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Note: This list of Officers and Directors is current as of September 10, 2007.

Photos on facing page:

At the Council
Governor Arnold Schwarzenegger of California
General Peter Pace, chairman of the Joint Chiefs of Staff
Nobel Peace Prize laureate Shirin Ebadi

All identifications in the 2007 Annual Report reflect the person's title at the time the photo was taken.
Mission Statement

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

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

- Maintaining a diverse membership, with special programs to promote interest and develop expertise in the next generation of foreign policy leaders;
- Convening meetings at its headquarters in New York and in Washington, DC, and other cities where senior government officials, members of Congress, global leaders, and prominent thinkers come together with Council members to discuss and debate major international issues;
- Supporting a Studies Program that fosters independent research, enabling Council scholars to produce articles, reports, and books and hold roundtables that analyze foreign policy issues and make concrete policy recommendations;
- Publishing Foreign Affairs, the preeminent journal on international affairs and U.S. foreign policy;
- Sponsoring Independent Task Forces that produce reports with both findings and policy prescriptions on the most important foreign policy topics; and
- Providing up-to-date information and analysis about world events and American foreign policy on its website, CFR.org.

We left the Gaza Strip in order to open a new window of opportunity for peace. Instead we are facing now a new terror that comes out from the Gaza Strip, targeting Israel.

—TZIPI LIVNI
Vice Prime Minister and
Minister of Foreign Affairs of Israel

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—TZIPI LIVNI
Vice Prime Minister and
Minister of Foreign Affairs of Israel

Colin Powell once said [about Iraq], “You break it, you own it.” This is not true in this case. You broke it, but the Iranians, the Turks, the Saudis, the Syrians will own it.

—JOSCHKA FISCHER
Distinguished Visiting Diplomat,
Council on Foreign Relations
Unless we decide in our region to stop relying on extremism as an instrument of policy or the use of extremism for political purposes, the question of terrorism, the question of destruction of the rest of us around the world, will not be resolved.

—HAMID KARZAI
President of Afghanistan

The innovative use of targeted financial measures has advanced our national security, but there are gaps in this effort. . . . One of the greatest challenges . . . will be to keep the most dangerous weapons out of the hands of dangerous people.

—HENRY M. PAULSON JR.
U.S. Treasury Secretary

The accelerating spread of nuclear weapons, nuclear know-how, and nuclear materials has brought us . . . to a nuclear tipping point, and the world is heading in a very dangerous direction.

—SAM NUNN
Co-Chairman and CEO, Nuclear Threat Initiative

We don't have a language problem in the United States; we have a bureaucracy problem. We have more people who speak more foreign languages than any country on the planet. We just don't use them.

—NEWT GINGRICH
Senior Fellow, American Enterprise Institute for Public Policy Research
As for [China’s investment in Africa], we think it’s a good thing. After all, we welcome investors from all countries. We think all investors must be treated fairly, be subjected to the law of the land, and environmental considerations should be taken into account.

—FESTUS G. MOGAE
President of Botswana

We have to hold leaders accountable for their solemnly swearing the responsibility to protect. In Darfur, we’re not protecting. We’re keeping people alive until they are massacred.

—JAN EGELEND
Special Adviser to the Secretary-General, United Nations

Even if we had peace [in Iraq], it would still be a folly to try to create independent ethnic states out of its society where the level of interdependency is so high, where each ethnic group depends on the others when it comes to all the crucial questions—be it the distribution of national wealth, the foreign relations of the country, or the traditional forms of interaction between these groups.

—ABDULLAH GÜL
Deputy Prime Minister and Minister of Foreign Affairs of Turkey

[Climate change] is a problem for today, not tomorrow—for us, not just for our children. The investment decisions we’re making will determine our emissions for decades ahead. . . . Different views in different governments across the world will be influenced more dramatically by the views and pressures of the business community than by anything else.

—MARGARET BECKETT
Foreign Secretary, United Kingdom
Iraqis have no interest in fighting each other. . . . There is no way for the Shia to dominate Iraq without Sunni participation. The recipe is a foreign recipe, not a national one. Believe it or not, Iraqis are victimized [by] this sectarian tension.

—TARIQ AL-HASHIMI
Vice President of Iraq and Secretary-General of the Iraqi Islamic Party

We’ve got to begin to look at this immigration phenomenon as a way to strengthen the country. We are short a lot of people that we need to make this country work to be more productive, more competitive, and more entrepreneurial.

—LEE H. HAMILTON
President and Director, Woodrow Wilson International Center for Scholars

The global automotive industry has a responsibility to be a part of the solutions that increase fuel efficiency, reduce greenhouse gases, and develop new technologies and alternative fuels.

—CARLOS GHOSN
President and CEO, Nissan Motor Co., Ltd, and President and CEO, Renault
We are pleased to write our first Annual Report letter as co-chairmen of the Council’s Board of Directors. We have been vice chairmen of the Board for the past four years and members of the Council for much longer. Like all members, we have seen this institution strengthen its position as the preeminent foreign policy organization in the country while developing and adapting. A good deal of what the Council has been able to accomplish is due to the leadership and vision of our predecessor, Peter G. Peterson. Pete protected the core values of the Council in his twenty-two years as chairman while overseeing the institution’s expansion into a truly national organization encompassing a broad spectrum of individuals with differing perspectives and experiences. Under Pete, the Term Member Program grew to almost 500 members, the number of women and minority members more than doubled, and the Council’s economic position was greatly strengthened. *Foreign Affairs* is the leading magazine in its field, while the Council’s analysis and ideas are reaching a wider audience than ever before. We are committed to building on Pete’s legacy and continuing to improve an institution that is already so remarkable. Leading the Council is not only an honor, but a responsibility.

The Council is fortunate to have Richard N. Haass as president. Since taking up the presidency four years ago, Richard has worked to deepen the breadth and scope of the Studies Program; expand outreach to both familiar and new constituencies; revitalize the Council’s website, CFR.org; and ensure that programming for the Council’s membership continues to offer a stimulating and compelling array of events.

