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2004-2005

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†Appointed by the Board of Directors in 2004.
‡Note: This list of Officers and Directors is current as of September 1, 2004.
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ounded in 1921, the Council on Foreign Relations is an independent, national membership organization and a nonpartisan center for scholars dedicated to producing and disseminating ideas so that individual and corporate members, as well as policymakers, journalists, students, and interested citizens in the United States and other countries, can better understand the world and the foreign policy choices facing the United States and other governments. The Council, which is headquartered in New York with an office in Washington, DC, does this by

- Convening meetings in New York, Washington, and other select American cities where senior government officials, global leaders, and prominent thinkers come together with Council members to debate and discuss the major foreign policy issues of our time;

- Conducting a wide-ranging Studies Program where Council fellows produce articles and books that analyze foreign policy issues and make concrete policy recommendations;

- Publishing *Foreign Affairs*, the preeminent journal covering international affairs and U.S. foreign policy;

- Maintaining a diverse membership, including special programs to foster interest and expertise in the next generation of foreign policy leaders;

- Sponsoring Independent Task Forces whose reports help set the public foreign policy agenda; and

Convening meetings where officials, leaders, and thinkers debate and discuss the major foreign policy issues of our time . . .

“To many people, the world is a lot more dangerous than it was before September 11, 2001. I have exactly the opposite opinion. I believe the world is safer.”

—RUDOLPH W. GIULIANI, Former Mayor of New York City

“The force of reality has set in very clearly in Iraq over the last year, and the United States, as great and powerful as we are, cannot win the great global challenges of the twenty-first century without friends, without alliances, without allies.”

—Senator CHUCK HAGEL (R-NE)

“If Saudi Arabia is guilty of blame for what [Osama bin Laden] has become, the United States must surely share the blame. Both of us backed the mujahideen to liberate Afghanistan from Soviet occupation and allowed such people as bin Laden into the fray.”

—SAUD AL-FAISAL, Foreign Minister of Saudi Arabia

“We've always been a pretty profligate nation. We've had so much in natural resources that it's hard for us to believe that they're finite, that there is a problem. We're beginning to understand that now.”

—CHRISTINE TODD WHITMAN, Former Administrator of the Environmental Protection Agency
“At the beginning of the revolution, whenever right-wing newspapers wished to curse me, they used to call me a feminist. They called me a defender of human rights. And at that time, a word like ‘liberal’ was a pejorative word. But, gradually, human rights in Iran established itself to the point that now defending human rights, protecting human rights, has gained a social respect and value.”

—SHIRIN EBADI, Iranian human rights activist and 2003 Nobel Peace Prize winner

“I believe that in the coming twenty years and beyond, it is entirely possible for China to maintain steady and rapid economic growth. Our GDP will quadruple its 2000 size, exceeding 4 trillion U.S. dollars by 2020. Just imagine the vast vistas that would be opened for American investors and companies.”

—WEN JIABAO, Premier of the State Council of the People’s Republic of China

“I think the biggest problem of intelligence today is political direction from the White House. And I don’t know what I would do if I were George Tenet, other than resign.”

—ST ANSFIELD TURNER, Former Director of Central Intelligence [speaking at a Council meeting three weeks before Tenet announced his resignation]

“The most exciting thing on the African continent is the consensus about some very simple, common, basic things—peace and stability and democracy. It gives the possibility for all of us to hold one another accountable.”

—THABO MBeki, President of South Africa

“Tragically, in making the decision to go to war in Iraq, the Bush administration allowed its wishes, its inclinations, and its passions to alter the state of facts and the evidence of the threat we faced from Iraq.”

—Senator EDWARD M. KENNEDY (D-MA)

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“It should be clearly seen that those who commit violence in the name of Islam do not represent this faith in any way. The allegation that there is an antagonism between the Islamic world and the West emanates from a misleading reductionism. There are people on both sides that are deceived by this fallacy.”
—RECEP TAYYIP ERDOGAN, Prime Minister of Turkey

“We cannot continue to say India, Pakistan, and Israel do not exist. They are there. They are de facto [nuclear] weapons states. And we have to deal with the reality.”
—MOHAMED ELBARADEI, Director-General, International Atomic Energy Agency

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“For years, al-Qaeda used our withdrawal from Somalia as an example of our lack of resolve. The lesson was clear—inflict enough pain on Americans, and you will achieve your aims. If our enemies succeed in Iraq, they will have taught the world the lesson of Mogadishu a hundredfold.”
—Senator JOHN MCCAIN (R-AZ)

“What intelligence we get—and how good it is—is a force-protection issue for America, but it is also a security issue for America going forward.”
—Representative JANE HARMAN (D-CA)

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“The Cold War was an ideological as well as geopolitical struggle, the war against terrorism must be fought with ideas as well as with armies. Unless we win the battle of ideas, there will be no dearth of willing foot soldiers ready to martyr themselves for their cause.”
—GOH CHOK TONG, Prime Minister of Singapore
In a presidential election year dominated by foreign policy issues and the war on terror, I cannot think of a more important or worthwhile institution than the Council on Foreign Relations. This year, in particular, we have a special responsibility to provide Americans with the background they need to make informed choices about the upcoming elections.

One valuable channel for informing the interested public about the elections is the Council’s Campaign 2004 website (www.cfr.org/campaign2004). ABC News’ political website “The Note” praised it as a site that “does for foreign policy and the presidential candidates what somebody smart somewhere should be doing for domestic stuff. You’ll be blown away by how deep and thorough it is.” The website features briefs written by Council fellows summarizing top foreign policy issues, transcripts from campaign-related events at the Council, candidates’ speeches and statements, scorecards comparing and contrasting candidates’ viewpoints on various foreign policy issues, links to other campaign-related websites, and a calendar of significant events on the campaign trail.

As in past election years, Foreign Affairs also contributed to the Council’s campaign coverage through the publication of several articles recommending strategies for the next administration. These included C. Fred Bergsten’s “Economic Agenda for the Next President,” Samuel R. Berger’s “A Democratic Foreign Policy,” and Senator Chuck Hagel’s “A Republican Foreign Policy.”

We also, for the first time, hosted receptions and luncheons during this summer’s Democratic and Republican conventions in Boston (cohosted by Harvard’s Kennedy School) and New York to introduce the Council and its work to visiting delegates and party leaders. Both events were built around a panel of Council fellows, joined in Boston by Harvard professors, dis-
We have a special responsibility to provide Americans with the background they need to make informed choices about the upcoming elections.

cussing the major foreign policy and security challenges facing the country in 2005 and beyond.

The Council's contributions will not end with the election in November. In an effort to serve as a resource for the next administration, the Council will provide analysis and policy recommendations for critical foreign policy challenges facing the United States. These and other relevant materials will be featured in a special “Transition 2005” section of the website.

In last year's message, I felt it was most appropriate to give the warmest of thanks to then-President Leslie H. Gelb for his decade of extraordinary leadership. Les made us especially proud to be members of this great organization.

This year, I want to express my deep appreciation to President Richard N. Haass. It has been a great first year. Richard has made several absolutely first-rate additions to the staff. Our Task Forces, in my view, have never been more effective, and our meetings program is better than ever. In short, the organization is thriving.

Thanks as always to James F. Hoge Jr. for the continuing success of Foreign Affairs. It has proved itself again and again to be America's most influential publication on international affairs and foreign policy. So much more than a magazine, it is the international forum of choice for the most important new ideas, analysis, and debate on the world's most significant issues.

Finally, thanks go to Carla A. Hills and Robert E. Rubin, our vice chairs, and to all the other directors of the Council for the time and energy they dedicate to making this institution great. Special thanks to William J. McDonough, who has ably served as a director and vice chairman of our Board for many years, and in particular for his skillful chairmanship of the Finance and Budget Committee during the years of the Council's greatest growth. I am very sorry to bid farewell to several other longtime Board directors—John Deutch, Robert D. Hormats, Theodore C. Sorensen, and George Soros—whose service over the years made a deep impact on this institution. I am pleased to welcome Maurice R. Greenberg back to the Board and look forward to working with new directors Madeleine K. Albright, Richard N. Foster, Joseph S. Nye Jr., and Fareed Zakaria.

Peter G. Peterson
Chairman of the Board
It is only a small stretch to speak of three phases in the post–Cold War American foreign policy debate. The first, from 1989 until 9/11, was dominated by the pervasive view that foreign policy counted for less, now that the Cold War was over and the Soviet Union a thing of the past. Indeed, with the exception of what can be described as a mostly elite discussion of Bosnia and Kosovo, one is hard pressed to identify much of a foreign policy debate during the 1990s.

Al-Qaeda’s attacks brought this phase (one is tempted to say “illusion”) to an abrupt end. Clearly, the United States could not hide or shield itself from the many manifestations of globalization, most notably terrorism. The world remained a relevant and dangerous place for the United States. But still there was little domestic debate, as Americans almost to a person agreed on the need to confront terrorism in Afghanistan and elsewhere.

The Iraq war, however, has ushered in a third phase, and suddenly foreign policy and national security are not simply front and center but controversial. The war in Iraq—at its core a war of choice, one that has proved to be more costly and difficult than anticipated by many—has raised basic questions in the United States and around the world about the use of American power, including when and how it should be employed.

This heightened interest in the world and in what the United States should do to shape it presents obvious opportunities for the Council. We have done our best to take advantage of them. Council fellows—in their books, reports, articles,
congressional testimonies, speeches, and media commentaries—along with Independent Task Forces have helped to deepen our understanding, shape debate, and, in some cases, affect policy on issues ranging from the conflict in Iraq and the future of transatlantic relations to the potential role of nonlethal weapons and choices for addressing global climate change.

We have succeeded this past year for many reasons. One is where we began. I am fortunate and then some in my choice of predecessor. Leslie H. Gelb deserves our continuing thanks and recognition for all he did to transform this organization.

I would also like to thank Board Chairman Peter G. Peterson, Board

Council Honorary Chairman David Rockefeller with Nestor Kirchner, President of Argentina.

Council members await the arrival of new Iraqi Foreign Minister Hoshyar Zebari two weeks before the June 28, 2004, U.S. handover of power in Iraq.
have been involved, devoted, and generous. The result is a Council that is flourishing: intellectually, socially, financially.

I also want to pay special tribute to the staff. For obvious reasons we cannot compete with the private sector in what we can offer in the way of compensation, but I do believe we can compete with any organization when it comes to the talent and commitment of our employees.

It has been a year of considerable change. On the personnel side, we have a new director of studies (James M. Lindsay), a new Washington director (Nancy E. Roman), our first fellow in global health (Laurie Garrett), and a new next generation fellow (Steven A. Cook). We also can look back on a revised mission statement; the improvement of an already strong meetings program owing to the introduction of book clubs, a History Makers series, and film nights; the regular convening of dedicated conference calls for our national members; the publication of a Council promotional brochure and a revitalized annual report; the introduction of a bequest initiative to complement annual giving; the launch of a monthly Foreign Affairs bestseller list in conjunction with Barnes & Noble; the establishment (thanks to Patrick M. Byrne) of the new General John W. Vessey Senior Fellowship for conflict preven-

Vice Chairmen Carla A. Hills and Robert E. Rubin, and the two-dozen-plus other directors who do so much for this organization. Pete, in particular, has been generous with his wisdom, and if I have done well this first year, it is in no small part thanks to his counsel. I would also like to thank Alton Frye for his dedicated service to the Council. We are recognizing his invaluable contribution by naming him the Council’s first presidential senior fellow emeritus.

Last but hardly least I want to thank the members of the Council—term, life, and corporate. You
My goal is to make the Council a true and valued resource for members in conference rooms; for students and professors in classrooms; for journalists in newsrooms; for business leaders in boardrooms; for members of Congress in committee rooms; for the administration in the situation room.

American grand strategy, global governance, and Arab world reform while we continue to address critical regions, countries, and issues. We also are hard at work improving our already excellent website, www.cfr.org. A new and even better version will be up and running this coming year. And we are exploring what more the Council can do in the education realm; I believe that we can continue to serve our members and this country’s foreign-policy makers while at the same time making more of a difference in the lives of students and interested citizens throughout this great country of ours.

Let me close if I may on a more personal note. This has been a wonderful, challenging, and satisfying year for me and for the entire Haass family. I want to thank all of you for your support, for your advice, and for how much you care about and are committed to the Council.

Richard N. Haass
President
Foreign Affairs is making unprecedented strides in expanding its audience and attracting younger readers. Paid circulation now exceeds 134,000—a 25 percent increase since 2000. The magazine’s website, www.foreignaffairs.org, is playing a key role in this steady growth. Drawing 2.4 million visitors a year, the website generates a thousand subscriptions each month. Moreover, the new subscribers are, on average, fifteen years younger than those who previously subscribed, and women account for a growing share of those subscribers, according to an independent reader survey.

Strong and timely articles contributed to these healthy publishing results. Many articles during the past twelve months focused on the war in Iraq and its wide effects on U.S. foreign policy and relations with other countries. Authors this year highlighted critical issues, such as the ineffectuality of the UN Security Council, the rise of post-Saddam security challenges in the Middle East, the prospect of civil war in Iraq, and the worldwide growth of animosity toward America. Former Secretary of State Madeleine K. Albright concluded that the U.S. attack on Iraq was a mistaken diversion from the war on terrorism. Colin L. Powell, Albright’s successor, sounded a ringing defense of the Bush foreign policy in a later issue.

The rise of Asia—with China as the central attraction—also received sustained attention. Foreign Affairs’ authors pointed to heightened tensions as well as many benefits stemming from the region’s surging economic growth. More than one contributor questioned whether the United States was prepared to deal with a stronger, more confident Asia. Other authors addressed energy demands, environmental degradation, and trade impasses—all issues exacerbated by Asia’s dynamic economies.

Throughout the year, Foreign Affairs featured penetrating analyses and differing views on how America should use its dominance. Should the United States wield its strength unilaterally to bring order to a world made unstable by rogue states and terrorist organizations? Is preemptive military force more necessary now than in the past? Or would the United States gain more by using the soft powers of diplomacy and multilateralism?

In the year ahead, Foreign Affairs will focus on some of the key issues that should be addressed by the presidential candidates. Topping the list will be a de-
Throughout the year, Foreign Affairs featured penetrating analyses and differing views on how America should use its dominance.

tailed assessment of the democratization program in Iraq—the key decisions that have helped or hurt the effort and the challenges that lie ahead. The magazine will also undertake a close examination of homeland security—measures taken and vulnerabilities remaining. In particular, the United States is vulnerable to lethal devices in ship or truck containers coming into ports and across borders that are loosely protected. Counterproliferation is yet another critical subject, given the threat of nuclear weaponry in terrorists’ hands. Fresh efforts to restrict access to the fissile materials required for weapons development have been launched, but much more needs to be done. A sense of urgency is very much in order. Also scheduled is an update on the state of democracy in the developing world. Contrary to some analysts’ conclusions, fledgling democracies are economically outperforming soft authoritarian regimes.

With the start of the new academic year, students and faculty can benefit from full access to the magazine’s online archives for teaching and research. This initiative complements the magazine’s successful anthologies and customized textbooks. Foreign Affairs is also launching a test of “academic site licenses.” Users of fifty university networks will be given free access to the magazine’s online service, including archives. This pilot program, versus a rollout to all campuses, allows for fine-tuning of the service and for personal feedback. The initial test group is roughly representative of large and small campuses across the country.

Foreign Affairs Bestseller List


Foreign Affairs has long been noted for its pithy and insightful book reviews, and the magazine’s readers are avid book buyers, purchasing more than twenty books on average each year. And bookstore customers are increasingly reading Foreign Affairs: this year Foreign Affairs was ranked 26th of all magazines sold at Barnes & Noble, up from 228th last year.
E ach year the Council identifies a small number of initiatives for special emphasis. The following are highlights from 2003–2004:

- Six Independent Task Forces reports, including one update on Iraq and one on transatlantic relations; four new Task Forces in progress.

- A Council Policy Initiative explored policy options for combating climate change.

- Council Special Reports, a new series of concise policy briefs that respond rapidly to pressing foreign policy concerns and contribute to emerging policy debates, kicked off with groundbreaking reports on such subjects as the Republic of Georgia, the Philippines, and the G8 partnership with Africa.

- Campaign 2004 brought Council fellows to brief delegates and others at both the Democratic and Republican national conventions, and the Campaign 2004 website presented issue briefs and candidates’ foreign policy statements.

- A Book Club series focused Council members nationwide on the use of military force in U.S. foreign policy.

- The third annual Arthur Ross Book Award honored volumes that made an outstanding contribution to the understanding of foreign policy or international relations.

- The Council’s website, www.cfr.org, continued to inform members and the public while plans are underway for a major overhaul.
The Council sponsors an Independent Task Force when (1) an issue of current and critical importance to U.S. foreign policy arises, and (2) it seems that a group diverse in backgrounds and perspectives may, nonetheless, be able to reach a meaningful consensus on a policy through private and nonpartisan deliberations. Once formed, Task Forces are independent from the Council. Task Force chairs, directors, and members are solely responsible for the content of their reports.

The Independent Task Force on Transatlantic Relations, co-chaired by Henry A. Kissinger and Lawrence H. Summers, called on the United States and Europe to revitalize the Atlantic alliance by forging new “rules of the road” governing the use of force, adapting the North Atlantic Treaty Organization to meet today’s threats coming from outside Europe, and launching a major initiative to bring about political and economic reform in the greater Middle East. The Task Force, which included former senior government officials, business leaders, and policy experts from both sides of the Atlantic, generated significant media attention in the United States and Europe. In addition to briefings in the United States, Task Force members took their report on the road, holding meetings and press conferences in London, Paris, Brussels, and Rome.

The Independent Task Force on Iraq, co-chaired by Thomas R. Pickering and James R. Schlesinger, released in March 2004 a “one year later” update to its 2003 report, calling on the Bush administration and the presumptive Democratic nominee to reaffirm Washington’s commitment to security and reconstruction in Iraq. The Task Force recommended that the United States declare that coalition forces will continue to provide essential security in Iraq until the Iraqi security forces can do so on their own; emphasize that the transfer of sovereignty does not signal a diminished U.S. commitment to supporting stability, reconstruction, and a peaceful political transition; affirm that it is prepared to sustain a multi-billion-dollar commitment to Iraq for at least the next several years; and ensure the broad involvement of Iraqis and a leading role for the United Nations in the political transition in Iraq.

The Independent Task Force on Terrorist Financing, chaired by Maurice R. Greenberg, undertook a review of developments since the October 2002 release of its initial report, one that helped spur important legislative and executive actions. The review included an assessment of statutory and regulatory changes in Saudi Arabia as well as U.S. diplomatic
and law enforcement actions over the past year and a half to curtail terrorist financing.

