i>George F. Kennan Senior Fellow for Russian and Eurasian Studies</i>
Steven Dunaway	<i>Adjunct Senior Fellow for International Economics</i>	Brad W. Setser	<i>Fellow for Geoeconomics</i>
Elizabeth C. Economy	<i>C.V. Starr Senior Fellow and Director of Asia Studies</i>	Timothy Samuel Shah	<i>Adjunct Senior Fellow for Religion and U.S. Foreign Policy</i>
Evan A. Feigenbaum	<i>Senior Fellow for East, Central, and South Asia</i>	Amity Shlaes	<i>Senior Fellow for Economic History</i>
Noah Feldman	<i>Adjunct Senior Fellow</i>	Steven Simon	<i>Hasib J. Sabbagh Senior Fellow for Middle Eastern Studies</i>
Charles D. Ferguson	<i>Philip D. Reed Senior Fellow for Science and Technology</i>	Matthew J. Slaughter	<i>Adjunct Senior Fellow for Business and Globalization</i>
Stephen E. Flynn	<i>Ira A. Lipman Senior Fellow for Counterterrorism and National Security Studies</i>	Sheila A. Smith	<i>Senior Fellow for Japan Studies</i>
Laurie A. Garrett	<i>Senior Fellow for Global Health</i>	Scott A. Snyder	<i>Adjunct Senior Fellow for Korea Studies</i>
James M. Goldgeier	<i>Whitney Shepardson Senior Fellow for Transatlantic Relations</i>	Paul B. Stares	<i>General John W. Vessey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action</i>
Roger M. Kubarych	<i>Henry Kaufman Adjunct Senior Fellow for International Economics and Finance</i>	Benn Steil	<i>Senior Fellow and Director of International Economics</i>
Charles A. Kupchan	<i>Senior Fellow for Europe Studies</i>	Julia E. Sweig	<i>Nelson and David Rockefeller Senior Fellow for Latin America Studies and Director of Latin America Studies</i>
Paul Lettow	<i>Adjunct Senior Fellow</i>	David Victor	<i>Adjunct Senior Fellow for Science and Technology</i>
Michael A. Levi	<i>David M. Rubenstein Senior Fellow for Energy and the Environment and Director of the Program on Energy Security and Climate Change</i>	Matthew Waxman	<i>Adjunct Senior Fellow for Law and Foreign Policy</i>
Thomas W. Lippman	<i>Adjunct Senior Fellow for Middle Eastern Studies</i>		
Princeton N. Lyman	<i>Adjunct Senior Fellow for Africa Policy Studies</i>		

Micah Zenko	<i>Fellow for Conflict Prevention</i>	Conor Savoy	<i>Research Associate</i>
<i>VISITING FELLOWS</i>		Kammerle Schneider	<i>Assistant Director, Global Health Program</i>
Scott G. Borgerson	<i>Visiting Fellow for Ocean Governance</i>	Daniel Simons	<i>Research Associate</i>
Sundaa A. Bridgett Jones	<i>International Affairs Fellow</i>	Michelle Smith	<i>Research Associate</i>
Bronwyn E. Bruton	<i>International Affairs Fellow</i>	Edward Stein	<i>Research Associate</i>
Colonel John S. Clark Jr.	<i>USAF Military Fellow</i>	Paul Swartz	<i>Analyst, Center for Geoeconomic Studies</i>
Captain Brian T. Donegan	<i>USN Military Fellow</i>	Eliza Sweren-Becker	<i>Research Associate</i>
J. Anthony Holmes	<i>Cyrus Vance Fellow in Diplomatic Studies</i>	Farah Thaler	<i>Research Associate</i>
Colonel John C. Kennedy	<i>USMC Military Fellow</i>	Peter Tillman	<i>Research Associate</i>
Lydia Khalil	<i>International Affairs Fellow</i>	Gaurav Tiwari	<i>Research Associate</i>
Kara C. McDonald	<i>International Affairs Fellow</i>	Elise Vaughan	<i>Research Associate</i>
Colonel Kevin C. Owens	<i>USA Military Fellow</i>	Sophia Yang	<i>Research Associate</i>
Frank Procida	<i>National Intelligence Fellow</i>	Stephen Wittels	<i>Research Associate</i>
Elizabeth Rubin	<i>Edward R. Murrow Press Fellow</i>		
<i>RESEARCH AND PROGRAM STAFF</i>			
Anda Adams	<i>Associate Director, Center for Universal Education</i>	<i>NEW YORK MEETINGS PROGRAM</i>	
Richard Bennet	<i>Research Associate</i>	Nancy D. Bodurtha	<i>Vice President</i>
Pretti Bhattacharji	<i>Research Associate</i>	Anastasia M. LaFollette	<i>Director of Meetings Administration</i>
Justin Biolo	<i>Research Associate</i>	Meaghan Mills	<i>Associate Director</i>
Kaysie Brown	<i>Deputy Director, International Institutions and Global Governance</i>	Vera Ranola	<i>Associate Director</i>
Michael Bustamante	<i>Research Associate</i>	Valentina G. Barbacci	<i>Assistant Director</i>
WooJung Chang	<i>Research Associate</i>	Stephanie E. Drozer	<i>Program Coordinator</i>
Sebastian Chaskel	<i>Research Associate</i>	Olympia Ochoco	<i>Assistant to the Vice President</i>
Gideon Copple	<i>Research Associate</i>	<i>WASHINGTON PROGRAM</i>	
Seth Flaxman	<i>Research Associate</i>	Kay King	<i>Vice President</i>
Lauren Gottlieb	<i>Research Associate</i>	Chris Tuttle	<i>Deputy Director and Director of Planning and Administration</i>
Robert Harper	<i>Program Coordinator, Military Fellows Program</i>	Portia Hickson	<i>Executive Assistant to the Vice President</i>
Mark Holden	<i>Research Associate</i>	Timothy Westmyer	<i>Special Assistant to the Vice President</i>
Riad Houry	<i>Research Associate</i>	<i>WASHINGTON MEETINGS</i>	
Curran Kennedy	<i>Research Associate</i>	Emily McLeod	<i>Associate Director</i>
Joshua Kvernen	<i>Research Associate</i>	Jessica Fleuti	<i>Program Coordinator</i>
Jaeah Lee	<i>Research Associate</i>	Catherine Friedl	<i>Program Associate</i>
Michal Lewin-Epstein-Pollock	<i>Research Associate</i>	Scott Macmurdo	<i>Program Associate</i>
Brian Lowe	<i>Research Associate</i>	Jeffrey A. Gullo	<i>Program Assistant</i>
Daniel Michaeli	<i>Research Associate</i>	<i>WASHINGTON EXTERNAL AFFAIRS</i>	
Katherine Michonski	<i>Research Associate</i>	Chelsi A. Stevens	<i>Associate Director, Congress and U.S. Foreign Policy</i>
Parke Nicholson	<i>Research Associate</i>	Thomas Bowman	<i>Assistant Director, Washington Program</i>
Alexander Noyes	<i>Research Associate</i>	Elizabeth Bryant	<i>Program Associate, Congress and U.S. Foreign Policy</i>
Arpana Pandey	<i>Research Associate</i>	<i>WASHINGTON FACILITY AND EVENT OPERATIONS</i>	
Arathi S. Rao	<i>Research Associate</i>	Jayson Frum	<i>Director of Operations and Project Management</i>
Negar S. Razavi	<i>Research Associate</i>	Eric Voss	<i>Deputy Director of Facility Operations</i>
Katy Robinette	<i>Research Associate</i>	Rachel Peterson	<i>Director, Event Management and Special Events</i>
Andy Rottas	<i>Research Associate</i>		
Peter Rudegeair	<i>Research Associate</i>		