The past year was an eventful one for the Council. It celebrated its eighty-fifth anniversary, and, at the anniversary gala, saluted the many friends and supporters of the Council throughout its history, including Maurice R. Greenberg for his continuing inspiration of and involvement with the Greenberg Center for Geoeconomic Studies. We were pleased to recognize David Rockefeller for the many intellectual, financial, and
We are committed to continuing to improve an institution that is already so remarkable. Leading the Council is not only an honor, but a responsibility.

institutional contributions he has made since becoming a Council member in 1941, and we were proud to name the Studies Program in his honor.

At the gala, the Council announced the launch of the Campaign for the Council, a fundraising initiative with three main objectives: to increase our resources in order to expand the David Rockefeller Studies Program; to support and expand outreach activities; and to expand our activities and presence in Washington, DC. The Board believes that achieving these goals will give the Council the financial strength and flexibility to be an even stronger voice in the constantly changing foreign policy debate. We are delighted to announce that we have already raised over $100 million toward our campaign goal of $120 million.

In 2006 the Council membership voted to expand the Board from thirty-one to thirty-six directors. The primary reasons for Board expansion were to increase diversity—which includes not only race, ethnicity, gender, age, and religion, but also professional experience, geography, and political affiliation—and strengthen our resource base. We were happy to appoint five new directors in 2006: Frank J. Caufield, Ann M. Fudge, Alberto Ibargüen, Henry R. Kravis, and James W. Owens.

Another exciting development this year was the purchase of a building for the Council in Washington, DC. Nearly one-third of Council membership is located around Washington, DC, and as member participation there has increased, we have expanded our activities in Washington—including general meetings, roundtables led by Council fellows, Independent Task Force meetings, Corporate Program events, and briefings for the media, the diplomatic community, and those working in the executive and legislative branches. A strong Council presence in Washington is essential in order to reach members of Congress and the administration. The Board of Directors determined that the Council had outgrown its leased space in the Carnegie Endowment’s building near Dupont Circle. We have purchased a building—1777 F Street, NW—which we are renovating to fit the Council’s current and future needs.

In conclusion, the future of the Council looks bright, and we could not be more excited to lead this organization. In the pages ahead you will see a well-deserved tribute to Pete Peterson for his years of extraordinary chairmanship that bridged five Council presidencies: those of Peter Tarnoff, Leslie H. Gelb, and Richard N. Haass, and interim presidents John Temple Swing and Alton Frye. We would also like to express our thanks to the other members of the Board of Directors and to our new vice chairman, Richard E. Salomon. We wish a fond farewell to departing directors Thomas R. Pickering and Laura D’Andrea Tyson and welcome new directors Sylvia Mathews Burwell, Stephen Friedman, and Jami Miscik. And we look forward to serving you, the members, in the years to come.

Carla A. Hills
Robert E. Rubin
Co-Chairmen of the Board
In the four years that I have been Council president, much has changed—both within the Council and outside. It is no exaggeration to say that this is the most demanding strategic moment faced by our country since the end of the Second World War. The United States faces multiple challenges—and does so when it is stretched both militarily and economically, and divided politically.

All of this makes for a unique moment for the Council. We are trying to meet opportunities and obligations alike by being a trusted, smart, relevant, independent, and nonpartisan resource through an extraordinary meetings program, the top website devoted to U.S. foreign policy, the leading magazine in the field, and a think tank—the David Rockefeller Studies Program—that is producing and disseminating much-needed analysis and ideas.

Events for Council members remain an institutional priority. Member programming is increasingly organized by series that span New York City and Washington, DC, as well as twelve other cities. Our “Lessons Learned” series brings together small groups of younger members for intimate discussions with distinguished leaders, and the HBO-sponsored History Makers series focuses on the contributions made by a prominent individual at critical junctures in international relations. Our popular “Daughters and Sons” events invite high school- and college-age children and grandchildren of members for special meetings with high-profile speakers. In the past year we have held full- and half-day symposia on Iraq, making New York safer, Latin America, alternative energy, and Nigeria. The annual Term Member Conference brought to New York many of our almost 500 term members from across the country. Our National Conference attracted 350 participants from around the country and the world. And our Corporate Program, which encompasses over 240 member companies, held 70 events and 30 conference calls on topics such as geopolitical risk, climate change, and the competitiveness of global capital markets.

Another element of the Council’s mission is to serve as a resource for traditional constituencies, such as officials in the executive branch, members of Congress, and the media. But it is never enough just to produce good work; we need to make sure it gets read and heard. In the past year, Council fellows and staff have briefed government officials more than 250 times and have testified 22 times before Congress. Members of the Independent Task Force on U.S.–China relations briefed U.S. government officials,
It is no exaggeration to say that this is the most demanding strategic moment faced by our country since the end of the Second World War.

including Treasury Secretary Henry M. Paulson Jr. and Deputy Secretary of State John D. Negroponte, as well as China’s ambassador to the United States Zhou Wenzhong. The Council’s Congress and U.S. Foreign Policy Program held over fifteen meetings with new members of Congress and their staffs. We also held eleven briefings with journalists from news outlets such as the New York Times, Washington Post, Financial Times, Wall Street Journal, Reuters, and Los Angeles Times, and fellows and staff have been interviewed on Meet the Press, This Week with George Stephanopoulos, the Today Show, Anderson Cooper 360°, and television programs that reach younger audiences, such as The Daily Show with Jon Stewart and The Colbert Report.

The Council’s mission also includes reaching a broader range of citizens beyond our membership. Our overall objective is to connect the Council with—and make it a resource for—voices that are increasingly important to the national foreign policy debate, including those of students and teachers, religious and congregational leaders, state and local officials, and community leaders. To date, the Academic Conference Call series has engaged more than 90 distinct colleges and universities. We held 12 sessions of the Religion and Foreign Policy Conference Call series, and 155 state and local officials from around the country viewed the webcast of a meeting on the threat of pandemic flu.

The Council’s website, CFR.org, is an important medium for bringing analysis and ideas to a broader audi-
It is never enough just to produce good work; we need to make sure it gets read and heard.

