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Note: This list of Officers and Directors is current as of September 1, 2005.
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Founded 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, DC, 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 . . .

Iraqis now are among those allowed to say and write and watch and listen to whatever they want, whenever they want. And I sense that governments and people in the Middle East are taking note of that.

—DONALD RUMSFELD, U.S. Secretary of Defense

It is remarkable that the world order of 1945 dominates global decision-making even today. I believe the time is ripe for the United States to seriously consider the advantages of further enhancing our partnership on major international issues by recognizing India’s due place in global councils.

—MANMOHAN SINGH, Prime Minister, India

We Africans, many times we are known by the challenges, problems, and the difficulties we still face. I want to say, Africans are rich. They have been impoverished, but they are rich people in those kinds of soft ways which are hard to measure.

—GRAÇA MACHEL, President, Foundation for Community Development, Mozambique

The historic stand of the American administration, the American people, in standing behind the Iraqi people, will never be forgotten. It proves that human rights and striving for democracy is not just a slogan, but is a reality where the American people are willing to sacrifice to bring about these tremendous humanitarian values. This is something that we should all be proud of, and you especially should be proud of.

—IBRAHIM AL-JAAFAKI, Prime Minister, Republic of Iraq
I am the first to admit the United Nations is not perfect, but our world will not easily find a better instrument for forging sustained global response to today's threats. We must use it to unite around common priorities and act on them. We must agree on a plan to reform the United Nations—and get on with the job of implementing it.

—KOFI ANNAN, Secretary-General, United Nations

President Bush spoke very clearly—and for the first time an American president would talk about a Palestinian state that is independent, that is viable, that is contiguous, that lives side-by-side with the state of Israel. This is something that we have not heard before and we have not seen before from an American president.

—MAHMOUD ABBAS, President, Palestinian Authority

Whatever you think about how we got into Iraq, we're there, we can't get out, and we see fundamental change taking place in the region. . . . We see things happening there that never would have happened if we hadn't engaged the way we have—good, bad, or evil.

—CHRISTINE TODD WHITMAN, Former Administrator, Environmental Protection Agency

Any talk of Russia sliding back to totalitarian rule, a dictatorship, infringing on the freedom of the press and determined to reestablish the KGB is no more than a Cold War propaganda cliché.

—SERGEY B. IVANOV, Minister of Defense, Russian Federation

The time has come to move away from the old dichotomies of unilateralism and multilateralism. . . . We need to look at European Union-U.S. relations in a new light.

—JOSÉ MANUEL DURÃO BARROSO, President, European Commission
Mahmoud Abbas understands the world. He’s more congruent with the world, with the zeitgeist, and that will make him more effective. We Israelis should give him an opportunity. We should try . . . to take many steps that will pave the road for him. But we should be careful not to hug him too strongly or firmly, especially in public, because it will ruin it.

—EHUD BARAK, Former Prime Minister, Israel

We think of China often as this great competitor . . . The fact is, China is still a developing country with a lot of work to do on the fundamentals of a well-functioning market economy. But they are coming along and they’re learning from us. This engagement of the United States and Europe with China is a great learning experience for China.

—JOHN SNOW, U.S. Secretary of the Treasury

I think [the media's] power is very real . . . And that’s why I get so upset when we don’t do the kind of things that we should be doing in terms of covering places like Rwanda, or now, Darfur.

—CHRISTIANE AMANPOUR, Chief International Correspondent, CNN

Do I think at the moment that breaking the law or armed actions are an option? No, I don’t. And why is that my view? Because there is an alternative . . . there is now a way to move forward through entirely peaceable and democratic means.

—GERRY ADAMS, President, Sinn Fein
In an increasingly interconnected world, the Council on Foreign Relations occupies a unique post from which to inform an expanding audience of world citizens interested in foreign policy. Our president, Richard N. Haass, has strongly emphasized this opportunity to reach out to a broader constituency and, in fact, has made it a major focus of the Council over the next few years as detailed in his President’s Message. But connecting to a global audience, as well as providing greater services to the Council’s members, is possible only through the adoption of today’s latest technologies.

With the opening of a state-of-the-art conference center in New York in 1999, the Council began utilizing technology to connect better with members and others. Teleconferencing, videoconferencing, broadcast transmission lines that feed directly to any major media network, web delivery of both audio and video in real time, and postings of transcripts online have enabled members to be present at Council meetings, through transmissions to any computer, telephone, or even iPod.

Not only have these advances brought the Council closer to the membership, they have served to connect members, fellows, experts, and staff to one another. One such example is the Council’s creation of five websites for assisting the work of the Independent Task Force program. Using the web, geographically dispersed Task Force teams have shared documents and conducted discussions, enhancing collaboration to an entirely new level of efficiency and convenience.

Much progress has also been made in sharing the vast amounts of information produced by the Council. Last summer the Council initiated the most ambitious redesign of its website—www.cfr.org—since it was first launched in 1996. Cfr.org will be the “first-stop shop” for online foreign policy information and analysis. Rather than simply showcasing Council-produced content, the website will also serve as an editor of...
Cfr.org will be the “first-stop shop” for foreign policy information and analysis. The website will serve as an editor of online content, no matter who produced it. These editorial selections will be linked to the daily news and will enrich people’s understanding of important events by adding analysis, context, and background written and compiled by a first-rate Council team of writers and researchers.

By pegging our content to the news, we increase our chances of being relevant to a broader audience. And by offering information and analysis from whatever sources have the best material related to a specific topic—not just our own work, as other think tanks mostly do—we believe we ultimately increase our value and credibility.

Foreign Affairs, which saw yet another year at the forefront of international affairs and foreign policy publications, has now digitized every issue dating back to 1973, enabling members and subscribers to search and obtain the full text of these issues directly from the magazine’s website, foreignaffairs.org. The Council has also undertaken a joint venture to digitize over 100 books whose copyright is owned by the Council, making the text of each book available and searchable on the Internet. This, however, is only the first step in an ongoing effort to digitize all of the Council’s recent book-length publications, which will then be posted on the revamped cfr.org in an easily readable and searchable format.

My warm thanks go to Richard Haass for his capable leadership of an ever-evolving organization. His second year has been marked by continued success in developing new and exciting programs, attracting top-notch talent, and strengthening the financial health of this great institution.

Thanks as well to James F. Hoge Jr. for maintaining the excellent quality and reputation of Foreign Affairs, America’s most influential source for ideas, analysis, and debate on international affairs and foreign policy.

Finally, I would like to express my appreciation to Carla A. Hills and Robert E. Rubin, our vice chairmen, and to the other directors of the Board for all that they do to make this institution great. We are sad to bid farewell to departing directors Jessica P. Einhorn, Louis V. Gerstner Jr., George J. Mitchell, Warren B. Rudman, and Andrew Young, who have dedicated much time and energy to the Council. We welcome new directors Peter Ackerman, Charlene Barshefsky, Stephen W. Bosworth, Tom Brokaw, and David M. Rubenstein and look forward to working closely with them.

Peter G. Peterson
Chairman of the Board
The fiscal year just ended was dominated by the drama of a presidential election. The subsequent transition was made easier by the fact that the incumbent won reelection, but this made governing no less difficult. From day one President George W. Bush and his administration have faced a daunting array of challenges: an open-ended struggle against terrorism; a deadly insurgency in Iraq; advanced nuclear programs in both North Korea and Iran; a genocide in Darfur; a tsunami in Asia; and a less democratic Russia, a more assertive China, and a more uncertain Europe.

Added to these challenges is the fact that the United States finds itself confronting them from a less-than-ideal position. A significant portion of this country’s military strength is tied down in Iraq. The U.S. fiscal and current account deficits continue to increase, as does the price of the oil and gas the United States must import in ever-increasing quantities. Anti-Americanism remains both broad and deep.

This is not to say that there have been no positive developments or grounds for optimism. U.S. military and economic strength remains substantial in both absolute and relative terms. There is new hope for progress in the Middle East, owing to Israeli Prime Minister Ariel Sharon’s plan to withdraw from Gaza and parts of the West Bank and the emergence of a new Palestinian leadership committed to the peaceful pursuit of its goals. Iraqis voted freely to form a new government; Syrian forces no longer occupy Lebanon; the people of Ukraine live under a government they elected.

Here at the Council we responded to these and other developments with another twelve months of extraordinary activity. Highlights included a set of
activities covering Campaign 2004 and Transition 2005; briefings for those attending the Democratic and Republican conventions in Boston and New York; a Corporate Conference with Federal Reserve Board Chairman Alan Greenspan as keynote speaker—all this in addition to strong meetings programs in New York, Washington, and nationally as well as another banner year for Foreign Affairs.

I could go on but won’t, only because I would like to devote the bulk of this year’s message to what lies ahead. To be sure, we will continue to focus on our core missions of serving our membership and being a resource for those who might be described as traditional foreign policy elites: senior government officials, prominent journalists, and members of Congress and their staffs.

Simultaneously, we want to increase the time, energy, and resources we commit to a broader set of activities targeted to nontraditional constituencies, such as state and local officials, religious leaders, educators and students, and members and leaders of a broad range of nongovernmental organizations. Many of these individuals and groups are not normally associated with foreign policy, but their voices and support are critical to the policy choices our government makes and will make in the future. We are actively planning various workshops, seminars, and mini-conferences targeted to different groups of leaders whom we hope to engage more meaningfully in the national foreign policy debate.

We are also looking at what more we can do internationally. The influential Task Force on North America is one model, for which the Council joined with the Canadian Council of Chief Executives and the Mexican Council on Foreign Relations. We anticipate future Task Forces that involve institutions and individuals from abroad. We are exploring how to replicate in other countries the highly successful Hitachi Inter-

We are planning workshops, seminars, and mini-conferences targeted to different groups of leaders whom we hope to engage in the national foreign policy debate.
national Affairs Fellowship Program, which sends Americans to Japan for three to twelve months to work in business, government, or other policy-related fields. We also intend to establish a series of dialogues in which we and our partners from abroad examine global challenges in mini-retreats—the kinds of candid, in-depth conversations that rarely occur when governments speak to each other.

The implementation of all these programs and initiatives will draw upon and expand the Council’s existing activities. One principal instrument will be cfr.org. Peter G. Peterson discusses this in some detail in his Letter from the Chairman. But I do want to underscore our very different idea for the website: namely, it will be the best website for authoritative information and analysis of U.S. foreign policy. It will be the Council’s website, but it will not be limited to the work of the Council; rather, it will include articles, speeches, and documents from a wide range of official and independent sources. Again, our goal is to make cfr.org the best resource available for anyone who wants to better understand America’s role in today’s complex world.

A second way we will implement this expanded outreach is by building a Studies Program that is second to none. This means attracting the best senior scholars (many with practical experience in the field) and identifying and developing young talent. We need to make sure we cover not only the principal countries and regions, but also the functional issues that reflect the realities and challenges of living in a modern, global world.

And third, we will continue to look for ways to strengthen the Council’s resources: human, physical,
and financial. We have a wonderful headquarters in New York, dedicated staff in both New York and Washington, and, on the financial side, a substantial endowment and a strong balance sheet. But the costs of doing what we do and want to do keep rising, and we are exploring how we can best ensure that the Council's endowment continues to cover our increasing needs.

Let me close, as I did last year, on a more personal note. I have just completed my second full year as president. My so very able predecessor, Leslie H. Gelb, was right: this is truly one of the great jobs in this or any field, in this or any city. I want to thank Pete Peterson and the other members of the Board for their commitment and support; I want to thank former Executive Vice President Michael P. Peters, who left the Council after ten years of service to assume the presidency at St. John's College, Santa Fe, for his lasting contribution to the Council; I want to thank the staff in New York and Washington for their initiative and hard work; and, last but hardly least, I want to thank the members—life, term, and corporate—for their impressive interest in, and support for, this unique organization.

Richard N. Haass
President
This year Foreign Affairs was ranked the most influential media outlet in the United States in a study of U.S. opinion leaders. Foreign Affairs placed ahead of all other magazines and newspapers—including the New York Times, the Wall Street Journal, the Washington Post, and the Economist—as well as all broadcast media. The survey, conducted by the business-to-business research firm Erdos & Morgan, represents the views of more than 450,000 Americans who shape policy and opinion in the public and private sectors.

The performance of Foreign Affairs in the marketplace further confirmed its impact. With the January/February 2005 issue, total subscriptions broke 100,000 for the first time. Including newsstand sales, total paid circulation is now over 140,000. Advertising revenues set records, running 30 percent above prior-year figures. Traffic on the magazine’s website continued to grow, producing in March a record 993,045 page views. With strong subscription and advertising growth, the magazine continued to operate in the black, more so than ever.

Foreign Affairs this year devoted numerous pages to the many challenges facing the countries of the Middle East. Iraq received the most attention. Several authors questioned whether U.S. objectives for Iraq could be realized and whether it was wiser to stay the course or to disengage promptly. Democratization was a hot topic, highlighted by the “orange revolution” in Ukraine, the

James F. Hoge Jr.
forced withdrawal of Syria from Lebanon, and popular stirrings throughout the Arab world. Essays in the magazine analyzed the implications of these events for the world’s remaining autocratic regimes and U.S. foreign policy.

Other articles examined the pros and cons of globalization, the difficulties of further European integration, and the dangers of nuclear weapons proliferation. President George W. Bush’s foreign policy received qualified approval for focusing on how to promote security in a dangerous world. Recommended midcourse corrections included reviving the art of speaking softly and recognizing the need for international legitimacy. Bush’s foreign economic policy provoked harsher criticism for a series of problems that, if left to fester, will damage U.S. domestic interests and U.S. foreign policy as a whole.

In the July/August 2005 issue, Foreign Affairs published a special section on the increasing possibility that a deadly influenza virus could spread among humans and overwhelm unprepared health systems in rich and poor countries alike. Four essays provided a comprehensive overview of this uniquely lethal flu, the preparations and preventive measures that need to be taken, and the lessons that can be gleaned from the present HIV/AIDS pandemic.

This year Foreign Affairs published a new book in its ongoing series of paperback compilations designed for classroom use. Understanding the War on Terror has been saluted as the most ambitious collection of writings to date about the subject. It and other Foreign Affairs books are distributed by W. W. Norton and are available on Amazon.com and BN.com.

IN MEMORIAM
George F. Kennan

Sadly, this year marked the passing of George F. Kennan, author of the 1947 treatise on containment of the Soviet Union, the most influential essay ever published by Foreign Affairs. This renowned scholar and diplomat contributed eighteen additional essays to the magazine over five decades on a variety of international challenges. His analysis and insights, always elegantly presented, were penetrating and often against the grain of conventional thinking. Foreign Affairs and its readers will sorely miss him.
Each year this section identifies publications, programs, and initiatives (some ongoing, some new) that merit special mention. Highlights of 2004–2005 include

- The tenth anniversary of the Council’s Independent Task Force program, marked by the publication of three reports and two chairman’s statements, and the launch of two new Task Forces;

- Council efforts surrounding the presidential campaign and the subsequent transition;

- Endowment of the General John W. Vessey Chair for Conflict Prevention as part of the Council’s Center for Preventive Action;

- The launch of the Council’s Academic Outreach Program targeted to educators at the college and graduate level;

- The fourth annual Arthur Ross Book Award to recognize books that made an outstanding contribution to the understanding of foreign policy or international relations; and

- Five Council Special Reports published as part of a new series of concise policy briefs aimed at responding rapidly to pressing foreign policy concerns and contributing to emerging debates.
Once formed, Task Forces are independent. Chairs, directors, and members are solely responsible for the content of their reports.

Task Forces

This year marks the tenth anniversary of the Council’s Independent Task Forces, which were launched by former Council President Leslie H. Gelb in 1995 with a Task Force on nuclear nonproliferation, chaired by Stephen J. Hadley, who now serves as President George W. Bush’s national security adviser. More than fifty reports later, Task Forces have become a trademark of the Council.

The Council sponsors an Independent Task Force when an issue of current and critical importance to U.S. foreign policy arises, and 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. Task Force chairs, directors, and members are solely responsible for the content of their reports.

As Task Forces are intended to help shape the public debate on critical foreign policy issues, the Council mobilizes its resources to maximize the impact of Task Force reports, both at the time of the initial release and as developments warrant. In addition to media outreach, the Council supports the efforts of Task Force chairs and members to reach influential practitioners in the executive branch, in Congress, and beyond.

The Council released three Independent Task Force reports and two chairman’s statements in 2004–2005. Three additional Task Forces are currently under way.

The Independent Task Force on U.S. Policy toward Iran, co-chaired by former National Security Adviser Zbigniew Brzezinski and former Director of Central Intelligence Robert M. Gates, found that a policy predicated on regime change was insufficient. The urgency of the concerns about Iran’s pursuit of weapons of mass destruction, support for
terrorism, and capacity to influence regional conflicts in Iraq and Afghanistan, combined with the Task Force’s assessment that Iran was not in a pre-revolutionary state, compelled the Task Force to recommend a U.S. policy of selective engagement toward Iran. The report, Iran: Time for a New Approach, has generated significant media coverage since its release in July 2004.


Task Force vice chairs Thomas P. d’Aquino of the Canadian Council of Chief Executives, Andrés Rozental of the Mexican Council on Foreign Relations, and Robert A. Pastor of American University joined the chairs in releasing a chairman’s statement in advance of the March summit. The Task Force’s work blanketed the news media in all three countries at the time of the summit, and the chairs published an op-ed in the Wall Street Journal and its Mexican equivalent. This was the Council’s first trilateral Task Force, composed of members from all three North American countries with meetings held in Toronto, Monterrey, and New York. The report was released simultaneously in English, French, and Spanish. The Council on Foreign Relations sponsored the Task Force in cooperation with the Canadian Council of Chief Executives and the Mexican Council on Foreign Relations.

The Independent Task Force on U.S. Support for Reform in the Arab World, co-chaired by former Secretary of State Madeleine K. Albright and former Representative Vin Weber (R-MN), released its report in June 2005. The Task Force report, In Support of Arab Democracy: Why and How, argued for the end of the Arab democracy exception and found that, notwithstanding the inherent short-term risks, a strategy of democracy promotion is the best means to foster stability in the Middle East and restore American credibility in the region. Drawing on consultations in the region with Arab thinkers, business leaders, and reform activists, the Task Force urged the United States to work with Arab governments to develop detailed “pathways to reform”; support the development of a multiparty
political system, even if that system includes the participation of nonviolent Islamist political parties; and use financial and military incentives to promote reform.

Major news media, domestic and international, covered the report, and Task Force leaders have briefed U.S. government officials on their findings and recommendations. The co-chairs published an op-ed in the Washington Post, and the full Task Force report was also translated into Arabic.