The Independent Task Force on Nonlethal Weapons, co-chaired by Graham T. Allison and Paul X. Kelley, found that a lack of nonlethal weapons capability hindered U.S. efforts in post-conflict Iraq and urged the Defense Department to increase funding for its nonlethal weapons program. Incorporating nonlethal capabilities into the equipment, training, and doctrine of the armed services, the Task Force found, could substantially improve U.S. effectiveness in conflict and post-conflict situations, as well as improve homeland defense. The Task Force continues to brief officials at the Defense Department and the Department of Homeland Security on its recommendations.

The chairmen of the Independent Task Force on India and South Asia, Frank G. Wisner, Nicholas Platt, and Marshall M. Bouton, recommended new initiatives to solidify the U.S. partnership with an economically and militarily stronger India and to carefully calibrate support for Pakistan in its efforts to become a moderate Muslim state. The chairmen’s report also called for a more active U.S. role in the volatile Kashmir conflict and redoubled support for the security initiatives of Hamid Karzai’s government in Afghanistan. Members of the Task Force, cosponsored with the Asia Society, traveled to the region in December 2003 to discuss their findings and recommendations with senior officials in India, Pakistan, and Afghanistan.

The Independent Task Force on Public Diplomacy, chaired by Peter G. Peterson, concluded that the United States must do much more to counter rising anti-Americanism around the world. The Task Force report, revised in 2003 to take account of developments in Iraq, called for a renewed national commitment to vigorous public diplomacy. The Task Force’s primary recommendation was greater integration of public diplomacy into the making of foreign policy. Additional recommendations included improving global communications about U.S. policies, culture, and values, and better coordination between the White House and the myriad government agencies representing the United States abroad.
NEW TASK FORCES

Former National Security Adviser Zbigniew Brzezinski and former Director of Central Intelligence Robert M. Gates co-chaired the Independent Task Force on Iran, which released its report, Iran: Time for a New Approach, in July 2004. The Task Force found that despite considerable political flux and popular dissatisfaction, Iran is not on the verge of another revolution. Due to the urgency of U.S. concerns in the region, the Task Force recommended that Washington pursue direct dialogue with Tehran on specific areas of mutual concern. The Task Force concluded that the ongoing investigation of the International Atomic Energy Agency into Iran’s nuclear program and the evolving situations in Iraq and Afghanistan underscore the vital relevance of Iran for U.S. policy and create a new environment for engagement.

Former National Security Advisers Samuel R. Berger and Brent Scowcroft are leading a Task Force on Post-Conflict Capabilities that will evaluate the arguments for building a stronger international capacity for stabilizing and rebuilding post-conflict societies, recommend ways for the U.S. government to organize itself to meet these requirements, and outline how these responsibilities should be shared with other governments, international organizations, and the private sector.

Former Secretary of State Madeleine K. Albright and former Representative Vin Weber will co-chair a Task Force on Reform in the Arab World. The Task Force will evaluate U.S. interests in promoting modernization and reform in the greater Middle East, assess the effectiveness of existing U.S. programs, and recommend policies for the United States, other countries, the private sector, and international organizations.

William F. Weld, former governor of Massachusetts, will lead a Task Force on North America. The Task Force, to be co-chaired with counterparts from Canada and Mexico, will address the range of transnational issues affecting the three North American nations, including trade, energy, the environment, immigration, and homeland security.
The Council launches a Council Policy Initiative (CPI) to address critical foreign policy issues when it seems unlikely that a Task Force can reconcile clashing views and forge a meaningful consensus. CPIs foster public debate by exploring competing viewpoints on an issue. CPIs may be written by a single author or a team of authors, and they are prepared in consultation with an advisory committee composed of recognized experts on the issue in question.

CPIs are written for the public as well as for experts. Beginning with a hypothetical memo to the president that reviews the relevant historical, political, and technical background to the issue, CPIs then present each alternative approach as a speech that could be delivered on the topic. The CPI tries to make the best case for each alternative rather than advocate any one strategy.

This year, David G. Victor, adjunct senior fellow at the Council and director of the Program on Energy and Sustainable Development at Stanford University, wrote a CPI titled Climate Change: Debating America’s Policy Options. This book offers three policy options. The first, “Adaptation and Innovation,” argues that uncertainties in the science of climate change make it unwise to expend substantial resources attempting to control emissions. It recommends relying on voluntary emission reductions and advocates investing in new technologies that might make it less costly to reduce emissions in the future.

The second option, “Reinvigorating Kyoto,” argues that the United States should reengage in international climate change negotiations, with the goal of creating a successor agreement to the Kyoto Protocol that contains emission reduction targets the United States could realistically achieve while also imposing binding emission limits on developing countries. This option would also create a global system to allow firms and governments to trade emission credits in an effort to find the most economically efficient solution.

The third option, “Making a Market,” dismisses Kyoto-style solutions as unworkable because they try to create a top-down global emission reduction system. It instead recommends that the United States create its own emission trading system, and it envisions the eventual emergence of an international emission trading system from the bottom up, as individual national programs are linked together.

CPIs foster public debate by exploring competing viewpoints on a critical foreign policy issue.
In 2004 the Council began publishing concise briefs designed to respond rapidly to a developing crisis or to contribute to an emerging policy debate. Council Special Reports are written by a single author in consultation with an advisory committee of independent experts on the country or issue at hand. The author may be a Council fellow or an acknowledged expert from outside the institution.

This past year the Council’s Center for Preventive Action released two Council Special Reports, one on Georgia and one on the Philippines. Stability, Security, and Sovereignty in the Republic of Georgia was written by Council Senior Fellow David L. Phillips and released in January at a conference in Tbilisi. The report proposed a practical strategy for stabilizing the country during the first one hundred days of Mikhail Saakashvili’s presidency and for increasing Georgia’s economic prosperity in the long run. The new Georgian government used the report’s recommendations to help determine its governing priorities, and the report’s recommendations on structural reform were incorporated as benchmarks at a June 2004 donors’ conference in Brussels. Challenges for a Post-Election Philippines was written by Catharin E. Dalpino, a former deputy assistant secretary of state and adjunct professor at Georgetown University. Released at a Council meeting in May, immediately after the Philippine presidential elections, the report recommended an array of steps for the new government to take to address the economic, political, and security challenges facing the Philippines.

The Council’s Africa program also prepared two Special Reports, both released in May. The first, Addressing the HIV/AIDS Pandemic: A U.S. Global AIDS Strategy for the Long Term, cosponsored by the Mil-bank Memorial Fund, recommended that Washington adopt a longer-term and broader-based AIDS strategy that focuses on strengthening basic health-care systems in the developing world and addresses critical issues that go beyond health delivery. The second report, Freedom, Prosperity, and Security—The G8 Partnership with Africa: Sea Island 2004 and Beyond, was written by Princeton N. Lyman, the Council’s Ralph Bunche senior fellow for Africa policy studies, and produced in cooperation with Chatham House in London. It urged the United States to incorporate African issues more fully in the discussions at the June 2004 summit meeting of the G8 group of advanced industrialized nations plus Russia in Sea Island, Georgia.
For the first time in a generation, foreign policy issues are at the center of a presidential election. To help inform members and the general public—and to highlight its strengths as the nation’s leading foreign policy think tank—the Council organized a trio of Campaign 2004 activities.

C2004 Website

Building on the success of its C2000 initiative, the Council is again using the Internet to inform members, journalists, students, and interested citizens about foreign policy in the U.S. presidential election campaign.

Visitors to C2004 (www.cfr.org/campaign2004) will find a wealth of resources:

- Issue briefs: 500-word summaries of the top foreign policy issues, written by Council experts;
- Candidate speeches and statements: a comprehensive collection of each candidate’s foreign policy speeches and statements;
- Candidate scorecards: short, objective overviews comparing and contrasting the candidates’ positions on foreign policy issues;
- C2004 at the Council: transcripts, webcasts, and videos of campaign-related events at the Council;
- Political links: a list of other political websites; and
- Futures calendar: a chronological list of significant events on the campaign trail, from the primaries through the conventions and the presidential debates.
To inform members and the public—and to highlight its strengths as the nation’s leading foreign policy think tank—the Council launched Campaign 2004.

CONVENTION BRIEFINGS

During each of the political parties’ summer nominating conventions, the Council hosted a luncheon reception for delegates and other party leaders. In both New York and Boston—where Harvard University’s John F. Kennedy School of Government was a co-host—Council President Richard N. Haass led panels on critical U.S. foreign policy challenges for 2005 and beyond. For Democratic and Republican conventioneers, many of whom were unfamiliar with the Council, the two events provided an introduction to the Council and its fellows during a provocative give-and-take on critical campaign issues.

Senator Jon Kyl (R-AZ) discusses Iraq and intelligence one week after Senator Edward M. Kennedy (D-MA) gave a foreign policy address to Council members. Senators Gordon H. Smith (R-OR) and Joseph R. Biden Jr. (D-DE) face off in the first of the Council’s debates between leading Republicans and Democrats.

Independent presidential candidate Ralph Nader.
MEETINGS AND DEBATES

During the run-up to the primaries and throughout the primary season, independent candidate Ralph Nader and most of the Democratic hopefuls spoke at the Council. Wesley K. Clark, Howard Dean (whose Council speech was his first formal foreign policy address), Richard A. Gephardt, Bob Graham, John F. Kerry, and Joseph I. Lieberman visited the Council and presented their views. The role of foreign policy in the election was the subject of several Council meetings (and the subtext of many more). Throughout the year, journalists, pollsters, and scholars gave participants a tour of the ever-changing political landscape. As the conventions neared, the Council's Washington Program inaugurated a series of head-to-head debates between leading Republicans and Democrats. The first took place in mid-May, when Senator Joseph R. Biden Jr. (D-DE) faced off against his colleague Senator Gordon H. Smith (R-OR).


Teresa Heinz Kerry and John F. Kerry.
This year the Council launched a nationwide Book Club series to focus its members on classics and important recent works in international relations and U.S. foreign policy, to stimulate debate and discussion, and to build a greater sense of community among its members. Distinguished members led and hosted discussions in thirteen cities.

The Arthur Ross Book Award recognizes books that make an outstanding contribution to the understanding of foreign policy or international relations. The prize, endowed by Council member Arthur Ross in 2001, evaluates nonfiction works published in the preceding two years, in English or in translation, that merit special attention for

- bringing forth new information that changes our understanding of events or problems;
- developing analytical approaches that allow new and different insights into a key issue; or
- providing new ideas to help resolve foreign policy problems.

With a gold medal prize of $10,000 and a silver medal prize of $5,000, the Arthur Ross Book Award is the most substantial award in the United States for any book on international affairs.

In 2004, the gold medal was awarded to Daniel Benjamin and Steven Simon for their book *The Age of Sacred Terror*. The silver medal went to Robert Cooper for *The Breaking of Nations*, and an honorable mention was awarded to Ivo H. Daalder and James M. Lindsay for *America Unbound: The Bush Revolution in Foreign Policy*.

The series began with Michael Walzer’s *Just and Unjust Wars*, which explores some of the most critical questions in international relations, including the use of preemptive military force and whether the ends of war can ever justify the means. In the wake of the war with Iraq, these questions remain as relevant as they were for the statesmen and philosophers of old.

WWW.CFR.ORG

WWW.cfr.org is undergoing a top-to-bottom overhaul. The goal is to build on the advances of recent years and continue the website’s evolution as the “first stop” Internet resource for users seeking balanced, nonpartisan, and up-to-date discussion and analysis of global developments, U.S. foreign policy, and international relations. The redesigned site will present the current mix of content—Task Force reports, transcripts of on-the-record meetings, fellows’ op-ed articles, interviews, and background questions and answers—with a significantly improved information “architecture” that makes the material more readily accessible to all types of users, from www.cfr.org’s core audiences of members and other experts to the growing number of individuals interested in international relations. For each topic covered on the site, users will find information designed to appeal to their level of expertise and knowledge.
The Studies Program produced nine new books over the past year, and three fellows saw their work honored with prestigious prizes. With national security dominating the news, Council fellows appeared regularly on television and radio, in the pages of the national press, and before Congress to share their expertise.

Council President Richard N. Haass identified three research priorities for the Studies Program: American grand strategy, reform in the Arab and Islamic world, and global governance. Vice President and Director of Studies James M. Lindsay contributed to the debate about American grand strategy with America Unbound, a sweeping analysis of U.S. foreign policy during the first years of the Bush administration. Walter Russell Mead explored how the United States should navigate a world of risk in his book Power, Terror, Peace, and War. Max Boot, who this year became a weekly columnist for the Los Angeles Times, previewed in Foreign Affairs his project on how revolutions in military technology remake the battlefield and the course of history.

Several Council fellows examined prospects for reform in the Arab and Islamic world. Steven A. Cook launched a project exploring how the United States might promote democracy in Islamic countries; he also finished a book examining civil-military relations in Egypt, Turkey, and Algeria. Rachel Bronson focused on the historical evolution of U.S. policy toward Saudi Arabia. Henry Siegman continued his work on the Israeli-Palestinian peace process and prepared a report recommending reforms for the Palestinian Authority. Isobel Coleman brought some of her initial research on the link between empowering women and reform in the Middle East to the pages of Foreign Affairs. Elliot J. Schrage ran a roundtable exploring how private companies can promote reform in the greater Middle East.

Global governance preoccupied another group of fellows. Lee Feinstein examined the declining legiti-
macy and effectiveness of international institutions created to stem nuclear proliferation. He and Anne-Marie Slaughter argued in Foreign Affairs that international legal rules should be re-
vised to impose on countries a duty to prevent proliferation. Stephen E. 
Flynn finished his book America the 
Vulnerable, which argues that Wash-
ington has not done enough to secure the American homeland, and began a 
project to consider how to reconcile America’s interest in tighter border 
controls with developing countries’ needs for access to U.S. markets.
David 
G. Victor wrote a Council Policy Ini-
tiative that examined options for deal-
ing with the threat of climate change.

The Maurice R. Greenberg Center 
for Geoeconomic Studies continued its 
inquiry into how economic and politi-
cal forces interact to influence world af-
fairs. Benn Steil chaired the McKinsey 
Executive Roundtable Series in Inter-
national Economics and worked on 
his book on financial statecraft.
Jagdish 
N. Bhagwati debunked the criticisms 
of anti-globalization protesters in his 
book In Defense of Globalization and 
defended free trade agreements in Free Trade Today. Gene B. Sperling co-
authored a report with Barbara Herz 
that reviewed how investing in girls’ 
education stimulates economic growth in 
the developing world. Roger M. 
Kubarych worked on his book about the Americanization of finance, and 
James P. Dougherty led a roundtable 
that discussed how outsourcing and 
new patterns of technological innova-
tion affect American primacy.

With national security dominating the news, Council fellows appeared regularly 
on television and radio, in the national press, and before Congress.

New Arrivals
Two well-known experts and one 
promising scholar joined the 
Studies Program during the past 
year. James M. Lindsay, an expert 
in domestic influences on Ameri-
can foreign policy, accepted the 
position of vice president, direc-
tor of studies, and Maurice R. 
Greenberg chair. He was formerly 
deputy director and senior fellow 
in foreign policy studies at the 
Brookings Institution and director 
for global issues and multilateral 
affairs on the staff of the Na-
tional Security Council.

Laurie Garrett, a longtime 
medical and science writer for 
Newsday and winner of the 
Peabody, Polk, and Pulitzer prizes 
in journalism, became the Coun-
cil’s first senior fellow for global 
health. Her work examines the 
consequences that global health 
issues such as the spread of 
HIV/AIDS and other infectious 
diseases, worldwide inequities in 
life expectancy, and rising rates 
of antimicrobial resistance have 
on national security.

Steven A. Cook joined the 
Council as a next generation fel-
low. He was formerly a research 
fellow at the Brookings Institu-
tion and an instructor at the Uni-
versity of Pennsylvania. He is an 
expert on Arab and Turkish poli-
tics, and his work focuses on the 
prospects for promoting 
democracy in the Arab and Is-
lamic world.
Council Senior Fellow Laurie Garrett discusses the threat of tuberculosis at a global health roundtable.

Under the leadership of William L. Nash, the Center for Preventive Action released the report *Andes 2020*. That project, directed by Julia E. Sweig, identified practical strategies for promoting peace and justice in the Andean region. David L. Phillips launched the new Council Special Report series with a short study identifying steps that the new Georgian government should take to ensure its stability, security, and sovereignty. The center also released a Special Report advising the new Philippine government on how to respond to the significant economic, political, and security challenges it faces.

The Studies Department also contributed to other regional debates. The National Journal named Elizabeth C. Economy one of the country’s top China experts for her pathbreaking work on China’s environmental problems, documented in her book *The River Runs Black*. Edward J. Lincoln completed his book *East Asian Economic Regionalism*, which explores the consequences of East Asia’s increased cooperation on trade, investment, and exchange rates. Eric Heginbotham and Adam Segal collaborated on a conference examining the economic impact of the North Korean nuclear crisis.

On European issues, Charles A. Kupchan served as project director for the Council’s Independent Task Force Report *Renewing the Atlantic Partnership*. Stephen R. Sestanovich led the Roundtable on Russia and Eurasia in dis-
Council President Richard N. Haass identified three research priorities: American grand strategy, reform in the Arab and Islamic world, and global governance.

Three Council fellows were honored with prestigious book prizes over the past year. James M. Lindsay’s America Unbound: The Bush Revolution in Foreign Policy, co-authored with Ivo H. Daalder, was awarded the 2003 Lionel Gelber Prize, presented with the Silver Award for book of the year in political science by Foreword Magazine, named a “Book of the Year” by the Economist, and given honorable mention for the 2004 Arthur Ross Book Award. Princeton N. Lyman worked to raise the visibility of Africa in the United States. He co-authored, with Daniel M. Fox, a report cosponsored by the Milbank Memorial Fund evaluating the Bush administration’s strategy for addressing the global HIV/AIDS pandemic. He also wrote a Council Special Report that urged the Bush administration to give greater priority to Africa issues at the G8 summit meeting in Sea Island, Georgia.

The Italian translation of Walter Russell Mead’s Special Providence: American Foreign Policy and How It Changed the World won the Premio Acqui Storia for the most important historical book published in Italian. The award committee applauded Mead, the Henry A. Kissinger senior fellow in U.S. foreign policy, for telling “with great intelligence, competence, and interpretative vigor the story of the United States’ actual foreign policy.”