We are using new technology to our advantage. To take one example, CFR.org has launched a series of multimedia Crisis Guides—an innovative educational series that offers viewers ready access to the current and historical context of the world’s major trouble spots and challenges. Our first two Crisis Guides were on the Korean peninsula and Darfur, and we plan to produce at least ten additional Crisis Guides over the next year on such topics as Kashmir, China and Taiwan, the Israeli-Palestinian conflict, climate change, and the United States and Cuba.

Ultimately, the Council’s initiatives translate into impact. In 2006 Foreign Affairs was again ranked the most influential magazine in a survey of policymakers. It also hit an important milestone, with paid circulation topping 155,000. CFR.org now regularly draws a monthly audience of over 300,000 unique visitors—more than triple its audience of just eighteen months ago. Two Council fellows visited and briefed Multinational Force Iraq’s commanding general David H. Petraeus, and the 2006 Council Special Report U.S.-India Nuclear Cooperation was cited in debates on Capitol Hill when members of Congress were voting on the nuclear pact with India.

Let me assure you that we do not plan to coast. The David Rockefeller Studies Program has been strengthened this year, with additional focus on the greater Middle East and Asia. Council fellows are studying global issues, from climate change, nuclear nonproliferation, and trade to worldwide terrorism, homeland security, and global health. And finally, we have assembled a talented group of
foreign policy generalists who are working on the broader means and ends of U.S. foreign policy. In addition, we continue to cover Russia, Europe, Latin America, and Africa.

The Council expects to play a large role during the 2008 presidential campaign. We plan to host each of the presidential candidates and have kicked off this initiative with an event featuring former senator John Edwards. We are offering the Council to each candidate not only as a venue but as a resource on a broad range of foreign policy issues. Fellows and staff have briefed Joseph Biden, Hillary Rodham Clinton, Christopher J. Dodd, Rudolph Giuliani, Mike Huckabee, Dennis Kucinich, John S. McCain, and Barack Obama. The Council will also serve as a resource for the public at large during the campaign, with a special section of CFR.org delivering up-to-date information on candidates’ views and positions.

In short, the Council is doing a good many things to sustain its role as the leading foreign policy organization in the world. Our planned Washington building, at 1777 F Street, NW, will further enhance our visibility and impact. It is important to note that we are able to do all this because of the Council’s resources, financial and human alike. I want to thank the Council’s staff members for their hard work over the past year. I am likewise thankful to Peter G. Peterson for his twenty-two years of dedicated chairmanship of the Board of Directors. And I look forward to working with our new co-chairmen, Carla A. Hills and Robert E. Rubin, as well as the entire Board of Directors, in making the Council live up to its expectations and meet the challenges and opportunities of the present.

Richard N. Haass
President
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n June 30, 2007, Peter G. Peterson retired from the Council’s Board of Directors after thirty-three years. He served as chairman of the Board for twenty-two years, and the Board has named him chairman emeritus. Council members gathered to pay tribute to Pete at a dinner in New York, where his formal portrait was unveiled; at the National Conference; and at a lunch in Washington, DC. The following are a few quotes from the toasts that were offered during these events.

DAVID ROCKEFELLER  It is very difficult to adequately express our gratitude to Pete for his outstanding leadership as chairman. Although I knew that he would take the Council to new heights when he succeeded me in the position, I am not sure that I could have predicted how innovative his leadership would be.

MAURICE R. GREENBERG  I think Pete’s greatest legacy will be the Council. The breadth and the inclusiveness that he has brought to this organization have made a big difference. It’s become more relevant to policymakers and to the public at large. The credibility of the Council has increased enormously. Pete has had the patience and the wisdom to lead these historic changes.

LESLIE H. GELB  Pete is a real guardian of the membership of this place, to see that it remains the heart of the foreign policy community in this country.

CARLA A. HILLS  Pete has the incredible knack for spotting an issue before it becomes a headline and then stimulating the Council to achieve a real understanding of it.
LEE CULLUM  I was told once that leadership depends on two things: command of the facts and the ability to win people’s trust. Certainly Pete Peterson has both. But the qualities that perhaps make him really a great leader are his qualities as a person.

ROBERT E. RUBIN  A journalist asked me recently about the role the great public citizens have played in American life, and asked who I thought played that role of the public citizen today. I answered that it seemed to me there were a number of people who contributed greatly to our country as public citizens, and that foremost amongst them was Pete Peterson.

RICHARD N. HAASS  Pete is generous with more than just his thoughts. He has intelligently, skillfully, and strategically used what he has earned in the business world to assist numerous organizations and institutions, including this one. May he be a role model for the future.

ALAN GREENSPAN  Pete has been a true renaissance man and a good friend. He is dedicated to making the world better and he has. He exemplifies what is possible in America for someone with talent and principles.

THEODORE C. SORENSEN  We’re here tonight to salute Pete’s twenty-two years at the top. . . . I can say on behalf of everybody here that I think we’re fortunate to have a great American like Pete Peterson.
In addition to covering U.S. policy toward Iran, the war in Iraq, and the threat posed by al-Qaeda, during the past year *Foreign Affairs* published groundbreaking articles exploring the impact of religion, immigration, public health, and the environment on government policy. The magazine’s reputation for publishing timely and insightful pieces by top-notch authors has never been stronger: by the fiscal year’s end, paid circulation stood at an all-time high of 155,861, an increase of more than 40 percent since 2001. In that same period, ad pages from global companies, publishers, nonprofit organizations, and governments doubled.

Essays by Stanford professor Scott D. Sagan in the September/October 2006 issue and by Council Senior Fellow Ray Takeyh in the March/April 2007 issue called for a shift from the current U.S. policy of regime change to one of negotiations aimed at taming Iran’s nuclear ambitions and strengthening its beleaguered moderates. In the March/April 2007 issue, Stanford professor James Fearon declared that the conflict in Iraq is undeniably a civil war and that there is little the United States can do to stop the bloodshed.