Vanessa Robertson *Office Manager*
 Maureen Hughes *Assistant Event Manager*
 Amber Kirtley *Event Assistant*
 Felipe Vaquerano *Facility Operations Assistant*
 Kimi Xaisanasy-Baylon *Assistant to the Director of Operations and Project Management*

NATIONAL PROGRAM AND OUTREACH

Irina A. Faskianos *Vice President*
 Marjorie Brands *Deputy Director*
 Jessica R. Brandt *Program Coordinator*
 Francesca A. Filippelli *Program Associate*
 Jessica L. Finz *Program Coordinator*
 Kate E. Irwin *Program Associate*
 Elizabeth McCourt *Program Assistant*
 Tiffany Tribbitt *Assistant to the Vice President*

MEMBERSHIP, FELLOWSHIP, AND CORPORATE AFFAIRS

L. Camille Massey *Vice President*
 Aimee Carter *Washington Director, Corporate Affairs*
 Jana Gasn Beauchamp *Deputy Director, Member Relations*
 Brian Byrd *Deputy Director, Membership Affairs*
 Helen Belmont *Assistant Director, Corporate Programs*
 Julie Jenkins *Business Manager*
 Victoria Alekhine *Program Coordinator, Fellowship Affairs*
 Kanika Srinivasan *Program Coordinator, Corporate Affairs*
 Jenny Atanasoska *Program Associate, Membership Affairs*
 Scott Bradbury *Program Associate, Membership Affairs*
 Caroline Martinez *Program Associate, Corporate Affairs*

COMMUNICATIONS AND MARKETING

Lisa Shields *Vice President*
 Anya Schmemann *Director*
 Melinda Brouwer *Associate Director*
 Leigh-Ann Krapf *Associate Director*
 Nadine Apelian *Assistant Director and Media Relations, Foreign Affairs*
 Nidhi Sinha *Assistant Director*
 Sarah Doolin *Communications Coordinator*
 Madeleine Gray *Assistant to the Vice President*

DEVELOPMENT

Suzanne E. Helm *Vice President*
 Betsy R. Gude *Director of Development Operations*
 Sharon R. Herbst *Deputy Director, Special Projects*

Jennifer Colletti-Membreño *Assistant Director, Special Projects*
 Sofia Eastman *Development Associate*
 Lena Moy *Gifts Administrator*
 Margaret O'Leary *Foundations Relations Coordinator*

ADMINISTRATION

Janice L. Murray *Senior Vice President, Treasurer, and Chief Operating Officer*
 Jan Mowder Hughes *Director of Human Resources and Deputy Chief Operating Officer*
 Fiona Korwin-Pawlowski *Special Assistant to the Senior Vice President, Treasurer, and Chief Operating Officer*

FINANCE

Kenneth Castiglia *Chief Financial Officer*
 Jennifer Perez *Associate Director*
 Sigi Silvani *Accounting Manager*
 Latoya Stewart *Senior Accountant, Financial Analysis*
 Evanda Butler *Staff Accountant*
 Linda Copeland *Accounting Associate*
 Vera Langley *Accounting Associate*
 Anisa Stefi *Accounting Associate*
 Betty Mak *Accounts Payable Associate*

HUMAN RESOURCES

Jan Mowder Hughes *Director of Human Resources and Deputy Chief Operating Officer*
 Margot Morey *Deputy Director*
 Nancy Cho *Associate Director*
 Katie Droy *Assistant Director*
 Ethel Baril *Human Resources Generalist*
 Lucy Dunderdale *Interdepartmental Program Associate*
 Andrew Lim *Interdepartmental Program Associate*
 Francesca Peretti *Interdepartmental Program Associate*
 Charles Smith *Human Resources Associate*
 Angela Yturri *Human Resources Coordinator*

RECEPTION SERVICES

Radmila Jackovich *Manager*
 Melanie Neergaard *Manager*
 Patrice Sullivan *Reception Services Coordinator*

LIBRARY AND RESEARCH SERVICES

Lilita V. Gusts *Director, Library and Research Services, and Secretary of the Corporation*
 Marcia L. Sprules *Deputy Director*
 Michelle Baute *Associate Director, Web Research Sources*
 Connie M. Stagnaro *Research Intranet and Archives Coordinator*
 Erika L. Anderson *Technical Services Coordinator*

Nicholaos Fokas *Library Assistant*
Barbara K. Miller *Consulting Archivist*

INFORMATION SERVICES

Charles Day *Chief Technology Officer*
Deepak Trivedi *Deputy Director, Information
Services Operations*
Richard Wawzycki *Deputy Director, Information
Technology*
Sadia Bhatti *Senior Network Engineer*
Roberto Osoria *Senior Programmer Analyst*
Virginia Rolston
Parrott *Database Manager and Technical
Trainer*
Chris Sierra *LAN Administrator and Manager
of Desktop Services*
Robert Allende *Help Desk Technician*
Alice McLoughlin *Assistant to the Chief Technology
Officer*

SPECIAL EVENTS

Valerie Post *Director*
Laura Remmert *Assistant Director*
Caroline Hockmeyer *Event Sales Coordinator*
Beth Harris *Special Events Assistant*

FACILITY AND EVENT OPERATIONS

Neftali Frank Alvarez *Director*
Ian Noray *Associate Director, Facility
Operations*
William Cornell *Associate Director, Event
Operations*
Justin Bilski *Assistant Event Manager*
Robert Prinzi *Assistant Event Manager*
Anthony Ramirez *Facility and Event Operations
Assistant Manager*
Edwin Santiago *Facility Operations Manager*
Christopher Bostick *Facility Operations Assistant*
Trent Caldwell *Event Operations Waiter*
Dwitte Campbell *Facility Operations Assistant*
Carlos Correa *Facility Operations Assistant*
Gilbert Falcon *Facility Operations Assistant*
Danielle Moore *Facility Operations Help Desk
Coordinator*
Julissa Sarabia *Facility and Event Operations
Associate*
Jose Vargas *Facility Operations Assistant*
Marcos Velazquez *Facility Operations Assistant*
Lawrence White *Facility Operations Assistant*
Glen Goldman *Audio Visual Engineer*

Financial Statements

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2009 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2008)

	2009	2008 RESTATED
Assets		
Cash and cash equivalents (Notes 2, 8, and 13)	\$ 8,396,200	\$ 32,265,100
Accounts receivable, net, and prepaid expenses (Note 2)	2,214,700	2,558,900
Grants and contributions receivable, net (Notes 2 and 4)	17,233,100	22,416,900
Contributions receivable for endowment, net (Notes 2 and 4)	32,194,500	36,836,000
Inventory (Note 2)	115,600	212,000
Investments (Notes 2 and 3)	231,396,000	264,476,500
Land, buildings and building improvements, and equipment, net (Notes 2, 5, and 8)	82,809,200	65,053,000
Deferred financing costs, net (Note 8)	3,144,500	2,888,600
Total assets	<u>\$377,503,800</u>	<u>\$426,707,000</u>
Liabilities		
Accounts payable and accrued expenses (Notes 2, 5, and 6)	\$ 5,556,700	\$ 7,336,300
Deferred subscription revenue (Note 2)	3,122,700	3,016,000
Accrued postretirement benefits (Note 7)	3,244,000	3,165,000
Interest rate swap agreement (Notes 2, 8, and 14)	2,540,700	456,600
Bonds payable (Note 8)	62,680,000	62,680,000
Total liabilities	<u>77,144,100</u>	<u>76,653,900</u>
Commitments (Note 12)		
Net assets (Note 2)		
Unrestricted (Note 14)	100,851,900	136,803,300
Temporarily restricted (Note 9)	49,137,700	68,640,100
Permanently restricted (Note 10)	150,370,100	144,609,700
Total net assets	<u>300,359,700</u>	<u>350,053,100</u>
Total liabilities and net assets	<u>\$377,503,800</u>	<u>\$426,707,000</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2008)