**TASK FORCES UNDER WAY**

Former National Security Advisers Samuel R. Berger and Brent Scowcroft led a Task Force on U.S. Post-Conflict Capabilities. The Task Force focused on the growing importance to U.S. national security and foreign policy of failed or failing states and states emerging from conflict, and the corresponding need to build the capacity to conduct "stabilization" operations. In July 2005, the Task Force recommended a series of policy and organizational changes to develop civilian and military capacity to conduct stabilization operations and to improve U.S. cooperation with other countries, the United Nations, and international institutions, including international financial institutions.

The co-chairs of the Independent Task Force on U.S. Policy toward Africa, former National Security Adviser Anthony Lake and former Environmental Protection Agency Administrator Christine Todd Whitman, sent a letter to the administration with recommendations for contributing to Africa's progress and advancing America's rising stakes in Africa. The chairmen's statement recommended that the United States take the lead at the July 2005 G8 summit in reaching agreement on several outstanding issues, including debt relief, trade, aid, health, and peace and security. The Task Force aims to release a final report in the fall.

Former Senator John Edwards (D-NC) and former Representative Jack Kemp (R-NY) are chairing a Task Force on U.S. Policy toward Russia. The Task Force will review current U.S. policy toward that country and make recommendations on future policy—from global security to Russia's evolution as a democratic state. The Task Force will focus on critical areas in the bilateral relationship, including nonproliferation, democracy and pluralism in Russia, Russia's relations with its neighbors, the Cold War legacy, the economy, energy, and cooperation against terrorism. The Task Force co-chairs are planning a trip to Russia to supplement their deliberations.
The Council conducted a pair of special programs related to the 2004 presidential election. Campaign 2004, which began in the 2003–2004 program year with a series of meetings featuring various presidential hopefuls, kept the focus on electoral politics in the run-up to Election Day. It sponsored two half-day events for the electoral conventions: in Boston for the Democrats together with Harvard’s Shorenstein Center and in New York for the Republicans. Both events were made possible by the Coca-Cola Company.* The Campaign 2004 website—www.cfr.org/campaign2004—was an indispensable asset for political junkies. It contained biographies of the major-party candidates, a library of their most significant foreign policy speeches, and issue briefs written by Council fellows that analyzed the major foreign policy questions raised in the campaign. The site also featured a campaign calendar and links to polls, news organizations, and various political websites. The Campaign 2004 meeting series wrapped up with a post-election open-mic night featuring Council President Richard N. Haass and several fellows.

After Election Day, Campaign 2004 evolved into Transition 2005. In New York, Washington, and across the country plans were in place for a series of meetings devoted to the issues filling the second Bush administration’s “in-box.” Members heard U.S. Agency for International Development Administrator Andrew Natsios; Representatives Jim Kolbe (R-AZ) and Sander Levin (D-MI); former presidential candidate Wesley K. Clark; R. Glenn Hubbard, dean of the Columbia Business School; Kenneth M. Pollack, senior fellow and director of research at the Saban Center for Middle East Policy at the Brookings Institution; and others debate and discuss a wide variety of transition-related topics. Subjects covered in the meetings included economics, transatlantic relations, Iran, the Israeli-Palestinian conflict, Latin America, nonproliferation, and development.

* In addition to the support of the Coca-Cola Company, the Boston event was underwritten by Akin Gump Strauss Hauer & Feld, BellSouth Corporation, Chevron, and International Paper.
Also after the election, a new website on the transition—www.cfr.org/transition2005—premiered, and the Campaign 2004 site was archived. Instead of briefs on issues likely to affect the campaign, a new crop of briefs addressed the major international topics demanding attention from President Bush’s foreign policy team. The transition site quickly built up a library of speeches and testimony given by the administration, assembled biographies of the foreign policy team’s most important players, and kept track of nominees as they made their way through the confirmation process. Transition 2005 also highlighted transition-related activities at the Council and offered users a list of links to government transition sites and media sites.

Campaign 2004 sponsored events for delegates at the Democratic and Republican conventions.
Center for Preventive Action

The Center for Preventive Action (CPA) received a generous gift from the family of Patrick M. Byrne to endow the General John W. Vessey Chair for Conflict Prevention. The gift honors the former chairman of the Joint Chiefs of Staff, who enlisted in the Minnesota National Guard in 1939, received a field commission as an officer at Anzio in 1944, and rose to occupy the U.S. military’s highest position. The Council celebrated the endowment of the chair at a gala dinner that marked the tenth anniversary of the CPA.

The creation of the Vessey Chair will enable the CPA to continue its mission of finding ways to prevent, defuse, and resolve deadly conflicts around the world. In addition to releasing Council Special Reports on the Balkans and on Iraq, the CPA launched a new Preventive Action Commission to examine ways that local groups, international organizations, and influential countries can promote Angola’s successful transition to stability and security after its twenty-seven-year civil war.

The center released a Spanish translation of an earlier Preventive Action Commission report, Andes 2020, to disseminate further the report’s findings in Latin America. The English-language version of the report formed the basis for a House International Relations Committee “Statement for the Record” for a May hearing on Plan Colombia. The CPA also expanded its offerings on the Council’s website over the past year to feature articles on specific cases of preventive action.

Academic Outreach Initiative

This year the Council launched the Academic Outreach Program designed to connect its fellows and work with colleges and universities across the country and around the world. With the guidance of the Academic Advisory Group, chaired by Pepperdine University’s Dan Caldwell, the Council developed a number of ways to engage the academic community. Council fellows spoke about their work on campuses around the country. With the generous support of the Carnegie Corporation of New York, the Council developed the interactive Academic Conference Call Series for students and professors that focused on new security threats. Webcasts of Council meetings featuring policymakers and scholars in timely discussions were also used in the classroom. For example, a debate on the law of war and the war on terrorism between Kenneth Roth, executive director of Human Rights Watch, and John Choon Yoo of the University of California, Berkeley, School of Law, was broadcast to students at the University of Washington School of Law and Principia College. In addition, the New York University Wagner School of Public Service aired the debate in its main lounge area and several professors from across the country requested copies of the debate to incorporate into their syllabi.

Academic modules of select Council publications will be featured in an educators’ portal on the redesigned Council website. Each module will include the primary text, as well as teaching notes, secondary source readings, relevant Foreign Affairs articles, related video and audio files, and transcripts of on-the-record Council meetings.
THE ARTHUR ROSS BOOK AWARD

The annual 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, recognizes 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.

This year saw an increase in the award amounts due to a generous additional gift by Arthur Ross. The award, now considered the most significant for books on international affairs, consists of a gold medal prize of $25,000, a silver medal prize of $10,000, and an honorable mention of $5,000.

In 2005, the gold medal was awarded to Steve Coll for *Ghost Wars: The Secret History of the CIA, Afghanistan, and bin Laden, from the Soviet Invasion to September 10, 2001*. The silver medal went to Stephen Biddle for *Military Power: Explaining Victory and Defeat in Modern Battle*, and an honorable mention was awarded to James Mann for *Rise of the Vulcans: The History of Bush’s War Cabinet*.

The award, now considered the most significant for books on international affairs, consists of a gold medal prize, a silver medal prize, and an honorable mention.
COUNCIL SPECIAL REPORTS

First introduced in 2004, Council Special Reports are concise policy studies designed to respond rapidly to a developing crisis or to contribute to an emerging policy debate. These studies are usually written in consultation with an independent advisory committee composed of experts on the country or issue at hand. The author (or authors) may be a fellow at the Council or an acknowledged expert from outside the institution. A report’s conclusions and recommendations are those of the author (or authors), not of the advisory committee or of the Council.

The Council’s Center for Preventive Action released two Council Special Reports in the past year, one on the Balkans and one on Iraq. William L. Nash, director of the CPA, and Amelia Branczik, CPA research associate, wrote Forgotten Intervention? What the United States Needs to Do in the Western Balkans. The report analyzed how to resolve Kosovo’s final status and argued for renewed U.S. involvement. David L. Phillips, deputy director of the CPA, wrote Power-Sharing in Iraq, contending that the new Iraqi constitution must establish a federal-style political system if Iraq is to avoid civil war.

Princeton N. Lyman, Ralph Bunche senior fellow for Africa policy studies, and Cheryl O. Igiri, research associate, wrote a special report on the conflict in the Darfur region of Sudan, Giving Meaning to “Never Again”: Seeking an Effective Response to the Crisis in Darfur and Beyond. This report examined why the international community failed to respond quickly to the crisis in light of the lessons learned from the Rwandan genocide. The report also recommended steps the United States and the international community should take to end the Darfur crisis and to avoid future genocides. An appendix to the Council Special Report Freedom, Prosperity, and Security: G8 Partnership with Africa: Sea Island 2004 and Beyond was published in late February. The appendix makes available the commissioned papers of the Council’s Africa–G8 Roundtable project and was used as a resource for the 2005 G8 summit in Gleneagles, Scotland.

The Council published a special report on anti-Americanism in the Islamic world, A New Beginning: Strategies for a More Fruitful Dialogue with the Muslim World. The report’s authors, Craig Charney and Nicole Yakatan of Charney Research, discussed what they learned from more than a dozen focus groups held in Egypt, Morocco, and Indonesia. They argued that the United States can improve its image in the Muslim world with a communications strategy that emphasizes America’s desire for a productive partnership with Muslim countries, draws attention to its aid programs, incorporates credible figures with expertise in local customs and languages into its public diplomacy, and challenges stereotypes of U.S. foreign policy.

The Council also published HIV and National Security: Where Are the Links? to coincide with the fifth anniversary of UN Security Council Resolution 1308, which established HIV as a security issue. The report, authored by Laurie Garrett, senior fellow for global health, urged governments to place the HIV/AIDS pandemic on their security agendas and offered concrete recommendations aimed at limiting the epidemic’s contributions to instability, depletion of police and military forces, and long-term state collapse.
2005 Council Counts

1. ranking in foreign policy press citations among New York and Washington, DC, think tanks*
2. ranking of Foreign Affairs in survey of most-influential print and broadcast media
3. languages in which Foreign Affairs is published
4. books published under Council auspices
5. Independent Task Force reports and Council reports published by the Council
6. percentage of the total membership who are term members
7. New York and Washington, DC, meetings with more than 200 attendees
8. languages spoken by Council scholars
9. average weekly number of web-released articles, reports, and fact sheets
10. full-time Council fellows
11. Congress and U.S. Foreign Policy Program Roundtable Special Briefings held in Washington, DC
12. percentage of term members who attended the annual Term Member Conference
13. years of service to the foreign policy community
14. on-the-record meetings and press briefings
15. Council meetings held in Washington, DC
16. total Council staff members (148 New York, 37 Washington, DC)
17. articles and op-eds written by Council scholars for foreign and domestic journals and newspapers
18. media mentions of Iran: Time for a New Approach in one week (July 18–24, 2004)
19. total Corporate members
20. Foreign Affairs subscriptions in North Korea
21. attendees at the National Conference
22. average monthly Council mentions in print, TV, radio, wire, and web outlets
23. Washington, DC–area members
24. New York–area members
25. national and international members
26. total Council members (3,749 life members, 525 term members)
27. Foreign Affairs paid circulation
28. annual visits to all Council-sponsored websites
29. Council annual operating budget

* Derived from sources such as FNS, Nexis, Google, and the blogs search engine Feedster.
Studies Program

One of the goals of the Council is to operate a world-class think tank. The Studies Program is just that, as the intellectual contributions captured in the list of this year’s Council publications on pages 30–31 attest. From articles and books to op-eds and Council Special Reports, the Council’s intellectual output is, by any standard, impressive.

The Studies Program focuses its research in three areas: American grand strategy, reform in the Islamic world, and global governance. In keeping with the first of these priorities, Vice President and Director of Studies James M. Lindsay completed a second edition of America Unbound, his award-winning analysis with co-author Ivo Daalder of President George W. Bush’s foreign policy. Walter Russell Mead profiled Vice President Dick Cheney in the pages of Esquire and ran the Roundtable on Religion and Foreign Policy. Several fellows worked on books this year, including Julia E. Sweig, who completed a book on anti-Americanism, and Max Boot, who is writing on how revolutions in military affairs remake the battlefield and the course of history. A number of roundtables explored strategic themes, including the John J. McCloy Roundtable on Setting the National Security Agenda, led by Richard K. Betts, and the Roundtable on National Security: Military Strategy and Options, led by Bernard E. Trainor.

Ideas for reform in the Islamic world informed another group of Council fellows. Foreign Affairs featured two Council fellows on this topic: Steven A. Cook, who also directed the Council-sponsored Independent Task Force on U.S. policy toward reform in the Arab world, wrote that Washington should use financial incentives to promote Arab democracies; and Ray Takeyh urged Washington to engage Tehran in a bid to help Iranian reformers and stop Iran’s nuclear weapons program. Henry Siegman assessed the future of the Israeli-
The Studies Program focuses its research in three areas: American grand strategy, reform in the Islamic world, and global governance.

Palestinian peace process in the wake of Yasir Arafat’s death. Rachel Bronson completed her history of U.S. policy toward Saudi Arabia, concluding that Washington must refashion its relationship with Riyadh. Judith Kipper directed the Middle East Forum, which hosted meetings on topics from the Egyptian reform movement to how satellite television is remaking Arab politics. Elliot J. Schrage led the Roundtable on Leveraging the Power of the Private Sector in the Middle East and North Africa. Isobel Coleman focused on how empowering women can promote reform in the Middle East and elsewhere.

Global governance preoccupied a third group of fellows. Lee Feinstein examined ways to reform the United Nations to increase its capacity for preventing and stopping genocide. Charles D. Ferguson II investigated the critical steps needed to prevent nuclear terrorism. Stephen E. Flynn launched a new roundtable series to explore the potential for public-private partnerships in preventing and mitigating terrorist attacks. Edward J. Lincoln worked on his book, which examines how globalization is redefining traditional geopolitics.

The Maurice R. Greenberg Center for Geoeconomic Studies continued its work on how economic and political forces interact to influence world affairs. Benn Steil completed his book on financial...
statecraft, analyzing the role of financial markets in American foreign policy. **Jagdish N. Bhagwati** organized a conference on the consequences of the migration of skilled workers from poor countries to rich ones and started a book on immigration in the United States and Europe. **Peter B. Kenen** launched the Roundtable on Regional Monetary Integration and began a book on the prospects for monetary unions. **Gene B. Sperling** examined how universal education can stimulate economic growth in the developing world. **James P. Dougherty** led the Roundtable on Technology, Innovation, and American Primacy, which examined the implications of trends in immigration, intellectual property, and global capital markets for the American economy. **Roger M. Kubarych** spoke to corporate members on the global economic outlook.

The Center for Preventive Action used the new venue of Council Special Reports to identify practical strategies for preventing and remedying conflict. CPA Director **William L. Nash** urged Washington to renew its commitments to promoting peace in the Balkans, and **David L. Phillips** recommended strategies for Iraq’s major ethnic and religious groups to share political power.

Continuing the Studies Program’s rich tradition of regional policy studies, Council fellows led important research on Asia, Europe, and Africa. Asia’s growing power—economic, political, and military—inspired a number of studies. **Elizabeth C. Economy** began a project examining the consequences of China’s emergence as a global power. **Adam Segal**, in *Foreign Affairs*, discussed his initial research on how China and India are closing the technology gap with the United States. **Eric Heginbotham** finished his book on civil-military relations in East
Asia, finding that the branch of the military that officers serve in shapes how they view domestic political change. Mahnaz Ispahani used the South Asia Roundtable to investigate key domestic economic and political shifts in India and Pakistan. Jerome A. Cohen led the Winston Lord Roundtable on Asia, the Rule of Law, and U.S. Foreign Policy.

Lively roundtables examining Russia and Eurasia, the G8, and Europe were led by Stephen R. Sestanovich, James M. Goldgeier, and Charles A. Kupchan, respectively. Elizabeth D. Sherwood-Randall examined the role that alliances should play in American national security. David G. Victor explored the evolution of Russia’s natural gas industry and its consequences for America’s energy needs. David Braunschvig organized a conference on the effects of the dispute over the Iraq War on sales of American products in Europe.

In his continuing effort to highlight the issues facing Africa, Princeton N. Lyman co-wrote a Council Special Report that offered recommendations on how to stop the atrocities in the Darfur region of Sudan.

The Council’s program on global health produced top-notch research and writing. Laurie Garrett wrote a Council report on the national security consequences of the HIV/AIDS pandemic, and Michelle T. McMurry investigated the potential for drugs and medical research to combat non-infectious diseases.
ne of the most important venues for the dissemination of the work of Council fellows and Independent Task Forces is through Council publications. These publications take a variety of forms in order to reach the broadest range of audiences, from policy experts to the academic community, to business leaders and the general public. Council books are published and marketed by top commercial and university presses. Task Force reports, Council Special Reports, and papers are produced by the Publications Department. The Council’s website is an essential tool for reaching these audiences, and the number of people viewing Council publications through the website is growing. 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 copies of Council books may be purchased. Finding and reading Council publications online will become easier than ever with the launch of the new website in the fall of 2005.

**BOOKS BY COUNCIL FELLOWS AND STAFF**

Praise for Council Books

There is no better introduction to that war—its origins, its perplexities, and its main battles—than Understanding the War on Terror.
—Eliot A. Cohen, Johns Hopkins University's Paul A. Nitze School of Advanced International Studies

Globalization: What’s New? is a superb collection of essays, with a sparkling introduction, bringing thoughtful and accessible economic analysis to what ought to be a wide readership.
—Nancy Birdsall, President, Center for Global Development

The Opportunity [by Richard N. Haass] may be laying the groundwork for a counterrevolution. As the intellectual conflict takes shape and grows, his pithy book will undoubtedly become one of the debate’s more significant volumes.
—New York Times

Bailouts or Bail-ins? is the most intelligent and comprehensive analysis yet on how the international community should respond to financial crises.
—Barry Eichengreen, University of California, Berkeley

Protecting Democracy: International Responses blends scholarly legal analysis with a comprehensive look at provisions and practices of current international and regional institutions, all grounded in real-life examples of responses to recent democratic breakdowns.
—Jennifer Windsor, Executive Director, Freedom House

Sebastian Mallaby has done something brilliant with The World’s Banker. He has used the oversized character of World Bank President Jim Wolfensohn to provide a piercing look at world poverty and the West’s ceaseless and sometimes contradictory experiments in fighting it.
—David Maraniss, Washington Post

This valuable and timely volume, The Democracy Advantage, obliterates the myth—beloved of dictators—that democracy is somehow the enemy of development, rather than an essential ally. Here is a treasury of evidence that freedom is not only right—it works.
—Madeleine K. Albright, Former Secretary of State

INDEPENDENT TASK FORCE REPORTS


COUNCIL SPECIAL REPORTS


• Giving Meaning to “Never Again”: Seeking an Effective Response to the Crisis in Darfur and Beyond, by Cheryl O. Igiri and Princeton N. Lyman (2004).