Concerning the war on terror, Ohio State professor John Mueller concluded in the September/October 2006 issue that al-Qaeda currently lacks the means to mount another catastrophic strike against the American homeland. Still, on a global basis al-Qaeda has grown stronger, according to veteran intelligence analyst Bruce Riedel. In the May/June 2007 issue, Riedel warned that al-Qaeda is forming networks in the Middle East and Africa and may attempt to lure the United States into a war with Iran.

In addition to the magazine’s coverage of the Middle East and terrorism, a series of major articles on broader themes gained widespread attention. In the September/October 2006 issue, Council Senior Fellow Walter Russell Mead showed how evangelical idealism and a religiously motivated desire to improve the world are pushing U.S. foreign policy toward a greater emphasis on humanitarianism. In the November/December 2006 issue, Tamar Jacoby of the Manhattan Institute claimed there is a national consensus that immigration is good for the U.S. economy. Jacoby urged Washington to offer earned citizenship to the twelve million illegal immigrants now present in the country. In the same issue, Norman J. Ornstein of the American Enterprise Institute and Thomas E. Mann of the Brookings Institution called on Congress to reassert its lapsed oversight of the executive branch’s foreign policy.

In the January/February 2007 issue, Council Se-
Foreign Affairs published groundbreaking articles exploring the impact of religion, immigration, public health, and the environment on government policy.

Senior Fellow Laurie Garrett warned that the astronomical rise in funding for global health is creating more problems than it is solving by narrowly targeting specific diseases rather than basic public health. Garrett’s essay received considerable attention, including numerous requests for the author to testify at public hearings and speak in private meetings. In a May/June 2007 piece, University of Minnesota professors C. Ford Runge and Benjamin Senauer warned that the current excitement surrounding ethanol could actually end up starving the world’s poor due to skyrocketing corn prices.

In its continuing coverage of global hotspots, Foreign Affairs recruited a team of expert commentators to analyze the consequences of Israel’s war with Hezbollah in Lebanon for the November/December 2006 issue. Council President Richard N. Haass’s contribution, signaling an end to the American era in the Middle East, was widely quoted in the press. In the January/February 2007 issue, scholar Barnett R. Rubin warned that the U.S.-led coalition must increase its commitment in Afghanistan to forestall a Taliban revival. Former Ukrainian prime minister Yulia Tymoshenko, in the May/June 2007 issue, recommended a revival of containment to constrain an increasingly authoritarian Russia. Her article provoked angry Russian charges that she was sparking a new Cold War. Finally, in the July/August 2007 issue, presidential candidates Barack Obama and Mitt Romney presented their first comprehensive foreign policy statements. Policy essays by other presidential candidates will appear in subsequent issues.

Two research studies released during the past year documented the success with which Foreign Affairs engages its audience. The MRI Subscriber Survey found that readers spend, on average, two hours reading each issue. Eighty-five percent of readers said the magazine exposed them to influential ideas ahead of other sources. And, for the second time in a row, the independent research firm Erdos & Morgan ranked Foreign Affairs as the most influential media source for U.S. opinion leaders.

The September/October 2006 issue was the highest-selling issue on newsstands in the history of the magazine.
SPECIAL INITIATIVES

The Special Initiatives section identifies Council programs, publications, and other efforts from the past year that deserve particular recognition. Included in this year’s group are Task Force reports, Council Special Reports, the Maurice R. Greenberg Center for Geoeconomic Studies, and the Arthur Ross Book Award.

TASK FORCE REPORTS

The Council sponsors an Independent Task Force when an issue of critical importance to U.S. foreign policy arises that would benefit from in-depth, non-partisan analysis. A group, diverse in background and perspective, is convened. The goal is to reach a policy consensus through private deliberations—although the Council encourages individual views and dissents that sharpen important differences of analysis and prescription. Task Forces also draw on the expertise of Council membership through a series of review meetings held in New York and Washington, DC, and nationally. Task Forces are independent of the Council and solely responsible for the content of their reports.

For the release of each Task Force report, the Council tailors a specific outreach strategy designed to engage appropriate audiences. Outreach efforts begin during Task Force deliberations and continue in the weeks and months following publication. Under the stewardship of Lee Feinstein, senior fellow and executive director of the Task Force Program, the Council published two Independent Task Force reports in 2006–2007. Three additional Task Forces are currently under way.

Former director of the CIA John Deutch and former secretary of energy and defense James R. Schlesinger released the Independent Task Force report National Security Consequences of U.S. Oil Dependency in October 2006. The Task Force concluded that the lack of sustained attention to energy issues is undermining U.S. foreign policy and national security. Directed by David G. Victor, adjunct senior fellow for science and technology, the Task Force argues that U.S. energy policy has been plagued by myths, such as the feasibility of achieving “energy independence,” and urges the United States to become better equipped to manage its dependencies. The Task Force report devotes considerable attention to how oil consumption can be reduced, and why and how energy issues must become better integrated with other aspects of U.S. foreign policy. During its deliberations, the Task Force consulted with over 150 Council members, industry executives, and leaders of environmental, human rights, and other non-
governmental organizations. Following the report’s release, the Task Force leadership and membership briefed industry leaders and officials inside the administration and Congress, including in testimony before the Senate Committee on Energy and Natural Resources. The chairs summarized their findings in an essay published in a special edition of Newsweek focused on global energy issues.

Former U.S. trade representative Carla A. Hills and former commander-in-chief of the Pacific Command Dennis C. Blair released U.S.-China Relations: An Affirmative Agenda, A Responsible Course in April 2007. Based on a careful assessment of developments in China and China’s likely future trajectory, the Task Force recommended that the United States pursue a strategy focused on the integration of China into the global community and found that such an approach will best encourage China to act in a way consistent with U.S. interests and international norms. The Task Force concluded with a series of recommendations aimed to reinforce recent efforts to deepen U.S.-China cooperation. The Task Force leadership briefed U.S. government officials, including Treasury Secretary Henry M. Paulson Jr., Deputy Secretary of State John D. Negroponte, and Deputy Secretary of Defense Gordon England, as well as Chinese ambassador to the United States Zhou Wenzhong, and delivered copies of the report to some six hundred individuals relevant to the policy debate. In the first week after its release, the report was covered by AP, Reuters, and Bloomberg, and cited in the Washington Times, the Chicago Tribune, Forbes, USA Today, the White House Bulletin, the Nelson Report, and in the Chinese press. There has also been much interest in the report in Japan, where Hitachi International Affairs Fellow Frank Jannuzi, the project director, conducted briefings with scholars, diplomats, and others. The chairs also published an op-ed in the International Herald Tribune. The press release was translated into Chinese and released concurrently with the U.S. report, and the full report is available online in Chinese.