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2009 TOTAL	2008 TOTAL RESTATE
Operating revenue and support					
Membership dues (Note 2)	\$ 4,780,300	\$ —	\$ —	\$ 4,780,300	\$ 4,827,400
Annual giving	6,533,200	—	—	6,533,200	5,701,100
Corporate memberships and related income	6,707,500	—	—	6,707,500	6,892,100
NY meetings	—	159,200	—	159,200	1,196,800
DC programs	—	800	—	800	674,300
International Affairs Fellowships	—	242,800	—	242,800	236,600
Grants and contributions for Studies	—	2,405,600	—	2,405,600	17,750,900
Other grants and contributions	285,900	1,280,100	—	1,566,000	10,581,900
Foreign Affairs publications	7,236,000	—	—	7,236,000	7,924,800
Book publications	37,900	—	—	37,900	53,600
Investment return used for current operations (Note 3)	5,769,400	4,264,200	—	10,033,600	9,405,500
Rental income	1,246,000	—	—	1,246,000	1,771,500
Miscellaneous	144,500	180,300	—	324,800	891,700
Net assets released from restrictions (Note 9)	14,431,000	(14,431,000)	—	—	—
Total operating revenue and support	47,171,700	(5,898,000)	—	41,273,700	67,908,200
Operating expenses					
Program expenses:					
Studies Program	17,588,600	—	—	17,588,600	13,444,700
Task Force	407,700	—	—	407,700	350,100
NY meetings	1,350,000	—	—	1,350,000	1,443,300
DC programs	2,574,800	—	—	2,574,800	2,359,900
Term member	193,400	—	—	193,400	235,000
Visiting fellows	84,500	—	—	84,500	210,100
Special Events	612,400	—	—	612,400	581,800
Foreign Affairs publications	8,068,500	—	—	8,068,500	8,146,600
Book publications	420,400	—	—	420,400	412,100
National Program	752,100	—	—	752,100	872,400
Outreach Program	715,200	—	—	715,200	581,600
Websites	2,138,800	—	—	2,138,800	1,993,200
International Affairs Fellowships	761,400	—	—	761,400	883,400
Communications	1,541,800	—	—	1,541,800	1,451,700
Total program expenses	37,209,600	—	—	37,209,600	32,965,900
Supporting services:					
Fundraising:					
Development	1,168,700	—	—	1,168,700	1,093,000
Corporate Program	1,425,300	—	—	1,425,300	1,556,800
Total fundraising	2,594,000	—	—	2,594,000	2,649,800
Management and general	5,795,900	—	—	5,795,900	6,791,300
Membership	945,300	—	—	945,300	714,200
Total supporting services	9,335,200	—	—	9,335,200	10,155,300
Total operating expenses	46,544,800	—	—	46,544,800	43,121,200
(Deficit) excess of operating revenue and support over (under) operating expenses	626,900	(5,898,000)	—	(5,271,100)	24,787,000
Nonoperating revenue (loss) (Note 2)					
Investment loss in excess of spending rate (Notes 2 and 3)	(34,471,200)	(13,604,400)	—	(48,075,600)	(21,983,900)
Endowment contributions (Note 4)	—	—	5,760,400	5,760,400	11,806,700
Loss on interest rate swap agreement (Notes 2 and 8)	(2,084,100)	—	—	(2,084,100)	—
Gain on sale of fixed asset (Note 5)	—	—	—	—	2,191,100
Total nonoperating revenue (loss)	(36,555,300)	(13,604,400)	5,760,400	(44,399,300)	(7,986,100)
Change in net assets before postretirement changes other than net periodic costs (Note 7)	(35,928,400)	(19,502,400)	5,760,400	(49,670,400)	16,800,900
Postretirement changes other than net periodic costs	(23,000)	—	—	(23,000)	70,000
Change in net assets	(35,951,400)	(19,502,400)	5,760,400	(49,693,400)	16,870,900
Net assets, beginning of year, as previously reported	137,259,900	68,640,100	144,609,700	350,509,700	333,638,800
Loss on interest rate swap agreement (Notes 2, 8, and 14)	(456,600)	—	—	(456,600)	—
Net assets, beginning of year, as restated	136,803,300	68,640,100	144,609,700	350,053,100	333,638,800
Net assets, end of year	\$100,851,900	\$49,137,700	\$150,370,100	\$300,359,700	\$350,509,700

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2009 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2008)

	2009	2008 RESTATED
Cash flows from operating activities:		
Change in net assets	\$ (49,693,400)	\$ 16,870,900
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	2,872,700	1,983,000
Amortization of financing costs	103,900	49,000
Change in discount on grants and contributions receivable	(292,300)	644,500
Gain on disposal of fixed assets	—	(2,191,100)
Loss on interest rate swap agreement	2,084,100	—
Net realized and unrealized loss on investments	38,530,100	12,472,500
Bad debt expense	180,900	77,000
Contributions restricted for investment in endowment, net	(6,286,500)	(11,806,700)
Changes in operating assets and liabilities:		
Accounts receivable and prepaid expenses	163,300	(449,100)
Grants and contributions receivable	5,476,100	(18,080,800)
Inventory	96,400	(43,100)
Accounts payable and accrued expenses	(1,779,600)	1,483,200
Deferred subscription revenue	106,700	(37,600)
Accrued postretirement benefits	79,000	(7,000)
Net cash (used in)/provided by operating activities	<u>(8,358,600)</u>	<u>964,700</u>
Cash flows from investing activities:		
Purchases of building improvements and equipment	(20,628,900)	(43,902,800)
Proceeds from sale of fixed asset	—	3,027,900
Purchases of investments	(166,315,500)	(226,005,100)
Proceeds from sales of investments	160,865,900	212,809,800
Net cash used in investing activities	<u>(26,078,500)</u>	<u>(54,070,200)</u>
Cash flows from financing activities:		
Contributions restricted for investment in endowment	10,928,000	18,711,100
Proceeds from bonds and bridge loan	—	98,207,100
Deferred financing costs	(359,800)	(2,937,600)
Principal repayments of bonds payable and bridge loan	—	(35,527,100)
Net cash provided by financing activities	<u>10,568,200</u>	<u>78,453,500</u>
Net (decrease) increase in cash and cash equivalents	<u>(23,868,900)</u>	<u>25,348,000</u>
Cash and cash equivalents, beginning of year	32,265,100	6,917,100
Cash and cash equivalents, end of year	<u>\$ 8,396,200</u>	<u>\$ 32,265,100</u>
Supplemental disclosure of cash flow information:		
Interest paid on capital lease	\$ 10,700	\$ 21,300
Interest paid on bonds and bridge loan	<u>\$ 2,217,500</u>	<u>\$ 2,246,600</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009

1. ORGANIZATION AND NATURE OF ACTIVITIES

The Council on Foreign Relations, Inc. (“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; 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 Council members to discuss and debate major international issues; supporting a Studies Program that fosters independent research; publishing *Foreign Affairs*, the preeminent journal on international affairs and U.S. foreign policy; sponsoring Independent Task Forces; and providing up-to-date information and analysis about world events and American foreign policy on its website, CFR.org.