• A New Beginning: Strategies for a More Fruitful Dialogue with the Muslim World, by Craig Charnay and Nicole Yakatan (2005).


COUNCIL REPORT


For additional information on Council publications and to view the texts available online, visit www.cfr.org.
The New York Meetings Program offers members the opportunity to exchange ideas with influential world figures, policymakers, and opinion-shapers. This year's program featured more than 140 events, including single-speaker venues, debates, panels, author conversations, and screenings. Homeland security and the war on terror, Iraq, developments in the Middle East, and the foreign policy issues confronting the second Bush administration figured prominently in the New York halls of the Council.

The unique perspectives of policymakers from home and abroad enable Council members to see more clearly the nuances of world events. This year the New York Meetings Program hosted more than twenty heads of state or chief ministers. Pakistani President Pervez Musharraf assessed the collaboration of Pakistan and the United States in the war on terror, and Singaporean Minister-Mentor Lee Kuan Yew offered an Asian perspective on the “world after Iraq.” Egyptian Foreign Minister Ahmed Aboul Gheit engaged members in a discussion of the prospects for peace and democracy in the Middle East. Indian Prime Minister Manmohan Singh presented India’s view of its relationship with the United States. Nigerian President Olusegun Obasanjo discussed Nigeria’s economic reforms, and British Chancellor of the Exchequer Gordon Brown unveiled a plan to combat global poverty. Russian Minister of Defense Sergey Ivanov spoke of the domestic and external challenges facing his country. The new European Commission president, José Manuel Durão Barroso, made the case for a stronger bilateral relationship between the United States and the EU, and Secretary-General Jaap de Hoop Scherffer of the North Atlantic Treaty Organization considered the future of NATO. Former South African President Nelson Mandela made a special appearance at

Oxford University’s Timothy Garton Ash with Council Adjunct Senior Fellow Elizabeth D. Sherwood-Randall.
This year the New York Meetings Program hosted more than twenty heads of state or chief ministers.

the Council to introduce his wife, Graça Machel, who in her capacity as the president of the Foundation for Community Development in Mozambique spoke about Africa’s development agenda.

Numerous U.S. government officials and individuals who have recently held influential policy positions came to the Council to discuss their areas of expertise. Secretary of Defense Donald Rumsfeld offered an update on the global war on terror, and John D. Negroponte briefed members on Iraq in the fall of 2004, when he was U.S. ambassador. General Richard B. Myers, chairman of the Joint Chiefs of Staff, addressed security concerns, and Admiral Vernon E. Clark, General John P. Jumper, and General Peter J. Schoomaker spoke of the military’s challenges for the twenty-first century. Outgoing World Bank President James D. Wolfensohn offered his thoughts on international economic development, and UN Undersecretary-General for Humanitarian Affairs Jan Egeland discussed relief efforts in the aftermath of December’s devastating tsunami in South and Southeast Asia. The Council also welcomed former UN High Commissioner for Refugees Sadako Ogata, who discussed lessons learned from recent refugee crises.

The Council’s “Transition 2005” series examined the foreign policy challenges facing the second Bush administration. Among the issues this series tackled were intelligence reform, the administration’s economic agenda, and policy toward Europe, Syria, Iran, Iraq, Russia, China, and the countries of Latin America. Experts, including former Acting Director of Central Intelligence John E. McLaughlin, former Chairman of the Council of Economic Advisers R. Glenn Hubbard, former Deputy Secretary of State Strobe Talbott, and Modern History of Iraq author Phebe A. Marr, guided these discussions.

Other experts were invited to explore trends on the international economic scene. Among these speakers were outgoing European Commission President Romano Prodi on challenges of European

History Makers

Home Box Office sponsors the Council’s History Makers series, in which individuals who have made a unique contribution at a critical juncture in foreign policy are invited to reflect on the larger lessons to be drawn from their experiences. An informal atmosphere encourages History Makers to draw on personal experiences, recount interesting or critical moments, and provide firsthand accounts of the interplay between major actors. In this, its second year, the series included former Israeli Prime Minister Ehud Barak, who reflected on Camp David 2000, and former Secretary of the Treasury Paul O’Neill, who spoke of his historic tour of Africa with the rock star and activist Bono. Other History Makers this year were Robert D. Blackwill, who has worn many hats in government service, including U.S. ambassador to India and U.S. envoy to Iraq; and Lakhdar Brahimi, who from his vantage point as the special adviser to the UN secretary-general and the former special representative of the secretary-general for Afghanistan, spoke about his long experience in the realm of conflict prevention and resolution.

Former Israeli Prime Minister Ehud Barak and Council Chairman Peter G. Peterson.
integration, European Central Bank President Jean-Claude Trichet on the euro, French Finance Minister Thierry Breton on reforms in France, and International Monetary Fund (IMF) Managing Director Rodrigo de Rato y Figaredo on the IMF at sixty. In addition, the highly popular World Economic Update Series, moderated by Daniel K. Tarullo and featuring international economists from leading investment banks, continued in its seventh year.

More than twenty authors came to the Council to discuss their books, from Graham T. Allison on nuclear terrorism and Jeffrey D. Sachs on eliminating global poverty to Dennis B. Ross on the Middle East peace process, Roya Hakakian on Iran, and Natan Sharansky and David Rieff on democracy. Council Chairman Peter G. Peterson shared his thoughts on the U.S. economy based on his best-selling book Running on Empty; Council President Richard N. Haass discussed his latest book, The Opportunity, a look at American grand strategy in the world today; and Council Fellow Stephen E. Flynn talked about homeland security.

A new discussion series at the Council is focusing on the nexus of religion and foreign policy. In 2004–2005, these panels explored Islam in Europe and Africa, discussed the intersection of religion and human rights, and evaluated the foreign policy legacy of Pope John Paul II.

The Council’s Book Club Series continued this year; each meeting is limited to twenty participants in order to foster a salon-like setting for intimate, informal exchange. Led by member Karl E. Meyer, this year’s series in New York featured Niall Ferguson’s Colossus and Fareed Zakaria’s The Future of Freedom. Another nontraditional Council venue—a classic film series—has also proven quite popular with members and their guests. With post-screening discussions led by member and film historian Jay M. Parker, this year’s offerings included Judgment at Nuremberg and The Ugly American.

Theodore C. Sorensen, Gillian Martin Sorensen, and former UN High Commissioner for Refugees Sadako Ogata.
The unique perspectives of policymakers from home and abroad enable Council members to see more clearly the nuances of world events.

 Council, HBO, and PBS Partner in Public Outreach Effort

As part of the Council’s mission to help the public better understand the world and the foreign policy choices facing the United States and other countries, the Council has joined HBO and PBS to promote three provocative films. Each movie addresses an important issue of the twenty-first century: nuclear terrorism, genocide, and AIDS. Produced by HBO, the movies are screened for Council members in advance of their multiple airings on HBO. As a public service, HBO has agreed to give these films to PBS to reach a wider audience. A panel discussion featuring Council staff or member experts follows each PBS airing. Members had the opportunity to screen Dirty War, a film that prompts the audience to consider the state of national preparedness in the event of a nuclear terrorist attack, and Sometimes in April, a film depicting the 1994 Rwandan genocide and the truth and reconciliation hearings that followed ten years later. In fall 2005, members will preview and discuss Yesterday, a film set in contemporary South Africa that puts a human face on the politics of the AIDS crisis.
The Washington Program strives to inform and enhance the policy debate in the nation’s capital by using the Council’s convening power and intellectual resources to foster interactions involving members and staff with Congress, the administration, and the business community. Through press briefings, small conversations among experts, roundtables, and Task Forces, the Washington Program is becoming a place where policymakers turn for guidance and where others in the foreign policy community hatch and test ideas as they seek to steer and improve policy.

This year the Washington Program expanded its work on Capitol Hill by hosting breakfast meetings at which Council members interacted with both veteran members of Congress and their newly elected colleagues. As part of the program’s dedicated outreach to Capitol Hill, the Council offered a half-day briefing for new members of Congress that featured President George H.W. Bush’s national security adviser, Brent Scowcroft, on challenges in the Middle East; former U.S. Ambassadors to China J. Stapleton Roy and James R. Sasser on issues involving China; and the Council’s own Senior Fellow Ray Takeyh about the difficulties—nuclear and otherwise—facing Iran and its neighbors.

The Council continued its long-standing roundtable series for senior congressional staff members, featuring speakers ranging from Weekly Standard editor William Kristol to author and commentator Peter L. Bergen. The Council also worked with the Pew Forum on Religion in Public Life to engage the same group of senior staff in discussions that touched on the intersection of religion and foreign policy. Richard Land, president of the Southern Baptist Convention’s Ethics and Religious Liberty Commission, spoke to the group about the influence of evangelicals on U.S. Middle East policy.

The Council has also established a new and well-received Expert Bank that aims to build customized briefings for legislators on foreign policy issues.

Then Interim Prime Minister of Iraq Ayad Allawi.
The Washington Program is becoming a place where policymakers turn for guidance and where others in the foreign policy community hatch and test ideas.

Bipartisanship

In the wake of November’s divisive election, the Council launched a new initiative aimed at fostering bipartisan discussion of foreign policy at all levels—on Capitol Hill at both staff and member levels, in the White House, and within its own programming.

Many Council members fondly recalled the days when Democrats and Republicans interacted socially. Such interactions provided more opportunities for discussion between the parties and more relationships across the aisle that permitted real dialogue.

The Council is in a unique position to promote discussion given both its convening power and its long-standing bipartisan tradition. In an effort to recapture the benefits of nonpartisan conversation in and around the Capitol, the Washington Program has begun regular foreign policy briefings for congressional chiefs of staff. With the advice of a bipartisan group of twelve present and former policymakers, it will also

- Expand its Friday bipartisan briefings to include more senior foreign policy staff on Capitol Hill;
- Host salon-style dinners to bring together high-level officials, past and present, from both parties to discuss important foreign policy issues; and
- Produce a Council Special Report that will make recommendations on procedures and policies that will foster bipartisan discussion.

UN Secretary-General Kofi Annan.
and Mexico. In response, the Council brought Phebe A. Marr, senior fellow at the U.S. Institute of Peace, Eric Heginbotham, Council senior fellow, Asia studies, and Robert A. Pastor, vice president for international affairs at American University, to brief Cuellar in April. Pastor described the challenges posed by Mexico’s development gap, arguing that the North American Free Trade Agreement has worked to help northern Mexico develop but has left the country’s southern tier behind. He laid out some ideas for correcting this dysfunction, including an investment fund that would help build infrastructure throughout Mexico.

In Washington, small groups of Council members are invited to lunch at the residences of various foreign ambassadors for off-the-record discussions about foreign policy concerns. This year those conversations produced robust exchanges with ambassadors Ranendra Sen of India, Chan Heng-Chee of Singapore, Jean-David Levitte of France, John Bruton of the European Union, Nabil Fahmy of Egypt, and Sung-Joo Han of South Korea, among others.

The Washington Program meetings were anchored by three series: The Nexus of Science and Foreign Policy, Islam around the World, and China’s Rise. The Nexus of Science and Foreign Policy initiative examined the convergence of these two fields in a globalized world. Islam around the World focused on Islam in India, Europe, Africa, Russia and Eurasia, and Southeast Asia, as well as on issues such as youth and women in the Islamic world. The China’s Rise series examined the international polit-
Science and technology concerns are integral to U.S. interests in areas such as national security, international economics, and the environment. Madeleine K. Albright, for instance, has commented that 80 percent of the issues she dealt with as secretary of state involved science. The Nexus of Science and Foreign Policy initiative was designed to draw attention to the critical areas in which science and foreign policy intersect.

Shirley Ann Jackson, president of the American Association for the Advancement of Science, and Benjamin Wu, assistant secretary of commerce for technology policy, launched the series with a discussion of whether America is losing its competitive edge. Subsequent programs featured Secretary of Energy Spencer Abraham, who spoke about nuclear nonproliferation, and a discussion about the prospects of an international hydrogen economy with Undersecretary of State for Global Affairs Paula J. Dobriansky and Assistant Secretary for Energy Efficiency and Renewable Energy David Garman.

The Nexus of Science and Foreign Policy initiative has also examined bioterrorism and global pandemics, the threat of dirty bombs, the implications of space weapons, the impact of nanotechnology on foreign policy, and the integration of Iraqi scientists into the international community. In the year ahead, the Council will be reaching out to CEOs, government officials, and scientists in an exploration of emerging technologies and their implications for foreign policy.
The National Program provides opportunities for members outside New York and Washington to discuss pressing international issues and to contribute to the Council’s work by leveraging technology and organizing on-the-ground sessions. This year the Council held more than ninety National Program sessions across the country, including manuscript-review seminars, a roundtable series, the national book club series, and public events that featured Council fellows’ books and Council publications.

Intimate foreign-policy dinner seminars, at which Council senior fellows discuss their research and writing, are the centerpiece of the National Program. At these sessions national members review draft manuscript chapters, articles, or Task Force or special reports prior to the event and provide the authors or project directors with valuable feedback and insights that help shape the final publication. As part of this seminar series, Senior Fellow Max Boot met with Council members in Los Angeles and San Francisco to review chapters from his forthcoming book on the technological revolutions that changed the face of battle and the course of history; Senior Fellow Rachel Bronson held sessions in Atlanta, Dallas, and Houston on chapters of her book, *Thicker Than Oil*; and Senior Fellow Walter Russell Mead led a final review session of his book, *Is God on Our Side?*, in Los Angeles. Project Director William L. Nash met with members in Chicago and Atlanta to solicit feedback on the draft Task Force report on post-conflict capabilities; those discussions were chaired by Task Force members Henry S. Bienen and Peter D. Bell, respectively. Project Director Steven A. Cook led sessions in Los Angeles, San Francisco, Atlanta, Boston, and Chicago on U.S. policy toward reform in the Arab world; Task Force members Mel Levine and Leila Fawaz chaired in Los Angeles and Boston, respectively. Members in Seattle, Los Angeles, and San Francisco met with Task Force Project Director Princeton N. Lyman on developing a strategic policy toward Africa. Daniel W. Drezner discussed with Chicago members his
draft of the Critical Policy Choices on Trade; Federal Reserve Bank of Chicago President Michael H. Moskow chaired. Charles D. Ferguson II met with Miami members about his Council Special Report on nonproliferation.

The National Program Roundtable Series focused on “Transition 2005”—a Council-wide theme. National members explored the international challenges facing the Bush administration in sessions led by Ambassador John H. Kelly in Atlanta, Northwestern University President Henry S. Bienen in Chicago, columnist Lee Cullum in Dallas, and Michael Nacht, dean of the University of California at Berkeley's Goldman School of Public Policy, in San Francisco. Council President Richard N. Haass met with members in San Francisco, Los Angeles, Seattle, Chicago, Dallas, and London as part of the series. The Atlanta and Chicago roundtables explored whether democracy promotion should be a central element of U.S. foreign policy with, respectively, Edward J. Hardin, partner at Rogers and Hardin, LLP, and Kennette M. Benedict, director of the International Peace and Security Program at the John D. and Catherine T. MacArthur Foundation. The San Francisco Roundtable featured Council President Emeritus Leslie H. Gelb and Stephen J. Stedman, research director of the UN High-Level Panel on Threats, Challenges and Change. On the day of the third U.S. presidential debate, the National Program organized with Arizona State University a half-day symposium that featured Council fellows and Senator Jon Kyl (R-AZ) on the foreign policy priorities for the next administration.

The National Program also worked with local foreign policy organizations and colleges and universities—including the Chicago Council on Foreign Relations; the Dallas Committee on Foreign Relations; the Pacific Council on International Policy; Town Hall Seattle; the World Affairs Council of Northern California; Georgia Tech's Sam Nunn School of International Affairs; Northwestern University; Southern Methodist University's John Tower Center for Political Science; the University of California, San Diego; and the University of Miami—to highlight newly published books by Council fellows, including Elizabeth C. Economy's The River Runs Black, Stephen E. Flynn’s America the Vulnerable, David L. Phillips’s Losing Iraq, and David G. Victor's Council Policy Initiative, Climate Change: Debating America’s Policy Options.

As part of the Council’s National Book Club Series, which is designed to stimulate debate and build a greater sense of community among its membership, the National Program organized sessions on Niall Ferguson’s Colossus and on Fareed Zakaria's The Future of Freedom. These members led and hosted the

National Program Conference Calls

The National Program Conference Call Series, launched in 2001 and chaired by Council Vice President Irina A. Faskianos, is the Council's most successful use of technology to connect with members beyond New York and Washington. These interactive calls feature Council fellows and experts addressing current foreign policy issues and crises.

This year members talked with former Deputy Assistant Secretary of State Susan L. Shirk on the future of China, the Hoover Institution’s Michael A. McFaul on the elections in Ukraine, former Ambassador Dennis B. Ross on the implications of the Palestinian elections, global economist David D. Hale on the economic and political effects of the December 2004 tsunami, the U.S. Institute of Peace's Phoebe A. Marr on the future of Iraq, and former U.S. Ambassador to Syria Edward P. Djerejian on U.S.-Syrian relations.

These and other conference calls have helped create a virtual community among national members, keeping them abreast of the latest issues and ideas in international affairs.

The National Program uses the latest technology to regularly connect with members from coast to coast and around the world through teleconferences, webcasts, and videoconferences. This year national members had access to international and domestic policymakers including then Iraqi Interim Prime Minister Ayad Allawi, former Israeli Prime Minister Ehud Barak, U.S. Secretary of Defense Donald Rumsfeld, and Indian Prime Minister Manmohan Singh. The National Program also began posting audio files of New York and Washington meetings on the website so that members and the general public can listen to on-the-record meetings on their computers or download the files to their MP3 players.

Made possible in part by a generous grant from Mimi and Peter Haas, the National Program engages national members and other community leaders either face-to-face or virtually in serious and sustained conversations on pressing issues of the day.

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.
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 for two days of discussions with fellow members and other leading thinkers and practitioners. The theme of the Council’s Tenth National Conference was “Iraq and Beyond: What Should the United States Be Doing?” More than 300 members reflected on America’s foreign policy priorities with featured guests, including:

- Senior representatives of the Bush administration and members of Congress, such as U.S. Deputy Secretary of State Robert B. Zoellick and Senator Joseph R. Biden Jr. (D-DE);
- The Council’s chairman and vice chairman—former Secretary of Commerce Peter G. Peterson, former U.S. Trade Representative Carla A. Hills, and former Treasury Secretary Robert E. Rubin;
- Leading scholars, including Yale University’s John Lewis Gaddis, the Carnegie Endowment for International Peace’s Robert W. Kagan, and Princeton University’s Anne-Marie Slaughter;
- Former high-level government officials, such as former Assistant Secretary of State for East Asian and Pacific Affairs Winston Lord; former U.S. Pacific Commander-in-
- Military leaders and foreign policy experts, such as Commanding General Peter W. Chiarelli of the 1st Cavalry Division of the U.S. Army and Council President Emeritus Leslie H. Gelb.