The Task Force concluded that the lack of sustained attention to energy issues is undermining U.S. foreign policy and national security.
**Task Forces Under Way**

Former senator Bob Kerrey and former director of the CIA and the FBI William H. Webster co-chair an Independent Task Force on Civil Liberties and National Security. Launched in fall 2006, the Task Force will evaluate the national experience since 9/11 and, based on a careful and nonpartisan assessment of executive authority, legislative activity and oversight, and judicial review, develop a policy approach that can help the U.S. government and the American public make sound decisions in the face of another major terrorist attack. Daniel B. Prieto, senior fellow at the Reform Institute, serves as project director. The goal is to release the report in fall/winter 2007.

Former U.S. trade representative Charlene Barshefsky and former commander-in-chief of the Southern Command James T. Hill are co-chairs of an Independent Task Force on U.S. Policy Toward Latin America. The Task Force will work to articulate U.S. interests in the region, review current U.S. policies, and consider the range of possible alternative strategies. The Task Force aims to craft a set of recommendations for U.S. policy toward the region, addressing such critical issues as poverty and inequality, the hemisphere’s energy potential, the rise of anti-Americanism, and security. Shannon O’Neil, fellow for Latin America studies, serves as project director, with Julia E. Sweig, Nelson and David Rockefeller senior fellow and director of Latin America studies at the Council, as senior adviser. The Task Force convened in early 2007 and is working to release its report in the winter of 2007–2008.

Former New York governor George E. Pataki and former Virginia governor Mark R. Warner launched a new Independent Task Force on Climate Change in the summer of 2007. The Task Force will examine the science, economics, and politics of climate change and propose a comprehensive U.S. strategy to address the challenges that climate change presents, with special emphasis on those that explicitly involve foreign policy. Michael A. Levi, fellow for science and technology and director of the Council’s program on energy, security, and climange change, is the project director. David G. Victor, adjunct senior fellow for science and technology, will serve as senior adviser to the Task Force. The Task Force plans to release a report in 2008.

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The Task Force recommended that the United States pursue a strategy focused on the integration of China into the global community.
Council Special Reports (CSRs), written by Council fellows or outside experts, are concise policy studies that respond to a developing crisis or contribute to an emerging policy debate. Each report is written in consultation with an independent advisory committee composed of experts on the country or issue in question. A report’s conclusions and recommendations reflect the views of the author (or authors), not those of the advisory committee or of the Council. The Council actively publicizes each report with meetings, press briefings, emails, and teleconferences. To ensure maximum impact, the Council makes a special effort to distribute the reports to relevant government officials, who are briefed on the contents and approached for comments and suggestions. The reports are also featured on the Council’s website, CFR.org.

The Council’s Center for Preventive Action (CPA), under the leadership of William L. Nash, General John W. Vessey senior fellow for conflict prevention, released four CSRs in the past year: two examining policy in Latin America, and two focusing on Africa. Richard Lapper, Latin America editor for the Financial Times, wrote Living with Hugo: U.S. Policy Toward Hugo Chávez’s Venezuela. Anticipating the controversial leader’s December 2006 reelection, the report recommends the United States make clear its willingness to cooperate with Caracas on pragmatic issues of mutual interest, while developing an understanding with select Latin American leaders on how to respond if Chávez crosses red lines in his foreign and domestic policies.

In Bolivia on the Brink, Eduardo A. Gamarra, director of the Latin American and Caribbean Center, professor of political science, and editor of Hemisphere at Florida International University, argues that Washington’s current “wait and see” approach to the Evo Morales government is no longer adequate. Gamarra encourages the U.S. government to emphasize the preservation of democratic process and conflict prevention. Excluding Bolivia from critical U.S. benefits such as trade, military training, and development assistance, he argues, would only push the Morales government closer to Cuba and Venezuela, feed anti-American sentiment in the region, and increase the likelihood of sociopolitical turmoil.

On the eve of war, the CPA released Avoiding Conflict in the Horn of Africa: U.S. Policy Toward Ethiopia and Eritrea, by Terrence Lyons, associate professor of conflict resolution at the Institute for Conflict Analysis and Resolution and interim director of the Center for Global Studies at George Mason University. The report recommends that the U.S. government vigorously support both increased aid and a regional military presence to promote order in Somalia, which has suffered nearly two decades of anarchy. It also recommends the U.S. government move quickly to implement a new strategy for resolving, or at least reducing, tensions between Ethiopia and Eritrea.

In Bolivia on the Brink, Eduardo A. Gamarra argues that Washington’s current “wait and see” approach to the Evo Morales government is no longer adequate.
Moving westward, Robert I. Rotberg, director of the Program on Intrastate Conflict and Conflict Resolution at Harvard University, examines the political and economic landscape of Africa’s most populous nation in *Nigeria: Elections and Continuing Challenges*. Timed to coincide with the recent Nigerian presidential elections, the report argues that the United States and the international community have a vested interest in ensuring that Nigeria addresses corruption, internal unrest, an HIV/AIDS epidemic, and a struggling economy, in order to become a peaceful, stable democracy. Rotberg recommends policies such as election monitoring to avoid a near-term breakdown of democracy, and others such as strengthening health-care infrastructure and improving security to tackle the country’s fundamental governance and development challenges.

The Council also produced a number of other reports on issues confronting policymakers and the world. Steven Simon, Hasib J. Sabbagh senior fellow for Middle Eastern studies, wrote *After the Surge: The Case for U.S. Military Disengagement from Iraq*. He concludes that the administration’s decision to increase U.S. force levels will fail to prevent further deterioration of the situation there. The report calls for the United States to disengage the majority of U.S. combat forces from Iraq within twelve to eighteen months after the results of the surge become known, a shift toward containment of the conflict, and renewed diplomatic efforts in the Arab-Israeli arena in order to offset perceptions of American weakness in the region.