CFR is a Section 501(c)(3) not-for-profit organization exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (the “Code”) and is a publicly supported organization, as described in Section 509(a)(1) of the Code. CFR is also exempt from state and local income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements are prepared on the accrual basis. CFR adheres to accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents—CFR considers all highly liquid investments purchased with a maturity of three months or fewer, excluding cash and money market funds held in investments, to be cash equivalents.

Allowance for Doubtful Accounts—As of June 30, 2009 and 2008, CFR determined that an allowance for uncollectible accounts of \$65,300 and \$44,100, respectively, is necessary for uncollectible membership receivables. In addition, CFR determined that no allowance is necessary for grants and contributions receivable, and contributions receivable for endowment as of June 30, 2009 and 2008. This determination is based on a combination of factors, such as management’s estimate of the creditworthiness of its members and contributors, a review of individual accounts outstanding, the aged basis of receivables, current economic conditions, and historical experience.

Investments—CFR’s investments in marketable debt and equity securities are classified as available for sale and are recorded at their fair values, which are based on quoted market prices. Donated securities are recorded at their fair market value on the date received. Interest income is recorded on an accrual basis and dividend income is recorded based on the ex-dividend date.

It is CFR’s policy to make an annual investment allocation for the support of operations up to 5 percent of the average market value of investments for the three previous years. Amounts allocated to the unrestricted net asset class are at the discretion of CFR’s Board of Directors (the “Board”). Amounts allocated to the temporarily restricted net asset class are based on the donor’s stipulation.

CFR’s investments in alternative investment companies are carried at the aggregate net asset value of the shares held by CFR. The net asset value is based on the net market value of the alternative investment company’s investment portfolio as determined by the management of the alternative investment company. Most of CFR’s investments in alternative investment companies are in limited partnerships.

Investments held by the limited partnerships generally are carried at fair value, as determined by the respective general partners, and may be based on historical cost, appraisals, obtainable prices for similar assets, or other estimates. CFR’s ability to liquidate its investments in limited partnerships is restricted in accordance with the provisions of respective partnership agreements.

The fair value of CFR’s investments without readily quoted market prices is determined on an estimated basis by the investment managers. Because of the inherent uncertainty of valuation, the values determined by the investment managers may differ from values that would be used had a ready market for these investments existed, and the differences could be material. The financial statements of the investees are audited annually by independent auditors. Investment income and gains are recorded on the accrual basis.

Fair Value—In September 2006, the Financial Accounting Standards Board (“FASB”) issued Statement of Financial Accounting Standards (“SFAS”) No. 157, *Fair Value Measurements* (“SFAS No. 157”), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. In early 2008, the FASB approved Staff Position (“FSP”) FAS-157-2, *Effective Date of FASB Statement No. 157*, which delays by one year the effective date of SFAS No. 157 for certain nonfinancial assets and nonfinancial liabilities for nonpublic companies.

On July 1, 2008, CFR adopted the portion of SFAS No. 157 that has not been delayed as of July 1, 2008, and plans to adopt the balance of its provisions as of its fiscal year beginning on July 1, 2009. As defined in SFAS No. 157, fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, SFAS No. 157 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 11.

Land, Buildings and Building Improvements, and Equipment—Land, buildings and building improvements, and equipment are stated at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. CFR follows the practice of capitalizing expenditures for land, buildings and building improvements, and equipment having a cost of \$1,500 or more and a useful life of greater than one year. Depreciation is provided on the straight-line basis over the estimated useful lives of these assets (see Note 5). The fair value of donated property and equipment is similarly capitalized and depreciated.

In accordance with Statement of Financial Accounting Standards No. 34, *Capitalization of Interest Costs*, amended by SFAS No. 62, *Capitalization of Interest Cost in Situations Involving Certain Tax-Exempt Borrowings and Certain Gifts and Grants*, CFR capitalized interest costs as part of constructing its Washington, DC building (see Note 5 for further information).

Inventory—Inventory consists primarily of paper that is stored offsite and used in printing the bimonthly publication *Foreign Affairs*. Inventory is stated at the lower of cost (first in, first out method) or market.

Deferred Subscription Revenue—CFR's subscription fees are recognized as revenue in the applicable period. Deferred subscription revenue represents subscription fees received in advance.

Net Asset Classifications—CFR considers all contributions and grants to be available for unrestricted use unless specifically restricted by the donor or grantor. Endowment contributions are invested and, pursuant to CFR's 5 percent spending policy, an investment allocation is made for general purposes (unrestricted) and specific program activities (temporarily restricted), unless specified by the donor.

In the accompanying financial statements, funds that have similar characteristics have been combined into three net asset classes: unrestricted, temporarily restricted, and permanently restricted.

Unrestricted net assets represent resources received that have not been restricted by the donor and that have no time restrictions. Such resources are available for support of CFR's operations over which the Board has discretionary control.

Temporarily restricted net assets represent contributions and other inflows of assets whose use by CFR is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of CFR pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reported in the statements of activities as net assets released from restrictions.

Permanently restricted net assets represent contributions and other inflows of assets whose use by CFR is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of CFR, but permit CFR to expend part or all of the income derived from the investment of the donated assets for either specified or unspecified purposes.

Support and Revenue—Contributions are recorded when received unconditionally, at their fair value. Gifts received with donor stipulations that limit the use of donated assets are reported as either temporarily or permanently restricted support. When a donor restriction expires—that is, when a time restriction ends or purpose restriction is fulfilled—temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. It is CFR's policy to imply a time restriction on gifts of long-lived assets and contributions to be used to acquire long-lived assets in the absence of explicit donor restrictions to that effect, using the estimated useful life of the asset.

Membership dues are recorded as revenue in the period to which the dues relate.

Conditional contributions, such as grants with matching requirements, are recognized in the appropriate net asset class when the conditions have been met. Bequests are recognized as receivables at the time unassailable rights to the gifts have been established and the proceeds are measurable.

Postretirement Benefits—Generally Accepted Accounting Principles ("GAAP") requires an employer to: (a) recognize in its statement of financial position an asset for a plan's overfunded status or a liability for a plan's underfunded status; (b) measure a plan's assets and its obligations that determine its funded status as of the end of the employer's fiscal year; and (c) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur.

Interest Rate Swap Agreement—CFR uses an interest rate swap agreement as part of its risk management strategy to manage exposure to fluctuations in interest rates and to manage the overall cost of its debt. The interest rate swap agreement was not entered into for trading or speculative purposes. In accordance with GAAP, the interest rate swap agreement is measured at fair value and recognized as either an asset or a liability. Gains or losses resulting from changes in fair value are recorded as nonoperating changes in net assets in the statement of activities.

Measure of Operations—CFR includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities, including an authorized investment income allocation and all contributions except for those that are restricted for capital expenditures or have been permanently restricted by donors. Investment income, including net realized and unrealized gains and losses, earned in excess of (or less than) CFR's aggregate authorized spending amount, contributions for capital expenditures, and contributions to permanently restricted net assets are recognized as nonoperating activities.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Allocation of Expenses—The cost of providing the various programs and the supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated by management among the programs and supporting services benefited as a percentage of all direct program expenses.