Senior Fellow Julia E. Sweig received the American Historical Association’s 2003 Herbert Feis Award for her book Inside the Cuban Revolution: Fidel Castro and the Urban Underground. The award committee cited the book as a “thoroughly researched and elegantly written volume” on Castro’s rise to power.
Council publications take a variety of forms to reach a multitude of audiences, including policy experts, the academic community, business leaders, and interested members of the general public. Council books are published by leading commercial and university presses; Task Force reports and papers are produced and marketed by the Publications Department. This year the Council introduced a new format—Council Special Reports—to rapidly address timely issues. In addition, the Council created a brochure that provides an overview of the institution and its activities, and oversaw the redesign of the annual report.

The Council's website is an increasingly important showcase for publications. Abstracts and first chapters of most Council books and the full text of reports are available on the website, which also offers links to online bookstores where Council publications may be purchased. The number of people accessing Council publications through the website is increasing and will continue to grow with the launch of a redesigned website in the fall. Finding and reading Council publications online will be easier than ever before.

**BOOKS BY COUNCIL FELLOWS**


INDEPENDENT TASK FORCE REPORTS
• Renewing the Atlantic Partnership. Henry A. Kissinger and Lawrence H. Summers, co-chairs; Charles A. Kupchan, project director (2004).

CENTER FOR PREVENTIVE ACTION
COMMISSION REPORT

COUNCIL SPECIAL REPORTS
• Challenges for a Post-Election Philippines, by Catharin E. Dalpino (2004).

For additional information on Council publications and to view the texts available online, visit www.cfr.org.
With new dangers rapidly replacing old ones, America faces more urgent security and foreign policy challenges than it has at any time in the last decade. Informed debate about America’s proper role in the world and the security strategy needed to accompany that role was the central focus of the 2003–2004 New York Meetings Program.

Homeland security, terrorism, and gripping developments in Afghanistan, Iraq, and the greater Middle East have held the country’s attention this year. More than forty Council meetings were organized in these areas, and nearly half of those were devoted to the situation in Iraq. Generals Richard B. Myers and David H. Petraeus spoke of military strategy and on-the-ground experience in Iraq. Scholars, including Fouad Ajami and Ian Buruma, explored cultural and societal differences between East and West, and Council Senior Fellow Stephen E. Flynn focused attention on the very real frailties in our nation’s homeland defense.

Policymakers from home and abroad, each with a unique perspective, enable us to see events in the world in a more nuanced way. This year the New York Meetings Program hosted more than twenty heads of state or ministers. Among the speakers were Saudi Arabia’s Foreign Minister Saud Faisal bin Abdul Aziz al-Saud; Pakistan’s President Pervez Musharraf; Afghanistan’s President Hamid Karzai; the newly elected, American-educated president of Georgia, Mikhail Saakashvili; Brazil’s leader Luiz Inácio Lula da Silva; and Prime Minister of Turkey Recep Tayyip Erdogan. In addition, numerous current U.S. government officials or those who have recently held key policy positions were asked to contribute to discussions in their areas of expertise. Former United States Trade Representatives Carla A. Hills, Mickey Kantor, and Charlene Barshefsky reviewed the cur-

Martin S. Indyk, Council Senior Fellow Michael Scott Doran, and Council President Emeritus Leslie H. Gelb prepare for their debate on the future of Iraq.
Homeland security, terrorism, and gripping developments in Afghanistan, Iraq, and the greater Middle East have held the country’s attention this year.

rent trade agenda and prospects for a new multilateral trade round. The need to address significant fault lines in the nation’s intelligence apparatus was the subject of a lively discussion by former Directors of Central Intelligence Stansfield Turner, William H. Webster, and R. James Woolsey. Other speakers included Senator Hillary Rodham Clinton (D-NY); Walter Kansteiner, assistant secretary of state for Africa; Kim Holmes, assistant secretary of state for international organization affairs; Christine Todd Whitman, former administrator of the Environmental Protection Agency; and Rudolph W. Giuliani, former mayor of New York City. World Bank President James D. Wolfensohn and UN Secretary-General Kofi Annan addressed the issues of poverty and the future of the United Nations, respectively.

This year the Council took a wide look at America’s role in the world. The New York Meetings Program met that challenge through a dozen meetings on U.S. foreign policy and the history of the American experience. Among its guides were several of the Council’s own scholars, such as James M. Lindsay, Max Boot, and Walter Russell Mead, along with Robert E. Rubin, George Soros, Bob Woodward, and other prominent thinkers, writers, and doers.

Regional experts were invited to explore trends in Asia, Latin America, and Africa through two dozen specially organized panels, and Europe was the topic for a discussion led by Felix G. Rohatyn, former U.S. ambassador to France, and featuring Tony Judt of New York University, Lionel Barber of the Financial Times, and Karl Kaiser of the German Council on Foreign Relations. A number of meetings focused on the world economy, this year’s presidential campaign, and the implications of both for U.S. foreign policy. Many of the leading presidential contenders addressed Council members in New York, among them Democrats John F. Kerry, Wesley K. Clark, Joseph I. Lieberman, 

History Makers

Individuals who have made a unique contribution at a critical juncture in recent history are invited to reflect on the larger lessons to be drawn from their experiences in the Council’s new History Makers series. An informal atmosphere encourages these prominent policymakers and leaders to recount interesting or pivotal moments, and provide first-hand accounts of the interaction between major actors. Mexico’s former Foreign Minister Jorge Castañeda, former National Security Adviser Zbigniew Brzezinski, and F. W. de Klerk, South Africa’s leader during the historic dismantling of apartheid, were New York’s first featured History Makers. In Washington, members hosted President Bill Clinton’s Secretary of State Madeleine K. Albright. Home Box Office sponsors the series.

F. W. de Klerk
New York Meetings Program

Bob Graham, and Richard A. Gephardt, and independent candidate Ralph Nader.

Twenty authors spoke about their books on topics ranging from the history of Brazil, to the British experience in Iraq a century ago, to the life of Josef Stalin. The 1953 CIA-sponsored overthrow of Iranian Prime Minister Mohammad Mossadegh was the subject of a talk by historian and New York Times reporter Stephen Kinzer. Ron Chernow's biography of America's first treasury secretary and founder of the Bank of New York, Alexander Hamilton, was featured at another popular meeting.

In a new initiative, the New York Meetings Program invited expert speakers to lead conversations with members via telephone conference calls. These conference calls were organized to provide current information behind the day's headlines. As the June deadline for the transition of authority in Iraq approached, members were able to participate in one or two conference calls each week throughout May and June. Speakers included General William E. Odom, USA (Ret.), nation-building expert James F. Dobbins, and governance scholar Adeed Dawisha. In a companion conference call series begun in September, Foreign Affairs editor

At a Daughters & Sons event moderated by Tom Brokaw (second from left), Charles Clover of the Financial Times, Catherine Wiesner of the International Rescue Committee, and Noah Feldman of New York University discuss their experiences in Iraq with members and their high school- and college-age children.
James F. Hoge Jr. interviewed authors of new articles in the magazine and then moderated questions from members participating by teleconference. Among the authors speaking were Daniel L. Byman, who discussed his article “Should Hezbollah Be Next?,” and Daniel W. Drezner on “The Outsourcing Bogeyman.”

The first New York meeting of the Council’s Book Club series, limited to twenty participants, brought members together for a discussion of Michael Walzer’s Just and Unjust Wars. The evening was facilitated by their fellow member James C. Chace. Experiencing a new model for the Council, members enjoyed the salon-like setting and intimate, informal exchange. The ongoing series will pick up in the fall with another selection from the foreign policy canon.

Individuals who have made a unique contribution at a critical juncture are invited to reflect on the larger lessons to be drawn from their experiences.

Council Classic Films

This year saw the launching of Council Classic Films, in which films are screened and followed by discussions about their relevance for contemporary foreign policy. The first film evening featured Battle of Algiers, the acclaimed chronicle of the struggle in colonial Algeria between the National Liberation Front and the French military in the mid-1950s. The next screening, Seven Days in May, was followed by a lively member exchange led by West Point’s Colonel Jay M. Parker. Black Hawk Down author Mark Bowden made an appearance for a conversation with Colonel Parker for the screening of the film by the same title. After the screening, Bowden talked about his experience researching and writing the book and described filming on location in Morocco.
The goal of the Washington Program is to use the Council’s convening power and intellectual resources to help inform the policy debate in the nation’s capital, through interactions with Congress, the administration, and the business community. Using press briefings, small conversations among experts, roundtables, and Task Forces, the Washington Program is the place where policymakers turn for guidance, to test new ideas, and to engage with experts as they seek and develop policy initiatives.

This year the Washington Program connected with Capitol Hill as members of the Senate recognized the Council as an effective forum for their views on Iraq. Senator Edward M. Kennedy (D-MA) kicked off what turned out to be a series of Senate speeches on Iraq when he argued that the Bush policy was built around an exaggerated version of intelligence designed to further the administration’s own political purposes. Just one week later, Senator Jon Kyl (R-AZ) brought to the Council an unofficial rebuttal, identifying the many Democratic politicians—including presidential candidate John F. Kerry—who had argued forcefully that Saddam Hussein likely had weapons of mass destruction or that he posed a threat. Kyl maintained that the U.S. action in Iraq was predicated on preventing a future war—not on an imminent threat. Senators Bob Graham (D-FL) and John McCain (R-AZ) followed, with McCain stating, “Time and time again, the world has witnessed vast brutality, done nothing, and then said, ‘never again.’” McCain then strongly advocated a sustained presence in Iraq. This spontaneous senatorial exchange was disseminated to the broader membership and the public on the Council’s website.

Margaret D. Tutwiler, U.S. undersecretary of state for public diplomacy and public affairs (right), talks with Washington Program Director Nancy E. Roman (center) and a group of Council members.
An informed Congress is essential to an effective American foreign policy, and an informed congressional staff is essential to an effective Congress.

Congress and U.S. Foreign Policy Program

An informed Congress is essential to an effective American foreign policy, and an informed congressional staff is essential to an effective Congress. Reaching across party lines, the Council’s Congress and U.S. Foreign Policy Program provides a forum for senators, representatives, and their staffs to discuss major international issues in small, private settings.

This year the Council increased its efforts to create a sustained foreign policy dialogue on Capitol Hill. Through its popular congressional roundtables and a special initiative to involve more members of Congress in events, the Council strengthened its ties with key legislators. The Congress and U.S. Foreign Policy Program, co-chaired by Thomas E. Donilon and Kenneth M. Duberstein, was coordinated by Nancy E. Roman and Alton Frye. The roundtable brought together a bipartisan, senior-level group of congressional staff members from both houses to discuss the top foreign policy challenges of today and tomorrow. More than 120 congressional staff members participated in over 15 roundtables on issues ranging from Spain after the Madrid bombing to outsourcing.

Next year brings plans to expand the program, offering briefings for congressional delegations before they travel overseas, developing a bank of Council experts for members of Congress drafting foreign policy legislation, and developing small working groups among key members of Congress.

Robert S. Mueller, director of the Federal Bureau of Investigation, speaks on future challenges facing the FBI.

The interaction with Congress took place on a more intimate level, too, as members of Congress came to the Council to participate in small discussions. Representative Jim Kolbe (R-AZ), who chairs the House Appropriations Subcommittee on Foreign Operations, Export Financing, and Related Programs, was joined by Global AIDS Coordinator Randall Tobias for a small breakfast meeting with just thirteen Council members—each an expert on HIV/AIDS. Kolbe sought input from these members as he was preparing to draft the bill appropriating

A congressional roundtable on “Rethinking Governance Worldwide” with Congress and U.S. Foreign Policy Program Co-Director Alton Frye, Daniel J. Kaufman of the World Bank, and Jim Greene, legislative assistant to Senator Joseph R. Biden (D-DE).
HIV/AIDS funding. He solicited feedback on whether any elements in the appropriations bill posed obstacles to the experts’ efforts—a perfect example of what the Washington Program hopes to facilitate.

The Council also convened lawyers, scholars, and authors to address the foreign policy issues moving to the fore in Washington. Undersecretary of State for Public Diplomacy and Public Affairs Margaret D. Tutwiler addressed more than one hundred members of the Council on the very day of her resignation. She argued passionately that the government’s current public diplomacy program is too much about government-to-government and elite-to-elite contact and too little about contact with the person on the street. Ordinary Arabs and Americans must engage more with one another before policy can truly advance, she asserted.

Senator Hillary Rodham Clinton (D-NY) drew attention to the work of Council Senior Fellow Gene B. Sperling on girls’ education with a standing-room-only crowd at a general breakfast this spring. Sperling compiled the many pieces of evidence that tie girls’ education to economic advancement in developing countries, and Clinton used that forum to announce her intention to draft a bill to devote resources to girls’ education. Several weeks later, Sperling met at the Council with the senator’s staff and a group of education experts who brainstormed about the best approach to such legislation.

John McLaughlin, then deputy director of central intelligence, gave members a thoughtful, off-the-record assessment of the CIA’s successes and failures in the struggle to obtain and provide the best intelligence and analysis.

The Washington Program also reached out to ambassadors: French Ambassador Jean-David Levitte invited members to his official residence to discuss
the delicate state of U.S. relations with France, and the Council brought Spanish Ambassador Javier Rupérez to Capitol Hill just following the bombings in Madrid to address senior congressional foreign policy aides about the impact of terrorism in Europe.

In the months ahead the program will focus on building a stronger corporate community for the Council in Washington, where 80 of the Council’s 225 member companies are either headquartered or have offices. Corporate members will have new opportunities to brainstorm among themselves and with other experts on some of the nettlesome foreign policy issues facing multinationals. The Washington Program will also sponsor small discussions among corporate members, members of Congress, and experts on China, energy, and immigration—all issues of central concern to the business community.

Senator Hillary Rodham Clinton (D-NY) with Council Senior Fellow Gene B. Sperling at the rollout of the Council special report What Works in Girls’ Education.

New Washington Director

Nancy E. Roman took over as vice president and director of the Washington Program in March 2004. She oversees the management of the Council’s Washington office, directs the highly regarded Washington general meetings program, and plans to focus particular attention on building the Council’s corporate and congressional programs.

Roman brings a wealth of experience to her Council role. She was president of the G7 Group, a political consulting firm that advises Wall Street on the economic implications of political developments as well as legislative and regulatory policy in the G7 group of advanced industrialized nations, China, and Latin America. She helped develop the firm’s business and growth strategy, overseeing client relationships with top investment institutions.

Roman also spent ten years as a journalist covering politics, Congress, foreign policy, and economics. She was legal affairs reporter for the Washington Times before becoming that paper’s congressional bureau chief. She also worked for several years as a political reporter for the Fort Lauderdale News and the Sun-Sentinel. In addition, she served as press secretary and legislative assistant to Representative Clay Shaw Jr. (R-FL), a member of the House Ways and Means Committee. Roman holds a BA in journalism and French from Baylor University and an MA in international economics and American foreign policy from Johns Hopkins University’s Paul H. Nitze School of Advanced International Studies.
THE NATIONAL PROGRAM

The National Program provides an opportunity for members outside New York and Washington to discuss pressing international issues and contribute to the Council’s work. This year the Council held more than seventy National Program sessions across the country. These roundtables, seminars, and public events featured discussions of Council fellows’ books and debates on the National Security Strategy Council Policy Initiative.

This year the National Program Roundtable Series focused on America’s role in the world—a crucial conversation at this point in history—through sessions featuring the expertise of members and other community leaders in key cities such as Atlanta, Boston, Chicago, Dallas, Los Angeles, Miami, San Francisco, and Seattle. Chaired by Ambassador John H. Kelly, the Atlanta Roundtable featured CARE USA President and CEO Peter D. Bell on postwar reconstruction and humanitarian response, Emory University’s Carrie R. Wickham on the prospects for reform in the Arab and Islamic world, and former U.S. Ambassador to South Korea James T. Laney on how to deal with North Korea. Northwestern University President Henry S. Bienen chaired the Chicago Roundtable, which featured University of Chicago’s Daniel W. Drezner on how the United States translates power into influence and action, Chicago-Kent College of Law’s Henry H. Perritt Jr. on political trusteeships in Kosovo and Iraq, and Northwestern University School of Law’s Douglass W. Cassel Jr. on Iraq and the Geneva Conventions.

Lee Cullum, the Dallas Morning News columnist, chaired the Dallas Roundtable for a discussion on the scope and purpose of America’s power, featuring Southern Methodist University’s Calvin C. Jillson. The same topic enlivened the Miami Roundtable with Teledesic Chairman and CEO William A. Owens leading the discussion.

Chaired by Michael Nacht, the dean of the University of

The National Conference brings together members from across the country and around the world to discuss foreign policy with leading thinkers and practitioners.

National Conference

The National Conference is the premier event of the National Program, bringing together members from across the country and around the world to the Council’s New York headquarters to discuss current foreign policy questions with fellow members and other leading thinkers and practitioners.

At this year’s conference, more than 300 members reflected on America’s role in the world and discussed how the United States should be using its power and influence, with featured guests including:

- Congressional leaders, such as Senator Chuck Hagel (R-NE);
- Former high-level government officials such as former Treasury Secretary Robert E. Rubin and former President of the New York Federal Reserve Bank William J. McDonough;
- International journalists, such as Lionel Barber of the Financial Times, José Carreño Figueras of El Universal, and Abderrahim Foukara of Al Jazeera;
- Congressional and political experts, such as Andrew Kohut, James M. Lindsay, and Norman J. Ornstein; and
- The chairs of a number of National Program roundtables—John H. Kelly from Atlanta, Daniel W. Drezner from Chicago, Lee Cullum from Dallas, and Michael Nacht from San Francisco—who shared the view from their cities.

A mock National Security Council meeting on Pakistan—featuring Arnold Kanter in the role of national security adviser—provided an inside look at how an administration might deal with an international crisis and formulate policy recommendations for the president.

Council Vice Chairman Robert E. Rubin with national members after his discussion on the U.S. and global economy.

Phyllis E. Oakley as secretary of state, Dov S. Zakheim as secretary of defense, Ellen Laipson as director of central intelligence, and General John J. Sheehan, USMC (Ret.), as chairman of the Joint Chiefs of Staff—provided an inside look at how an administration might deal with an international crisis and formulate policy recommendations for the president.

Chairs of National Program roundtables Daniel W. Drezner (Chicago), Michael Nacht (San Francisco), Lee Cullum (Dallas), moderator James F. Hoge Jr., and John H. Kelly (Atlanta).
California at Berkeley’s Goldman School of Public Policy, the San Francisco Roundtable featured New York Times Pentagon correspondent Eric Schmitt on Iraq and the Bush administration, Senator Diane Feinstein (D-CA) on the role of foreign policy in the 2004 presidential elections, and Scott D. Sagan, co-director of Stanford University’s Center for International Security and Cooperation, on coping with the proliferation of weapons of mass destruction around the world.