In *Darfur and Beyond: What Is Needed to Prevent Mass Atrocities*, Lee Feinstein, senior fellow for U.S. foreign policy and international law and executive director of the Task Force Program, addresses the UN’s acceptance that sovereignty may need to be compromised when a government is unable or unwilling to provide for the basic needs of those within its state borders. This report recommends that the new UN secretary-general make genocide prevention central to his reform efforts and leadership goals. On Darfur, the report recommends an immediate strengthening of the African Union (AU) mission in Sudan, readying an international force to supplant the AU if necessary, and enforcing the UN and Darfur Peace Agreement bans on military flights over the region.

Charles D. Ferguson, fellow for science and technology, wrote *Nuclear Energy: Balancing Benefits and Risks*, a sobering and authoritative look at nuclear power. He argues that nuclear energy, despite its attributes, is unlikely to play a major role in the coming decades in strengthening energy security or in countering the harmful effects of climate change. Nonetheless, since the use of nuclear power is likely to expand, he proposes a series of measures to strengthen security and safety and reduce the risk of nuclear proliferation.
In *Challenges for a Postelection Mexico: Issues for U.S. Policy*, rereleased after the country’s controversial summer 2006 elections, Pamela K. Starr, an analyst with the Eurasia Group and professor of Latin American studies at Georgetown University, details the economic and political obstacles confronting President Felipe Calderón as he seeks economic and political reforms in Mexico and improved relations with the United States. The report identifies the likely consequences of the bitterly fought 2006 campaign for both democracy and economic reform in Mexico and for Mexican relations with its hemispheric neighbors, including the United States.

The Maurice R. Greenberg Center for Geoeconomic Studies (GEC), under the new leadership of Sebastian Mallaby, released five reports, several of which were part of the Bernard and Irene Schwartz Series on American Competitiveness. The first of these, *The Economic Logic of Illegal Immigration*, was authored by Gordon H. Hanson, director of the Center on Pacific Economies and professor of economics at the University of California, San Diego. Focusing on economic costs and benefits, Hanson concludes that stemming illegal immigration would likely lead to a net drain on the U.S. economy. He makes the case that unless policymakers design a system of legal immigration—especially for low-skilled guest workers—that reflects the economic advantages of illegal labor, such programs will not significantly reduce illegal immigration.

In *Reforming U.S. Patent Policy: Getting the Incen-
and the benefits that would accrue from improving it. He suggests several reforms, from steps that require multilateral negotiations, such as improving opportunities for nonstate actor participation, to changes the United States could make on its own. On the international front, he recommends scaling back efforts to raise intellectual-property standards to U.S. levels and paying more attention to enforcement of existing standards in emerging markets.

Alan P. Larson and David M. Marchick, both of Covington and Burling, wrote Foreign Investment and National Security: Getting the Balance Right. The authors discuss the benefits of foreign direct investment in the United States and the security risks posed by foreign ownership of certain U.S. assets. They examine the inner workings of the committee that conducts security reviews—the Committee on Foreign Investment in the United States—and recommend how policymakers should go about reforming it.

Other GEC reports centered on institution building and creating mechanisms to mitigate the risks inherent in a globalized economy. Robert Z. Lawrence, an international trade and investment professor at Harvard University, wrote The United States and the WTO Dispute Settlement System. Lawrence makes a case for the effectiveness of the World Trade Organization, particularly its dispute settlement system, and the benefits that would accrue from improving it. He suggests several reforms, from steps that require multilateral negotiations, such as improving opportunities for nonstate actor participation, to changes the United States could make on its own.

In Reform of the International Monetary Fund, Peter B. Kenen, adjunct senior fellow for international economics, argues that the United States should strongly support measures to enhance the legitimacy of the IMF because the U.S. government cannot readily accomplish unilaterally what the IMF can accomplish multilaterally. Kenen suggests that the Fund should develop a surveillance mechanism to monitor currency-exchange rates and provide greater voting power on its board for emerging-market countries such as China and India.
The Maurice R. Greenberg Center for Geoeconomic Studies (GEC) serves as a resource for policymakers, journalists, and the public on issues that lie at the intersection of international politics and economics, including energy, capital markets, international trade, immigration, and global climate change. Comprised of eleven full-time and adjunct fellows operating under the leadership of its director, Sebastian Mallaby, the center sponsors nine roundtable series designed to promote dialogue between policymakers and scholars, and sponsors publications, including books, journal articles, and Council Special Reports.

Over the past year, the Bernard and Irene Schwartz High-Level Roundtable Series on American Competitiveness explored the balance between trade and national security in Europe and the United States. The GEC Director’s Roundtable examined the security and political implications of Chinese holdings of U.S. Treasury debt. The center’s McKinsey Executive Roundtable Series in International Economics featured a discussion between former U.S. treasury secretary Lawrence H. Summers and former Federal Reserve Board chairman Paul A. Volcker, who convened to discuss the international monetary system and possibilities for a “Bretton Woods II.” The C. Peter McColough Roundtable Series on International Economics brought together Council members and leading economic policymakers such as Timothy F. Geithner, president and CEO of the Federal Reserve Bank of New York; Neelie Kroes, European commissioner for competition; and Jean-Claude Trichet, president of the European Central Bank.

As part of its commitment to publish on critical issues, the center has released Council Special Reports on immigration, intellectual-property protection, job displacement, IMF reform, and the WTO dispute settlement system. In addition, a GEC-sponsored book, Playing Monopoly with the Devil: Dollarization and Domestic Currencies in Developing Countries, by Manuel Hinds, was recently published by Yale University Press. The Forgotten Man: A New History of the Great Depression by GEC Senior Fellow Amity Shlaes was published by HarperCollins and became a national best seller. Current research at the center focuses on regional monetary integration, the implications of proliferating bilateral trade agreements, the politics and economics of immigration, the history of and dangers posed by monetary nationalism, and climate change and national security.
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 non-fiction 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 significant issue; or
- providing new ideas to help resolve foreign policy problems.