Members met in smaller regional and topical discussion groups led by Council fellows and the project directors of several Council-sponsored Independent Task Forces. In addition, they had the opportunity to interact with a number of experts in the following Town Halls:

- Anti-Americanism with Craig Charney, Julia E. Sweig, and James M. Lindsay;
- Energy Security with Edward L. Morse, David G. Victor, and Sarah J. Miller;
- Global Health with Laurie Garrett, Helene D. Gayle, and Donna E. Shalala;
- Intelligence with John E. McLaughlin and Richard K. Betts;
- Religion and Foreign Policy with Reza Aslan, Noah R. Feldman, and Walter Russell Mead.

Chief Charles R. Larson; former Assistant Secretary of Defense Joseph S. Nye Jr.; former U.S. Ambassador to Indonesia, China, and Singapore J. Stapleton Roy; and former Special Assistant to the President and Senior Director for Strategic Planning and Southwest Asia Ashley J. Tellis; and


One of the Council’s foremost priorities is to reach beyond the traditional policy elite to groups that may not be fully involved in the foreign policy process but nonetheless have a major stake in, and much to contribute to, the discussion. One such constituency is the business community. A third of all Council members work in the private sector, and fully half of New York–area members do. The role of these members and of the corporate world in Council activities not only helps distinguish the Council from other think tanks, it also serves as a model for reaching out to other constituencies in the future. Corporate members are an integral part of the Council with a strong commitment to the Council’s mission.

Through the Corporate Program, the Council provides an important forum for both individual and corporate members to interact in New York and in Washington. The Corporate Program has attracted the support and involvement of 250 companies. The level and quality of business leaders

Nemir A. Kindar and Stephen A. Schwarzman at the Annual Corporate Conference.
participating in programs and Studies projects has never been higher; they represent an extraordinary reservoir of hands-on experience in many of the countries and with many of the issues that the Council is studying.

Each year the Corporate Program organizes more than one hundred programs for individual members and executives of member companies. The Corporate Program sponsors the C. Peter McColough Roundtable Series on International Economics and the McKinsey Executive Roundtable Series on International Economics, both of which are directed by Benn Steil, senior fellow and acting director of the Council’s Maurice R. Greenberg Center for Geoeconomic Studies. The Corporate Program also cosponsors the popular World Economic Update Series and organizes a timely program of interactive conference calls on topics relevant to business with Council fellows and other experts throughout the year.

One of the highlights of this year was the Corporate Conference, which convened more than 200 corporate members on March 10–11 to hear a blue-ribbon roster of speakers that included Federal Reserve Board Chairman Alan Greenspan, World Trade Organization Director-General Supachai Panitchpakdi, and former U.S. Trade Representatives Carla A. Hills and Charlene Barshefsky. Like the National and Term Member Conferences, the Corporate Conference will now be an annual event.

Through the Corporate Program, the Council provides an important forum for individual and corporate members to interact in New York and in Washington.

Benefits of Corporate Membership

at the President’s Circle Level ($50,000+)

- Invitations to two or three small private dinners each year with world leaders.
- 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.
- A special invitation to the annual dinner for the Council’s Board of Directors and International Advisory Board.
- The opportunity to designate two young executives as “Corporate Leaders” to participate in activities organized by the Council’s Term Member Program.
- 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 the 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 ($25,000+) includes those benefits marked with an asterisk. Basic membership, with more limited benefits, is reserved for smaller companies. For more information, contact Jacqui Selbst Schein, Director, Corporate Affairs, at 212-434-9451.
Note: This list is current as of August 1, 2005.
Baker & Hostetler LLP
Baker Capital Corp.
The Baldwin-Gottschalk Group
Banca di Roma
Banca d’Italia
Banca Intesa S.p.A.
Barbour Griffith and Rogers
Barst & Mukamal LLP
BASF Corporation
BDO Seidman, LLP
The Blackstone Group L.P.
Bloomberg L.P.
BNP Paribas
Bramwell Capital Management, Inc.
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C & O Resources, Inc.
The Chubb Corporation
Cisneros Group of Companies
CIT Group Inc.
Claremont Capital Corporation
Cleary Gottlieb Steen & Hamilton LLP
The CNA Corporation
The Consulate General of Japan
Covington & Burling
Craig Drill Capital Corporation
The Cross Country Group

De Beers
Debevoise & Plimpton LLP
Dresdner Bank AG

Ehrenkranz & Ehrenkranz LLP
Eisner LLP
Equinox Management Partners, L.P.
Estee Lauder Companies Inc.

Forest Investment Management LLC
French-American Chamber of Commerce

Gale International
General Atlantic LLC
Genesis IP
GLG Inc.
Granite Associates LP
Grey Global Group Inc.

Hemispheric Partners
H.J. Heinz Company
Houlihan Lokey Howard & Zukin

IBM Corporation
IC & A Inc.
Idemitsu Apollo Corporation
Integrated Finance Limited
Intellispace, Inc.
Interacomm S.A.
Invsus Group Ltd.

Japan Bank for International Cooperation
JETRO New York
Johnson & Johnson
Joukowsky Family Foundation

KPMG LLP
Lehman Brothers
Lincolters

Mark Partners
Marsh & McLennan Companies, Inc.
Marubeni America Corporation
Marvin & Palmer Associates, Inc.
MBA Insurance Corporation
Medley Global Advisors
Milbank, Tweed, Hadley & McCloy LLP
Mine Safety Appliances Company
Mitsubishi International Corporation
Morgan, Lewis & Bockius LLP
Mutual of America
The Olayan Group
OppenheimerFunds, Inc.
Oxford Analytica Inc.

PanAmSat Corporation
Peter Kimmelman Asset Management LLC
Phillips-Van Heusen Corporation
Pillsbury Winthrop Shaw Pittman LLP
POSCO America Corporation

Raytheon Company
Riverstone Holdings LLC
The Rohatyn Group
Rolls-Royce North America, Inc.
The Royal Bank of Scotland
RWS Energy Services, Inc.

Sabre Partners, LLC
Samsung Electronics Co., Ltd.
SG Cowen Securities Corporation
Shearman & Sterling LLP
Sidley Austin Brown & Wood LLP
Simpson Thacher & Bartlett LLP
Soros Fund Management
Sperry Fund Management LLC
Symbol Technologies, Inc.

Thales, Inc.
Tiedemann Investment Group
Torys LLP
TranSclick, Inc.
Tudor Investment Corporation
Turkish Industrialists’ and Businessmen’s Association

United Technologies Corporation
Volkswagen of America, Inc.

Warburg Pincus LLC
Watson Wyatt & Company
Weber Shandwick Worldwide
Weil, Gotshal & Manges LLP
Wilpon Investors LLC

Zephyr Management, LP
Ziff Brothers Investments LLC

Bernard L. Schwartz, Council Senior Vice President David Kellogg, and Henry R. Kravis.
With almost sixty special events this past year, term members enjoyed a full range of meetings and activities in New York, Washington, DC, and Boston, including six off-site tours and trips. The year began with the directive to implement the recommendations of last year’s Term Member Subcommittee of the Chairman’s Advisory Council. As a result, the new class of term members saw an enhanced orientation process and an improved buddy system, and all term members benefited from increased interaction with life members, who were regularly invited to term member meetings. A life member mentoring program for third-year term members in New York and Washington, DC, was also established.

A highlight of the program year was the South Asia roundtable series, which was followed by a weeklong....

The Stephen M. Kellen Term Member Program is designed to encourage 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 to participate in a wide variety of specially designed term member events. Each year a new class of vibrant individuals, all between the ages of 30 and 36, is elected to a five-year term membership. Committees of term members serve as advisory bodies to the Council leadership and provide term members with opportunities to help create programs of particular interest to them.

Term Member Conference breakout group led by Council Senior Fellow Elizabeth C. Economy.
Term Member Program

The program allows younger members to interact with foreign policy veterans as well as to participate in a wide variety of specially designed events.

trip to India in February 2005 for a group of twenty-five term members, who benefited from numerous meetings with academic, business, government, and nongovernmental organization leaders in Bombay, Bangalore, and New Delhi. Other trips featuring high-level briefings included half-day visits to the U.S. Department of State; the U.S. Navy submarine base in New London, CT; the U.S. Coast Guard facility in Boston; the United Nations and the U.S. Mission to the United Nations in New York; and a two-day visit to Norfolk, VA.

Term members also benefited from several multi-session roundtables that facilitated in-depth discussions on issues ranging from the evolution of Islam in the United States, Europe, and Asia to the future of the global trading system. The Term Member Conference this year focused on the foreign policy challenges and opportunities facing the second Bush administration.

The Council will continue to rely on term members to help shape their program by organizing events throughout the coming program year, including another weeklong international trip in 2006.

Pilot Mentor Initiative

In response to a key recommendation that came out of last year’s Chairman’s Advisory Council review of the Term Member Program, the Council established a pilot mentor program between third-year term members in New York and Washington and life member volunteers. Designed to facilitate meaningful interaction between term members and life members and to better integrate term members into the Council’s overall activities (in addition to providing them with some valuable career advice), the pilot mentor initiative has elicited an enthusiastic response on both sides. Throughout the program year, term and life members have been in touch at Council receptions and have met over coffee, breakfast, and lunch as their busy schedules have permitted. This successful initiative will continue with a renewed emphasis on developing other opportunities for interaction between term and life members.

Council Chairman Peter G. Peterson with term members Auren Hoffman and David Randolph Tunnell.
The ongoing war in Iraq and the 2004 U.S. presidential election continued to generate extensive media interest in Council content and programs this year. The transition to the second Bush administration provided a great opportunity for the Communications Department to build on last year’s background briefing series for the media. The program was created to bring attention to the Council’s work and fellows’ wide-ranging expertise and to provide a service to the press by giving them access to top thinkers in intimate settings. This year the department hosted an unprecedented twenty-one briefings on subjects ranging from international economics to global health to energy issues.

The department continued to reach out to the foreign press and hosted a panel for members of the New York Foreign Press Center with Council scholars. The Communications Department, in addition to sending journalists advance notice of Foreign Affairs articles and original content produced by the cfr.org editorial team, also engaged the burgeoning blogger community.

Readership of “The World This Week” eNewsletter continues to grow, reaching Council members, over 6,000 journalists, and 11,500 individuals on the public list every week.

The Communications Department also launched a media training program to help Council fellows better craft and communicate their message; Council fellows wrote and placed more than 200 op-eds and articles in the top publications in the United States and around the world. Council content and scholars were also featured in nearly 10,000 broadcast and print stories, more than any other think tank on foreign policy issues (based on an extensive tracking system using multiple Internet search engines and commercial databases).
NAMED CHAIRS, FELLOWSHIPS, and LECTURESHIPS

NAMED CHAIRS AND FELLOWSHIPS

Jane Arraf, Edward R. Murrow Press Fellow
David Braunschvig, Bernard L. Schwartz Senior Fellow for Business and Foreign Policy
Steven A. Cook, Douglas Dillon Fellow
Elizabeth C. Economy, C.V. Starr Senior Fellow for Asia Studies
Stephen E. Flynn, Jeane J. Kirkpatrick Senior Fellow for National Security Studies
James F. Hoge Jr., Peter G. Peterson Chair, Editor, Foreign Affairs
Peter B. Kenen, Whitney H. Shepardson Senior Fellow
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
Evans J.R. Revere, Cyrus R. Vance Fellow in Diplomatic Studies
Adam Segal, Maurice R. Greenberg Senior Fellow in China Studies
Stephen R. Sestanovich, George F. Kennan Senior Fellow for Russian and Eurasian Studies
Julia E. Sweig, Nelson and David Rockefeller Senior Fellow for Latin America Studies

OTHER CHAIRS AND FELLOWSHIPS

Philip D. Reed Senior Fellow in Science and Technology
Hasib J. Sabbagh Senior Fellow for the Middle East
Paul A. Volcker Chair in International Economics

SPECIAL FELLOWSHIPS

THE 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.

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

THE DOUGLAS DILLSON FELLOWSHIP
Each year the Council names one of its younger fellows the Dillon Fellow, in honor of former Council Vice Chairman Douglas Dillon. Such fellows typically combine a keen understanding of economics with cutting-edge policy research in a given field.

Note: This list of Named Chairs and Fellowships is current as of September 1, 2005.
leading to several major published articles or a book during their fellowship tenure.

EDWARD R. MURROW PRESS 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 SENIOR FELLOWSHIP
The Shepardson Fellowship is periodically awarded to persons with experience and 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 R. 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 on International Economics
McKinsey Executive Roundtable Series on International Economics
Thomas J. Watson Meetings Program, International Relations

LECTURESHIPS
THE DARRYL G. BEHRMAN LECTURE ON AFRICA POLICY
The Darryl G. Behrman Lecture on Africa Policy has been funded by members of the Behrman family in memory of Darryl G. Behrman, who came to the United States from South Africa. He had an abiding passion for the continent of his birth and for international peace and cooperation. The Behrman Lecture, which focuses on Africa policy, had its inaugural lecture this spring, featuring Graça Machel, president of the Foundation for Community Development in Mozambique, with special guest Nelson Mandela, former president of South Africa, on “The African Agenda.”

THE ARTHUR C. HELTON MEMORIAL LECTURE
The Arthur C. Helton Memorial Lecture was established by the Council and the family of Arthur C. Helton, who died in the August 2003 bombing of the UN headquarters in Baghdad. The Helton Lecture is an annual event at which one or more speakers address pressing issues in the broad field of human rights and humanitarian concerns. This year’s inaugural lecture featured Sadako Ogata, president of the Japan International Cooperation Agency and former UN high commissioner for refugees.

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 Bjørn Lomborg, editor and project lead for “Global Crises, Global Solutions,” the official report of the Copenhagen Consensus, spoke on “The World’s Worst Problems.”

THE RUSSELL C. LEFFINGWELL LECTURE
The Russell C. 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 Indian Prime Minister Manmohan Singh.

**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. Morse 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.

**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.

**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 contemporary American foreign policy making.

**THE RUSSIA AND RUSSIAN-AMERICAN RELATIONS LECTURE**

This annual lecture was endowed by the Alfa Bank to help establish a more secure footing for Russian-American relations. The inaugural Russia and Russian-American Relations Lecture this year featured Sergey Ivanov, minister of defense of the Russian Federation, who spoke on “The World in the Twenty-First Century: Addressing New Threats and Challenges.”

**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.

**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. The Sorensen lecture is given by speakers intimately involved with the workings and issues of the United Nations.

**THE JOHN TRAIN LECTURE**

The John Train Lecture and dinner were 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 John Train Lecture this year featured the service chiefs of the Joint Chiefs of Staff: General Peter J. Schoomaker, U.S. Army; General John P. Jumper, U.S. Air Force; and Admiral Vernon E. Clark, U.S. Navy, speaking on “The Future of the U.S. Military: The Military's Challenges for the Twenty-First Century.”

**THE PAUL C. WARNKE LECTURE ON INTERNATIONAL SECURITY**

The annual Paul C. Warnke Lecture on International Security, endowed by a number of members and family and friends of Paul C. Warnke, commemorates his legacy of courageous service to the nation and international peace. The Warnke Lecture this year featured Senator Carl M. Levin (D-MI).
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.

INTERNATIONAL AFFAIRS FELLOWS 2005–2006


Steven V. Brock, U.S. Navy, “U.S. Intelligence Community Reform: Leveraging European Union Intelligence Integration as a Force Multiplier in the Global War on Terror”


Dalton Conley, New York University, “Asset Ownership, Development, and Stability”


Neal A. Pollard, Hicks & Associates, “Winning in Cyberspace: Exploiting Opportunities in a Strategic Competition with Terrorism”


Nita Rudra, Graduate School of International and Public Affairs, University of Pittsburgh, “Globalization and Effective Social Policies in Developing Countries”

Celina Schocken, Center for Global Health and Economic Development, Columbia University, and Government of Rwanda, “U.S. AIDS and Health Policy in Africa: Redesigning Foreign Assistance to Address the Needs of Donors and Recipients”


Fei-ling Wang, * Sam Nunn School of International Affairs, Georgia Institute of Technology, “An East Asian Community: How Unlikely Is It?”

* International Affairs Fellow in Japan, sponsored by Hitachi, Ltd.
The Council relies on charitable contributions from individual, corporate, and institutional donors to help support its programs and to launch new initiatives. Maintaining the quality and variety of the work and programs for which the Council is known requires ongoing support from many sources. The Council receives grant support from foundations and other outside sources for special activities. In addition, the Council welcomes contributions for general support through its Annual Fund; for specific programs such as Task Forces or roundtables; to the Council’s unrestricted endowment fund; or to endow a specific chair, fellowship, or program. Endowment gifts can also be made by bequest or other testamentary gift to ensure the Council’s permanence, independence, and excellence for the future.

The Council extends its sincere appreciation to the donors and volunteers who have demonstrated their support of the Council in this tangible way.

THE 1921 SOCIETY
The 1921 Society (commemorating the year the Council was founded) was established last year to honor and acknowledge those who have made the future vitality of the Council an important part of their legacy. All those who confirm in writing that they have included the Council in their wills or as a beneficiary in any other disposition of assets are enrolled as a member of the 1921 Society. A number of members have responded positively to this essential initiative.