The Seattle Roundtable explored how the world has changed since the war in Iraq with General Barry R. McCaffrey, USA (Ret.), and discussed “soft power” with Joseph S. Nye Jr., the dean of Harvard University’s John F. Kennedy School of Government.

Council President Richard N. Haass met with members in a number of cities—including Atlanta, Boston, Chicago, Dallas, London, Los Angeles, Miami, Phoenix, and San Francisco—to discuss U.S. foreign policy and share his vision for the Council.

Intimate foreign policy dinner seminars, featuring Council senior fellows discussing their research and writing, continued to form the cornerstone of the National Program. These meetings—based on a short paper, outline, or draft chapter written by the fellow and distributed to all participants prior to the session—provide Council fellows with valuable feedback for their research and writing. As part of this seminar series, Adjunct Senior Fellow David G. Victor met with San Francisco members to review a draft of his Council Policy Initiative, Climate Change: Debating America’s Policy Options; Dallas members met with Senior Fellow Isobel Coleman to review her paper on the importance of girls’ education; Atlanta members reviewed draft chapters from Senior Fellow Stephen E. Flynn’s new book on homeland security, America the Vulnerable; and Senior Fellow Walter Russell National Program conference calls, chaired by Council Executive Vice President Michael P. Peters, are the Council’s most successful use of technology to connect with members beyond New York and Washington. This biweekly interactive series, launched in 2001, features Council fellows and other thinkers and doers addressing a foreign policy issue of immediate concern.

This year, national members talked with Major General David H. Petraeus, commander of the 101st Airborne Division, who gave an on-the-ground report from Mosul, Iraq; former U.S. Permanent Representative to the United Nations Thomas R. Pickering on the next steps in Iraq; the United States Military Academy’s Colonel Patrick Finnegan on the Uniform Code of Military Justice and the Geneva Conventions; former Ambassador to India Frank G. Wisner on the stunning results of this year’s Indian elections; Council Senior Fellow Mahnaz Ispahani on U.S. policy toward South Asia; American University’s Robert B. Pastor on the crisis in Haiti; and Council Senior Fellow Gene B. Sperling on the importance of girls’ education for economic growth and political stability.

The conference calls have created a virtual community among national members, keeping them abreast of the latest issues and ideas in international affairs.

Technology is a key element of the National Program, regularly linking members through teleconferencing, webcasting, and videoconferencing.

Helene D. Gayle, Council Senior Fellow Princeton N. Lyman, Pearl T. Robinson, and Cedric Suzman at the Africa discussion group during the 2004 National Conference.

Mead led a Los Angeles study group to review chapters of his newest book, *Power, Terror, Peace, and War*.

The National Program also joined with local foreign policy organizations—such as the Chicago Council on Foreign Relations, the Dallas Committee on Foreign Relations, the Pacific Council on International Policy, the World Affairs Council of Northern California, and the Town Hall Seattle—to highlight newly published books by Council fellows, including *James M. Lindsay’s America Unbound: The Bush Revolution in Foreign Policy; Jagdish N. Bhagwati’s In Defense of Globalization; Edward J. Lincoln’s East Asian Economic Regionalism; Walter Russell Mead’s Power, Terror, Peace, and War; and Elizabeth C. Economy’s The River Runs Black*.

As part of the Council’s new Book Club initiative designed to stimulate debate and build a greater sense of community among its membership, the National Program organized sessions in eleven cities on *Michael Walzer’s book, Just and Unjust Wars*, with members respectively leading and hosting the discussions—Atlanta: William J. Long; Boston: Joseph S. Nye Jr.; Chicago: Hanna Holborn Gray and Geoffrey B. Shields; Dallas: James Frank Hollifield and Patricia M. Patterson; London: Bartram S. Brown and Suzanne R. Ferlic; Los Angeles: Albert Carnesale and Robert John Abernethy; Miami: Mark B. Rosenberg and Adrienne Arsht; San Diego: Miles Kahler and Richard N. Sinkin; San Francisco: Jane M. Wales and David R. Tunnell; Seattle: Ted Van Dyk and Patricia Q. Stonesifer; and Silicon Valley: Elizabeth Sherwood-Randall and Coit D. Blacker.

Technology is a key element of the National Program, regularly linking members from coast to coast and around the world through teleconferencing, webcasting, and videoconferencing. A new series of teleconferenced New York and Washington general meetings gave national members the opportunity to interact with international and domestic policymakers such as Afghanistan’s President Hamid Karzai, and former U.S. Trade Representatives Charlene Barshefsky, Carla A. Hills, and Mickey Kantor; scholars such as John Lewis Gaddis; and 2004 presidential contenders, including Democrats John F. Kerry, Wesley K. Clark, and Richard A. Gephardt, and independent candidate Ralph Nader.

None of this would be possible without the generous support of Council members Mimi and Peter Haas.

**PACIFIC COUNCIL ON INTERNATIONAL POLICY**

The Council’s western partner, the Pacific Council on International Policy (PCIP), continues to offer meetings on the West Coast. Council members are offered membership in PCIP and invited to participate in its events.
CORPORATE PROGRAM

The business community is a key component of the Council. Individual members in the private sector represent over half of the New York–area membership and one-third of the total membership. In addition, more than 200 leading international companies participate as members of the Corporate Program, which engages senior executives in the activities and work of the Council.

The political, economic, and security issues on which the Council focuses have become increasingly important to companies active in foreign markets or concerned with managing global risk. As a result, a record forty-four companies joined the Council this past year, up 26 percent from the previous year. Another measure of the Council’s perceived value is the enthusiastic response to the introduction of corporate membership tiers, which offer increased benefits to companies at the new Premium and President’s Circle levels. This past year almost a hundred members—including half of this year’s new members—are in one of the higher tiers.

Executives of member companies took part in more than one hundred programs—including meetings, small dinners, and interactive conference calls—on topics of particular relevance to the business and financial communities. This year’s schedule included a conversation between David Tweedie, the chairman of the International Accounting Standards Board, and Robert Herz, the chairman of the Financial Accounting Standards Board; a conversation between Frits Bolkestein, the European Union’s commissioner for internal market and taxation, and Representative Michael G. Oxley.

Bruce Wasserstein and David W. Helleniak with European Commissioner for Competition Policy Mario Monti.
The issues on which the Council focuses have become increasingly important to companies active in foreign markets or concerned with managing global risk.

(R-OH), the chairman of the House Committee on Financial Services; a special dinner with former U.S. Trade Representatives Charlene Barshefsky, Carla A. Hills, and Mickey Kantor, and sessions with Brazilian President Luiz Inácio Lula da Silva; William J. McDonough, the chairman and CEO of the Public Company Accounting Oversight Board; World Bank President James D. Wolfensohn; National Economic Council Director Stephen Friedman; President of the New York Federal Reserve Bank Timothy F. Geithner; Saudi Arabia's Foreign Minister Saud Al-Faisal bin Abdul Aziz al-Saud; and European Union Commissioner for Competition Policy Mario Monti.

Corporate members were also invited to small private dinners with Roberto Lavagna, Argentina's minister of economy, and Malaysian Foreign Minister Syed Hamid Albar. In Washington, corporate members also took part in a special series of small embassy luncheons, whose hosts this year included the ambassadors of Germany, Argentina, and Japan. Members at the Premium and President's Circle levels also participated in breakfast briefings with Council President Richard N. Haass.

In the coming year the Corporate Program will be working closely with the Washington Program to develop new opportunities to focus on issues of special concern to the Council's growing corporate community there.

**Benefits of Corporate Membership**

**at the President’s Circle Level**

- The opportunity to designate two young executives as “Corporate Leaders” to participate in activities organized by the Council’s Term Member Program.
- An annual presentation on a topic related to the company’s business by a member of the Council’s research staff.
- A special invitation for a company executive to participate in at least one Council-sponsored high-level trip led by a member of the Council’s leadership.
- Invitations to two or three small private dinners each year with world leaders.
- A special invitation to the annual dinner for the Council’s Board of Directors and International Advisory Board.
- Designation of a Council staff member to serve as the principal liaison to help the member company derive maximum value from its membership.*
- An invitation to an exclusive annual briefing by the Council’s president.*
- Invitations for company executives to attend more than sixty events each year in New York and Washington.*
- Participation in more than twenty-five interactive conference calls with Council research fellows and other experts.*
- Opportunities for a select group of executives to participate in small, in-depth study groups and roundtables.*
- Identification of research fellows in the think tank as speakers for your company’s board, policy committee, client, or internal meetings.*
- Multiple subscriptions to *Foreign Affairs.*
- Access to the Council’s exclusive corporate website.*
- Access to the Council’s state-of-the-art reference services and library (by appointment).*
- Special member rates for rental of the renowned Harold Pratt House meeting facilities.*
- Prominent acknowledgment in Council literature.*

*The President’s Circle is the highest of three corporate membership levels. Premium membership includes those benefits marked with an asterisk. Basic membership, with more limited benefits, is reserved for smaller companies. For more information, contact Jacqui Schein, Director, Corporate Affairs, at (212) 434-9451.
William J. McDonough, Ann M. Fudge, and Council Chairman Peter G. Peterson.
Jesse H. Ausubel and John Browne of BP at a Council meeting on climate change and the energy sector.
The Stephen M. Kellen Term Member Program encourages promising young leaders to engage in a sustained conversation on international affairs and U.S. foreign policy. The program allows younger members to interact with seasoned foreign policy veterans as well as participate in a wide variety of events designed especially for them. Each year a new class of term members, between the ages of 30 and 36, is elected to a five-year membership. Committees of term members in New York City, Washington, and Boston advise the Council leadership and help create programs of particular interest to younger members.

With more than sixty-five special events this past program year, term members enjoyed a full range of activities in New York, Washington, and Boston. Term members heard high-profile speakers, attended the annual Term Member Conference, and participated in numerous seminars and trips. They also benefited from a series of multi-session roundtables on pressing foreign policy issues that facilitated in-depth discussions among the participants.

As part of a review of the Term Member Program, term members were asked to assess their program in an online survey. They described the program in extraordinarily positive terms, with 99 percent of survey respondents viewing the Term Member Program favorably. The survey was one of several studies the Term Member Subcommittee of the Chairman’s Advisory Council (CAC)
conducted to assess the effectiveness and efficiency of the program and to recommend ways to strengthen it.

In addition to the survey and a town hall meeting with Council President Richard N. Haass at the annual Term Member Conference, the CAC subcommittee conducted several focus group sessions with term members of varying tenures in New York, Washington, and Boston. The results of the subcommittee’s research reinforce that it is an excellent program that does not need major changes, but could benefit from targeted enhancements.

The Council will continue to rely on term members to help shape their program by organizing events, including a week-long trip to India in early 2005. In an effort to implement the recommendations of the CAC subcommittee, the program will strive to better integrate first-year term members into the program and all term members into the Council’s overall activities. Serious efforts will also be made to increase the interaction between life and term members, one of the main recommendations coming out of the CAC review.

**IN MEMORIAM**

**Stephen M. Kellen**

The Council lost one of its most dedicated friends and supporters this year. Stephen M. Kellen died in February at the age of 89. A Council member for twenty-two years, he embodied the spirit of the Council, with his keen interest in foreign affairs, his enthusiasm for informed debate on key issues, and his unending desire to learn something new. In addition, through his generous gifts to underwrite the Term Member Program, he has made it possible for the Council to pass on his interests and enthusiasm to the next generation of foreign policy leaders. He will be greatly missed.
TERM MEMBER PROGRAM

TERM MEMBER ANNUAL GIVING

C. Spencer Abbot
The Ahn Family Foundation
Woodrow Ahn
Peter Belmont Alderman
Scott Hazzard Allan Jr.
Angelo I. Amador
Benjamin A. Atkins
Khalid Azim
Erica Jean Barks-Ruggles
Timothy J. Bartlett
Kirsten Leigh Bartok
Francis Keith Bassolino
Pamela M. Bates
Andrea D. Begel
Michael P. Behringer
Thomas C. Beierle
Jonathan N. Bell
Christina A. Bennett
Joshua A. Berger
Jonathan E. Berman
Scott D. Berrie
Karan K. Bhatia
Nicole M. Bibbins Sedaca
Alyse Nelson Bloom
David A. Bloom
Pieter James Alexander
Boehlow
David William Bowker
Jacqueline V. Brady
Sundaa Ayo Bridgett
Reuben E. Briggity II
Rosa Ehrenreich Brooks
C. Michael Brown
Phoebe W. Brown
Elaine Buckberg
Geoffrey P. Burgess
Christopher J. Burn
Christina Duffy Burnett
Daniel L. Byman
Daniel Calingaert
David A. Carmel
William David Casebeer
Walid George Chamoun
Joyce Chang
Juju Chang
Cory Charles
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Lynette Clemiston
Elizabeth L. Colaguiru
Laura K. Cooper
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Lauren R. Landis
Chappell H. Lawson
Gordon Nathaniel Lederman
Erik James Leklem
Amanda V. Leness
Alexander T. J. Lennon
Sarah G. J. Lennon
Marcel J. Lettre II
Marne L. Levine
Jeremy I. Levitt
Liu Li
Betty Wen Ssu Liu
Clark B. Lombardi
Linda S. Lourie
Marcus Mabry
Krista Magras
Wendy A. Maldonado
David Marchick
Carola H. McGilbert
Laura A. McIntosh
Elizabeth A. McKoon
Amy Houpt Medearis
Bruce Paul Mehlman
James E. Mejia
Benjamin R. Miller
Charles R. Miller
Frank J. Mirkow
Charlotte M. Morgan
Peter F. Najera
Scott Andrew Nathan
Jennifer G. Newsread
Linda D. Rotenberg
Arthur Mark Rubin
Michael A. Samway
Kareena Gore Schiff
Any A. Schmemann
James L. Schoff
James E. Sciuto
Mark S. Seafoles
Andrew J. Shapiro
Andrew L. Shapiro
Dorothy C. Shea
Sorourish Richard Shehabi
Bippy M. Siegal
Matthew J. Slaughter
James McCall Smith
Timothy D. Snyder
Blake A. Spahn
Jonathan S. Spaner
Carlos Javier Spinelli-Noseda
Nina Zinterholer Stanford
Ryung Suh
Patrick Moore Supanc
Scott L. Swid
Jeffrey W. Taliaferro
Troy S. Thomas
Ramin Tolou
Ly K. Tran
Basilios E. Tsingos
David Randolph Tinnell
Martina E. Vandenberg
Robert D. Vander Lugt
Jeffrey Paul Varanini
Leslie Vinjamuri
Gregg Alexander Walker
Sarah K. Walkling
Ian Kennard Walsh
Debra L. Wasserman
Ivan S. Weissman
David L. Weller
Elisha Wiesel
Margaret Douglas Williams
Laura Winters
Jon B. Wolfshal
Nancy Yao
Stephen Jerome Yates
Jonathan L. Zittrain
Communications

With the war in Iraq and the U.S. presidential election in the fall, media interest in Council content was at an all-time high this year. More than half of all Council meetings were on the record, transcribed, and posted for public access on the Council's website. The Council released nine books, six Task Force reports, six papers and special reports, and countless Q&A fact sheets and interviews by the website reporting team.

While responding to a broad audience, the Communications Department also took a more targeted approach to promoting Council content by holding briefings for top journalists. Council President Richard N. Haass gave background briefings to producers and reporters at the New York Times and ABC News in New York and the Financial Times in London. Henry A. Kissinger and Lawrence H. Summers, co-chairs of the Transatlantic Relations Task Force, briefed the Washington Post editorial board and a group of columnists and other invited journalists on their Task Force's findings and recommendations. Senior Fellow Walter Russell Mead hosted luncheons in New York and Washington on his State Department-sponsored public diplomacy trip to the Middle East and


his new book, Power, Terror, Peace, and War. Senior Fellows Princeton N. Lyman and Laurie Garrett briefed a group of global health reporters on the Council Special Report on HIV/AIDS. The Communications Department also hosted a series of roundtables for journalists at the Council's Washington office to showcase the expertise of fellows in advance of major international events.

Amity R. Shlaes of the Financial Times, David Margolick of Vanity Fair, and Jeff Greenfield of CNN at a lunch with Council Senior Fellow Walter Russell Mead.
NAMED CHAIRS AND FELLOWSHIPS

Jagdish N. Bhagwati, André Meyer Senior Fellow in International Economics
David Braunschvig, Bernard L. Schwartz Senior Fellow for Business and Foreign Policy
Elizabeth C. Economy, C.V. Starr Senior Fellow and Director of Asia Studies
Stephen E. Flynn, Jeane J. Kirkpatrick Senior Fellow for National Security Studies
Mary Anne Weaver, Edward R. Murrow Press Fellow
James F. Hoge Jr., Peter G. Peterson Chair, Editor, Foreign Affairs
Roger M. Kubarych, Henry Kaufman Adjunct Senior Fellow in International Economics and Finance
James M. Lindsay, Vice President, Director of Studies, Maurice R. Greenberg Chair
Princeton N. Lyman, Ralph Bunche Senior Fellow for Africa Policy Studies
Walter Russell Mead, Henry A. Kissinger Senior Fellow in U.S. Foreign Policy
William L. Nash, General John W. Vessey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action
Adam Segal, Maurice R. Greenberg Senior Fellow in China Studies
Stephen R. Sestanovich, George F. Kennan Senior Fellow for Russian and Eurasian Studies
Ronald Steel, Whitney H. Shepardson Senior Fellow
Benn Steil, André Meyer Senior Fellow in International Economics

OTHER CHAIRS AND FELLOWSHIPS

Douglas Dillon Fellow
Philip D. Reed Chair in Science and Technology
Nelson and David Rockefeller Chair in Inter-American Studies
Hasib J. Sabbagh Senior Fellow for the Middle East
Cyrus Vance Fellow in Diplomatic Studies
Paul A. Volcker Chair in International Economics

SPECIAL FELLOWSHIPS

NEXT GENERATION FELLOWSHIP

The Next Generation Fellowship Program nurtures outstanding thinkers and writers from a variety of fields who have the potential to become foreign policy leaders. The program recruits individuals whose principal mission will be frontier policy scholarship, leading to several major published articles or a book during the fellowship tenure. Most Next Generation Fellows (NGFs) are in residence for two or three years. Each year, one NGF who combines a keen understanding of economics with his or her cutting-edge policy research is named the Dillon Fellow, in honor of former Council Vice Chairman Douglas Dillon.