Summarized Comparative Information—The 2009 financial statements include certain prior year summarized comparative information. The statement of activities does not reflect all net asset classes for the year ended June 2008. As a result, the 2008 information as restated (see Note 14) does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such 2008 information should be read in conjunction with CFR's financial statements for the year ended June 30, 2008, from which the information was derived.

Reclassifications—Certain line items in the summarized June 30, 2008, financial statements have been reclassified to conform to the June 30, 2009 presentation.

Subsequent Events—Management has evaluated events subsequent to the date of the statement of financial position through October 7, 2009, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through October 7, 2009, that would require adjustment or disclosure in the financial statements.

3. INVESTMENTS

The components of CFR's investments as of June 30, 2009 and 2008, are as follows:

	2009	2008
Money markets	\$ 12,442,000	\$ 18,304,500
Domestic equity securities	25,786,400	31,992,500
International equity securities	31,530,300	44,705,100
Foreign and corporate bonds	21,893,500	14,167,300
U.S. government agency obligations	—	8,625,600
Subtotal	<u>91,652,200</u>	<u>117,795,000</u>
Alternate investments:		
Hedge and real assets funds	38,247,700	64,647,000 ^A
Absolute return fund of funds	72,443,500	50,278,700 ^B
Private equity funds	26,386,200	27,923,500 ^C
Real estate fund of funds	2,666,400	3,832,300 ^D
Subtotal	<u>139,743,800</u>	<u>146,681,500</u>
Total	<u>\$231,396,000</u>	<u>\$264,476,500</u>

A. Hedge and real assets funds are investments in limited partnerships that invest primarily in domestic and international equity and government securities. The hedge and real assets funds may also trade various financial instruments with off-balance sheet risk. These financial instruments include securities sold short and long, option contracts, differential and foreign currency forward contracts. Such transactions subject the hedge and real assets funds and their investors to market risk associated with changes in the value of the underlying securities, financial instruments, and foreign currencies, as well as the risk of loss if counterparty fails to perform. The respective hedge and real assets fund managers endeavor to limit the risk associated with such transactions. These instruments do not subject CFR to off-balance-sheet risk.

B. The absolute return fund of funds is an investment in a limited partnership that invests primarily through a diversified group of other funds. The goal of the fund is to achieve consistent long-term growth of capital with reduced volatility. The underlying assets consist primarily of equity and fixed income securities.

C. Private equity funds are funds whose purpose is to achieve capital appreciation through investments primarily in foreign and domestic securities of companies that are not publicly traded, as well as in limited partnerships.

D. The real estate fund of funds is an investment in a limited partnership that invests in real estate managers pursuing traditional commercial property strategies.

As of June 30, 2009, CFR has unfunded commitments to limited partnerships of approximately \$18 million, and intends to sell a portion of its other investments to fund these commitments.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position and statement of activities.

Investment return consists of the following for the years ended June 30, 2009 and 2008:

	2009			2008
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	
Dividends and interest	\$ 2,171,400	\$ 706,600	\$ 2,878,000	\$ 2,986,900
Realized (loss)/gain	(7,964,600)	(2,591,800)	(10,556,400)	11,313,600
Unrealized loss	(21,125,500)	(6,874,600)	(28,000,100)	(23,626,400)
Net realized and unrealized loss	<u>(29,090,100)</u>	<u>(9,466,400)</u>	<u>(38,556,500)</u>	<u>(12,312,800)</u>
Total return on investments	(26,918,700)	(8,759,800)	(35,678,500)	(9,325,900)
Investment return used for current operations	(5,769,400)	(4,264,200)	(10,033,600)	(9,405,500)
Investment expenses	(1,783,100)	(580,400)	(2,363,500)	(3,252,500)
Investment loss in excess of spending rate	<u>\$(34,471,200)</u>	<u>\$(13,604,400)</u>	<u>\$(48,075,600)</u>	<u>\$(21,983,900)</u>

Realized (loss)/gain above includes a realized loss of \$26,400 and a realized gain of \$159,700 on the sale of donated securities for the year ended June 30, 2009 and 2008, respectively.

4. GRANTS AND CONTRIBUTIONS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE FOR ENDOWMENT

Receivables consist primarily of promises to give and are due from individuals, corporations, and foundations. Grants and contributions receivable and contributions receivable for endowment as of June 30, 2009 and 2008, are due to be collected as follows:

	2009	2008
Amount due in less than one year:		
Grants and contributions receivable	\$ 8,767,100	\$10,587,900
Contributions receivable for endowment	<u>13,365,400</u>	<u>14,029,700</u>
Total	<u>22,132,500</u>	<u>24,617,600</u>
Amount due in one to five years:		
Grants and contributions receivable	9,017,500	12,672,700
Contributions receivable for endowment	<u>19,892,200</u>	<u>24,853,500</u>
Total	<u>28,909,700</u>	<u>37,526,200</u>
Gross receivable	51,042,200	62,143,800
Less discount (at rates varying from 1.11% to 5.03%)	<u>(1,614,600)</u>	<u>(2,890,900)</u>
Total net	<u>\$49,427,600</u>	<u>\$59,252,900</u>

The amortization of pledge discount is reflected as additional contribution revenue.

Endowment contributions totaling \$6,041,900 and \$17,457,700 were received during the years ended June 30, 2009 and 2008, respectively. During the year ended 2008, CFR received notification from donors that \$5,351,000 in gifts pledged in fiscal year 2007, previously recorded as permanently restricted are to be temporarily restricted for CFR's Studies program. In addition, CFR reduced current year permanently restricted contributions by \$281,500 for changes in verbal pledges made in fiscal year 2008. CFR reduced permanently restricted contributions in fiscal year 2008 by \$300,000 for changes in verbal pledges made in fiscal year 2007.

5. LAND, BUILDINGS AND BUILDING IMPROVEMENTS, AND EQUIPMENT

Land, buildings and building improvements, and equipment, at cost, as of June 30, 2009 and 2008, are summarized as follows:

	2009	2008	ESTIMATED USEFUL LIFE
Land (New York)	\$ 1,854,300	\$ 1,854,300	
Land (Washington, DC)	5,397,700	5,397,700	
Buildings and building improvements (New York)	31,042,100	30,626,100	10–55 years
Buildings and building improvements (Washington, DC)	52,674,200	30,129,400	10–55 years
Construction in progress (Washington, DC)	—	7,312,000	
Equipment (New York)	7,143,700	5,863,900	3–15 years
Equipment (Washington, DC)	3,681,600	—	3–15 years
Total	<u>101,793,600</u>	<u>81,183,400</u>	
Less accumulated depreciation	<u>(18,984,400)</u>	<u>(16,130,400)</u>	
Total net	<u>\$ 82,809,200</u>	<u>\$ 65,053,000</u>	

Depreciation expense amounted to \$2,854,000 and \$1,983,000 for the years ended June 30, 2009 and 2008, respectively. During 2009 and 2008, assets that were fully depreciated were written off in the amount of \$18,700 and \$2,127,500, respectively. During 2008, CFR sold an apartment with a net book value of \$836,800. The gain on the sale of the apartment of \$2,191,100 is reflected as nonoperating revenue in the accompanying statement of activities.

Construction in progress consisted of costs incurred as of June 30, 2008, related to architectural and renovation costs for a Washington, DC, building. The interest on CFR's bonds was capitalized until the construction of the building was completed. As of June 30, 2009, approximately \$3,297,400 of interest had been capitalized and is included as part of the deferred financing costs balance (see Note 8). The total renovation, furnishing, and equipping costs to complete the building was \$18,914,400 and the move-in date was January 2009 (see Note 8 for further information).