THE ANNUAL FUND
To help meet its financial needs, the Council relies on the generosity of members who contribute to the Annual Fund over and above their membership dues. These unrestricted dollars provide a critical piece of the Council’s overall funding, helping to support major programming and annual operating expenses. In fiscal year 2005, 1,877 members gave close to $4,300,000 to the Annual Fund—representing an increased number of donors (approximately 44 percent of the membership) and the highest dollar amount contributed on record. This year, 52 members increased their gifts through corporate or foundation matching gift programs. The Council’s Harold Pratt Associates, each of whom gives $10,000 or more each year, increased to 211 members, 52 of whom gave at the $25,000+ Chairman’s Circle level. This year, in response to a special appeal, a number of the Council’s most generous Annual Fund donors increased their support to help fund Independent Task Forces and other programs. Many term members volunteered in the fund-raising effort by either writing to their colleagues or making follow-up calls. They were among the 47 percent of term members who participated in the Annual Fund this year. A special listing of term members who contributed this year appears on page 50. All donors to the Annual Fund are listed on pages 59–64.
DEVELOPMENT

Henry and Elaine Kaufman Foundation
Bernard and Irene Schwartz Foundation

CONGRESSIONAL ROUNDTABLE PROGRAM
The John D. and Catherine T. MacArthur Foundation
The Pew Forum on Religion and Public Life
The Starr Foundation

INTERNATIONAL SECURITY PROGRAMS
Carnegie Corporation of New York

STEPHEN M. KELLEN TERM MEMBER PROGRAM
Anna-Maria and Stephen Kellen Foundation

KEY INSTITUTIONS PROGRAM
German Marshall Fund of the United States

NATIONAL PROGRAM
Mimi and Peter Haas

ARTHUR ROSS BOOK AWARD
Arthur Ross Foundation

THE NEXT GENERATION FELLOWS PROGRAM
The John D. and Catherine T. MacArthur Foundation
John M. Olin Foundation

RAPID RESPONSE FUND, INDEPENDENT TASK FORCES, AND CRITICAL POLICY CHOICES
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Japan External Trade Organization
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United States Institute of Peace
Enzo Viscusi

U.S./MIDDLE EAST PROJECT
Mahmoud M. Abdallah
Fouad M.T. Alghanim
The Alpha Bank
BP
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Eni S.p.A.
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Fouad Makhzoumi and the Future
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Musallam Ali Musallam
Pepsi-Cola International
Louis Perlmutter
Robert L. Rosen
Mohammed Jassem Al-Sager

WOMEN AND U.S. FOREIGN POLICY
The Council is in the process of establishing an endowed chair for women and foreign policy studies, and is grateful to the following who have contributed toward the fund this year:

Jewelle Bickford
Lucy C. Billingsley
Laura L. Breyer
Michael Coles and Edith Langner
Martì Dinerstein
Connie K. Duckworth
Diane DeMell Jacobsen
Rose P. Lynch
Jean M. Martin
Susan Patricof
Marnie S. Pillsbury
Rosemary L. Ripley
Estelle N. Tanner
Nancy Tilghman

In addition, support for the Women and U.S. Foreign Policy program has been received from the following donors:

Fran Amirsaleh
Jewelle Bickford
Lucy C. Billingsley
Cathleen P. Black
Elizabeth R. Bramwell
Katherine Brown
Carolyn Carter
Michael Coles
Connie K. Duckworth
Jane Fonda

John W. Dix
Janet Forman
Christine, Michael, and Scott Gilbert
Jacqueline D. Gilbert
Marc I. Gross and Susan Ochshorn
The Hurford Foundation
Pamela J. Krause
Scott B. Lasensky
Estate of Henrietta E.S. Lockwood
Carol and Bud Lowenthal
Peter G. Peterson
The Richard Salomon Family Foundation
Alan F. Schoen
Jeanette and Martha Silver
Jennifer Seymour Whitaker

OTHER SPECIAL GIFTS
Citigroup Foundation
The Dana Foundation
The Dillon Fund
Nicholas Eberstadt
The Fletcher Jones Foundation
Michael B.G. Froman
Hitachi, Ltd.
Anna-Maria and Stephen Kellen Foundation
Elizabeth McKeon
Morgan Stanley
Peter G. Peterson
Robert E. Rubin
The Starr Foundation
Christian C. Yegen

GIFTS-IN-KIND
The Council is grateful to Ira A. Lipman and Guardsmark, LLC, for risk assessment services; to the IBM Foundation for technology and support services; and to Alexander S. Jutkowitz and Jonathan Freedman of Hemispheric Partners for their assistance with the Council’s Junior Staff Professional Development Program.
ANNUAL GIVING DONORS

CHAIRMAN’S CIRCLE
($25,000+)
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Bart Friedman
Barbara Goldsmith
Glen H. Gleenberg
and Linda J. Vester
Maurice R. Greenberg
The Marc Haas Foundation
Mimi and Peter Haas
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E. John Rosenwald Jr.
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James Baker S. Strick
Jerry L. Speyer
Kenneth L. Starr
The Starr Foundation
Stephen J. Treadway
Enzo Viscusi
Robert C. Waggoner
Stanley A. Weiss
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Mortimer B. Zuckerman

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M. Diana Helweg
Newton†
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Maisha Vande Berg
Jay M. Vogelson
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Mark P. Lagon
Dave K. McCurdy
Alberto J. Mora
Mark Palmer
Peter R. Rosenblatt
Warren B. Rudman
Tara Diane Sonenshine
Terence A. Todman
Michael H. Van Dusen
Vin Weber
W. Bruce Weinroth
R. James Woolsey

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2004–2005

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Raul H. Vazquez

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Henry H. Perritt Jr.
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Maisha Vande Berg
Jay M. Vogelson
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Terence A. Todman
Michael H. Van Dusen
Vin Weber
W. Bruce Weinroth
R. James Woolsey
2005 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 June 30, 2005, were Jessica P. Einhorn, Louis V. Gerstner Jr., George J. Mitchell, Robert E. Rubin, Warren B. Rudman, and Andrew Young.

The Nominating and Governance Committee was composed of Henry S. Bienen (chair), Madeleine K. Albright, Daniel William Christman, Kenneth M. Duberstein, Richard N. Foster, Nancy A. Jarvis, Maria Elena Lagomasino, Sylvia M. Mathews, Edward J. Mathias, Theodore Roosevelt IV, James Baker Sitrick, G. Richard Thoman, James A. Thomson, and R. Keith Walton. On January 7, 2005, the chair invited the Council membership to propose possible candidates. The Nominating and Governance Committee met on March 15 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: Charlene Barshefsky, Douglas K. Bereuter, Jewelle Bickford, Stephen W. Bosworth, Tom Brokaw, and Alice Young. On March 25, 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 18.

At the Annual Meeting for the Election of Directors on May 24, 2005, 1,679 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 2006 election by the write-in procedure outlined in the By-Laws. Bart Friedman, Donald S. Rice, and Barbara Paul Robinson served as election overseers.

The following nominees were elected for five-year terms beginning July 1, 2005, and expiring June 30, 2010: Charlene Barshefsky, Stephen W. Bosworth, and Tom Brokaw.

Under current procedures, the Board completed the Class of 2010 by appointing three directors. Acting on the recommendation of the Nominating and Governance Committee, at its June 9 meeting the Board appointed the following three Council members to serve five-year terms beginning July 1, 2005, and expiring June 30, 2010: Peter Ackerman, David M. Rubenstein, and Robert E. Rubin. Additionally, the Board confirmed the appointment of Peter G. Peterson to the Class of 2007 and Carla A. Hills to the Class of 2009.

*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.

Chairman’s Advisory Council

The Chairman’s Advisory Council was established to assist the Board in overseeing a number of important program areas. In 2004-2005 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 and David K.Y. Tang as vice chairs, and is composed of the following Council members from around the country:

Peter G. Peterson  
Chairman  
Thomas E. Donilon  
Vice Chairman  
David K.Y. Tang  
Vice Chairman  
Robert John  
Abernethy  
Stanley S. Arkin  
Stephanie K. Bell-Rose  
Jewelle Bickford  
Denis A. Bovin  
Patrick M. Byrne  
Dan Caldwell  
Bart Friedman  
Michael B.G. Froman  
Sergio J. Galvis  
Timothy F. Geithner  
Joachim Gfoeller Jr.  
Mimi L. Haas  
J. Tomilson Hill  
Alberto Ibarbougu  
Merit E. Janow  
Eason T. Jordan  
Arnold Kanter  
Maria Elena  
Lagomasino  
Ira A. Lipman  
Marcus Mabry  
Sylvia M. Mathews  
Richard L. Plepler  
Penny S. Pritzker  
Steven L. Rattner  
Scott D. Sagan  
David E. Sanger  
Thomas Schick  
Douglas D. Schoen  
Barbara Shailor  
Alice Young

Note: The Chairman’s Advisory Council list is current as of September 1, 2005.
The International Advisory Board (IAB), established by the Board of Directors in 1995 under the chairmanship of David Rockefeller, Honorary Chairman of the Council, meets annually in conjunction with the fall Board meeting to offer perspectives on a broad range of matters of concern to the Council. IAB members are invited to comment on institutional programs and strategic directions, and on practical opportunities for collaboration between the Council and institutions abroad. They also provide invaluable international insights into U.S. foreign policy in discussions on a variety of issues—from the need for new strategies and institutions for the twenty-first century, to the value of multilateral approaches toward world problems, to ways to foster democratization.

The IAB includes the following distinguished individuals:

- **Syed Babar Ali** (Pakistan), Adviser, Packages Limited; Chairman, Interbank; former Minister of Finance, Economic Affairs, and Planning, Pakistan
- **Khalid A. Alturki** (Saudi Arabia), Chairman, Trading and Development Company (TRADCO)
- **Mukesh D. Ambani** (India), Chairman and Managing Director, Reliance Industries Ltd.
- **Franco Bernabè** (Italy), Vice Chairman, Rothschild Europe
- **Carl Bildt** (Sweden), Chairman, Kreab AB; former Prime Minister of Sweden
- **Ahmed E. Bishara** (Kuwait), Secretary-General, National Democratic Movement; Professor, Kuwait University
- **John Browne** (United Kingdom), Group Chief Executive, BP plc
- **Mark C. Chona** (Zambia), Chairman and Chief Executive Officer, Sumika Consultancy and Management Services Ltd.; former Political Adviser to the President of Zambia
- **Gustavo A. Cisneros** (Venezuela), Chairman and CEO, Cisneros Group of Companies
- **Abdel Raouf El Reedy** (Egypt), Chairman, Mubarak Public Library; former Ambassador of Egypt to the United States
- **Niall W.A. FitzGerald** (Ireland), Chairman, Reuters Group plc
- **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
- **Tooyo Gyohten** (Japan), President, Institute for International Monetary Affairs; Senior Adviser, Bank of Tokyo-Mitsubishi, Ltd.
- **Babagana Kingibe** (Nigeria), Special Envoy for Sudan, African Union; 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
- **Maurice Lévy** (France), Chairman of the Management Board and Chief Executive Officer, Publicis Groupe S.A.
- **Juan March** (Spain), Chairman, Juan March Foundation and Juan March Institute for Advanced Studies in Social Sciences
- **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 UN High Commissioner for Refugees
- **Ana Palacio** (Spain), Member of Parliament, Spain; former Foreign Minister of Spain
- **Surin Pitsuwan** (Thailand), Member of Parliament, Thailand; former Minister of Foreign Affairs of Thailand
- **Prannoy Roy** (India), President, New Delhi Television, Ltd.
- **Zalman Shoval** (Israel), Head, Foreign Policy Bureau, Likud Party; former Ambassador of Israel to the United States
- **Khehla Shubane** (South Africa), Director, RMB Holdings
- **Washington SyCip** (Philippines), Chairman and Founder, SGV Group; Chairman, Asian Institute of Management
- **Horst Teltschik** (Germany), President, Boeing Germany; 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
- **Yuan Ming** (China), Director, Institute for International Relations, Beijing 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, 2005.
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 those whose 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>Area</th>
<th>Business</th>
<th>Nonbusiness</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Area</td>
<td></td>
<td></td>
</tr>
<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>
<tr>
<td>Washington, DC, Area</td>
<td></td>
<td></td>
</tr>
<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>
<tr>
<td>National</td>
<td></td>
<td></td>
</tr>
<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, correspondents, journalists, or other media correspondents. All other members, except honorary members, are business members.

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

IV. A. There shall be a Board of not more than 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 July 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 forward by or with the sanction of the Board of Directors and that shall have been stated in the notice convening the meeting.

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

B. The Annual Election of Directors of the Council shall be held at a meeting in New York City on a date set by the President or the Chairman of the Board within 13 months of the preceding meeting at which Directors were elected. Directors shall be elected by ballot. Ballots will be mailed to all members in advance of the Annual Election and may be returned by mail or may be delivered in per-
son or by proxy. The ballot shall contain (i) the name of each member who is nominated by the Nominating and Governance Committee as a candidate for the class of Directors elected or appointed, shall constitute a quorum of the Board, except that, on the nomination of the President, the Nominating and Governance Committee. Neither the Chairman of the Board nor the President shall be an ex officio member of the Nominating and Governance Committee. Both in co-opting members to its own body and in nominating candidates for each year’s Board election, the Nominating and Governance Committee is charged (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. The Committee shall have the responsibility for overseeing programs, activities, services, and other initiatives to enhance participation in the Council by members in regions other than New York City and Washington, DC.

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

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

The Nominating and Governance Committee shall be composed of no fewer than three members of the Board. The Committee shall present names for Directors, Officers, and Committee members. For the purpose of nominating candidates to stand for election to the Board, the Committee shall co-opt ten additional members who shall not be members of the Board. The Chairman of the Nominating and Governance Committee shall be selected by the Chairman of the Board from among the Board members on the Committee. Neither the Chairman of the Board nor the President shall be an ex officio member of the Nominating and Governance Committee.

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

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

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

The Committee on Corporate Affairs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have the responsibility for overseeing the Council’s nomination and election procedures shall be as prescribed by the President in consultation with the Chairman of the Board.
The following items describe important Rules, Guidelines, and Practices of the Council on Foreign Relations, with which members and staff should familiarize themselves.

RULE ON FOREIGN POLICY POSITIONS

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

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

RULE ON NON-ATTRIBUTION

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

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

“An appropriate officer of the Council may, however, by advance announcement declare this Rule inapplicable in whole or in part to any particular Council meeting, and the 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 speak, for the Council on such matters.”

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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 should not pass along an attributed statement in circumstances where there is substantial risk that it will promptly be widely circulated or published."

POLICY ON CONFLICTS OF INTEREST

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

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

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

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

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

"In the case of a staff member who is not an Officer, after disclosure by the Director of Human Resources and Deputy Chief Operating Officer to the Chief Operating Officer and the President, those Officers may choose to submit the question to the Board or an appropriate Committee of the Board for a decision or to proceed with the transaction at issue, provided that proceeding does not violate the law.

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

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

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

ARCHIVAL PRACTICE

By resolution of the Council's Board of Directors, adopted June 3, 1999, all substantive records of the Council more than 25 years old are open for reference use during library hours at the Seely G. Muirhead 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."
HISTORICAL ROSTER OF DIRECTORS and OFFICERS

DIRECTORS

Isaiah Bowman 1921–50
Archibald Cary Coolidge 1921–28
Paul D. Cravath 1921–40
John W. Davis 1921–55
Norman H. Davis 1921–44
Stephen P. Duggan 1921–50
John H. Finley 1921–29
Edwin F. Gay 1921–45
David F. Houston 1921–27
Otto H. Kahn 1921–34
Frank L. Polk 1921–43
Whitney H. Shepardson 1921–66
William R. Shepherd 1921–27
Paul M. Warburg 1921–32
George W. Wickersham 1921–36
Allen W. Dulles 1927–69
Russell C. Leffingwell 1927–60
George O. May 1927–53
Wesley C. Mitchell 1927–34
Owen D. Young 1927–40
Hamilton Fish Armstrong 1928–72
Charles P. Howland 1929–31
Walter Lippmann 1932–37
Clarence M. Woolley 1932–35
Frank Altschul 1934–72
Philip C. Jessup 1934–42
Harold W. Dodds 1935–43
Leon Fraser 1936–45
John H. Williams 1937–64
Lewis W. Douglas 1940–64
Edward Warner 1940–49
Clarence E. Hunter 1942–53
Myron C. Taylor 1943–59
Henry M. Wriston 1943–67
Thomas K. Finletter 1944–67
William A.M. Burden 1945–74
Walter H. Mallory 1945–68
Frank A. Wood 1945–69
Winfield W. Riefler 1945–50
David Rockefeller 1949–85
W. Averell Harriman 1950–55
Joseph E. Johnson 1950–74
Grayson Kirk 1950–73
Devereux C. Josephs 1951–58
Elliott V. Bell 1953–66
John J. McCloy 1953–72
Arthur H. Dean 1955–72
Charles M. Spofford 1955–72
Alden E. Stevenson 1958–62
William C. Foster 1959–72
Caryl F. Haskins 1961–75
James A. Perkins 1963–79
William P. Bundy 1964–74
Gabriel Hauge 1964–81
Carroll L. Wilson 1964–79
Douglas Dillon 1965–78
Henry R. Labouisse 1965–74
Robert V. Roosa 1966–81
Lucian W. Pye 1966–82
Alfred C. Neal 1967–76
Bill Moyers 1967–74
Cyrus R. Vance 1968–76,
1981–87
Edley Donovan 1969–79
Najeeb E. Halaby 1970–72
Bayless Manning 1971–77
W. Michael Blumenthal 1972–77,
1979–84
Zhigiew Brzezinski 1972–77
Elizabeth D. Krens 1972–77
George S. Franklin 1972–83
Marshall D. Shulman 1972–77
Martha Redfield Wallace 1972–82
Paul C. Warnke 1972–77
Peter G. Peterson 1973–83,
1984–
Edward K. Hamilton 1974–83
Harry C. McPherson Jr. 1974–77
Elliott L. Richardson 1974–75
Franklin Hall Williams 1975–83
Nicholas deB. Katzenbach 1975–86
Paul A. Volker 1975–79,
1988–99
Theodore M. Hesburgh 1976–85
Lane Kirkland 1976–86
George H.W. Bush 1977–79
Lloyd N. Cutler 1977–79
Philip L. Geyelin 1977–87
Henry A. Kissinger 1977–81
Winston Lord 1978–81
Stephen Stamas 1978–81
Marina v.N. Whitman 1978–87
C. Peter McColough 1978–87
Richard L. Gelb 1979–88
Graham T. Allison Jr. 1979–88
William D. Ruckelshaus 1979–88
James F. Hoge Jr. 1980–84
George P. Shultz 1980–84
William D. Rogers 1980–84
Walter B. Wriston 1981–87
Lewis T. Preston 1981–88
Warren Christopher 1982–91
Alan Greenspan 1982–88
Robert A. Scalapino 1982–89
Harold Brown 1983–92
Stanley Hoffmann 1983–92
Jeanne M. Kirkpatrick 1983–89
Brent Scowcroft 1983–92
Clifon R. Wharton Jr. 1984–93
Donald F. Henry 1984–93
B. R. Inman 1985–93
Jeanne M. Kirkpatrick 1985–94
Peter Tarnoff 1986–93
Ruben F Mettler 1989–92
James E. Burke 1989–92
Richard B. Cheney 1989–93
Robert F Erburo 1987–98
Karen Elliott House 1987–98,
2003–
Glenn E. Watts 1987–90
Thomas S. Foley 1988–94
James D. Robinson III 1988–91
Strobe Talbott 1988–93
John L. Clendenin 1989–94
William S. Cohen 1989–97
Joshua Lederberg 1989–98
John S. Reed 1992–93
Alice M. Rivlin 1989–92
William J. Crowe Jr. 1990–93
Thomas D. Donahue 1990–2001
Richard C. Holbrooke 1991–93,
1996–99,
2001–
Robert D. Hormats 1991–2004
John E. Bryson 1992–2002
Maurice R. Greenberg 1992–2002,
2004–
Karen N. Horm 1992–95
James R. Houghton 1992–96
Domna E. Shalala 1992–93
Alton Frye 1993
Richard N. Cooper 1993–94
Rita E. Hauser 1993–97
E. Gerald Corrigan 1993–95
Leslie H. Gelb 1993–2001,
2002–2003
Paul A. Allaire 1993–2002
Theodore C. Sorensen 1993–2004
Garrick Utey 1993–2003
Carla A. Hills 1994–
Helene L. Kaplan 1994–96
Frank G. Zarb 1994–96
Les Aspin 1995
Mario L. Baeza 1995–2001
Peggy Dulany 1995–2003
Jessica P. Einhorn 1995–2005
William J. McDonough 1995–2004
Frank Savage 1995–2002
George Soros 1995–2004
Hannah Holborn Gray 1995–98
Louis V. Gerstner Jr. 1995–2005
Lee Cullum 1996–
Vincent A. Mai 1997–2003
Warren B. Rudman 1997–2005
Laura D'Andrea Tyson 1997–2006
Roone Arledge 1998–2002
Diane Sawyer 1998–99
Martin S. Feldstein 1998–
Bette Box Lord 1998–2003
Michael H. Moskow 1999–
John Deutch 1999–2004
Robert E. Rubin 2000–
Andrew Young 2000–2005
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–