INTELLIGENCE FELLOWSHIP

This fellowship provides an opportunity for an outstanding person from the U.S. intelligence community on the cusp of a senior position to expand his or her knowledge of international relations through study, research and reflection, extensive participation in the Council’s program of meetings and study groups, and interaction with the Council’s diverse and knowledgeable members.
MILITARY FELLOWSHIPS

Each year the chief of staff of each military service nominates an outstanding candidate for a military fellowship. The fellowships enable officers to broaden their understanding of international affairs and U.S. foreign policy by spending a year in residence at the Council. Fellows participate in Council programs, including Task Forces, engage in research, and arrange several politico-military trips for Council members.

EDWARD R. MURROW FELLOWSHIP

The Council offers a resident fellowship for a correspondent, editor, or producer involved with international news. Named in honor of Edward R. Murrow and funded by the CBS Foundation, the fellowship offers a nine-month period for sustained study and writing, free from the pressures that characterize journalistic life.

WHITNEY H. SHEPARDSON FELLOWSHIP

The Shepardson Fellowship is periodically awarded to persons with recognized professional stature in public or academic affairs related to international relations. A Shepardson fellow is expected to spend about a year affiliated with the Council, participating in Council programs while working on a book or other significant publication on a major foreign policy issue.

CYRUS VANCE FELLOWSHIP IN DIPLOMATIC STUDIES

The Vance Fellowship is offered to a Foreign Service Officer chosen by a selection committee from candidates nominated by the U.S. Department of State. With time away from the day-to-day pressures of diplomatic life, the Vance fellow spends about a year affiliated with the Council, reflecting on issues of foreign policy and participating in Council programs.

ENDOWED AND SPECIALLY FUNDED PROGRAMS

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, International Economics
Thomas J. Watson Meetings Program, International Relations

LECTURESHIPS

THE ARTHUR C. HELTON MEMORIAL LECTURE

The Arthur C. Helton Memorial Lecture was established this year by the Council and the family of Council Senior Fellow Arthur C. Helton, who died in the August 19, 2003, bombing of the UN headquarters in Baghdad. The Arthur C. Helton Memorial Lecture will be an annual event at which one or more speakers will address pressing issues in the broad field of human rights and humanitarian concerns.

THE JOHN B. HURFORD MEMORIAL LECTURE

The John B. Hurford Memorial Lecture was inaugurated in 2002 in memory of John B. Hurford, a devoted member of the Council on Foreign Relations. This series features individuals who represent critical new thinking in international affairs and foreign policy. This year John Mueller, a professor of political science at Ohio State University, and Max Boot, the Council’s Olin senior fellow, national security studies, spoke on “America’s Role in the World.”

THE RUSSELL C. LEFFINGWELL LECTURE

The Leffingwell Lecture, inaugurated in 1969, was named for 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 lectures are made possible through the generosity of the Leffingwell family and the Morgan Guaranty Trust Company. The Leffingwell Lecture this year featured President Mikhail Saakashvili of Georgia.

THE DAVID A. MORSE LECTURE

The David A. Morse Lecture was inaugurated in 1994 and supports an annual meeting and dinner with a distinguished speaker. It honors the memory of David A. Morse, an active Council member for nearly
thirty years, a lawyer, a public servant, and an internationalist. Lecturers are invited to focus on one of Morse’s many concerns, which included North-South relations, human rights, international organizations and labor, conflict resolution, and relations with Asia. The lecture program is funded by gifts from Council members and friends of the Morse family. This year, UN Secretary General Kofi Annan focused on the UN and global security in the twenty-first century.

**THE DAVID ROCKEFELLER LECTURE**
The David Rockefeller Lecture was endowed by the Rockefeller Foundation in 1985 for an annual African lecturer from either the governmental or the non-governmental sector. President Joaquim Chissano of Mozambique spoke this year.

**THE ELIHU ROOT LECTURE**
The Elihu Root Lecture was inaugurated in 1958 to honor a founder of the Council on Foreign Relations who served as its honorary president from 1921 to 1937. This lecture brings a distinguished American to the Council to reflect on his or her professional experience and how it applies to the making of contemporary American foreign policy. This year, the Root Lecture featured General Richard B. Myers, the chairman of the Joint Chiefs of Staff.

**THE RUSSIA AND RUSSIAN-AMERICAN RELATIONS LECTURE**
This lecture was endowed in 2003 by the Alfa Bank to help establish a more secure footing for Russian-American relations.

**THE BERNARD L. SCHWARTZ LECTURE ON BUSINESS AND FOREIGN POLICY**
This lecture series was established in 2002 and is funded by Bernard L. Schwartz, the chairman and CEO of Loral Space and Communications. The series focuses on two areas: the evolution of the relationship between business and government in the making of foreign policy, and ways for government to make better use of business in solving foreign policy problems and for business to become more engaged in the making of foreign policy. Thomas L. Friedman of the *New York Times* presided this year when Jagdish N. Bhagwati, the Council’s André Meyer senior fellow in international economics, discussed his highly acclaimed book, *In Defense of Globalization*.

**THE SORENSEN DISTINGUISHED LECTURE ON THE UNITED NATIONS**
The Sorensen Distinguished Lecture on the United Nations 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. This year the Sorensen lecture—given by speakers intimately involved with the workings and issues of the United Nations—was titled “Why Bother with Diplomacy?” and featured Sir Kieran Prendergast, the UN undersecretary-general for political affairs.

**THE JOHN TRAIN LECTURE**
The John Train Lecture and dinner was established in 1997. Funded by Council member John Train, the series focuses on new issues in military affairs and the future of the U.S. military.

**THE PAUL C. WARNKE LECTURE**
The Paul C. Warnke Lecture, endowed by a number of Council members, family, and friends, commemorates Warnke’s legacy of courageous service to the nation and international peace.
The International Affairs Fellowship Program is designed to advance the professional development of outstanding Americans between the ages of 27 and 35. The fellowships seek to bridge the gap between thought and action in foreign policy by supporting both a variety of policy studies and active exposure to policymaking. The distinctive character of the program lies in the contrasting experiences it provides at the juncture of policy research and policy formulation. Thus, it encourages academics and others from the private sector to serve in a policy-oriented environment through operational experience in public service. Conversely, it permits government officials on leave to study key issues in a scholarly atmosphere free from operational pressure.

The International Affairs Fellowship in Japan, sponsored by Hitachi, Ltd., enables participants to expand their intellectual and professional horizons by working and living in Japan. Fellowships are intended for American citizens between the ages of 27 and 45. The program seeks to cultivate American understanding of Japan and to strengthen communication between emerging leaders of the two nations.

The Council organizes an annual conference in New York featuring the current fellows.

**2004–2005 INTERNATIONAL AFFAIRS FELLOWS**

**Jennifer A. Amyx,** University of Pennsylvania, “The Political Economy of Regional Financial and Energy Cooperation in East Asia”

**Russell C. Crandall,** Davidson College, “Redefining U.S. Security Policy in the Andes”

**James A. Gavrilis,** U.S. Army, “Understanding Counterinsurgency in the Middle East: An Iraqi Case Study”

**Colin H. Kahl,** University of Minnesota, “Civilian Casualties and America’s New Wars”

**Stephanie Kleine-Ahlbrandt,** Office of the UN High Commissioner for Human Rights, “Taming the Dragon: U.S. Assistance to the Rule of Law and Human Rights in China”

**Kristin M. Lord,** Elliott School of International Affairs, George Washington University, “Rethinking Public Diplomacy”

**Layna Mosley,** University of North Carolina, “Regulating International Finance: The Use and Utility of Private-Public Models”


**R. Michael Schiffer,** Office of U.S. Senator Dianne Feinstein, “Reexamining the Japanese Strategic Consensus”


**Matthew C. Waxman,** U.S. Department of Defense, “U.S. Capabilities and Strategies to Restore the Rule of Law in Failed and Post-Conflict States”

* Dual International Affairs and Hitachi Fellow
† International Affairs Fellow in Japan, sponsored by Hitachi, Ltd.
New and ongoing gifts and grants from individuals, foundations, and corporations contributed to the financial strength of the Council and enabled it to expand key programming and launch new initiatives. The Council extends its sincere appreciation to all the donors and volunteers whose support made this possible.

THE ANNUAL FUND

Each year members contribute to annual giving, over and above membership dues. The unrestricted dollars from annual giving provide a critical piece of the Council’s overall funding, helping to support key programming and annual operating expenses. The Council is grateful to Richard E. Salomon, Development Committee chairman, for his leadership efforts in helping to build the Annual Fund. In fiscal year 2004, 1,743 members (approximately 42 percent of the membership) gave a record-breaking $3,720,300. Of them, 60 members increased their gifts through corporate or foundation matching gift programs. The Harold Pratt Associates, who give $10,000 or more each year, increased to 180 members, 45 of whom gave at the $25,000+ Chairman's Circle level.

Forty-four percent of term members participated in the Annual Fund this year. Many term members volunteered in the fundraising effort either by writing to their colleagues or making follow-up calls. A special listing of the term members who contributed this year appears on page 50. All donors to the Annual Fund are listed on pages 59–64.

The 1921 Society—Strengthening the Council for the Future

The Council has launched a formal bequest program to help sustain the Council’s mission and to ensure the Council’s permanence, independence, and excellence for the future.

Council members have the opportunity to help strengthen the institution for the long run by remembering the Council in their will or through another form of legacy, such as a charitable lead trust, a charitable remainder trust, or a life insurance policy or other asset naming the Council as a beneficiary. Bequests and other testamentary contributions are vital to the Council’s ability to build its meetings programs, enrich its Studies Program, expand and modernize its physical plant to keep pace with the Council’s growth, and reap the benefits of new technologies.

The 1921 Society (commemorating the year the Council was founded) has been established to honor and acknowledge those who have made the future vitality of the Council an important part of their legacy. Individuals who confirm in writing that they have included the Council in their will or as a beneficiary in any other disposition of assets will be enrolled in the 1921 Society.

For more information, contact Betty Kurdys, Director, Annual and Planned Giving, at (212) 434-9462.
The 1921 Society—Strengthening the Council for the Future

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For more information, contact Betty Kurdys, Director, Annual and Planned Giving, at (212) 434-9462.
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The Lynde and Harry Bradley Foundation
Carnegie Corporation of New York
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Kimball C. Chen
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DeBeers
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Ford Foundation
Freedom Forum
Victor K. Fung
Bill & Melinda Gates Foundation
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Korea Foundation
The John D. and Catherine T. MacArthur Foundation
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Pearl Family Fund
The Pew Forum on Religion and Public Life
The Randolph Foundation
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Shell International Ltd.
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The Starr Foundation
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Rohit M. Desai
Eni S.p.A.
Mathea Falco
Fondation pour la Science et la Culture
Ford Foundation
Fundación Juan March
German Marshall Fund of the United States
Guardsmark, LLC
Leonard and Evelyn Lauder Foundation
Merrill Lynch & Co., Inc.
Open Society Institute
Peter G. Peterson
Rockefeller Brothers Fund
Arthur Ross Foundation
The Starr Foundation
Tishman Speyer Properties
United Nations Foundation
Malcolm Hewitt Wiener Foundation
U.S./MIDDLE EAST PROJECT
Fouad M.T. Alghanim
BP
Lester Crown and the Arie and Ida Crown Memorial
Eni S.p.A.
European Commission
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Hamza Al-Kholi
Nemir A. Kirdar
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GIFTS IN KIND

The Council is grateful to Ira A. Lipman and Guardsmark, LLC, for risk assessment services; Richard N. Foster and McKinsey & Company for consulting services for the Chairman’s Advisory Council term member review; Douglas E. Schoen and Penn, Schoen & Berland Associates, Inc., for holding focus groups for the Chairman's Advisory Council term member review and for designing, implementing, and providing data from an online survey of life and term members; the IBM Foundation for technology and support services; Shearman & Sterling for legal services for Foreign Affairs; Chris Nelson for providing the Nelson Report; Patricia M. Patterson for underwriting training in public speaking; Robert J. Abernethy for hosting a Los Angeles study group; and Chuck Zoeller and the Associated Press for providing photos for the Peterson Gallery.
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Peter L. V. Osnos
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Peter R. Rosenblatt
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Mark Palmer
Thomas R. Pickering
Peter R. Rosenblatt
Tara Diane Sonenshine
Terence A. Todman
Michael H. Van Dusen
W. Bruce Weinrodt
R. James Woolsey
CHAIRMAN'S ADVISORY COUNCIL

The Chairman's Advisory Council was established to assist the Board in overseeing a number of key program areas. In 2003–2004 it focused on the Council’s Independent Task Forces, Term Member Program, and outreach initiative. The group is chaired by Council Chairman Peter G. Peterson, with Thomas E. Donilon, Richard N. Foster, and David K.Y. Tang as vice chairs, and is composed of the following Council members from around the country:

<table>
<thead>
<tr>
<th>Name</th>
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<tr>
<td>Peter G. Peterson</td>
<td>Peter Ackerman</td>
<td>Sergio J. Galvis</td>
<td>Virginia Ann Kamsky</td>
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<tr>
<td>Chairman</td>
<td>Charlene Barshefsky</td>
<td>Helene D. Gayle</td>
<td>Arnold Kanter</td>
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<tr>
<td>Thomas E. Donilon</td>
<td>Alan R. Batkin</td>
<td>Timothy F. Geithner Jr.</td>
<td>William A. Owens</td>
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<tr>
<td>Vice Chairman</td>
<td>Stephanie K. Bell-Rose</td>
<td>Joachim Gfoeller Jr.</td>
<td>Richard L. Pepler</td>
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<tr>
<td>Richard N. Foster</td>
<td>Jewelle Bickford</td>
<td>Mimi L. Haas</td>
<td>Thomas J. Pirzker</td>
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<tr>
<td>Vice Chairman</td>
<td>Denis A. Bovin</td>
<td>J. Tomilson Hill</td>
<td>Steven L. Rattner</td>
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<td>David K.Y. Tang</td>
<td>Robert E. Denham</td>
<td>Alberto Ibarquen</td>
<td>Susan E. Rice</td>
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<tr>
<td>Vice Chairman</td>
<td>Michael B.G. Froman</td>
<td>Merit E. Janow</td>
<td>Scott D. Sagan</td>
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<td>Robert John Abernethy</td>
<td>Robert L. Gallucci</td>
<td>Eason T. Jordan</td>
<td>Richard E. Salomon</td>
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Note: The Chairman's Advisory Council list is current as of September 1, 2004.

2004 BOARD ELECTION

The Council's By-Laws provide for a Board consisting of 30 directors (plus the president, ex officio), divided into five classes of six directors. Each class serves for a term of five years. In each class, three directors are elected by the membership and three are appointed by the Board.

Directors with terms expiring on August 31, 2004, were John Deutch, Carla A. Hills, Robert D. Hormats, William J. McDonough, Theodore C. Sorensen, and George Soros.

The Nominating and Governance Committee was composed of Henry S. Bienen (chair), Daniel William Christman, Nancy A. Jarvis, Robert Legvold, Winston Lord, George J. Mitchell, Susan E. Rice, Theodore Roosevelt IV, James Baker Sitrick, G. Richard Thoman, James A. Thomson, Andrew Young, and Nancy Young. On January 9, 2004, the chair invited the Council membership to propose possible candidates. The Nominating and Governance Committee met on March 10 to consider the pool of names suggested by Council members for the three elective vacancies. 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 K. Albright, Jamie S. Gorelick, Merit E. Janow, Joseph S. Nye Jr., Harold E. Varmus, and Fareed Zakaria. On March 19, 2004, 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 14, 2004.

At the Annual Election of Directors on May 18, 2004, 1,799 members participated in person or by proxy, fulfilling the quorum required by By-Law V. No name was written on ten or more ballots cast at the meeting, and, therefore, no one was nominated for the 2005 election by the write-in procedure outlined in the By-Laws. The following nominees were elected for five-year terms beginning September 1, 2004, and ending August 31, 2009: Madeleine K. Albright, Joseph S. Nye Jr., and Fareed Zakaria. Bart Friedman, Donald S. Rice, and Barbara Paul Robinson served as election overseers.

Under current procedures, the Board completed the Class of 2009 by appointing three directors. Acting on the recommendation of the Nominating and Governance Committee, at its June 10 meeting the Board appointed three Council members to serve five-year terms beginning September 1, 2004, and ending August 31, 2009: Richard N. Foster, Maurice R. Greenberg, and Carla A. Hills. Additionally, the Board confirmed the appointment of Peter G. Peterson to the Class of 2007.*

Lilita V. Gusts
Secretary

* To ensure an orderly transition in Council leadership, the Board of Directors at its October 2000 meeting approved changes in the By-Laws that enable a chairman and/or vice chairman to continue to serve on the Board, on a year-to-year basis.
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 October 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 to world problems, to ways to foster democratization.

The IAB includes the following distinguished individuals:

**Mariclaire Acosta** (Mexico), former Special Ambassador for Human Rights and Democracy, Mexico

**Khalid A. Alturki** (Saudi Arabia), Chairman, Trading and Development Company (TRADCO)

**Franco Bernabé** (Italy), President, Franco Bernabé Group; former Chief Executive Officer, ENI S.p.A.

**Carl Bildt** (Sweden), Senior Adviser, IT Provider Adviser 1 AB; former Prime Minister of Sweden

**Ahmed E. Bishara** (Kuwait), Secretary General, National Democratic Movement; Professor, Kuwait University

**Conrad M. Black** (United Kingdom), Chairman and Chief Executive Officer, Argus Corporation Ltd., and Chairman, Hollinger Inc.

**John Browne** (United Kingdom), Group Chief Executive, BP Amoco plc

**Mark C. Chona** (Zambia), Chairman and CEO, Sumika Consultancy and Management Services Ltd.; former Political Adviser to the President of Zambia

**Gustavo A. Cisneros** (Venezuela), Chairman and Chief Executive Officer, Cisneros Group of Companies

**Abdel Raouf El-Reedy** (Egypt), Chairman, Muharak Public Library; former Ambassador of Egypt to the United States

**Niall W.A. FitzGerald** (Ireland), Chairman and CEO, Unilever

**Alejandro Foxley** (Chile), Member, Senate of Chile; former Minister of Finance of Chile

**Jacob A. Frenkel** (Israel), Vice Chairman, American International Group, Inc.; former Governor, Bank of Israel

**Mikhail Fridman** (Russia), Chairman of the Board, Alfa Bank

**Toyoo Gyohten** (Japan), President, Institute for International Monetary Affairs; Senior Adviser, The Bank of Tokyo-Mitsubishi, Ltd.