Certain long-term leases for equipment are classified as capital leases. Accordingly, such equipment is capitalized and depreciated on a straight-line basis over the life of the lease. The corresponding obligation of approximately \$0 and \$105,400 as of June 30, 2009 and 2008, respectively (included in accounts payable and accrued expenses), under the capital lease represents the present value of the rental payments discounted by the interest rates implicit in the lease agreements of 10.13 percent. The obligation matured in 2009.

6. RETIREMENT AND DEFERRED COMPENSATION PLANS

CFR has a defined contribution retirement plan covering all employees who meet the minimum service requirements. Payments, which are 12.5 percent of each participant's salary for employees hired before July 1, 1998, and 10 percent for each participant hired after that date, are made to the Teachers Insurance and Annuity Association and College Retirement Equities Fund to purchase individual annuities for plan participants. The expense amounted to \$1,449,700 and \$1,241,300 for the fiscal years ended June 30, 2009 and 2008, respectively. Participants over the age of thirty must contribute 2.5 percent of their salaries and have the option to make additional contributions to the supplemental plan on their own behalf.

CFR has deferred compensation arrangements with certain former employees. Investment earnings accrue to the benefit of the employees. The last deferred compensation payment for \$61,800 was disbursed in fiscal year 2009. Fiscal year 2008 reflected deferred compensation payments and accrued earnings of \$112,300.

7. OTHER POSTRETIREMENT BENEFITS

CFR provides healthcare for certain retired employees. Employees are eligible for those benefits when they meet the criteria for retirement under the Postretirement Plan (the "Plan").

The benefit obligation as determined as of the end of the year measurement date as follows:

	2009	2008
Change in benefit obligation:		
Benefit obligation, beginning of year	\$3,165,000	\$3,172,000
Service cost	26,000	35,000
Interest cost	196,000	182,000
Actuarial net gain	134,000	(29,000)
Amendments	(68,000)	—
Benefits paid	(209,000)	(195,000)
Benefit obligation, end of year	<u>\$3,244,000</u>	<u>\$3,165,000</u>

CFR accrues expenses and makes benefit payments as they are incurred annually and has not contributed funds to a separate trustee's account to fund the accumulated postretirement benefit obligation. The discount rate used to determine the end-of-year obligation is 6.15 percent and 6.5 percent for the years ended June 30, 2009 and 2008, respectively.

The net periodic benefit obligations and the components of benefit cost for the years ended June 30, 2009 and 2008, are as follows:

	2009	2008
Service cost	\$ 26,000	\$ 35,000
Interest cost	196,000	182,000
Amortization of net loss	59,000	52,000
Amortization of prior service cost	(16,000)	(11,000)
Net periodic cost	<u>\$265,000</u>	<u>\$258,000</u>

The postretirement benefit cost net of retiree benefit payments for the years ended June 30, 2009 and 2008, amounted to \$56,000 and \$63,000, respectively, and was based on actuarial assumptions and a discount rate set as of the beginning of the year. The discount rate was 6.50 percent and the projected unit credit method was used for determining benefits earned during the year.

The net periodic pension cost for the years ended June 30, 2009 and 2008, includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2009	2008
Amortization of net loss	\$ 59,000	\$ 52,000
Amortization of prior service cost	(16,000)	(11,000)

Amounts that have not been recognized as components of net periodic benefit costs but included in unrestricted net assets to date as the effect of adoption of FASB No. 158 are as follows:

Net actuarial loss	\$885,000
Prior service cost (credit)	(84,000)
	<u>\$801,000</u>

Assumed healthcare cost trend rates at June 30:

	2009	2008
Healthcare cost trend rate assumed for next year	8%	9%
Rate to which the cost trend rate is assumed to decline	5%	5%
Year that the rate reaches the ultimate trend rate	2012	2012

Increasing the assumed medical care cost trend rates by 1 percent in each year would increase the accumulated postretirement benefit obligation by \$378,000 as of June 30, 2009, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year by \$27,000. Decreasing the assumed healthcare cost trend rates by 1 percent would decrease the accumulated postretirement benefit obligation by \$320,000 as of June 30, 2009, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year ended by \$22,000.

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost over fiscal year 2010 are as follows:

Net loss	\$74,000
Prior service cost	(16,000)

The following postretirement benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

YEAR ENDING JUNE 30,

2010	\$ 229,000
2011	238,000
2012	236,000
2013	241,000
2014	242,000
2015–2019	1,260,000

8. BONDS PAYABLE

Bonds payable amounted to \$62,680,000 as of June 30, 2009 and 2008 (which approximates fair value) and consist of tax-exempt variable rate demand revenue bonds (the "Bonds") issued by the District of Columbia on behalf of CFR in August 2007. Proceeds of the Bonds were used for the acquisition, renovation, furnishing and equipping of an office building, located at 1777 F Street, NW, Washington DC, to be used by CFR for office and conference space.

The Bonds have a stated maturity of August 1, 2042, but CFR can repay the payment obligation at any time and retire the bond issue. Repayment of principal on the Bonds commences on August 1, 2013. The Bonds currently bear interest at a weekly rate, which is determined by the remarketing agent and is payable monthly, in arrears, on the first day of each month. In no event shall the interest rate exceed the lesser of the highest interest rate, which may be borne by the Bonds under the laws of the District of Columbia and 12 percent per annum.

As of June 30, 2009, the weekly interest rate on the Bonds was 0.32 percent per annum. The weekly rates ranged from 0.27 percent to 7.25 percent during fiscal 2009.

In accordance with the Trust Indenture dated August 1, 2007, a Project Fund was established with Wells Fargo Bank, N.A. (the "Trustee"). As of June 30, 2009 and 2008, approximately \$498,000 and \$21,500,000, respectively, is held with the Trustee.

The Bonds are collateralized by a letter of credit in the amount of \$63,401,300, consisting of \$62,680,000, which may be drawn upon with respect to payment of unpaid principal amount, and \$721,300, which may be drawn upon with respect to the payment of up to 35 days of accrued interest on the Bonds or the portion of the purchase price representing accrued interest on the Bonds, in each case assuming a maximum interest rate of 12 percent per annum and computed on the basis of the actual number of days elapsed over a year of 365 days. The letter of credit was issued by Bank of America, N.A., and expires on August 14, 2017. Under the current agreement with Bank of America, CFR has agreed to repay the Bonds over a 30-year term.

Principal, interest, and fee payments are as follows for the years subsequent to June 30, 2009:

YEAR ENDING JUNE 30,	PRINCIPAL	INTEREST AND FEES	TOTAL
2010	\$ —	\$ 2,739,100	\$ 2,739,100
2011	—	2,739,100	2,739,100
2012	—	2,746,600	2,746,600
2013	—	2,739,100	2,739,100
2014	1,510,000	2,678,700	4,188,700
Thereafter	61,170,000	35,945,500	97,115,500
Total	<u>\$62,680,000</u>	<u>\$49,588,100</u>	<u>\$112,268,100</u>

In connection with the issuance of the Bonds, CFR incurred financing costs in the amount of \$359,800 and \$2,937,600 during the years ended June 30, 2009 and 2008, respectively, that have been capitalized and are being amortized over the life of the Bonds using the half-year convention which approximates the effective interest method. Amortization expense amounted to \$103,900 and \$49,000 for the years ended June 30, 2009 and 2008, respectively.