PRESIDENTS
John W. Davis 1921–33
George W. Wickersham 1933–36
Norman H. Davis 1936–44
Russell C. Leffingwell 1944–46
Allen W. Dulles 1946–50
Henry M. Wriston 1951–64
Grayson Kirk 1964–71
Bayless Manning 1971–77
Winston Lord 1977–85
John Temple Swing 1978–86
Peter Timroff 1986–93
Alton Frye 1993
Leslie H. Gelb 1993–2003
Richard N. Haass 2003–

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

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

SPECIAL VICE PRESIDENTS
Alton Frye 1993–98
Kenneth H. Keller 1993–95
Larry L. Fahn 1994–95
Paulo Dobriansky 2001
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
Isaac Bowman 1945–49
Henry M. Wriston 1950–51
David Rockefeller 1950–70
Frank Altschul 1951–71
Devereux C. Josephs 1951–52
David W. MacEachron 1952–63
John Temple Swing 1964–71
Alton Frye 1967–72
William H. Gleysteen 1972–80
John A. Millington 1972–80
Margaret Osmer-McQuade 1973–80
Nicholas X. Rizopoulos 1973–80
Abraham F. Lowenthal 1974–80
Janice L. Murray 1974–80
David J. Vidal 1974–80
Ethan B. Capstein 1974–80
Frederick C. Broda 1975–80
Kenneth R. Maxwell 1975–80
Gary C. Hufbauer 1975–80
David Kellogg 1975–80
Paula J. Dobriansky 1975–80
Anne R. Luzzatto 1975–80
Lawrence J. Korb 1975–80
Elise Carlson Lewis 1975–80
Robert C. Orr 1975–80
Irina A. Faskianos 1975–80
Lisa Shields 1975–80
James M. Lindsay 1975–80
Nancy E. Roman 1975–80
Suzanne E. Helm 1975–80

EXECUTIVE DIRECTORS
Hamilton Fish Armstrong 1922–28
Malcolm W. Davis 1923–27
Walter H. Mallory 1927–29
George S. Franklin 1953–71

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

HONORARY SECRETARY
Frank Altschul 1972–1981

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 1989–94
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. Kreisinger 1981–87
William H. Gleysteen Jr. 1987–89
Nicholas X. Rizopoulos 1989–94
Nicholas X. Rizopoulos 1994–95
Ethan H. 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,
1953–56
Melvin Conant 1954–55,*
1956–57,* 1957–59
George V.H. Moseley III 1959–62
Harry Boardman 1962–69
Zygmun Nagorski Jr. 1969–78
Marilyn Berger 1978–79
Margaret Osmer-McQuade 1979–83
Karen M. Sughrue 1983–98
Anne R. Luzzatto 1998–2005
Nancy D. Bodurtha 2003–

* pro-tempore
The Council’s finances continued to strengthen in fiscal year 2005, thanks to growth in the portfolio, which increased 11 percent over the prior fiscal year, and other major revenue streams, including membership, the corporate program, and annual giving (up 22 percent, 24 percent, and 15 percent, respectively, over fiscal year 2004).

We are grateful to the Council’s investment subcommittee chaired by J. Tomilson Hill for its stewardship of the Council’s portfolio, and to the individuals, corporations, and foundations that helped the Council maintain a sound financial base. We also thank the Finance and Budget Committee, chaired by Michael Moskow, and the Audit Committee, chaired by John Biggs, for their oversight of the Council’s finances.

Janice L. Murray
Senior Vice President, Treasurer, and Chief Operating Officer

STATEMENT OF FINANCIAL POSITION
As of June 30, 2005 and 2004

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,572,300</td>
<td>$3,431,700</td>
</tr>
<tr>
<td>Accounts receivable (net of allowance of $238,600 in 2005 and $0 in 2004) and prepaid expenses</td>
<td>$1,140,100</td>
<td>$1,427,500</td>
</tr>
<tr>
<td>Grants and contributions receivable (Note 5)</td>
<td>$2,605,500</td>
<td>$2,742,200</td>
</tr>
<tr>
<td>Inventories</td>
<td>$246,600</td>
<td>$98,500</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>$187,797,200</td>
<td>$169,039,900</td>
</tr>
<tr>
<td>Total</td>
<td>$222,060,300</td>
<td>$205,176,100</td>
</tr>
</tbody>
</table>

Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$4,671,600</td>
<td>$4,743,800</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>$2,563,300</td>
<td>$2,315,000</td>
</tr>
<tr>
<td>Accrued postretirement benefits (Note 8)</td>
<td>$2,037,000</td>
<td>$1,971,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$9,271,900</td>
<td>$9,029,800</td>
</tr>
</tbody>
</table>

Net assets (Notes 9 and 10):

| Unrestricted | 102,460,900 | 88,378,200 |
| Temporarily restricted | 39,129,800 | 38,200,600 |
| Permanently restricted | 71,197,700 | 69,567,500 |
| Total net assets | $212,788,400 | $196,146,300 |
| Total | $222,060,300 | $205,176,100 |

See notes to financial statements.
## Statement of Activities

For the year ended June 30, 2005, with comparative totals for the year ended June 30, 2004

<table>
<thead>
<tr>
<th>Restricted</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>Temporarily</td>
<td>Permanently</td>
</tr>
<tr>
<td><strong>Operating revenue, support, and reclassifications</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues</td>
<td>$4,396,700</td>
<td>$4,396,700</td>
</tr>
<tr>
<td>Annual giving</td>
<td>4,277,000</td>
<td>4,277,000</td>
</tr>
<tr>
<td>Corporate memberships and related income</td>
<td>5,504,200</td>
<td>5,504,200</td>
</tr>
<tr>
<td>Meetings</td>
<td>4,300</td>
<td>110,000</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td></td>
<td>85,000</td>
</tr>
<tr>
<td>Grants and contributions for Studies</td>
<td>531,750</td>
<td>3,409,700</td>
</tr>
<tr>
<td>Other grants and contributions</td>
<td>96,200</td>
<td>490,100</td>
</tr>
<tr>
<td><strong>Foreign Affairs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Book publication</td>
<td>6,329,100</td>
<td>6,329,100</td>
</tr>
<tr>
<td>Investment return used for current operations (Note 4)</td>
<td>1,894,700</td>
<td>3,362,500</td>
</tr>
<tr>
<td>Rental income</td>
<td>1,324,500</td>
<td>1,324,500</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>89,050</td>
<td>95,400</td>
</tr>
<tr>
<td><strong>Total operating revenue and support</strong></td>
<td>24,487,400</td>
<td>7,552,700</td>
</tr>
<tr>
<td>Net assets released from restrictions (Note 9)</td>
<td>8,510,000</td>
<td>(8,510,000)</td>
</tr>
<tr>
<td><strong>Total operating revenue, support, and reclassifications</strong></td>
<td>32,997,400</td>
<td>(957,300)</td>
</tr>
</tbody>
</table>

### Operating expenses

#### Program expenses:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies Program</td>
<td>11,000,600</td>
<td>11,000,600</td>
</tr>
<tr>
<td>Meetings Program</td>
<td>2,939,200</td>
<td>2,939,200</td>
</tr>
<tr>
<td>Special events</td>
<td>609,500</td>
<td>609,500</td>
</tr>
<tr>
<td><strong>Foreign Affairs</strong></td>
<td>5,931,700</td>
<td>5,931,700</td>
</tr>
<tr>
<td>Book publication</td>
<td>383,200</td>
<td>383,200</td>
</tr>
<tr>
<td>National Program</td>
<td>882,500</td>
<td>882,500</td>
</tr>
<tr>
<td>Websites</td>
<td>1,042,500</td>
<td>1,042,500</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>456,300</td>
<td>456,300</td>
</tr>
<tr>
<td>Communications</td>
<td>994,300</td>
<td>994,300</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td>24,239,800</td>
<td>24,239,800</td>
</tr>
</tbody>
</table>

#### Supporting services:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and general</td>
<td>4,187,800</td>
<td>4,187,800</td>
</tr>
<tr>
<td>Membership</td>
<td>1,301,000</td>
<td>1,301,000</td>
</tr>
</tbody>
</table>
| Fund-raising:
  | Development | 328,000 | 328,000 | 318,000 |
| Corporate Program | 1,224,300 | 1,224,300 | 826,300 |
| **Total fund-raising** | 1,552,300 | 1,552,300 | 1,144,300 |
| **Total supporting services** | 7,041,100 | 7,041,100 | 6,208,600 |
| **Total operating expenses** | 31,280,900 | 31,280,900 | 29,938,500 |

#### Excess of operating revenue, support, and reclassifications over (under) operating expenses

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess of operating revenue, support, and reclassifications over (under) operating expenses</td>
<td>1,716,500</td>
<td>(957,300)</td>
</tr>
</tbody>
</table>

### Nonoperating revenue (Note 2)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment gain in excess of spending rate (Note 4)</td>
<td>10,380,400</td>
<td>2,463,500</td>
</tr>
<tr>
<td>Endowment contributions and reclassifications (Note 2)</td>
<td>1,985,800</td>
<td>(577,000)</td>
</tr>
<tr>
<td><strong>Total nonoperating revenue</strong></td>
<td>12,366,200</td>
<td>1,886,500</td>
</tr>
</tbody>
</table>

#### Change in net assets

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>14,082,700</td>
<td>929,200</td>
</tr>
</tbody>
</table>

#### Net assets, beginning of year

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>88,378,200</td>
<td>38,200,600</td>
</tr>
</tbody>
</table>

#### Prior period adjustments (Note 12)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior period adjustments (Note 12)</td>
<td>(2,188,700)</td>
<td>(2,188,700)</td>
</tr>
<tr>
<td>Net assets, beginning of year as adjusted</td>
<td>86,189,500</td>
<td>36,011,900</td>
</tr>
</tbody>
</table>

#### Net assets, end of year

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, end of year</td>
<td>$102,460,900</td>
<td>$39,129,800</td>
</tr>
</tbody>
</table>

See notes to financial statements.
STATEMENTS OF CASH FLOWS
For the year ended June 30, 2005 and 2004

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$16,642,100</td>
<td>$14,327,300</td>
</tr>
<tr>
<td>Prior period adjustments</td>
<td>(2,188,700)</td>
<td></td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,555,300</td>
<td>1,677,600</td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>(18,210,800)</td>
<td>(17,964,000)</td>
</tr>
<tr>
<td>Contributions restricted for investment in endowment</td>
<td>(1,630,200)</td>
<td>(3,178,800)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable and prepaid expenses</td>
<td>287,400</td>
<td>(397,200)</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>1,147,000</td>
<td>3,575,400</td>
</tr>
<tr>
<td>Inventories</td>
<td>(148,100)</td>
<td>28,900</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(72,200)</td>
<td>1,479,100</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>248,300</td>
<td>(100,800)</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>66,000</td>
<td>113,000</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(115,200)</td>
<td>(2,628,200)</td>
</tr>
</tbody>
</table>

Cash flows from investing activities:

| Purchases of building improvements and equipment | (964,600) | (4,433,700) |
| Purchases of investments                        | (255,933,500) | (198,537,800) |
| Proceeds from sales of investments              | 255,387,000 | 197,596,600 |
| Net cash used in investing activities            | (1,511,100) | (5,374,900) |

Cash flows from financing activities:

| Contributions restricted for investment in endowment | 1,766,900 | 1,739,600 |
| Net increase (decrease) in cash and cash equivalents | 140,600 | (6,263,500) |
| Cash and cash equivalents, beginning of year        | 3,431,700 | 9,695,200 |
| Cash and cash equivalents, end of year              | $3,572,300 | $3,431,700 |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
As of and for the years ended June 30, 2005 and 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 in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 117, Financial Statements of Not-for-Profit Organizations. Accordingly, net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. The Statement of Activities includes certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America.
Accordingly, such information should be read in conjunction with the Council's financial statements for the year ended June 30, 2004, from which the summarized information was derived.

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 in marketable debt and equity securities are classified as available for sale and are recorded at their fair values, which are based on quoted market prices. Interest income is recorded on an accrual basis and dividend income is recorded based on the ex-dividend date. The Council's investment in 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.

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

The fair value of certain of the Council's investments is determined by the investment managers. Because of the inherent uncertainty of valuation, the values determined by the investment managers may differ significantly from values that would have been used had a ready market for these investments existed, and the differences could be material. The Council has the ability to liquidate its investments in limited partnerships only periodically in accordance with the provisions of respective partnership agreements.

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. Deferred compensation liabilities and accrued earnings are included in accounts payable and accrued expenses in the financial statements.

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

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 5% 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 consist of funds that are fully available, at the discretion of management and the Board of Directors, for the Council to utilize in any of its program or supporting services.

Temporarily restricted net assets consist of 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.

During the year, it was discovered that certain endowment contributions received in a prior year that were recorded as both temporarily and permanently restricted net assets, were intended to be unrestricted contributions. These contributions have been reclassified to unrestricted net assets.

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, using the estimated useful life of the asset.

Membership dues are recorded as membership dues revenue in the period that relates to the member's duration of membership.

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 statements 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 in fiscal June 2004 did not have a material effect on the Council’s financial statements.

Reclassifications—Certain 2004 amounts have been reclassified to conform to the 2005 presentation. Such reclassifications did not affect total net assets.

3. INVESTMENTS

The components of the Council’s long-term investments as of June 30, 2005 and 2004, respectively, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost (in thousands)</td>
<td>Carrying Value (in thousands)</td>
</tr>
<tr>
<td>Domestic equity securities</td>
<td>$54,837,800</td>
<td>$60,695,800</td>
</tr>
<tr>
<td>International equity securities</td>
<td>18,986,000</td>
<td>26,347,600</td>
</tr>
<tr>
<td>Foreign and corporate bonds</td>
<td>13,188,900</td>
<td>13,083,500</td>
</tr>
<tr>
<td>U.S. government agency obligations</td>
<td>12,087,900</td>
<td>13,108,900</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>39,419,100</td>
<td>61,795,000</td>
</tr>
<tr>
<td>Money market funds</td>
<td>12,635,500</td>
<td>12,635,500</td>
</tr>
<tr>
<td>Total</td>
<td>$152,155,100</td>
<td>$187,797,200</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 investments for the three previous years. Amounts allocated to the unrestricted net asset classes is at the discretion of the Council. Amounts allocated to the temporarily restricted net asset class are based on the donors’ stipulations. As of June 30, 2005, and June 30, 2004 (with comparative totals), investment income has been reported as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended June 30, 2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Temporarily</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
</tr>
<tr>
<td>Dividends and interest, net of investment expenses of $2,182,600 (1$366,200 for 2004)</td>
<td>$74,400</td>
<td>$(35,300)</td>
</tr>
<tr>
<td>Net realized and unrealized gain</td>
<td>$12,349,500</td>
<td>5,861,300</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>12,275,100</td>
<td>5,826,000</td>
</tr>
<tr>
<td>Investment return used for current operations</td>
<td>(18,947,700)</td>
<td>(3,362,500)</td>
</tr>
<tr>
<td>Investment gain in excess of spending rate</td>
<td>$10,380,400</td>
<td>$2,463,500</td>
</tr>
</tbody>
</table>

5. GRANTS AND CONTRIBUTIONS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE FOR ENDOWMENT

Receivables consist substantially of promises to give and are due from individuals, corporations, and foundations. As of June 30, 2005 and 2004, amounts for contributions receivable for endowments that are due within one year are $2,434,500 and $2,742,200, respectively. Grants and contributions receivable and contributions receivable for endowment as of June 30, 2005 and 2004, respectively, are due to be collected as follows:

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>$3,876,900</td>
<td>$4,247,100</td>
</tr>
<tr>
<td>One to five years</td>
<td>1,009,000</td>
<td>1,950,000</td>
</tr>
<tr>
<td>Less discount (at rates varying from 1.5% to 3.8%)</td>
<td>4,885,900</td>
<td>6,197,100</td>
</tr>
<tr>
<td>Grants and contributions receivable, net</td>
<td>$4,825,300</td>
<td>$6,109,000</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, 2005 and 2004, respectively, are summarized as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$1,854,300</td>
<td>$1,854,300</td>
<td></td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>30,828,600</td>
<td>30,516,800</td>
<td>10–55 years</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>114,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>5,854,400</td>
<td>8,589,400</td>
<td>3–15 years</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(14,172,500)</td>
<td>(15,891,000)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$24,478,800</td>
<td>$25,069,500</td>
<td></td>
</tr>
</tbody>
</table>

Depreciation expense was $1,555,300 and $1,677,600 for the years ended June 30, 2005 and 2004, respectively. During 2005, assets fully depreciated were written off in the amount of $3,273,859.

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 Equities Fund to purchase individual annuities for plan members. The expense for the plan was $977,400 for 2005 and $921,800 for 2004, respectively. Participants must contribute 2.5% of their salaries and have the option to make additional contributions on their own behalf.

8. OTHER POSTRETIREMENT BENEFITS

The Council provides certain health care and life insurance benefits for its 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>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefit obligation, end of year</td>
<td>$(3,541,000)</td>
<td>$(3,332,000)</td>
</tr>
<tr>
<td>Net amount recognized in the</td>
<td>(2,037,000)</td>
<td>(1,971,000)</td>
</tr>
<tr>
<td>statements of financial position</td>
<td></td>
<td></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 5.5% and 6.5% for the years ended June 30, 2005 and 2004, respectively. The postretirement benefits paid during the years ended June 30, 2005 and 2004, respectively, was $228,000 and $213,000.