**Sergei A. Karaganov** (Russia), Chairman of the Board, Council on Foreign and Defense Policy; Deputy Director, Institute of Europe, Russian Academy of Sciences

**Kyung-Won Kim** (Republic of Korea), President, Institute of Social Sciences; former Ambassador of Korea to the United States

**Babagana Kingibe** (Nigeria), Special envoy for the Sudan, Organization of African Unity; former Foreign Minister of Nigeria

**Yotaro Kobayashi** (Japan), Chairman and Chief Executive Officer, Fuji Xerox Co., Ltd.

**Rahmi M. Koç** (Turkey), Honorary Chairman, Koç Holdings A.S.

**Luiz Felipe Lampreia** (Brazil), Chairman of the Board of Trustees, Centro Brasileiro de Relações Internacionais, former Minister of Foreign Affairs of Brazil

**Juan March** (Spain), Chairman, Juan March Foundation and Juan March Institute for Advanced Studies in Social Sciences

**Adam Michnik** (Poland), Editor-in-Chief, Gazeta Wyborcza

**Brian Mulroney** (Canada), Senior Partner, Ogilvy Renault; former Prime Minister of Canada

**Sari Nusseibeh** (Palestinian Authority), President, Al-Quds University

**Sadako Ogata** (Japan), President, Japan International Cooperation Agency, former United Nations High Commissioner for Refugees

**Surin Pitsuwan** (Thailand), Member of Parliament, Thailand; former Minister of Foreign Affairs of Thailand

**Moeen A. Qureshi** (Pakistan), Chairman, Emerging Markets Partnership, former Prime Minister of Pakistan

**Michel Rocard** (France), President, Commission of Development, European Parliament; former Prime Minister of France

**Prannoy Roy** (India), President, New Delhi Television, Ltd.

**Khehla Shubane** (South Africa), Director, Centre for Policy Studies, University of Witwatersrand; Director, Simeka Financial Services

**Washington SyCip** (Philippines), Chairman and Founder, The SGV Group; Chairman, Asian Institute of Management

**Horst Teitschik** (Germany), President, Boeing International Corporation; former National Security Adviser of Germany

**Jacob Wallenberg** (Sweden), Chairman, SEB Group

**Jusuf Wanandi** (Indonesia), Member of the Board of Directors, Centre for Strategic and International Studies (Jakarta)

**Shirley V.T. Brittain Williams** (United Kingdom), Member, House of Lords; Public Service Professor of Electoral Politics, Harvard University

**Ernesto Zedillo Ponce de León** (Mexico), Director, Center for the Study of Globalization, Yale University; former President of Mexico

Note: The International Advisory Board list is current as of September 1, 2004.
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 years 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:

<table>
<thead>
<tr>
<th>New York Area</th>
<th>Business</th>
<th>Nonbusiness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 40</td>
<td>$1,470</td>
<td>$350</td>
</tr>
<tr>
<td>40 and Over</td>
<td>2,860</td>
<td>640</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Washington, DC, Area</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 40</td>
<td>$1,180</td>
<td>$280</td>
</tr>
<tr>
<td>40 and Over</td>
<td>2,290</td>
<td>510</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>National</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 40</td>
<td>$ 800</td>
<td>$200</td>
</tr>
<tr>
<td>40 and Over</td>
<td>1,550</td>
<td>350</td>
</tr>
</tbody>
</table>

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 semi-annually 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 31 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 three 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 three 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 three 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 September next following their election or appointment. 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 for-
ward 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 mailed to all members
in advance of the Annual Election and may be
returned by mail or may be delivered in
person or by proxy. The ballot shall contain
(i) the name of each member who is nominated
by the Nominating and Governance Com-
mittee 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 Nominat-
ing and Governance Committee as the sole
candidate to complete the balance of the
unexpired term, (iii) the name of any mem-
ber who is nominated in each class by a peti-
tion signed by not fewer than ten members,
and (iv) the name of any member who
received not fewer than ten write-in votes in
the preceding election. Members may 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 mem-
ers of the Council shall constitute a quorum
at the Annual Election Meeting. Administra-
tive details necessary to implement the Coun-
cils nomination and election procedures shall
be as prescribed by the President in consulta-
tion with the Chairman of the Board.

VI. The Board shall constitute such Commit-
tees as may from time to time be appropri-
ate, including an Executive Committee, a
Committee on Finance and Budget, a Com-
mittee on Corporate Affairs, a Committee
on Development, a Committee on Meet-
ings, a Committee on Washington Programs,
a Committee on National Programs, a Com-
mittee on Membership, a Nominating and
Governance Committee, a Committee on
Foreign Affairs, and a Committee on Stud-
ies. Elections of Board members to Com-
mittees 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 com-
posed of the Chairman and Vice Chairman of
the Board, the Chairman of the standing
committees of the Board, and such other
members of the Board as the Executive Com-
mittee 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 mem-
ers of the Board as the Committee Chair-
man 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 invest-
ment of the funds of the Council and of its
financial affairs, and shall present the
budget at the Spring meeting of the Board.

The Committee on Development shall
be composed of no fewer than three mem-
bers 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 power to co-opt no fewer than
ten additional members who shall not be
members of the Board.

The Committee on Corporate Affairs
shall be composed of no fewer than three
members of the Board and such other mem-
ers of the Board as the Committee Chairman
dees 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 mem-
ers of the Board as the Committee Chairman
dees 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 be composed of no fewer than three
members of the Board and such other mem-
ers of the Board as the Committee Chairman
dees 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 on Corporate Affairs
shall be composed of no fewer than three
members of the Board and such other mem-
ers of the Board as the Committee Chairman
dees 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 pro-
grams, activities, services, and other initia-
tives 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 mem-
ers of the Board as the Committee Chair-
man 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 pro-
grams, activities, services, and other initia-
tives 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 mem-
bers of any age who are not members of the
Board. All names proposed for membership
in the Council shall be referred to the Com-
mittee for its consideration, and the Com-
mittee shall submit to the Board its
nominations for election to membership.

The Nominating and Governance Com-
mittee shall be composed of no fewer than
three members of the Board. The Commit-
teep shall present names for Directors, Offi-
cers, 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 Gover-
nance Committee shall be elected by the
Chairman of the Board from among the
Board members on the Committee. Neither
the Chairman of the Board nor the Presi-
dent 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
to age, sex, race, geographical representa-
tion, and professional background. In nomi-
inating 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. The Board shall annually fix their compensation. 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 of reelections for Directors. Pending election of a Chairman to a five-year term and subject to the By-Law limitations on the term 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, and shall annually fix their compensation.

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 Director of Finance, 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.

RULE ON FOREIGN POLICY POSITIONS

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

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

RULE ON NON-ATTRIBUTION

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

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

“An appropriate officer of the Council may, however, by advance announcement declare this Rule inapplicable in whole or in part to any particular Council meeting, and the 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 Non-Attribution 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 Non-Attribution Rule, the following guidelines. All participants in Council meetings are expected to be familiar with and adhere to these Guidelines.

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

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

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

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

RULE ON CONFLICTS OF INTEREST
By resolution of the Council’s Board of Directors, adopted January 28, 1992, the following policy concerning actual or potential conflicts of interest was approved:

“1. It is the policy of the Council on Foreign Relations that the Board, officers, and staff of the Council be sensitive to conflict-of-interest issues.

“2. Any potential conflict of interest shall be disclosed to an Officer of the Board by the person concerned. When relevant to a matter requiring action by the Board, the person concerned shall absent himself or herself from the final discussion of such matter, and shall not vote thereon, and the minutes of the meeting shall so disclose. When there is doubt as to whether a conflict of interest exists, the matter shall be resolved by vote of the Board, excluding the person concerning whose situation the doubt has arisen.

“3. This resolution shall remain in full force and effect unless and until modified by vote of the Board, and a copy hereof shall be furnished to each officer or director at the time of his or her election or appointment to or by the Board and any renewal thereof, and to each person who is now or hereafter may become a member of the staff. The policy shall in an appropriate manner be reviewed annually for the information and guidance of directors, officers, and staff.”

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.”
Bette Bao Lord 1998–2003
Michael H. Moskow 1998–
John Deutch 1999–2004
Robert E. Rubin 2000–
Kenneth M. Duberstein 2001–
Henry S. Bienen 2001–
Joan E. Spero 2001–
Vin Weber 2001–
Fouad Ajami 2002–
Ronald L. Olson 2002–
Thomas R. Pickering 2002–
Jeffrey L. Bewkes 2002–
Helene D. Gayle 2003–
Richard N. Haass 2003–
Richard E. Salomon 2003–
Anne-Marie Slaughter 2003–
Madeleine K. Albright 2004–
Richard N. Foster 2004–
Joseph S. Nye Jr. 2004–
Fareed Zakaria 2004–

CHAIRMEN OF THE BOARD
Russell C. Leffingwell 1946–53
John J. McCloy 1953–70
David Rockefeller 1970–85
Peter G. Peterson 1985–

HONORARY CHAIRMEN
David Rockefeller 1985–

VICE CHAIRMEN OF THE BOARD
Grayson Kirk 1971–73
Douglas Dillon 1976–78
Carroll L. Wilson 1978–79
Warren Christopher 1987–91
Harold Brown 1991–92
B. R. Inman 1992–93
Jeanne J. Kirkpatrick 1993–94
Maurice R. Greenberg 1994–2002
Carla A. Hills 2001–
Robert E. Rubin 2003–

HONORARY VICE CHAIRMAN
Maurice R. Greenberg 2002–

PRESIDENTS
John W. Davis 1921–33
George W. Wickersham 1933–36
Norman H. Davis 1936–44
Russell C. Leffingwell 1944–46
Allen W. Dulles 1946–50
Henry M. Wriston 1951–64
John Temple Swing 1964–78
Charles G. Boyd 2001–2002
David Kellogg 2002–
Janice L. Murray 2002–

VICE PRESIDENTS
Paul D. Cravath 1921–33
Norman H. Davis 1933–36
Edwin F. Gay 1933–40
Frank L. Polk 1940–43
Russell C. Leffingwell 1943–44
Allen W. Dulles 1944–46
Isaiah Bowman 1945–49
Henry M. Wriston 1950–51
David Rockefeller 1950–70
Frank Altschul 1950–72
Devereux C. Josephs 1951–52
David MacEachron 1972–74
John Temple Swing 1974–76
John Miller 1976–77
John C. Campbell 1977–78
Paul H. Kreisberg 1981–87
William H. Gleysteen Jr. 1987–89
Nicholas X. Rizopoulos 1989–94
Kenneth H. Keller 1994–95
Ethan B. Kapstein 1995–96
Kenneth R. Maxwell 1996–
Gary C. Hufbauer 1997–98
Lawrence J. Korb 1998–2002
James M. Lindsay 2003–

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

HONORARY SECRETARY
Frank Altschul 1972–81

TREASURERS
Edwin F. Gay 1921–33
Whitney H. Shepardson 1933–42
Clarence E. Hunter 1942–51
Devereux C. Josephs 1951–52
Elliott V. Bell 1952–64
Gabriel Hauge 1964–81
Peter G. Peterson 1981–85
C. Peter McColough 1985–87
Lewis T. Preston 1987–88
James E. Burke 1988–94
David Woodbridge 1991–94
Janice L. Murray 1994–

EDITORS OF FOREIGN AFFAIRS
Archibald Cary Coolidge 1922–28
Hamilton Fish Armstrong 1928–72
William P. Bundy 1972–84
William G. Hyland 1984–92
James F. Hoge Jr. 1992–

DIRECTORS OF STUDIES
Percy W. Bidwell 1937–53
Philip E. Mosely 1955–63
Richard H. Ullman 1973–76
Abraham F. Lowenthal 1976–77
John C. Campbell 1977–78
Paul H. Kreisberg 1981–87
William H. Gleysteen Jr. 1987–89
Nicholas X. Rizopoulos 1989–94
Kenneth H. Keller 1994–95
Ethan B. Kapstein 1995–96
Kenneth R. Maxwell 1996–
Gary C. Hufbauer 1997–98
Lawrence J. Korb 1998–2002
James M. Lindsay 2003–

DIRECTORS OF MEETINGS
George S. Franklin 1949–50
William Henderson 1952–54
Melvin Conant 1955–56
Karen M. Sughrue 1994–95
George V. H. Moseley III 1996–
Harry Boardman 1962–69
Zygmun Nagorski Jr. 1969–78
Marilyn Berger 1978–79
Margaret Osmer-McQuade 1979–83
Karen M. Sughrue 1993–98
Anne R. Luzzatto 1998–

EXECUTIVE DIRECTORS
Hamilton Fish Armstrong 1922–28
Malcolm W. Davis 1925–27
Walter H. Mallory 1927–59
George S. Franklin 1951–71
Paula J. Dobriansky 1997–2001
Paula J. Dobriansky 1997–2001
Anne R. Luzzatto 1998–

*pro-tempore
Fiscal year 2004 was another year of solid growth for the Council in its portfolio and other revenue streams, especially Foreign Affairs, the Corporate Program, and annual giving, even as the Council went through a period of major transition in the financial area consistent with the direction of changes in governance for not-for-profit entities. The Council's newly formed Audit Committee, chaired by John Biggs, engaged a new audit firm, Deloitte & Touche. We thank Ernst & Young for its long and dedicated service as the Council's audit firm.

In his Chairman's Letter, Peter G. Peterson noted William J. McDonough's contributions as chairman of the Finance and Budget Committee. Those of us who worked closely with him over the years join Pete in expressing our gratitude and appreciation for his sterling oversight of the Council's finances. We are equally fortunate in welcoming Board member Michael Moskow, his successor as chair of this committee.

Janice L. Murray
Senior Vice President and Treasurer

STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>June 30, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents $3,431,700</td>
</tr>
<tr>
<td>Accounts receivable and prepaid expenses 1,463,200</td>
</tr>
<tr>
<td>Grants and contributions receivable (Note 5) 3,331,100</td>
</tr>
<tr>
<td>Contributions receivable for endowment (Note 5) 2,742,200</td>
</tr>
<tr>
<td>Inventories 98,500</td>
</tr>
<tr>
<td>Investments (Note 3) 169,039,900</td>
</tr>
<tr>
<td>Land, buildings and building improvements, and equipment, net (Note 6) 25,069,500</td>
</tr>
<tr>
<td><strong>Total</strong> $205,176,100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Liabilities and net assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses $4,743,800</td>
</tr>
<tr>
<td>Deferred subscription revenue 2,315,000</td>
</tr>
<tr>
<td>Accrued postretirement benefits (Note 8) 1,971,000</td>
</tr>
<tr>
<td><strong>Total liabilities</strong> 9,029,800</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets (Notes 9, 10, and 12):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted 88,378,200</td>
</tr>
<tr>
<td>Temporarily restricted 38,200,600</td>
</tr>
<tr>
<td>Permanently restricted 69,367,500</td>
</tr>
<tr>
<td><strong>Total net assets</strong> 196,146,300</td>
</tr>
<tr>
<td><strong>Total</strong> $205,176,100</td>
</tr>
</tbody>
</table>

See notes to financial statements.
### STATEMENT OF ACTIVITIES

**Year ended June 30, 2004**

<table>
<thead>
<tr>
<th>Operating revenue, support, and reclassifications</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership dues</td>
<td>$ 3,612,200</td>
<td>$ 3,612,200</td>
<td></td>
</tr>
<tr>
<td>Annual giving</td>
<td>3,720,300</td>
<td>3,720,300</td>
<td></td>
</tr>
<tr>
<td>Corporate memberships and related income</td>
<td>4,429,500</td>
<td>4,429,500</td>
<td></td>
</tr>
<tr>
<td>Meetings</td>
<td>26,800</td>
<td>127,500</td>
<td>154,300</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td></td>
<td>80,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Grants and contributions for Studies</td>
<td>279,800</td>
<td>2,406,800</td>
<td>2,686,600</td>
</tr>
<tr>
<td>Other grants and contributions</td>
<td>65,900</td>
<td>236,100</td>
<td>302,000</td>
</tr>
<tr>
<td><em>Foreign Affairs</em></td>
<td>6,605,800</td>
<td></td>
<td>6,605,800</td>
</tr>
<tr>
<td>Book publication</td>
<td>46,900</td>
<td></td>
<td>46,900</td>
</tr>
<tr>
<td>Investment income allocation (Note 4)</td>
<td>3,326,000</td>
<td>3,324,700</td>
<td>6,650,700</td>
</tr>
<tr>
<td>Rental income</td>
<td>794,500</td>
<td></td>
<td>794,500</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>175,800</td>
<td>36,500</td>
<td>212,300</td>
</tr>
<tr>
<td><strong>Total operating revenue and support</strong></td>
<td>23,083,500</td>
<td>(3,172,300)</td>
<td>29,295,100</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program expenses:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Studies Program</td>
<td>11,560,400</td>
<td></td>
<td>11,560,400</td>
</tr>
<tr>
<td>Meetings Program</td>
<td>3,333,800</td>
<td></td>
<td>3,333,800</td>
</tr>
<tr>
<td><em>Foreign Affairs</em></td>
<td>5,171,900</td>
<td></td>
<td>5,171,900</td>
</tr>
<tr>
<td>Book publication</td>
<td>407,300</td>
<td></td>
<td>407,300</td>
</tr>
<tr>
<td>National Program</td>
<td>775,300</td>
<td></td>
<td>775,300</td>
</tr>
<tr>
<td>Websites</td>
<td>651,200</td>
<td></td>
<td>651,200</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>995,200</td>
<td></td>
<td>995,200</td>
</tr>
<tr>
<td>Communications</td>
<td>834,800</td>
<td></td>
<td>834,800</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td>23,729,900</td>
<td></td>
<td>23,729,900</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and general</td>
<td>4,228,800</td>
<td>4,228,800</td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td>835,500</td>
<td>835,500</td>
<td></td>
</tr>
<tr>
<td><strong>Fund-raising</strong>:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development</td>
<td>318,000</td>
<td>318,000</td>
<td></td>
</tr>
<tr>
<td>Corporate Program</td>
<td>826,300</td>
<td>826,300</td>
<td></td>
</tr>
<tr>
<td><strong>Total fund-raising</strong></td>
<td>1,144,300</td>
<td>1,144,300</td>
<td></td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>6,208,600</td>
<td>6,208,600</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>29,938,500</td>
<td></td>
<td>29,938,500</td>
</tr>
<tr>
<td><strong>Nonoperating revenue (Note 2)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment gain in excess of spending rate (Note 4)</td>
<td>8,823,800</td>
<td>2,968,100</td>
<td>11,797,900</td>
</tr>
<tr>
<td>Endowment contributions</td>
<td></td>
<td>3,178,800</td>
<td>3,178,800</td>
</tr>
<tr>
<td><strong>Total nonoperating revenue</strong></td>
<td>8,823,800</td>
<td>2,968,100</td>
<td>14,797,900</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>79,214,200</td>
<td>38,404,800</td>
<td>117,619,000</td>
</tr>
<tr>
<td>Prior period adjustments (Note 12)</td>
<td>(2,188,700)</td>
<td>(2,188,700)</td>
<td></td>
</tr>
<tr>
<td><strong>Net assets, beginning of year as adjusted</strong></td>
<td>77,025,500</td>
<td>38,404,800</td>
<td>115,429,100</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$ 88,378,200</td>
<td>$ 38,200,600</td>
<td>$ 126,578,800</td>
</tr>
</tbody>
</table>

*See notes to financial statements.*
NOTES TO FINANCIAL STATEMENTS

Year ended June 30, 2004

1. ORGANIZATION

Founded in 1921, the Council on Foreign Relations, Inc. (the “Council”), is an independent, national membership organization and a nonpartisan center for scholars dedicated to producing and disseminating ideas so that individual and corporate members, as well as policymakers, journalists, students, and interested citizens in the United States and other countries, can better understand the world and the foreign policy choices facing the United States and other governments. The Council does this by convening meetings; conducting a wide-ranging Studies program; publishing Foreign Affairs, the preeminent journal covering international affairs and U.S. foreign policy; maintaining a diverse membership; sponsoring Independent Task Forces and Special Reports; and providing up-to-date information about the world and U.S. foreign policy on the Council’s website, www.cfr.org.