As of June 30, 2009 and 2008, deferred financing costs consist of the following:

	2009	2008
Deferred financing costs	\$3,297,400	\$2,937,600
Less accumulated amortization	(152,900)	(49,000)
Deferred financing costs, net	<u>\$3,144,500</u>	<u>\$2,888,600</u>

CFR entered into an interest rate swap agreement with an effective date of December 7, 2007, whereby CFR agreed to swap its variable rate interest on the Bonds for a fixed rate equal to 3.719 percent. The notional amount of the swap agreement totals \$60,000,000, in which the agreement term is \$30,000,000 maturing in ten years and \$30,000,000 remaining for the life of the Bonds. The fair value of the swap agreement as of June 30, 2009 and 2008, is a liability of \$2,540,700 and \$456,600, respectively.

9. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2009 and 2008, are restricted for the following purposes or time periods:

	2009	2008
Studies	\$29,408,200	\$43,079,100
Task Force	518,600	518,600
NY meetings	1,213,000	2,620,700
DC programs	727,600	1,380,900
Term member	1,318,600	2,532,400
Visiting fellows	141,400	153,300
Foreign Affairs publications	928,500	1,528,900
National Program	223,400	450,500
Outreach Program	847,800	1,326,200
Websites	941,700	539,000
International Affairs Fellowships	3,076,900	4,301,000
Communications	36,000	36,600
Capital	3,815,800	4,075,800
Other	5,940,200	6,097,100
Total	<u>\$49,137,700</u>	<u>\$68,640,100</u>

Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors for the years ended June 30, 2009 and 2008, as follows:

	2009	2008
Studies	\$ 9,386,000	\$ 9,314,400
NY meetings	638,800	579,600
DC programs	1,121,400	20,100
Term member	158,000	197,900
Visiting fellows	41,000	109,700
Foreign Affairs publications	229,500	220,000
National Program	251,400	205,000
Outreach Program	274,300	40,000
Websites	446,100	13,100
International Affairs Fellowships	608,500	594,100
Communications	161,000	18,100
Capital	259,900	260,000
Other	855,200	140,900
Total	<u>\$14,431,100</u>	<u>\$11,712,900</u>

10. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets as of June 30, 2009 and 2008, are shown below. The income earned on these related investments is available for the following purposes:

	2009	2008
Studies	\$ 56,047,100	\$ 48,016,300
NY meetings	6,191,000	6,189,400
National Program	1,600,000	—
International Affairs Fellowships	6,066,100	6,066,100
Library	1,021,000	1,021,000
Unrestricted as to use	79,444,900	83,316,900
Total	<u>\$150,370,100</u>	<u>\$144,609,700</u>

FASB Staff Position ("FSP") No. FAS 117-1 provides guidance on the net asset classifications of donor-restricted endowment funds for a not-for-profit organization that is not yet subject to Uniform Prudent Management of Funds Act ("UPMIFA"). The FSP also improves disclosure about the organizations endowment funds, whether or not the organization is subject to UPMIFA.

The Board of Directors of CFR have interpreted New York State nonprofit law as requiring the preservation of the historical dollar value of the original donor restricted endowment gift as of the gift date, absent of explicit donor stipulations to the contrary. See Note 2 for how CFR maintains its net assets.

Changes in endowment net assets for year ended June 30, 2009:

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL ENDOWMENT INVESTMENTS
Endowment net assets, beginning of year	\$ 131,144,800	\$ 24,828,500	\$ 107,247,600	\$ 263,220,900
Investment activity:				
Interest and dividends	2,171,400	706,600	—	2,878,000
Unrealized loss on investments	(21,125,500)	(6,874,600)	—	(28,000,100)
Realized loss on investments	(7,964,600)	(2,591,800)	—	(10,556,400)
Investment expenses	(1,783,100)	(580,400)	—	(2,363,500)
Total investment activity	<u>(28,701,800)</u>	<u>(9,340,200)</u>	<u>—</u>	<u>(38,042,000)</u>
Contributions	4,207,400	—	10,928,000	15,135,400
Amount appropriated for expenditure	<u>(5,769,400)</u>	<u>(4,264,200)</u>	<u>—</u>	<u>(10,033,600)</u>
Endowment net assets, end of year	<u>\$100,881,000</u>	<u>\$ 11,224,100</u>	<u>\$ 118,175,600</u>	<u>\$ 230,280,700</u>

Endowment net asset amounts are net of contributions receivable for endowment and the associated discount on these receivables. Unrestricted net asset amounts represent investment earnings from endowment resources. Temporarily restricted net asset amounts represent endowment resources whose use is limited by donor imposed stipulations. Endowment net assets are not maintained in segregated accounts and as result, as of June 30, 2009, unrestricted endowment net assets were underwater by \$29,100.

Endowment net assets of \$230,280,700 are included with investments on the statement of financial position for the year ended June 30, 2009.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires CFR to retain as a fund of perpetual duration. In accordance with CFR's policy noted in Note 2, deficiencies of this nature are reported in either restricted or unrestricted net assets. These deficiencies resulted from unfavorable market fluctuations that occurred in the economy as a whole, whereby the fair market value of the donor-restricted endowment fund was below the amount that is required to be retained permanently by \$2,444,500 as of June 30, 2009.

11. FAIR VALUE MEASUREMENTS

In determining fair value, CFR utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs, to the extent possible in its assessment of fair value.

The fair value hierarchy defines three levels as follows:

Level 1—Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2—Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3—Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

Financial assets and liabilities carried at fair value at June 30, 2009, are classified in the table as follows:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets carried at fair value				
Cash equivalents:				
Money market funds	\$ 5,321,700	\$ —	\$ —	\$ 5,321,700
Investments:				
Money market funds	12,442,000	—	—	12,442,000
Corporate obligations	—	21,893,500	—	21,893,500
Corporate equities	57,316,700	—	—	57,316,700
Alternate investments	—	—	139,743,800	139,743,800
Total assets at fair value	75,080,400	21,893,500	139,743,800	236,717,700
Liabilities carried at fair value				
Accrued postretirement benefits	—	(3,244,000)	—	(3,244,000)
Interest rate swap agreement	—	(2,540,700)	—	(2,540,700)
Total liabilities at fair value	\$ —	\$ (5,784,700)	\$ —	\$ (5,784,700)

Investments in money market funds and corporate equities are valued using market prices in active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Investments in corporate obligations and U.S. government bonds and notes are valued using quoted prices in inactive markets (Level 2). Level 2 instruments valuations are obtained from similar assets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

The reconciliation for the year ended June 30, 2009, of the alternative investments measured at estimated fair value classified as Level 3 is as follows:

Balance at July 1, 2008	\$146,681,500
Contributions	32,730,500
Redemptions	(18,546,600)
Partnership income (loss)	(21,121,600)
	<u>\$139,743,800</u>

12. COMMITMENTS

CFR leases certain office facilities and equipment under operating lease arrangements. These leases consist of various office equipment rentals.

Future minimum payments for noncancelable operating leases as of June 30, 2009, are as follows:

YEAR ENDING JUNE 30,	EQUIPMENT
2010	\$ 70,600
2011	43,700
2012	23,700
2013	12,500
Total	<u>\$150,500</u>

Rent expense under the operating leases amounted to \$161,000 and \$241,500 for the years ended June 30, 2009 and 2008, respectively. In July 2009, CFR entered into an agreement for a capital lease for which future minimum payments will amount to \$350,000 over the life of the lease, which expires in July 2012.