The award is the most significant for books on international affairs. It consists of a gold medal prize of $25,000, a silver medal prize of $10,000, and an honorable mention of $5,000.

In 2007 the gold medal was awarded to Kwame Anthony Appiah for *Cosmopolitanism: Ethics in a World of Strangers*. The silver medal went to Robert L. Beisner for *Dean Acheson: A Life in the Cold War*, and honorable mention was awarded to Thomas Ricks for *Fiasco: The American Military Adventure in Iraq*.
2007 Council Counts

1. ranking of *Foreign Affairs* in listing of most-influential print and broadcast media
2. languages in which *Foreign Affairs* is published (English, Japanese, Spanish, and Russian)
3. average number of op-eds published by Council fellows each week
4. eNewsletters published by the Council
5. languages spoken by Council fellows
6. meetings of the National Program Book Club series
7. Publications and reports released in the past year
8. appearances by Council fellows and staff before Congress
9. Council members currently serving in Congress
10. percentage of term members attending the Eleventh Annual Term Member Conference
11. Outreach conference calls conducted as part of the Academic, Religion and Foreign Policy, and State and Local Officials initiatives
12. percentage of members living outside the New York and Washington, DC, areas
13. percentage of members who contribute to the Annual Fund
14. briefings, roundtables, and sessions hosted by the Congress and U.S. Foreign Policy Program
15. magazine and journal articles published by Council fellows
16. minutes a *Foreign Affairs* subscriber spends, on average, reading each issue
17. on-the-record meetings and press briefings
18. staff members and visiting or adjunct fellows (194 in New York, 47 in DC)
19. corporate member companies
20. briefings by Council fellows for executive branch, congressional, and foreign officials
21. participants in the twelfth National Conference
22. Backgrounders, Daily Analysis briefs, and Expert Interviews produced by CFR.org
23. percentage increase in downloads of Council Special Reports over the past two years
24. meetings and roundtables hosted by the New York Meetings, Washington, Studies, National, and Corporate programs
25. media interviews given by Council fellows
26. Council members (3,858 life members, 472 term members)
27. mentions of the Council in the media
28. international subscriptions to *Foreign Affairs*
29. recipients of “The World This Week” eNewsletter
30. total subscription and newsstand sales of each issue of *Foreign Affairs*
31. annual page views on ForeignAffairs.org
32. annual page views on CFR.org
The David Rockefeller Studies Program is the Council’s first-class think tank. In 2006–2007 the program’s twenty-eight full-time fellows and over twenty-five adjunct and visiting fellows won eight awards; published seven books (and worked on more than twenty others that will be published in the future), fourteen reports, and approximately three hundred op-eds; testified before Congress numerous times; held four symposia and ran more than forty roundtable series. Fellows conducted more than two hundred and fifty briefings for executive-branch officials, members of Congress, university professors and students, religious leaders, state and local officials, foreign officials, and military officers and gave countless media interviews. The productivity and influence of Studies fellows continues to be extraordinary.

Under the new leadership of Vice President and Director of Studies Gary Samore and Deputy Director of Studies Sebastian Mallaby, who also directs the Maurice R. Greenberg Center for Geoeconomic Studies (GEC), the Studies Program focused on the most significant foreign policy issues facing the United States and the international community in the twenty-first century, including conflict in the Middle East, rising powers in Asia, globalization, and the formulation of U.S. foreign policy. This year the Studies Program added eight new fellows to deepen its expertise in a number of these areas.

The Middle East program has been particularly productive this year. Steven Simon directed a symposium on the consequences of the Iraq war and wrote a Council Special Report making the case for U.S. military withdrawal. In his book *Hidden Iran: Paradox and Power in the Islamic Republic*, Ray Takeyh argued for a new American policy to engage Iran. Steven A. Cook published *Ruling but Not Governing: The Military and Political*
Development in Egypt, Algeria, and Turkey and embarked on a new book examining U.S.-Egypt relations. **Isobel Coleman** continued to work on her book on Islamic feminism and reform in the Middle East. **Vali R. Nasr** published a book on the Shia political revival and tension with Sunni Islam, and **Noah Feldman** hosted a roundtable series on the compatibility of democracy and Islam.

Asia was another major theme of the Studies Program this past year. **Elizabeth C. Economy** began a book on China’s quest for natural resources and its geopolitical, strategic, and economic implications. In Foreign Affairs, Adam Segal described how globalization is driving countries such as China to respond with new forms of economic nationalism. **Jerome A. Cohen** published an essay on China’s efforts to adapt rule-of-law institutions. **Daniel Markey** wrote on the U.S.-Pakistan relationship in Foreign Affairs. **Gary Samore** led a small Council delegation to Japan and South Korea to begin a project on the Asian regional security architecture.


### 2006–2007 Arrivals

**Edward Alden**, the former Washington bureau chief of the Financial Times, became the Bernard L. Schwartz senior fellow.

**Peter Beinart**, former editor and current editor-at-large of the New Republic, joined the Council as a senior fellow.

**Michael J. Gerson**, former assistant to President George W. Bush for policy and strategic planning, is the Roger Hertog senior fellow.

**Daniel Markey** became senior fellow for India, Pakistan, and South Asia. He joined the Council from the State Department Policy Planning Staff.

**Shannon O’Neil**, an adjunct assistant professor of political science and visiting scholar at Columbia University, became the fellow for Latin America studies.

**Timothy Samuel Shah**, a former senior fellow in religion and world affairs at the Pew Forum on Religion and Public Life, joined the Council as adjunct senior fellow for religion and foreign policy.

**Amity Shlaes**, a syndicated columnist for Bloomberg News, became a visiting senior fellow in the Maurice R. Greenberg Center for Geoeconomic Studies.