The postretirement benefit cost for the years ended June 30, 2005 and 2004, respectively, was $66,000 and $113,000 and was based on actuarial assumptions and a discount rate set as of the beginning of the year. The discount rate was 6.5% and 6.25% for the years ended June 30, 2005 and 2004, respectively, and the projected credit unit method was used for determining benefits earned during the year.

Assumed health care cost trend rates at June 30:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health care cost trend rate assumed for next year</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Rate to which the cost trend rate is assumed to decline</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Year that the rate reaches the ultimate trend rate</td>
<td>2009</td>
<td>2009</td>
</tr>
</tbody>
</table>

Increasing the assumed medical care cost trend rates by 1% in each year would increase the accumulated postretirement benefit obligation at June 30, 2005, by $31,000.

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

<table>
<thead>
<tr>
<th>Year ending June 30</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011–2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>233,000</td>
<td>234,000</td>
<td>236,000</td>
<td>243,000</td>
<td>247,000</td>
<td>1,223,000</td>
</tr>
</tbody>
</table>

79
9. TEMPORARILY RESTRICTED NET ASSETS
Temporarily restricted net assets as of June 30, 2005, are restricted for the following purposes or time periods:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$27,616,100</td>
<td>$24,262,200</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>4,391,800</td>
<td>4,200,500</td>
</tr>
<tr>
<td>Meetings</td>
<td>2,331,500</td>
<td>3,162,500</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>4,745,300</td>
<td>5,001,400</td>
</tr>
<tr>
<td>Other</td>
<td>45,100</td>
<td>1,574,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$39,129,800</strong></td>
<td><strong>$36,200,600</strong></td>
</tr>
</tbody>
</table>

Temporarily restricted net assets were released from restrictions for the fulfillment of the following purpose and time periods during the year ended June 30, 2005:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$7,248,900</td>
<td>$7,896,800</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>474,800</td>
<td>537,400</td>
</tr>
<tr>
<td>Meetings</td>
<td>514,700</td>
<td>434,600</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>260,000</td>
<td>217,400</td>
</tr>
<tr>
<td>Other</td>
<td>11,600</td>
<td>277,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,510,000</strong></td>
<td><strong>$9,383,900</strong></td>
</tr>
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</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, 2005, income earned on permanently restricted net assets is available for the following purposes:

<table>
<thead>
<tr>
<th>Description</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$44,442,700</td>
<td>$43,398,300</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>6,066,200</td>
<td>6,066,100</td>
</tr>
<tr>
<td>Meetings</td>
<td>4,681,800</td>
<td>4,096,100</td>
</tr>
<tr>
<td>Library</td>
<td>1,021,000</td>
<td>1,021,000</td>
</tr>
<tr>
<td>Unrestricted as to use</td>
<td>14,986,000</td>
<td>14,986,000</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$71,197,700</strong></td>
<td><strong>$69,567,500</strong></td>
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</table>

11. COMMITMENTS
The Council leases certain office facilities and equipment under operating lease arrangements. These leases consist of the Washington, DC, office space and various office equipment rentals.

Future minimum payments for capital and noncancelable operating leases as of June 30, 2005, are as follows:

<table>
<thead>
<tr>
<th>Year ending June 30,</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$918,000</td>
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<tr>
<td>2006</td>
<td>$299,400</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2007</td>
<td>299,400</td>
<td></td>
<td></td>
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<tr>
<td>2008</td>
<td>286,700</td>
<td></td>
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<tr>
<td>2009</td>
<td>21,600</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>10,900</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$918,000</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Rent expense under the operating leases was $313,400 and $324,772 for the years ended June 30, 2005 and 2004, respectively.

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 conditionals 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 statements of financial position of the Council on Foreign Relations, Inc. (the "Council"), as of June 30, 2005 and 2004, the related statements of cash flows for the years then ended, and the statement of activities for the year ended June 30, 2005. 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 audits. The prior year summarized comparative information has been derived from the Council's June 30, 2004, financial statements.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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, 2005 and 2004, its cash flows for the years then ended, and the changes in its net assets for the year then ended June 30, 2005, in conformity with accounting principles generally accepted in the United States of America.

August 19, 2005
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- Janice L. Murray: Senior Vice President, Treasurer, and Chief Operating Officer
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- Siobhan Devine: Special Assistant to the President
- Derek Berlin: Research Associate
- Lilita V. Gusts: Secretary of the Corporation
- Jeffrey A. Reinke: Director of Member Relations (New York) and Special Projects
- Sharon Herbst: Program Coordinator, Special Projects
- Leslie H. Gelb: President Emeritus and Board Senior Fellow
- Darren Geist: Research Associate to the President Emeritus and Board Senior Fellow
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- Alton Frye: Presidential Senior Fellow Emeritus

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- Lindsay Workman: Assistant Director

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- Daniel Kurtz-Phelan: Associate Editor
- Paul Musgrave: Assistant Editor
- Ann Tappert: Copy Editor
- Rosemary Hartman: Assistant to the Editor
- Ann Hathaway: Coleman
- Arissa Sidoti: Assistant to the Managing Editor

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- Rohit Reddy: Advertising Manager
- Michael Pasuit: Senior Account Manager
- Joshua Holmes: Assistant Circulation Manager
- Lisa Lau: Academic Publishing Coordinator
- Sacha Nana: Advertising Sales and Production Assistant

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- Lionel Beehner: Staff Writer

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- Cree Frappier: Manager of Web Design and Development
- Juan-Carlos Sobrino: Web Producer
- Ian Crowther: Assistant Web Producer

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- Rachel R. Rosner: Assistant Editor and Outreach Coordinator

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- Lee Feinstein: Deputy Director of Studies and Senior Fellow, U.S. Foreign Policy and International Law
- Janine Hill: Associate Director
- Alcia Siebenaler: Budget Manager
- Jean-Michel Ortol: Assistant to the President Emeritus and Board Senior Fellow

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- Princeton N. Lyman: Ralph Bunche Senior Fellow for Africa
- Cheryl Igiri: Policy Studies

ASIA
- Elizabeth C. Economy: C.V. Starr Senior Fellow and Director of Asia Studies
- Jerome A. Cohen: Adjunct Senior Fellow
- Eric Heginbotham: Senior Fellow
- Mahnaz Ispahani: Adjunct Senior Fellow
- Edward J. Lincoln: Senior Fellow, Asia and Economic Studies
- Adam Segal: Maurice R. Greenberg Senior Fellow in China Studies

CENTER FOR PREVENTIVE ACTION
- William L. Nash: General John W. Vessey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action
- David L. Phillips: Senior Fellow and Deputy Director
- Jamie Ekern: Research Associate

MAURICE R. GREENBERG CENTER FOR GEOECONOMIC STUDIES
- Benn Steil: Acting Director, Maurice R. Greenberg Center for Geoeconomic Studies, and Senior Fellow in International Economics

Note: Staff shown as of August 31, 2005.
### Staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Title/Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caroline Atkinson</td>
<td>Adjunct Senior Fellow</td>
</tr>
<tr>
<td>Jagdish N. Bhagwati</td>
<td>Senior Fellow in International Economics</td>
</tr>
<tr>
<td>David Braunschwig</td>
<td>Bernard L. Schwartz Senior Fellow for Business and Foreign Policy</td>
</tr>
<tr>
<td>James P. Dougherty</td>
<td>Adjunct Senior Fellow</td>
</tr>
<tr>
<td>Peter B. Kenen</td>
<td>Whitney H. Shepardson Senior Fellow in International Economics and Finance</td>
</tr>
<tr>
<td>Roger M. Kuharych</td>
<td>Henry Kaufman Adjunct Senior Fellow</td>
</tr>
<tr>
<td>Gene B. Sperling</td>
<td>Senior Fellow for Economic Policy, and Director of the Center on Universal Education</td>
</tr>
<tr>
<td>Ryann Manning</td>
<td>Research Associate, Center on Universal Education</td>
</tr>
<tr>
<td>Howard Brown</td>
<td>Assistant to the Senior Fellow for Economic Policy, and Director of the Center on Universal Education</td>
</tr>
<tr>
<td>James Bergman</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Vanessa Buisson</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Nita Colaço</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Ian Cornwall</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Adam Fleisher</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Melanie Gervacio</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Lindsay Iversen</td>
<td>Research Associate</td>
</tr>
<tr>
<td><strong>EUROPE</strong></td>
<td></td>
</tr>
<tr>
<td>Charles A. Kupchan</td>
<td>Senior Fellow and Director of Europe Studies</td>
</tr>
<tr>
<td>James M. Goldgeier</td>
<td>Adjunct Senior Fellow</td>
</tr>
<tr>
<td>Stephen R. Sestanovich</td>
<td>George F. Kennan Senior Fellow for Russian and Eurasian Studies</td>
</tr>
<tr>
<td>Elizabeth D. Sherwood-Randall</td>
<td>Adjunct Senior Fellow, Alliance Relations</td>
</tr>
<tr>
<td>Vanessa Buisson</td>
<td>Research Associate</td>
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<tr>
<td>Daniel Keegan</td>
<td>Research Associate</td>
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<tr>
<td>Joshua Marcuse</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Rozsita Petrova</td>
<td>Research Associate</td>
</tr>
<tr>
<td><strong>GLOBAL HEALTH AND THE ENVIRONMENT</strong></td>
<td></td>
</tr>
<tr>
<td>Laurie Garrett</td>
<td>Senior Fellow for Global Health</td>
</tr>
<tr>
<td>Michelle T. McMurry</td>
<td>Adjunct Fellow</td>
</tr>
<tr>
<td>David G. Victor</td>
<td>Adjunct Senior Fellow</td>
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<tr>
<td>Vanessa Buisson</td>
<td>Research Associate</td>
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<td>Nita Colaço</td>
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<td>Lindsay Iversen</td>
<td>Research Associate</td>
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<tr>
<td>Scott Rosenstein</td>
<td>Research Associate</td>
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<tr>
<td><strong>LATIN AMERICA</strong></td>
<td></td>
</tr>
<tr>
<td>Julia E. Sweg</td>
<td>Nelson and David Rockefeller Senior Fellow for Latin America Studies and Director of Latin America Studies</td>
</tr>
<tr>
<td>Amanda Raymond</td>
<td>Research Associate</td>
</tr>
<tr>
<td><strong>MIDDLE EAST</strong></td>
<td></td>
</tr>
<tr>
<td>Rachel Bronson</td>
<td>Senior Fellow and Director, Middle East and Gulf Studies</td>
</tr>
<tr>
<td>Steven A. Cook</td>
<td>Douglas Dillon Fellow</td>
</tr>
<tr>
<td>Judith Kipper</td>
<td>Director, Middle East Forum</td>
</tr>
<tr>
<td>Henry Siegman</td>
<td>Senior Fellow and Director, U.S./Middle East Project</td>
</tr>
<tr>
<td>Ray Takeyh</td>
<td>Senior Fellow, Middle Eastern Studies</td>
</tr>
<tr>
<td>Gail Israelson</td>
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</tr>
<tr>
<td>Meredith Angelson</td>
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</tr>
<tr>
<td>Kareem Idries</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Brooke Lehman</td>
<td>Research Associate, Middle East Forum</td>
</tr>
<tr>
<td>Sanam Vakil</td>
<td>Research Associate</td>
</tr>
<tr>
<td><strong>NATIONAL SECURITY</strong></td>
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</tr>
<tr>
<td>Richard K. Betts</td>
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</tr>
<tr>
<td>Max Boot</td>
<td>Senior Fellow, National Security Studies</td>
</tr>
<tr>
<td>Stephen E. Flynn</td>
<td>Jeanne J. Kirkpatrick Senior Fellow for National Security Studies</td>
</tr>
<tr>
<td>Ian Cornwall</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Andrea Walther</td>
<td>Research Associate</td>
</tr>
<tr>
<td><strong>SCIENCE AND TECHNOLOGY</strong></td>
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<tr>
<td>Charles D. Ferguson II</td>
<td>Fellow</td>
</tr>
<tr>
<td>David G. Victor</td>
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<tr>
<td>Nita Colaço</td>
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<tr>
<td>Linsday Iversen</td>
<td>Research Associate</td>
</tr>
<tr>
<td>Todd Robinson</td>
<td>Research Associate</td>
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<tr>
<td><strong>U.S. FOREIGN POLICY</strong></td>
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<tr>
<td>Isobel Coleman</td>
<td>Senior Fellow, U.S. Foreign Policy</td>
</tr>
<tr>
<td>Lee Feinstein</td>
<td>Senior Fellow, U.S. Foreign Policy and International Law</td>
</tr>
<tr>
<td>Walter Russell Mead</td>
<td>Henry A. Kissinger Senior Fellow in U.S. Foreign Policy</td>
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<tr>
<td>Scott Erwin</td>
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<td>Bryan Grunderson</td>
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<tr>
<td>Daniel Keegan</td>
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</tr>
<tr>
<td>Mehlqa Samdani</td>
<td>Research Associate</td>
</tr>
<tr>
<td><strong>VISITING FELLOWS, 2005–2006</strong></td>
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</tr>
<tr>
<td>Colonel Mark A. Bucknam</td>
<td>USA Military Fellow</td>
</tr>
<tr>
<td>Colonel Peter R. Mansoor</td>
<td>USA Military Fellow</td>
</tr>
<tr>
<td>Jane Arraf</td>
<td>Edward R. Murrow Press Fellow</td>
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<tr>
<td>Nancy Bird</td>
<td>Intelligence Fellow</td>
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<tr>
<td>Evans J. R. Revere</td>
<td>Cyrus V. Vance Fellow in Diplomatic Studies</td>
</tr>
<tr>
<td>Stephanie</td>
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<tr>
<td>Kleine-Ahlbrandt</td>
<td>International Affairs Fellow</td>
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<tr>
<td>Saskia Reilly</td>
<td>International Affairs Fellow</td>
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<td>Isaiah Wilson</td>
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<tr>
<td>Emma Aller</td>
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<tr>
<td>Christine Quinn</td>
<td>Research Associate</td>
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<tr>
<td><strong>MEETINGS</strong></td>
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<tr>
<td>Anne R. Luzzatto</td>
<td>Vice President, Meetings and Outreach</td>
</tr>
<tr>
<td>Nancy D. Bodurthia</td>
<td>Director, Meetings</td>
</tr>
<tr>
<td>Anastasia M. La Follette</td>
<td>Deputy Director, Meetings</td>
</tr>
<tr>
<td>Jennifer Berlin</td>
<td>Assistant to the Vice President, Meetings and Outreach</td>
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<tr>
<td>Martina Donlon</td>
<td>Program Coordinator, Meetings</td>
</tr>
<tr>
<td>Meaghan Mills</td>
<td>Program Associate, Meetings</td>
</tr>
<tr>
<td>Vera Ranola</td>
<td>Program Associate, Outreach</td>
</tr>
<tr>
<td>Monti Burnett</td>
<td>Administrative Assistant/Database Coordinator</td>
</tr>
<tr>
<td><strong>WASHINGTON PROGRAM</strong></td>
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<tr>
<td>Nancy E. Roman</td>
<td>Vice President and Director</td>
</tr>
<tr>
<td>Jacqueline McLaren</td>
<td>Deputy Director, Washington Program</td>
</tr>
<tr>
<td>Miller</td>
<td>Associate Director, Meetings and Outreach</td>
</tr>
<tr>
<td>Jennifer Golden</td>
<td>Associate Director, Washington Office</td>
</tr>
<tr>
<td>Linda Harsh</td>
<td>Assistant to the Vice President and Director</td>
</tr>
<tr>
<td>Keri Nash</td>
<td>Events Manager</td>
</tr>
<tr>
<td>Christine Zehender</td>
<td>Program Coordinator</td>
</tr>
<tr>
<td>Sofia Manchexo</td>
<td>Program Coordinator</td>
</tr>
</tbody>
</table>
### Staff

#### Congress and U.S. Foreign Policy Program
- **Daniel Karl**: Program Assistant
- **Emily McLeod**: Program Assistant

#### National Program and Academic Outreach
- **Irina A. Faskianos**: Vice President, National Program and Academic Outreach
- **Jennifer A. Curtis**: Program Associate, National Program and Academic Outreach
- **Mason C. Beard**: Program Assistant, National Program and Academic Outreach
- **Archana Bharathan**: Program Assistant, National Program and Academic Outreach

#### Corporate Affairs
- **David Kellogg**: Senior Vice President, Corporate Affairs, and Publisher
- **Elizabeth Daly**: Special Assistant to the Senior Vice President, Corporate Affairs, and Publisher
- **Jacqui Selbst Schein**: Director
- **Claire McCafferty**: Associate Director
- **Diane McMahon**: Associate Director, DC Office
- **Sue Fernando**: Corporate Affairs Associate
- **Tara Medeiros**: Corporate Affairs Associate

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- **Bessie Skouros**: Deputy Director, Term Member Program
- **Katie Baldwin**: Program Associate
- **Aysha Ghadiali**: Program Associate, Term Member Program
- **Rita Perakis**: Program Associate
- **Valentina Barbacci**: Program Assistant

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- **Marie X. Strauss**: Deputy Director
- **Anya Schmemann**: Communications Manager, DC Office
- **Kathleen Zimmerman**: Assistant Director
- **Amy R. Gunning**: Communications Coordinator

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- **Betty Kurdys**: Director of Annual and Planned Giving
- **Lena Moy**: Program Associate
- **Jeffrey A. Reinke**: Director of Member Relations (New York) and Special Projects
- **Sharon Herbst**: Program Coordinator, Special Projects

#### Administration
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- **Peter Tyndale**: Director
- **J Joseph Maldonado**: Accounting Manager
- **Jennifer Perez**: Senior Accountant
- **Sigi Silvani**: Senior Accountant
- **Russell Mardonov**: Senior Accounting Associate
- **Linda Copeland**: Accounting Associate
- **Vera Langley**: Accounting Associate
- **Myrna Morris**: Accounts Payable Associate

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- **Jan Mowder Hughes**: Director and Deputy Chief Operating Officer
- **Kerryn Kleiter**: Deputy Director
- **Nicole Cestero**: Assistant Director
- **Nikki Capellupo**: Human Resources Associate
- **Cambria Hamburg**: Interdepartmental Program Associate

#### Reception
- **Cristy Lemperle**: Reception Supervisor
- **Susan Allred**: Receptionist

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- **Lilita V. Gusts**: Director and Secretary of the Corporation
- **Marcia L. Sprules**: Deputy Director
- **Michelle Baute**: Manager, Web Research Sources
- **Connie M. Stagnaro**: Research Intranet and Archives Coordinator
- **Ming Er Qiu**: Technical Services Coordinator
- **Nicholaos Fokas**: Library Assistant
- **Barbara K. Miller**: Consulting Archivist

#### Information Services
- **Charles Day**: Chief Technology Officer
- **Deepak Trivedi**: Deputy Director
- **Richard Wawzycki**: Associate Director, and Manager, Website Administration
- **Albert Andrade**: Senior Help Desk Technician
- **Alice McLaughlin**: Assistant to the Chief Technology Officer
- **Virginia Rolston Parrott**: Database Manager and Technical Trainer
- **Chris O. Sierra**: LAN Administrator
- **Roberto Osoria**: Help Desk Technician

#### Special Events
- **Valerie Post**: Director
- **Kathryn Hannan**: Special Events Coordinator

#### Facility Operations
- **Neftali Frank Alvarez**: Director
- **Phil Falcon**: Deputy Director
- **Ian Noray**: Facility Services Manager
- **Howard Kelly**: Supervisor, Facility Operations
- **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 Vargas**: Facility Operations Assistant
- **Derek Velez**: Facility Operations Assistant
- **Lawrence White**: Facility Operations Assistant

#### Events Management
- **Mark Hudson**: Events Manager
- **William Cornell**: Assistant Events Manager
- **Glen Goldman**: Audio Visual Technician
MEMBERSHIP

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 proposed for membership by current Council members. 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. Thus, it is inevitable that some nominations will appear before the committee on several occasions. Given the high level of the competition, some candidates may never be elected even though they may embody many of the individual qualifications outlined below.