13. CONCENTRATION

Financial instruments that potentially subject CFR to a concentration risk include cash held with a bank in excess of Federal Deposit Insurance Corporation ("FDIC") coverage by approximately \$233,000 and \$1,094,000 as of June 30, 2009 and 2008, respectively. As of June 30, 2008, FDIC insurance coverage was \$100,000. Effective October 3, 2008, the basic limit was increased from \$100,000 to \$250,000 for interest bearing accounts and to unlimited for noninterest bearing accounts until December 31, 2009. On January 1, 2010, FDIC deposit insurance for noninterest bearing accounts will return to at least \$100,000.

14. RESTATEMENT OF 2008 COMPARATIVE INFORMATION

CFR entered into an interest rate swap agreement with an effective date of December 7, 2007, whereby CFR agreed to swap its variable rate interest on the Bonds for a fixed rate equal to 3.719 percent. Subsequent to the issuance of CFR's 2008 financial statements, management became aware that an amount of a liability related to fair value of the swap agreement was not recorded. As a result, beginning net assets as of July 1, 2008, were adjusted and a liability was established and unrestricted net assets were restated as of June 30, 2009.

<i>STATEMENT OF FINANCIAL POSITION</i>	<i>AS PREVIOUSLY REPORTED</i>	<i>AS RESTATED</i>	<i>DIFFERENCE</i>
Interest rate swap	\$ —	\$ 456,600	\$456,600
Unrestricted net assets	137,259,900	136,803,300	(456,600)

SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2009 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2008)

	PROGRAM SERVICES							
	STUDIES	TASK FORCE	VISITING FELLOWS	NY MEETINGS	DC PROGRAMS	SPECIAL EVENTS	FOREIGN AFFAIRS	BOOK PUBLICATIONS
Salaries	\$ 8,869,000	\$161,700	\$ 7,700	\$ 588,800	\$1,161,600	\$408,400	\$2,176,600	\$218,800
Payroll taxes and employee benefits	2,313,900	37,600	100	160,300	267,400	77,200	529,000	59,800
Total salaries and related costs	11,182,900	199,300	7,800	749,100	1,429,000	485,600	2,705,600	278,600
Occupancy and equipment	1,044,900	30,400	2,900	48,200	235,800	43,000	250,700	11,900
Publication, printing, and promotions	244,600	65,500	—	8,100	5,100	19,900	2,291,600	84,500
Professional services	1,065,500	16,900	65,900	40,700	66,900	6,100	669,300	5,100
Travel and transportation	1,115,900	17,500	200	53,300	47,600	2,500	71,400	3,200
Meetings and conferences	535,300	11,700	1,000	344,000	296,200	2,400	53,500	1,400
Telecommunications	169,700	5,000	400	9,900	34,000	9,300	98,900	2,200
Depreciation and amortization	1,220,600	33,500	3,500	52,300	255,900	23,600	321,500	16,100
Interest expense	745,200	20,800	2,100	31,400	156,300	14,200	313,300	9,600
Other	264,000	7,100	700	13,000	48,000	5,800	1,292,700	7,800
Total expenses	\$17,588,600	\$407,700	\$84,500	\$1,350,000	\$2,574,800	\$612,400	\$8,068,500	\$420,400

	PROGRAM SERVICES (continued)						
	NATIONAL PROGRAM	OUTREACH	TERM MEMBER	WEBSITES	INTERNATIONAL AFFAIRS FELLOWSHIPS	COMMUNICATIONS	TOTAL PROGRAM SERVICES
Salaries	\$240,400	\$325,900	\$ 58,700	\$1,049,500	\$114,400	\$ 680,100	\$16,061,600
Payroll taxes and employee benefits	62,400	87,500	14,600	289,400	25,800	176,900	4,101,900
Total salaries and related costs	302,800	413,400	73,300	1,338,900	140,200	857,000	20,163,500
Occupancy and equipment	30,400	21,500	5,200	141,600	23,900	88,900	1,979,300
Publication, printing, and promotions	4,700	40,400	1,100	91,400	7,800	136,200	3,000,900
Professional services	8,100	17,000	1,900	324,100	433,300	97,800	2,818,600
Travel and transportation	41,300	77,600	9,800	32,700	77,000	43,900	1,593,900
Meetings and conferences	237,100	78,700	56,900	11,800	20,700	36,200	1,686,900
Telecommunications	4,400	10,400	900	19,600	3,300	60,000	428,000
Depreciation and amortization	29,700	27,700	7,700	98,100	30,800	83,800	2,204,800
Interest expense	17,800	16,600	4,600	59,700	18,500	51,400	1,461,500
Other	75,800	11,900	32,000	20,900	5,900	86,600	1,872,200
Total expenses	\$752,100	\$715,200	\$193,400	\$2,138,800	\$761,400	\$1,541,800	\$37,209,600

	SUPPORTING SERVICES						
	DEVELOPMENT	CORPORATE PROGRAM	MANAGEMENT AND GENERAL	MEMBERSHIP	TOTAL SUPPORTING SERVICES	2009 TOTAL	2008 TOTAL RESTATED
Salaries	\$ 658,500	\$ 708,100	\$1,817,000	\$321,300	\$3,504,900	\$19,566,500	\$18,572,200
Payroll taxes and employee benefits	182,000	192,700	932,400	88,500	1,395,600	5,497,500	5,175,100
Total salaries and related costs	840,500	900,800	2,749,400	409,800	4,900,500	25,064,000	23,747,300
Occupancy and equipment	44,600	60,900	885,700	35,400	1,026,600	3,005,900	1,965,300
Publication, printing, and promotions	8,400	32,500	11,600	153,400	205,900	3,206,800	3,771,500
Professional services	40,600	42,500	735,800	18,400	837,300	3,655,900	4,189,400
Travel and transportation	42,700	28,800	62,100	10,900	144,500	1,738,400	2,122,700
Meetings and conferences	49,600	218,700	94,500	10,300	373,100	2,060,000	2,438,100
Telecommunications	7,900	10,300	133,100	4,700	156,000	584,000	506,600
Depreciation and amortization	52,400	70,700	611,600	37,100	771,800	2,976,600	2,032,000
Interest expense	52,100	43,200	365,900	229,800	691,000	2,152,500	—
Other	29,900	16,900	146,200	35,500	228,500	2,100,700	2,348,300
Total expenses	\$1,168,700	\$1,425,300	\$5,795,900	\$945,300	\$9,335,200	\$46,544,800	\$43,121,200

INDEPENDENT AUDITORS' REPORT

The Board of Directors
of the Council on Foreign Relations, Inc.

We have audited the accompanying statement of financial position of the Council on Foreign Relations, Inc. ("CFR"), as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of CFR's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized information has been derived from CFR's 2008 financial statements and, in our report dated September 12, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Council on Foreign Relations, Inc., as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 14 to the financial statements, management became aware of an understatement in the liabilities related to an interest rate swap agreement as of June 30, 2008, subsequent to the issuance of the 2008 financial statements. Management determined that liabilities were understated by approximately \$457,000 as of June 30, 2008, and that other changes in net assets for the year then ended were overstated by the same amount. Accordingly, the net asset balance and liabilities as of July 1, 2008, and the 2008 comparative numbers were restated.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the Council on Foreign Relations, Inc. The supplementary information (shown on page 13) is not a required part of the basic financial statements and is the responsibility of management, and is presented for purposes of additional analysis of the financial statements rather than to present a full statement of functional expenses. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Marks Paneth & Shron LLP

New York, NY
October 7, 2009

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