The Council 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. The Council is also exempt from state and local income taxes. It is subject to tax on unrelated business income, which has not been significant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements are prepared on the accrual basis of accounting.

STATEMENT OF CASH FLOWS

Year ended June 30, 2004

Cash flows from operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$14,327,300</td>
</tr>
<tr>
<td>Prior period adjustments</td>
<td>(2,188,700)</td>
</tr>
</tbody>
</table>

Adj. to reconcile change in net assets to net cash (used in) provided by operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>1,677,600</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>(17,964,000)</td>
</tr>
<tr>
<td>Non-cash equivalents income-net</td>
<td>(992,000)</td>
</tr>
<tr>
<td>Contributions restricted for investment in endowment</td>
<td>(3,178,800)</td>
</tr>
</tbody>
</table>

Changes in operating assets and liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable and prepaid expenses</td>
<td>(397,200)</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>3,575,400</td>
</tr>
<tr>
<td>Contribution receivable for endowment</td>
<td>(1,439,200)</td>
</tr>
<tr>
<td>Inventories</td>
<td>28,900</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,479,100</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>(100,800)</td>
</tr>
</tbody>
</table>

Net cash used in operating activities                  | (5,059,400) |

Cash flows from investing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of building improvements and equipment</td>
<td>(4,433,700)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(197,943,800)</td>
</tr>
<tr>
<td>Proceeds from sales of investments</td>
<td>197,596,600</td>
</tr>
</tbody>
</table>

Net cash used in investing activities                   | (4,382,900) |

Cash flows from financing activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions restricted for investment in endowment</td>
<td>3,178,800</td>
</tr>
</tbody>
</table>

Net decrease in cash and cash equivalents               | (6,263,500) |

Cash and cash equivalents, beginning of year            | 9,695,200   |

Cash and cash equivalents, end of year                  | $3,431,700  |

See notes to financial statements.
Cash and Cash Equivalents—The Council considers all highly liquid investments purchased with a maturity of three months or less, excluding cash equivalents held as investments, to be cash equivalents.

Investments—The Council's investments are recorded at their fair values, which are based on quoted market prices for individual debt and marketable equity securities. The Council's hedge funds, which consist of interests in investment limited partnerships and investment companies, are carried as follows:

- The Council's investments in investment companies, represented by share ownership, are carried at the aggregate net asset value of the shares held by the Council. The net asset value is based on the net market value of the investment company's investment portfolio as determined by the management of the investment company.
- The carrying values of investments in investment limited partnerships reflect the Council's net contributions to the respective partnerships and its share of realized and unrealized investment income and expenses of the respective partnerships. Investments held by the investment limited partnerships generally are carried at fair value as determined by the respective general partners.

Land, Buildings and Building Improvements, and Equipment—The Council follows the practice of capitalizing expenditures for land, buildings and building improvements, and equipment and generally depreciates these assets on the straight-line basis over their estimated useful lives (see Note 6). The fair value of donated property and equipment is similarly capitalized and depreciated.

Deferred Compensation—The Council has deferred compensation arrangements with current employees. Investment earnings accrue to the benefit of the employees. The bonus payments and accrued earnings are included in accounts payable and accrued expenses in the financial statements.

Inventory—Inventory is comprised of paper that is stored off-site and used in the printing of the bimonthly publication Foreign Affairs. Inventory is carried at cost.

Net Asset Classifications—The Council 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 the Council's 3% spending policy (see Note 4), an investment allocation is made for general purposes (unrestricted) and specific program activities (temporarily restricted).

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 funds that are fully available, at the discretion of management and the Board of Directors, for the Council to utilize in any of its programs or supporting services.

Temporarily restricted net assets comprise funds that are restricted by donors for a specific time period or purpose.

Permanently restricted net assets consist of funds that must be maintained intact in perpetuity but permit the Council 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, including a portion of membership dues, 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 the Council'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.

Conditional contributions, such as grants with matching requirements, are recognized in the appropriate net asset class when the conditions have been met.

Payments for subscriptions to Foreign Affairs are recognized as revenue over the period during which the subscriptions are fulfilled.

Measure of Operations—The Council 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 (see Note 4) 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) the Council'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.

Recent Accounting Pronouncements—In December 2003, the FASB issued SFAS No. 132 (Revised), Employer's Disclosure about Pensions and Other Postretirement Benefits, an amendment of FASB Statements No. 87, 88, and 106 ("SFAS No. 132-R"). SFAS No. 132-R retains disclosure requirements of the original statement and requires additional disclosures relating to assets, obligations, cash flows, and net periodic benefit costs. The adoption of the disclosure provisions of SFAS No. 132-R did not have a material effect on the Council's financial statements.
3. INVESTMENTS

The components of the Council's long-term investments as of June 30, 2004:

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Carrying Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic equity securities</td>
<td>$ 45,086,700</td>
<td>$ 56,316,900</td>
</tr>
<tr>
<td>International equity securities</td>
<td>16,365,100</td>
<td>22,873,300</td>
</tr>
<tr>
<td>Foreign and corporate bonds</td>
<td>4,484,300</td>
<td>4,500,100</td>
</tr>
<tr>
<td>U.S. government agency obligations</td>
<td>22,654,700</td>
<td>22,644,400</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>33,428,400</td>
<td>50,242,900</td>
</tr>
<tr>
<td>Money market funds</td>
<td>12,462,300</td>
<td>12,462,300</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 134,481,500</strong></td>
<td><strong>$ 169,039,900</strong></td>
</tr>
</tbody>
</table>

The hedge funds in which the Council has invested may trade various financial instruments with off-balance sheet risk. These financial instruments include securities sold short and long, options contracts and foreign currency forward contracts. Such transactions subject the hedge 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 a counterparty fails to perform. The respective hedge fund managers endeavor to limit the risk associated with such transactions.

4. INVESTMENT ALLOCATION

It is Council policy to make an annual investment allocation for the support of operations up to 5% of the average market value of the investments for the three previous years. Amounts allocated to the unrestricted and temporarily restricted net asset classes are at the discretion of the Council. Investment income has been reported as follows:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Temporarily Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest, net of investment expenses of $1,366,200</td>
<td>$ 315,300</td>
<td>$ 163,300</td>
<td>$ 478,600</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>11,834,500</td>
<td>6,129,500</td>
<td>17,964,000</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>12,149,800</td>
<td>6,292,800</td>
<td>18,442,600</td>
</tr>
<tr>
<td>Investment return used for current operations</td>
<td>(3,326,000)</td>
<td>(3,324,700)</td>
<td>(6,650,700)</td>
</tr>
<tr>
<td>Investment gain (loss) in excess of amounts used for current operations</td>
<td>$ 8,823,800</td>
<td>$ 2,968,100</td>
<td>$11,791,900</td>
</tr>
</tbody>
</table>

5. GRANTS AND CONTRIBUTIONS RECEIVABLE

Receivables consist substantially of promises to give and are due from individuals, corporations, and foundations. Contributions receivable for endowment and capital expenditures, which represents $2,742,200 of the gross receivables, are due primarily within one year. Grants and contributions receivable as of June 30, 2004, are due to be collected as follows:

<table>
<thead>
<tr>
<th></th>
<th>Temporarily Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Temporarily Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$ 4,211,400</td>
<td>1,950,000</td>
<td>6,161,400</td>
</tr>
<tr>
<td>One to five years</td>
<td></td>
<td></td>
<td>88,100</td>
</tr>
<tr>
<td>Less discount (at rates varying from 1.5% to 6%)</td>
<td>6,073,300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions receivable, net</td>
<td>$ 6,073,300</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6. LAND, BUILDINGS AND BUILDING IMPROVEMENTS, AND EQUIPMENT

Land, buildings and building improvements, and equipment, at cost, as of June 30, 2004, are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>Estimated Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$ 1,854,300</td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>30,516,800</td>
</tr>
<tr>
<td>Equipment</td>
<td>8,589,400</td>
</tr>
<tr>
<td></td>
<td>40,960,500</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>15,891,000</td>
</tr>
<tr>
<td></td>
<td>$ 25,069,500</td>
</tr>
</tbody>
</table>
7. RETIREMENT PLAN

The Council has a defined contribution retirement plan covering all employees who meet the minimum service requirements. Payments, which are 12.5% of each participant’s salary for employees hired prior to July 1, 1998, and 10% for each participant hired after this date, are made to Teachers Insurance and Annuity Association and College Retirement Equity Fund to purchase individual annuities for plan members. The expense for the plan was $921,800 for 2004. Participants must contribute 2.5% of their salaries and have the option to make additional contributions to a supplemental pension plan on their own behalf.

8. OTHER POSTRETIRED BENEFITS

The Council provides medical benefits for their retired employees. Employees are eligible for those benefits when they meet the criteria for retirement under the Postretirement Plan (the Plan).

The following information presents the Plan’s disclosures under the provisions of SFAS No. 132-R.

Obligations and funded status as determined as of the end of the year measurement date:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation, end of year</td>
<td>$(3,332,000)</td>
</tr>
<tr>
<td>Net amount recognized in the statements of financial position</td>
<td>$(1,971,000)</td>
</tr>
</tbody>
</table>

The Council funds expenses and benefit payments as they are incurred annually and has not contributed funds to separate trustee accounts to fund the accumulated postretirement benefit obligations. The discount rate used to determine the end of year obligation is 6.50%. The postretirement benefit paid during the year ended June 30, 2004, was $213,000.

The postretirement benefit cost for the year ended June 30, 2004, was $113,000 and was based on actuarial assumptions and a discount rate set as of the beginning of the year. The discount rate was 6.25% and the projected credit unit method was used for determining benefits earned during the year.

Assumed health care cost trend rates at June 30, 2004:

- Health care cost trend rate assumed for next year: 10%
- Rate to which the cost trend rate is assumed to decline: 5%
- Year that the rate reaches the ultimate trend rate: 2009

Increasing the assumed medical care cost trend rates by 1% in each year would increase the accumulated postretirement benefit obligation at June 30, 2004, by $29,200.

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

<table>
<thead>
<tr>
<th>Years ending June 30,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$ 209,000</td>
</tr>
<tr>
<td>2006</td>
<td>233,000</td>
</tr>
<tr>
<td>2007</td>
<td>245,000</td>
</tr>
<tr>
<td>2008</td>
<td>248,000</td>
</tr>
<tr>
<td>2009</td>
<td>252,000</td>
</tr>
<tr>
<td>2010–2014</td>
<td>1,301,000</td>
</tr>
</tbody>
</table>

9. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2004, are restricted for the following purposes or time periods:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$22,942,000</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>4,200,500</td>
</tr>
<tr>
<td>Meetings</td>
<td>3,162,500</td>
</tr>
<tr>
<td>Studies—Next Generation</td>
<td>1,320,200</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>5,001,400</td>
</tr>
<tr>
<td>Other</td>
<td>1,574,000</td>
</tr>
<tr>
<td></td>
<td><strong>$38,200,600</strong></td>
</tr>
</tbody>
</table>
Temporarily restricted net assets were released from restrictions for the fulfillment of the following during the years ended June 30, 2004:

Purposes and time periods:

<table>
<thead>
<tr>
<th>Studies</th>
<th>$7,854,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Affairs Fellowships</td>
<td>537,400</td>
</tr>
<tr>
<td>Meetings</td>
<td>454,600</td>
</tr>
<tr>
<td>Studies—Next Generation</td>
<td>42,800</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>217,400</td>
</tr>
<tr>
<td>Other</td>
<td>277,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9,383,900</strong></td>
</tr>
</tbody>
</table>

The amounts released from restrictions represent revenue recognized in prior years and expended in the current year. Some amounts of restricted gifts are received and spent in the same year and are also included in the release from restrictions.

10. PERMANENTLY RESTRICTED NET ASSETS

At June 30, 2004, income earned on permanently restricted net assets is available for the following purposes:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$43,398,300</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>6,066,100</td>
</tr>
<tr>
<td>Meetings</td>
<td>4,096,100</td>
</tr>
<tr>
<td>Library</td>
<td>1,021,000</td>
</tr>
<tr>
<td>Unrestricted as to use</td>
<td>14,986,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$69,567,500</strong></td>
</tr>
</tbody>
</table>

11. COMMITMENTS

The Council leases certain office facilities and equipment under capital and operating lease arrangements.

Future minimum payments for capital and non-cancellable operating leases as of June 30, 2004, are as follows:

<table>
<thead>
<tr>
<th>Year ending June 30,</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$229,300</td>
</tr>
<tr>
<td>2006</td>
<td>33,200</td>
</tr>
<tr>
<td>2007</td>
<td>32,200</td>
</tr>
<tr>
<td>2008</td>
<td>20,100</td>
</tr>
<tr>
<td>2009</td>
<td>1,800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$316,600</strong></td>
</tr>
</tbody>
</table>

Rent expense under the operating leases was $324,772 for the year ended June 30, 2004.

12. PRIOR YEAR ADJUSTMENTS

Subsequent to the issuance of the Council’s 2003 financial statements, the Council’s management discovered that a pledge from a donor in the amount of $2,000,000 that had previously been recorded as a receivable and unrestricted net assets was to be paid from the donor’s will. In accordance with Financial Accounting Standards, No. 116, *Accounting for Contributions Received and Contributions Made*, intentions to give are not unconditional promises to give and therefore should not be recognized until such conditions are met. As a result, beginning unrestricted net assets have been adjusted to reflect the $2,000,000 write-off. In addition, certain revenues from corporate memberships and rental activities had not been prorated between the fiscal periods over which the income was to be earned. At June 30, 2003, $94,600 of rental income and $85,300 of corporate memberships should have been deferred and recognized as revenues in fiscal 2004. As a result, beginning unrestricted net assets have been reduced to reflect the deferral of such income in the amount of $179,900. Lastly, certain pledges had not been discounted at the appropriate discount rate at June 30, 2003, and were overstated. As a result, beginning unrestricted net assets have been reduced by $8,800.

Beginning unrestricted net assets at July 1, 2003, as previously reported $79,214,200
Prior period adjustment, write-off receivable balance (2,000,000)
Prior period adjustment, corporate memberships and rental activities (179,900)
Prior period adjustment, discount rate for pledges (8,800)
Adjusted beginning unrestricted net assets at July 1, 2003 $77,025,500
INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of financial position of the Council on Foreign Relations, Inc. (the “Council”), as of June 30, 2004, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Council’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. 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 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., at June 30, 2004, 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.

Deloitte & Touche LLP
August 24, 2004


**EXECUTIVE OFFICE**

Richard N. Haass  
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Michael P. Peters  
Executive Vice President  
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Andrea Walther  
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Research Associate  
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Research Associate to the President Emeritus and Board Senior Fellow  
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Assistant to the President Emeritus and Board Senior Fellow  
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Presidential Senior Fellow Emeritus  

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Manager of Communications (USAF Fellow, DC Office)  
Marieke Beuwekes  
Assistant Director  
Amy Gunning  
Assistant to the Vice President  

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Associate Editor  
Christopher Farah  
Assistant Editor  
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Assistant to the Editor  
Ann Hathaway Coleman  
Assistant to the Managing Editor  
Arissa Sidoti  
Editorial Assistant  

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Manager, Academic Publishing  
Rohit Reddy  
Senior Account Manager  
Michael Pasuit  
Account Manager  
Nancy Eyde  
Operations Manager  
Joshua Holmes  
Assistant Marketing Manager  
Melsha Winchester  
Advertising Production Coordinator  
Lisa Lau  
Coordinator, Academic Publishing  

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Jennifer Anmuth  
Assistant Director  

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Juan-Carlos Sobrino  
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Staff Writer  
Esther Pan  
Staff Writer  
Willis Sparks  
Research Associate  

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Deputy Director and Senior Fellow, U.S. Foreign Policy and International Law  
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Alicia Siebenaler  
Assistant Director  
Jean-Michel Ortol  
Budget Manager  
Avery Alpha  
Special Assistant to the Vice President and Director of Studies  
Meredith Angelson  
Research Associate  

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Cheryl Igiri  
Research Associate
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and Gulf Studies
Steven A. Cook  Next Generation Fellow
Judith Kipper  Director, Middle East Forum
Henry Siegman  Senior Fellow and Director, U.S./Middle East Project
Ray Takeyh  Senior Fellow
Rachel Abramson  Assistant Director, Middle East Studies
Jonathan Lincoln  Senior Research Associate, U.S./Middle East Project
Gail Israelson  Executive Assistant to the Director, U.S./Middle East Project
Kareem Idris  Research Associate, Middle East Forum
Caroline Nichols  Research Associate, Middle East Forum

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Max Boot  Senior Fellow, National Security Studies
Stephen E. Flynn  Adjunct Senior Fellow, National Security Studies
Bernard E. Trainor  Adjunct Senior Fellow
Ian Cornwall  Research Associate
Jamie Fly  Research Associate
Marcio Swi  Research Associate

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David G. Victor  Adjunct Senior Fellow
James Bergman  Research Associate

U.S. FOREIGN POLICY
Isobel Coleman  Senior Fellow, U.S. Foreign Policy
Lee Feinstein  Senior Fellow, U.S. Foreign Policy
Walter Russell Mead  Henry A. Kissinger Senior Fellow in U.S. Foreign Policy
Sierra Burnett  Research Associate
Charles Edel  Research Associate
Bryan Gunderson  Research Associate
Daniel Keegan  Research Associate