TERM MEMBERSHIP

In an effort to reach out to the next generation of leaders, the Board has established a separate Term Membership Committee. This committee meets annually in the spring 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. Initiated more than thirty years ago, the program has grown to the point where the Board has decided to index the number of term members to no more than 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 a minimum of two other individuals. The seconding letters do not need to 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. E-mailed letters must include an electronic signature or letterhead or must be supplemented with a signed hard copy, sent via mail or fax.

RULES AND REGULATIONS

A candidate’s nominator bears the chief responsibility for seeing to it 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 or their nominators are responsible for securing seconding letters within the guidelines prescribed below. Council members are advised to commit themselves to supporting a candidacy only when they can fairly meet the requirements of the process and the expectations of the candidates who depend on them for assistance. Please also note the following:

- 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 and 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 whom they know well. Additionally, members are encouraged to make comparative judgments about candidates, where appropriate. The committee also advises members to write no more than two letters per round (either one nominating letter 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. Thoughtful, candid, and succinct comments are far more important in nominating and seconding letters than formal endorsements of candidates. In seconding letters particularly, writers should express why a given candidate should be considered for Council membership for reasons beyond the basic criteria above.
Although only three seconding letters are required to complete the application, additional letters may be submitted. Such letters are particularly helpful to the Membership Committee when they add information or insights about a candidate not already contained in a previous letter. It is strongly recommended, however, that applications contain no more than four seconding letters.

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, and we request your continuing cooperation. 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 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 March 1 and September 15.

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 new materials and secure additional letters of support. 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. The process is entirely one of affirmative selection—i.e., from the large and evolving pool of nominees, the committee and the Board choose a number of members without prejudice to the candidacies of those remaining in the pool.

### PROFILE OF THE MEMBERSHIP

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<th>Location</th>
<th>Number of Members</th>
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<td>New York Area</td>
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<td>Washington, DC, Area</td>
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<td>Other</td>
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Contact for all membership matters and correspondence:

Elise Carlson Lewis
Vice President, Membership and Fellowship Affairs
Council on Foreign Relations
58 East 68th Street, New York, New York 10021
Telephone: (212) 434-9483 • Fax: (212) 434-9801
E-mail: membership@cfr.org
MEMBERSHIP ROSTER

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, Michael III
Allen, Jodie T.
Allen, Lew Jr.
Allen, Richard V.
Allen, William L.
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<td>Entwistle, L. Brooks*</td>
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<td>Epstein, Barbara</td>
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MEMBERSHIP ROSTER

Glove, Helene D.
Gedmin, Jeffrey
Geertz, Clifford
Geier, Philip O.
Geithner, Peter F
Geithner, Timothy F
Gelb, Bruce S.
Gelb, Leslie H.
Gell-Mann, Murray
Gellert, Michael E.
Gellman, Barton
Gelpin, Anna*
George, Robert P
Georgescu, Peter Andrew
Gephart, Richard A.
Gerber, Burton L.
Gerber, Louis
Gergen, David R.
Gerhardt, Carl M.
Germans, Adrienne
Gersh, Patrick A.
Gersh, Patrick A.
Gersh, Patrick A.
Gerber, Burton L.
Giselle, Frank B.
Giffen, James Henry
Gibney, Frank B.
Gibbons, John Howard
Gershel, Michael
Gershel, Michael
Geer, Robert E
Gershow, Paul D.
Gerson, Robert E
Gerschel, Patrick A.
Gershman, Carl Samuel
Gerson, Allan
Giffen, James E.
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Matsukata, Naotaka†
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Matuszewski, Daniel C.
Matzke, Richard H.
Maxwell, Kenneth Robert
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Mayer, Gerald M. Jr.
Mayhew, Alice E.
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Mazur, Jay
McAfee, William Gage
McAllister, Jef Oliverius
McAllister, Singleton B.
McAfee, Barry R.
Mccain, John S. III
McCally, H. Carl
McCann, Edward
McCarron, Patrick E.
McCarter, John W. Jr.
McCarty, James P.
McCarty, Kathleen D.
McCristal, Stanley A.
McClelland, Libyanne H.
McCoy, John J. II
McCoy, Jennifer L.*
McCoy, Jennifer L.*
McCown, R. Gaynor†
McDonald, Andrew W.
McDonald, F. Loyd
McDonald, Paul K.
McDonald, William J.
McDonough, Gay J.
McEntee, Joan M.
McFarlane, Jennifer A.
McFarlane, Robert C.
McFate, Patricia Ann
McFaul, Michael A.
McGarr, Cappy R.
McGiffert, Carola H.
McGiffert, David E.
McGovern, George S.
McGowan, Alan H.
McGrath, Eugene R.
McGurk, Brett H.†
McGurn, William
McHenry, Donald F.
McIntosh, Laura A.
McKenna, Patrick R.†
McKeown, Robert B.
McLarty, Mark C.
McLarty, Thomas E. III
McLaughlin, Andrew
McLaughlin, Charles James IV†
McLaughlin, John E.
McLean, Mora L.
McLean, Sheila Avrin
McLin, Jon Blythe
McManus, Doyle
McManus, Jason D.
McMaster, Herbert Raymond
McNally, Thomas A.
McNamara, Dennis L.
McNamara, Kathleen R.‡
McNamara, Robert S.
McNamara, Thomas E.
McNaught, Thomas L.
McNeerney, Patricia Ann
McPeak, Merril A.
McPherson, M. Peter
McQuade, Lawrence C.
McWhade, Jessica C.
Meacham, Carl E.
Meacham, John
Mead, Dana G.
Mead, E. Scott
Mead, Walter Russell
Meadows, Jeanie Terry
Meagher, Robert E.
Mearsheimer, John J.
Medavoy, Mike*
Medawar, Adrienne
Medeiros, Evan Sabino
Medina, Kathryn B.
Medish, Mark Christian
Medley, Richard
Meers, Sharon L.
Meertens, Michelle A.
Mehlman, Bruce Paul
* Elected to membership in 2003.
† Elected to five-year term membership in 2003.
MEMBERSHIP ROSTER

Noto, Lucio A.
Novack, Lynne Dominick
Novogratz, Jacqueline
Novy-Marx, Milena K.
Nuechterlein, Jeffrey D.
Nunn, Sam
Nussbaum, Bruce
Nye, Joseph S. Jr.

O
O'Brien, Dennis J.
O'Clarke, Carol
O'Connor, Walter E
O'Flaherty, J. Daniel
O'Hanlon, Michael
O'Hare, Joseph A.
O'Malley, Cormac K.H.
O'Neal, E. Stanley
O'Neil, Kathleen A.
O'Shaneen, Michael J.
O'Reilly, Kevin P.
O'Rourke, Patrick J.
Oakley, Phyllis E.
Oakley, Robert B.
Oberdorfer, Don
Odeen, Philip A.
Oddy, John S.
Odum, William E.
Oettinger, Anthony G.
Ommen, Raymond C. Jr.
Olifit, Morris W.
Oh, Kongdan
O'Toole, Merle Aiko
Oliva, L. Jay
Oliver, April A.
Olmscheid, Cecil J.
Olson, David Andrew
Olson, Jane T.
Olson, Lyndon J. Jr.
Olson, Ronald L.
Olson, William Clinton
Olvey, Lee D.
Omeslater, Thomas E.
Onke, Joseph N.
Oppenheimer, Andre M.
Oppenheimer, Franz Martin
Oppenheimer, Michael E.
Orentlicher, Diane
O'rlins, Stephen A.
O'rneen, Norman J.
Orr, Robert C.
Osburn, John E.
Osborne, Richard de J.
Osias, Margaret Elizabeth
Osmer McQuade, Margaret
Osnes, Peter L. W.
Osnes, Susan Sherer
Ostrander, F Taylor

Ostrover, Shirlene Delacruz?
Ostrowski, Stephen T.
Otero, Maria
Ovitz, Michael S.
Owen, Henry David
Owen, Robert Bishop
Owens, James W.
Owens, William A.
Oxman, Bernard H.
Oxman, Stephen A.
Oxman, Robert B.
Oye, Kenneth A.

P
Paul, Douglas Haines
Pachios, Harold C.
Packson, Harry P.
Packard, George R.
Paine, George C. II
Paisner, Bruce Lawrence
Pakula, Hannah C.
Pallesden, Edward S.
Palmer, Mark
Palmer, Matthew A.
Palmer, Ronald D.
Palmieri, Victor H.
Pam, Jeremiah S.
Pan, Eric J.
Pan, Michael
Pan, Philip P.
Pandit, Farah Anwar
Panofsky, Wolfgang K.H.
Paperin, Stewart J.
Pardee, Scott E.
Pardef, Herbert
Pardew, James W. Jr.
Parkeh, Sanjay M.
Parent, Louise M.
Paris, Jonathan
Parker, Felder, Karen
Parker, Elizabeth Rindskopf
Parker, Jason H.
Parker, Jay M.
Parker, Penny L.
Parker, Richard B.
Parkinson, Roger P.
Parks, Michael Christopher
Parisky, Gerald L.
Parsons, Richard D.
Pascual, Carlos E.
Passe-Muslin, Juliette M.
Paster, Howard G.
Pastor, Ed
Pastor, Robert A.
Patel, Parag
Patrick, Hugh T.
Patrick, Stewart M.
Patrick, Thomas Harold
Parkcillo, Alan Joel
Parkkis, Ernest T.
Patterson, Michael D.
Patterson, Patricia M.

Pattiz, Norman J.
Paul, Douglas L.
Paul, Roland A.
Paulson, Henry M. Jr.
Paulus, Judith K.
Paumgarten, Nicholas Biddle
Pavel, Barry
Pavelonis, Bridg Myers
Payne, Donald M.
Pearl, Frank H.
Pearlstone, Norman
Peckham, Gardner G.
Pedersen, Richard Foote
Pederson, René M.
Pell, Claiborne
Pellathy, Gabriel B.?
Pellelrore, Robert H. Jr.
Pen, Federico E
Penn, Lawrence Edward III
Penn, Mark Jeffrey
Perella, Joseph R.
Peretz, Don
Perez, David
Perkin, Linda J.
Perkins, Edward J.
Perkins, Roswell B.
Perkovich, George R.
Perlman, Janice Elaine
Perlmutter, Barbara S.
Perlmutter, Louis
Perritt, Henry H. Jr.
Perry, Elizabeth Jean
Perry, Robert C.
Perry, William J.
Persico, Joseph E
Peters, Mary Ann
Peters, Michael P.
Peters, Holly
Peterson, Michael A.
Peterson, Peter G.
Petraeus, David H.
Petree, Richard W. Jr.
Petree, Richard W.
Petri, Thomas E.
Petschek, Stephen R.
Pettitbone, Peter J.
Petty, John R.
Peybey, Joseph E
Pflanzgraff, Robert L. Jr.
Pfeiffer, Jane Cahill
Pfeiffer, Leon R.
Pfeiffer, Steven B.
Pham, Dang Tan
Pharr, Susan J.
Phelan, John J. Jr.
Phillips, Cecil M.
Phillips, Christopher H.
Phillips, David L.
Phillips, Jeannette L.
Picket, Harvey
Pickering, Thomas R.
Pieczynski, Steve R.

Piedra, Alberto M. Jr.
Pierce, John vanden Heuvel
Pierce, Lawrence W.
Pierce, Ponchita
Pierce, Jan
Pierre, Andrew J.
Pigott, Charles M.
Pike, John E.
Pilgrim, Kathryn
Pillar, Paul R.
Pilling, Donald L.
Pilliod, Charles J. Jr.
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Pillsbury, Michael
Pillon, Juliana Geran
Pincus, Lionel L.
Pincus, Walter H.
Pinkerton, W. Stewart Jr.
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Pipes, Richard
Pitts, Joe W. III
Pivik, George A.
Pizer, William A.
Pizzarrolo, Louis D.
Plaks, Livia B.
Platt, Alan A.
Platt, Alexander H.
Platt, Nicholas
Platt, Sheila Maynard
Plattner, Marc E.
Plecker, Richard L.
Plimpton, Calvin H.
Plumeri, Joseph J. II
Plutzik, Jonathan
Pouts, Rutherford M.
Pocalyko, Michael N.
Pogue, Richard W.
Polk, William R.
Pollack, Gerald A.
Pollack, Jonathan D.
Pollack, Kenneth M.
Pollack, Lester
Pollock, Robert Lansign
Polsky, Nelson W.
Pond, Elizabeth
Poneman, Daniel Bruce
Pool-Eckert, Marquita J.
Popkin, Anne B.
Popoff, Frank
Porter, John Edward
Portes, Richard D.
Porzecanski, Arturo C.
Posen, Adam S.
Posen, Barry R.
Posner, Michael
Poste, George H.
Postal, Theodore A.
Potter, William C.
Pottinger, Matthew E.
Powell, Colin L.
Powell, Dina Habib
Powell, Jerome H.
Powers, Philip H.
Powers, Averill L.

* Elected to membership in 2005.
† Elected to five-year term membership in 2005.
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Powers, Thomas
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Precht, Henry
Pregenzer, Arian L.
Prestcott, Elizabeth M.
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Press, William H.
Pressler, Larry
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Puckett, Robert H.
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Furcell, Susan Kaufman
Fursey, Robert E.
Furvis, Nigel
Pustay, John S.
Putnam, Robert D.
Pye, Lucian W.
Pyle, Kenneth B.

Q
Quintin, Anthony C.E.
Quam, Lois E.*
Quandt, William B.
Quartel, Donald Robert Jr.*
Quaster, George H.
Quigley, Kevin F.
Quigley, Leonard V.
Quinn, Jane Bryant
Quinn, John M.

R
Rabb, Bruce
Rabinovitch, Alexander
Rabinovitch, Victor
Radke, Robert W.
Raine, Fernande Scheid
Raines, Franklin D.
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Raisian, John
Ramakrishna, Kilaparti
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Ramo, Simon
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Rattner, Steven L.
Rattray, Gregory John
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Raul, Alan Charles
Raustiala, Kal
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Ravenholt, Albert V.
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Raymond, Douglas A.
Raymond, Jack
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Realuyo, Celina B.
Rechberger, Kristin Denise
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Robbins, Carla Anne
Robert, Joseph E. Jr.
Roberts, Bradley H.
Roberts, John Stephen
Roberts, Walter R.
Robertson, Cara W.
Robinson, Barbara Paul
Robinson, David Z.
Robinson, Davis R.
Robinson, James D. III
Robinson, Leonard H. Jr.
Robinson, Linda
Robinson, Pearl T.
Robinson, Torrance W.
Robison, Olin C.
Rocca, Christina B.
Rocha, V. Manuel
Rocher, James G.
Rochester, David
Rockefeller, David
Rockefeller, David Jr.
Rockefeller, John D. IV
Rockefeller, Nicholas
Rockwell, Hays H.

Rockwell, Keith McElroy
Rodman, Peter W.
Rodriguez, Rita M.
Rodriguez, Vincent A.
Rodrik, Dani
Roett, Riordan
Roff, J. Hugh Jr.
Rogers, John M.
Rogers, William D.
Roggero, Frederick F.
Rogoff, Kenneth S.
Roban, Karen M.
Robatyn, Felix G.
Roblen, Thomas P.
Rokke, Ervin J.
Roman, Nancy E.
Romano, Christina M.
Romanowski, Alina L.
Romberg, Alan D.
Romero, Philip Joseph
Romero-Barcelo, Carlos A.
Rondeau, Ann E.
Roosevelt, Theodore IV
Rosand, Eric Alexander
Rose, Charles Peete Jr.
Rose, Daniel
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Rose, Gideon
Rose, Marshall
Rosecrance, Richard
Rosen, Arthur H.
Rosen, Daniel H.
Rosen, Gary
Rosen, Jack
Rosen, Jane K.
Rosen, Jeffrey Allen
Rosen, Robert L.
Rosen, Stephen Peter
Rosenberg, Mark B.
Rosenblatt, Lionel A.
Rosenblatt, Peter R.
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Rowen, Henry S.
Rowny, Edward L.
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Rudder, Philip C.
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Sifron, John*
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Sikink, Kathryn A.
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Silberman, Robert S.
Silberman, Alan D.
Silkenat, James R.
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FRONT COVER PHOTOS (left to right)*
A woman walks past campaign posters about the referendum on the European Union constitution in Aix-en-Provence, France (May 26, 2005).
A girl hands out water at a makeshift camp for internally displaced people near Seleah village in Sudan's West Darfur province (September 27, 2004).
An Iraqi woman shows a purple finger, indicating she has just voted, as she leaves a polling station in Az Zubayr, Iraq (January 30, 2005).
A protester waves the flag of Lebanon above thousands of Lebanese opposition protesters in Martyrs Square, Lebanon (March 14, 2005).
Supporters of opposition presidential candidate Viktor Yushchenko sing the Ukrainian national anthem during a mass rally in Kiev, Ukraine (December 2, 2004).

BACK COVER PHOTOS (left to right)*
Members of Force 17 Presidential Guard carry a coffin during a mock funeral for late Palestinian leader Yasir Arafat at his former headquarters in Gaza City (November 12, 2004).
S. Parameshwarie cries after returning to her destroyed home in Kalmunai, eastern Sri Lanka (January 16, 2005).
Democratic presidential candidate Senator John F. Kerry shakes hands with President George W. Bush after the third and final presidential debate in Tempe, Arizona (October 13, 2004).
Cardinal Joseph Ratzinger, who was later elected as Pope Benedict XVI, blesses the coffin of Pope John Paul II (April 8, 2005).
An indigenous demonstrator raises a stone as thousands march in La Paz, Bolivia (May 24, 2005).

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