VISITING FELLOWS, 2004–2005
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Colonel Daniel M. Gerstein  USAF Military Fellow
Colonel Christopher E. Haave  USAF Military Fellow
Helina Luverne Croft  Intelligence Fellow
Mary Anne Weaver  Edward R. Murrow Press Fellow
James Gavrilis  International Affairs Fellow in Residence
Lawrence Spinetta  International Affairs Fellow in Residence
Christopher Angell  Research Associate, Military Fellows

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La Follette  Assistant Director
Carolyn Jander  Program Coordinator
Francesco Barbacci  Program Associate
Meaghan Mills  Program Associate
Momi Burnett  Administrative Assistant/Database Coordinator

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Stephen R. Sestanovich  Adjunct Senior Fellow
Elizabeth D. Sherwood-Randall  Adjunct Senior Fellow, Alliance Relations
James Fly  Research Associate
Daniel Keegan  Research Associate
Rosita Petrova  Research Associate

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David G. Victor  Adjunct Senior Fellow
Michelle T. McMurry  Adjunct Fellow
Scott Rosenstein  Research Associate

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Julia E. Sweg  Senior Fellow
Amanda Raymond  Research Associate
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Assistant to the Vice President and Director

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Manager of Communications  
(USAF Fellow)

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Events Manager

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Program Coordinator

**Soﬁa Mancheno**  
Program Coordinator

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Program Associate

**Joel Meyer**  
Program Assistant

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**C. Daryl Edwards**  
Assistant Director

**Michael Messmer**  
Assistant Director

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**Vaishali Patel**  
Program Associate

**Mason Beard**  
Program Assistant

**Jennifer Curtis**  
Program Assistant

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Associate Director

**Jana Gasn**  
Assistant Director

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Special Assistant to the Senior Vice President, Corporate Affairs, and Publisher

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**Tara Medeiros**  
Corporate Affairs Associate

**John Lawrence**  
Associate Director for Corporate Affairs, Washington Program

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**Bessie Skoures**  
Deputy Director, Term Member Program

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Program Associate

**Aysha Ghadiali**  
Program Associate

**Adrienne Harrold**  
Program Associate

**Nicole Bruno**  
Program Assistant

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Senior Vice President and Treasurer

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Director of Annual and Planned Giving

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Foundations Coordinator

**Lena Moy**  
Program Associate

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Director

**J. Joseph Mahlonado**  
Accounting Manager

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Director

**Kerryn Kletter**  
Associate Director

**Nicole Cestero**  
Interdepartmental Program Associate

**Whitney Kassel**  
Interdepartmental Program Associate

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Reception Supervisor

**Vera Ranola**  
Receptionist

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**Phil Falcon**  
Associate Director

**Ian Noray**  
Facility Services Manager

**Santo Inc Alers**  
Supervisor

**Angel Cordova**  
Facility Operations and Events Assistant

**Gilbert Falcon**  
Evening Facility Operations Assistant

**Anthony Ramirez**  
Facility Operations Assistant

**Edwin Santiago**  
Evening Facility Operations Assistant

**Jose Vergas**  
Facility Operations Assistant

**Derek Velez**  
Facility Operations Assistant

**Lawrence White**  
Facility Operations Assistant

#### Library and Research Services

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Director and Secretary of the Corporation

**Marcia L. Sprules**  
Deputy Director

**Michelle Baute**  
Reference and Documents Librarian

**Connie M. Stagnaro**  
Research Intranet and Archives Coordinator

**Ming Er Qiu**  
Technical Services Librarian

**Christine Quinn**  
Library Assistant

**Barbara K. Miller**  
Consulting Archivist

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**Charles Day**  
Director

**Deepak Trivedi**  
Deputy Director

**Richard Wawzycyki**  
Associate Director, Information Services, and Manager, Website Administration

**Albert Andrade**  
Senior Help Desk Technician

**Alice McLoughlin**  
Assistant to the Director and Data Entry Specialist

**Virginia Rolston Parrott**  
Training and Documentation Specialist

**Chris O. Sierra**  
LAN Administrator

#### Special Events

**Valerie Post**  
Director

**Amanda Roman**  
Assistant Director

**Kathryn Hannan**  
Special Events Assistant

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Note: Staff shown as of August 2004.
The Council is a national membership organization with members divided almost equally among New York City, Washington, DC, and the rest of the country, plus those living overseas. The Council relies on its members for their active engagement, substantive contributions and support, and counts on its members to identify and propose qualified prospects for membership. Membership development efforts are focused on identifying potential Council members from various professions, geographic areas, and racial and ethnic groups, as well as on finding qualified female candidates.

MEMBERSHIP SELECTION PROCEDURES

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 that the committee chair appoints. To be considered by the Membership Committee, candidates must be nominated for membership by a current Council member and seconded by three other individuals. The roster of members is listed at the end of this annual report.

At every meeting, the Membership Committee considers significantly more candidates than there are vacancies; therefore it is inevitable that some individuals will not be recommended for election even though they may be judged by some to be strong candidates.

TERM MEMBERSHIP

To reach out to the next generation of leaders, the Board has established a separate Term Membership Committee. This committee meets annually to evaluate candidates between the ages of 30 and 36 for consideration as five-year term members of the Council. The selection process for term membership is nearly identical to, although separate from, that for life members. The number of term members may constitute up to 15 percent of the total Council membership.

BECOMING A MEMBER

Every candidate for life membership must be formally nominated in writing by one member and seconded by a minimum of three other individuals. To be considered for term membership, candidates must be nominated by one member and seconded by two other individuals. The seconding letters need not be from Council members, but letters from members are strongly encouraged. It is recommended that at least one letter from a current or former professional colleague be included. All candidates must complete a nominee information form, which can be obtained from the Membership Department, and provide a curriculum vitae or chronological resume. If foreign-born, the candidate must submit a statement that he or she has been naturalized or is a permanent resident who has made formal application for citizenship. All materials should be sent electronically to membership@cfr.org.

RULES AND REGULATIONS

A candidate’s nominator bears the chief responsibility for ensuring that filing deadlines for a candidacy are met and that all required documents are submitted to the Council’s Membership Department in a timely manner. Candidates and/or their nominators are responsible for securing seconding letters within the guidelines set forth below. Council members are advised to commit themselves to supporting a candidacy only when they can meet the requirements of the process and the expectations of the candidates who depend on them for assistance. Please also note:

- Council membership is restricted to citizens of the United States or permanent residents of the United States who have made application to become citizens.
- Members of the Council’s Board of Directors, Membership Committee, and Term Membership Committee are precluded from nominating, seconding, or writing supporting letters on any candidate’s behalf.
- A member who is a spouse, close relative (such as a parent, sibling, cousin, etc.), or near in-law of a candidate may not formally propose or second that candidate for membership in the Council. Members should also refrain from writing on behalf of clients.
- Members should write only in support of candidates of whom they have direct personal knowledge. Additionally, members are encouraged where appropriate to make comparative judgments amongst candidates and their peers. 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).

NOMINATING LETTERS

Letters nominating a candidate for consideration by the Membership Committee should be no more than 500 words in length. Please address the following criteria, which have always been basic to the committee’s consideration of membership candidates:

- Intellectual attainment and expertise;
- Degree of experience, interest, and current involvement in international affairs or in other areas affecting international affairs;
- Promise of future achievement and service in foreign relations;
- Potential contributions to the Council’s work;
- Desire and ability to participate in Council activities; and
- Standing among his or her peers.

SECONGING LETTERS

Seconding letters need not be as comprehensive (and should be no more than 300 words in length) but should amplify why, in the opinion of the writer, a given candidate should be considered for Council membership by addressing the above criteria or by providing other relevant information.

All membership nominating and seconding letters should be e-mailed as text or Microsoft Word documents to membership@cfr.org.

DEADLINES

Strict observance of deadlines is essential to staff support of the Membership Committee’s work. The preparation of individual membership files for submission to the Membership Committee is a continuing process. Candidates whose files are not completed in time for any given meeting of the committee have their files carried forward, without prejudice, to the subsequent meeting, but are considered then only if completed.
LIFE MEMBERSHIP
The deadlines for receipt of all materials for the two yearly meetings of the Membership Committee to consider life membership candidates are September 15 and March 1.

TERM MEMBERSHIP
The deadline for receipt of all materials for the annual meeting of the Membership Committee to consider term membership candidates is November 1.

NOTIFICATION OF CANDIDATES
Candidates recommended by the Membership Committee and elected by the Board are so notified, as are their nominators and seconders. Candidates who are unsuccessful at any given meeting remain eligible for consideration at a subsequent meeting of the committee, provided they submit an updated curriculum vitae and secure at least one but no more than two additional letters of support. If no new letters or materials are received, it will be assumed that a candidate does not wish to be considered at the subsequent meeting of the Membership Committee. If a candidate is not elected after two successive meetings at which he or she is considered, the application will be placed on hold for three years (one year for term membership candidates), after which point the candidate may reactivate the file for consideration.

PROFILE OF THE MEMBERSHIP

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of Members</th>
<th>Percentage of Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Area</td>
<td>1,386</td>
<td>33</td>
</tr>
<tr>
<td>Washington, DC, Area</td>
<td>1,335</td>
<td>31</td>
</tr>
<tr>
<td>National (including overseas)</td>
<td>1,536</td>
<td>36</td>
</tr>
<tr>
<td>Total</td>
<td>4,257</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profession</th>
<th>Number of Members</th>
<th>Percentage of Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>1,324</td>
<td>31</td>
</tr>
<tr>
<td>Professors, Fellows, and Researchers</td>
<td>568</td>
<td>13</td>
</tr>
<tr>
<td>Nonprofit</td>
<td>832</td>
<td>20</td>
</tr>
<tr>
<td>Government officials</td>
<td>525</td>
<td>12</td>
</tr>
<tr>
<td>Lawyers</td>
<td>346</td>
<td>8</td>
</tr>
<tr>
<td>University and College Administrators</td>
<td>286</td>
<td>7</td>
</tr>
<tr>
<td>Journalists, Correspondents, and Editors</td>
<td>249</td>
<td>6</td>
</tr>
<tr>
<td>Other</td>
<td>127</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>4,257</td>
<td>100</td>
</tr>
</tbody>
</table>

Contact for all membership matters and correspondence:
Elise Carlson Lewis
Vice President of Membership and Fellowship Affairs
Council on Foreign Relations
58 East 68th Street, New York, New York 10021
Telephone: (212) 434-9400 • Fax: (212) 434-9801
E-mail: membership@cfr.org
LIFE MEMBERSHIP
The deadlines for receipt of all materials for the two yearly meetings of the Membership Committee to consider life membership candidates are September 15 and March 1.

TERM MEMBERSHIP
The deadline for receipt of all materials for the annual meeting of the Membership Committee to consider term membership candidates is November 1.

NOTIFICATION OF CANDIDATES
Candidates recommended by the Membership Committee and elected by the Board are so notified, as are their nominators and seconders. Candidates who are unsuccessful at any given meeting remain eligible for consideration at a subsequent meeting of the committee, provided they submit an updated curriculum vitae and secure at least one but no more than two additional letters of support. If no new letters or materials are received, it will be assumed that a candidate does not wish to be considered at the subsequent meeting of the Membership Committee. If a candidate is not elected after two successive meetings at which he or she is considered, the application will be placed on hold for three years (one year for term membership candidates), after which point the candidate may reactivate the file for consideration.

PROFILE OF THE MEMBERSHIP

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<thead>
<tr>
<th>Location</th>
<th>Number of Members</th>
<th>Percentage of Membership</th>
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<td>New York Area</td>
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<td>Washington, DC, Area</td>
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<td>National (including overseas)</td>
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<td>Business</td>
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<td>Professors, Fellows, and Researchers</td>
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<td>Journalists, Correspondents, and Editors</td>
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<td>Other</td>
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Contact for all membership matters and correspondence:

Elise Carlson Lewis  
Vice President of Membership and Fellowship Affairs  
Council on Foreign Relations  
58 East 68th Street, New York, New York 10021  
Telephone: (212) 434-9400 • Fax: (212) 434-9801  
E-mail: membership@cfr.org

MEMBERSHIP ROSTER

A
Aaron, David L.
Abbot, C. Spencer
Abbot, Charles S.
Abbott, Wilder K.
Aboud, A. Robert
Aboud, Labeek M.
Abdelal, Rawi
Abell, Keith W.*
Abercrombie-Winstanley, Gina Kay
Abernethy, Robert John
Abizaid, John P.*
Aboelnaga Kanaan, Mona
Abramowitz, Morton L.

Abrams, Elliott
Abshire, David M.
Aburdene, Odeh F.
Ackerman, Peter
Adams, Gordon M.
Adams, Michael E.
Adams, Robert McCormick
Adelman, Carol C.
Adelman, Kenneth L.
Adler, Allen R.
Aggarwal, Vinod K.*
Agnew, Harold M.
Agostinelli, Robert E.
Ahearn, William Edward
Aikinoff, M. Bernard
Ajami, Fouad
Albright, Madeleine K.
Alderman, Michael H.
Alderman, Peter Belmont
Aldrich, George H.
Alexander, Margo N.
Alexander, Robert J.
Alford, William P.
Ali, Mustafa Javed
Allaire, Paul A.
Allan, Scott Hazzard Jr.
Allbritton, Joe L.
Allen, J. Michael
Allen, Jodie T.
Allen, Lew Jr.

Allen, Richard V.
Allen, William L.
Allison, Graham T.
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Almond, Michael A.
Alonzo, Anne L.
Alpern, Alan N.
Alter, Jonathan H.
Alter, Karen J.
Alterman, Jon B.*
Altman, Roger C.
Altman, William C.
Altshuler, David
Alvarado, Donna Maria
Alvarez, Jose E.

* Elected to membership in 2004.  † Elected to five-year term membership in 2004.
MEMBERSHIP ROSTER

Blinder, Alan S.
Blinken, John
Blinken, Antony J.
Blinken, Donald
Bliss, Katherine E.†
Bloch, Julia Chang
Bloom, Alyse Nelson
Bloom, David A.
Bloom, Evan T.
Bloom, Mia M.
Bloomfield, Lincoln P.
Bloomfield, Richard J.
Bloomgarden, Kathy Finn
Blum, Richard C.
Blumenthal, Sidney S.
Bolton, John R.
Bollinger, Lee C.
Boiling, Landrum R.
Bohn, Avis T.
Bohen, Frederick M.
Bogert, Carroll R.
Bodea, Andy S.
Bode, Ken A.
Boede, Andy S.
Boelhouwer, Pieter James
Bogert, Alexander
Boegler, John R.
Bohnenkamp, Joseph A.
Bohnenkamp, John A.
Boling, Landrum R.
Bollinger, Lee C.
Bolton, John R.
Bond, George Clement
Bond, Robert D.
Bond, April
Bonime-Blanc, Andrea
Donney, J. Dennis
Booth, Max
Booth, Bruce L. Jr.†
Booth, Carter
Boren, David L.
Borgen, Christopher J.
Borja, Luciana L.
Bork, Ellen
Boschwitz, Rudy
Bosco, David Lyndon
Bosworth, Stephen W.
Botts, John C.
Bouckaert, Peter N.
Boufford, Jo Ivey
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Bovin, Denis A.
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Bower, Joseph Lyon
Bower, Whitney A.
Bowie, Robert R.
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Boyd, Charles Graham
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Brun, Leslie A.†
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Bullock, Mary Brown
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Bussey, John C.
Butler, Samuel C.
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Byman, Daniel L.
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Cabrera, Jose A.
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Cagle, Martha
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Calabresi, Massimo
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Campbell, David Arthur
Campbell, E. Gregory
Campbell, Kurt M.
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Campbell, William
Cannella, Margaret
Cara, Jonathan
Caperton, Gaston+a
Cappello, Juan Carlos
Caurato, David A.
Caputo, Lisa M.
Carbonell, Nestor T.
Carey, John
Carey, Sarah C.
Carey, William Polk+a
Carl, Maria L.†
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Carmesale, Albert
Carothers, Thomas
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Carrington, Walter C.
Carroll, J. Speed
Carroll, Katherine Moody
Carruth, Reba Anne
Carson, Charles William Jr.
Casswell, Robert
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Casper, Gerhard
Cassell, Douglass W. Jr.
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Catto, Henry F.
Caulfield, Frank J.
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Cavanaugh, Richard Edward
Cavanaugh, Carey
Cave, Ray Charles
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Celeste, Richard E.
Cerjan, Paul G.

* Elected to membership in 2004.
† Elected to five-year term membership in 2004.
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Hart, Robert C.*
Hart, Todd Christopher
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Hartgenson, Gordon A.†
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Hasseline, William Alan

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Hernandez, Antonia
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*Elected to membership in 2004. + Elected to five-year term membership in 2004.
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Ma, Christopher
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Mahoney, Paul G.*
Mahoney, Thomas H. IV
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Shehabi, Soroush Richard
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Shelp, Ronald K.
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Shelton-Colby, Sally A.
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Sigal, Leon V.
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Sikkink, Kathryn A.
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Simmons, Matthew R.
Simmons, P. J.
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Simon, Hugh V. Jr.
Simms, Calvin G.
Simms, Robert B.
Sincleir, Paula J.
Sinkin, Richard N.
Sinkin, Richard N.
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PHOTOS

Irina A. Faskianos: 40
Ken Levinson: 5 center left and bottom right, 6 bottom left, 7 top right, 9, 11 top, 12 top, 14, 21, 24 top
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FRONT COVER PHOTOS* (LEFT TO RIGHT)
Iraqi women wait at a Baghdad office window for their monthly pensions (September 9, 2003).
In New Delhi, India, Congress Party supporters celebrate the claimed victory of Sonia Gandhi as India’s
next prime minister (May 13, 2004).
U.S. soldiers arrive on the scene of a car bomb that exploded outside the main gate to the headquarters
of the U.S.-led coalition in Iraq (January 18, 2004).
Members of the Iraqi Civil Defense Corps raise the Iraqi flag at their base in Baghdad (June 29, 2004).
Sudanese refugees sit outside their tent in the Koumouangou refugee camp in Chad near the Sudan border
(July 6, 2004).

BACK COVER PHOTOS* (LEFT TO RIGHT)
Venezuela’s President Hugo Chavez greets his supporters outside Miraflores presidential palace in Caracas,
hours after the National Elections Council projected that he would face a recall vote (June 3, 2004).
Saddam Hussein is led into a courtroom at Camp Victory, a former presidential palace on the outskirts of
Baghdad (July 1, 2004).
Taliban and al-Qaeda detainees sit in a holding area at Camp X-Ray at Guantanamo Bay, Cuba, during in-
processing to the temporary detention facility (January 11, 2002).
An Afghan woman gets her voter identification card as others wait at a voter registration center in Kabul,
Afghanistan (July 18, 2004).
An unidentified North Korean bids farewell to her South Korean brother after a reunion of the separated
family members (July 13, 2004).

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