**Matthew J. Slaughter**, an associate professor of business administration at Dartmouth College, joined the Council’s Maurice R. Greenberg Center for Geoeconomic Studies as adjunct senior fellow for business and globalization.
director of the Center for Universal Education, focused on policy recommendations to strengthen the global financial system for universal basic education. In addition to managing task forces, Lee Feinstein published a highly regarded Council Special Report on efforts to prevent mass atrocities and led a roundtable on intervention and state sovereignty. David G. Victor studied how to build more-effective shock absorbers into the global oil market. Elliot Schrage continued exploring mechanisms to align private trade and investment with a global “social” agenda.


America’s role in the world was examined by a number of fellows. Walter Russell Mead completed his book God and Gold: Britain, America, and the Making of the Modern World, on the rise of Anglo-American global primacy, and, with the help of Timothy Samuel Shah, began a symposium series on religion and foreign policy. Michael J. Gerson completed a manuscript on the future of conservatism, and Peter Beinart began one on how America responds to lost wars.
As national security issues continued to dominate the foreign policy debate, Stephen Biddle spent a month in Baghdad helping to assess U.S. military strategy, for which he was awarded the U.S. Army Commander’s Award for Public Service. Max Boot, who also traveled to Iraq at the invitation of the American commander there, General David H. Petraeus, wrote more than fifty articles on foreign policy and defense issues and published the critically acclaimed *War Made New: Technology, Warfare, and the Course of History, 1500 to Today*, which explains how technological revolutions have transformed warfare. Stephen E. Flynn’s latest book, *The Edge of Disaster*, drew widespread public attention to his argument that Americans should build national resiliency in the face of natural and man-made hazards. Richard K. Betts led the John J. McCloy Roundtable on Setting the National Security Agenda.


The Center for Universal Education

Founded in 2002 and directed by Gene B. Sperling, the Center for Universal Education (CUE) is the first center at a major think tank focusing exclusively on quality, universal basic education among the world’s poorest children.

CUE’s recommendations were influential in the development of the bipartisan Education for All Act of 2007, the United Kingdom’s major expansion of basic education funding, and the continuing development of the Education for All–Fast Track Initiative.

CUE recently launched the Education Partnership for Children of Conflict and delivered analyses on financing education in conflict at major UN and governmental forums in Cairo, London, and Bonn. CUE’s Ministers of Education Roundtable this year included presentations from the education ministers of Kenya, Afghanistan, and Pakistan.
Publications

Publications are an essential component of the Council’s mission to serve as a resource for members, policymakers, journalists, students, business leaders, and other interested citizens. Council books are published and marketed by top commercial and scholarly presses; Council Special Reports (CSRs) and Task Force reports are produced and distributed by the Publications department.

The Council’s publications this year focused on a variety of timely and topical issues. The topics of CSRs included the crisis in Darfur, nuclear energy, illegal immigration, and Bolivia; Task Force reports addressed the growing importance of China and the problems of oil dependency. In addition, the Council partnered with the Caravan Project to publish *Beyond Humanitarianism*. Gathering a rich mix of Council content—including *Foreign Affairs* articles, Task Force reports, CSRs, and specially commissioned pieces by Council fellows and from CFR.org—this book examines underlying trends in Africa, such as the growth of democracy, the rising influence of China in African affairs, the political and economic prospects of important African countries, and the prevalence of conflict situations and terrorist threats on the continent. In addition to a traditional print version, *Beyond Humanitarianism* will be offered as an audio book, in a large-print edition, and as a downloadable file—in its entirety or by individual chapter.

The number of publications nearly doubled this year, to a total of nineteen, up from twelve in fiscal year 2006 and nine in fiscal year 2005. Total website downloads of CSRs have nearly tripled in each of the past two years, with over 25,000 this year, compared to fewer than 9,500 in fiscal year 2006 and fewer than 3,500 in fiscal year 2005.

The full texts of CSRs and Task Force reports may be downloaded from the Council’s website, along with excerpts from Council books. For additional information or to read or download most Council publications, including this annual report, visit CFR.org.
BOOKS BY COUNCIL FELLOWS AND STAFF


INDEPENDENT TASK FORCE REPORTS

National Security Consequences of U.S. Oil Dependency; John Deutch and James R. Schlesinger, chairs; David G. Victor, project director (2006)
U.S.-China Relations: An Affirmative Agenda, A Responsible Course; Carla A. Hills and Dennis C. Blair, chairs; Frank Sampson Jannuzi, project director (2007)

COUNCIL SPECIAL REPORTS

After the Surge: The Case for U.S. Military Disengagement from Iraq by Steven N. Simon (2007)
Avoiding Conflict in the Horn of Africa: U.S. Policy Toward Ethiopia and Eritrea by Terrence Lyons (2006)
Bolivia on the Brink by Eduardo A. Gamarra (2007)
The Economic Logic of Illegal Immigration by Gordon H. Hanson (2007)

Praise for CFR Books

“Beyond Humanitarianism is . . . a remarkable and crisply organized collection. Highly recommended!”
—Anne-Marie Slaughter, Princeton University

“The Edge of Disaster is the must-read book for every American.” —Mark R. Warner, former governor of Virginia

“[War Made New is an] unusual and magisterial survey of technology and war. . . . Illuminating.”
—Josiah Bunting, New York Times Book Review

“Superb. . . . [Hidden Iran is] the best single-volume treatment of Iran available. . . . [A] welcome arrival.”
—Daniel Benjamin, National Interest

“[The Shia Revival is] so enlightening and perspective-altering that no one concerned about the Middle East should miss reading it.” —Ray Olson, Booklist

“[Ruling but Not Governing is] one of the best books of its kind that I have read in years. . . . Indispensible.”
—Daniel Brumberg, Georgetown University

Reform of the International Monetary Fund by Peter B. Kenen (2007)
The United States and the WTO Dispute Settlement System by Robert Z. Lawrence (2007)

CENTER FOR PREVENTIVE ACTION COMMISSION REPORT


CRITICAL POLICY CHOICES


COUNCIL ON FOREIGN RELATIONS PRESS

The Council’s New York Meetings Program produced more than 155 events this year, including panel discussions, lectures, interviews, symposia, town hall meetings, film screenings, book clubs, and conference calls. These events covered a range of regional and functional issues, with a strong focus on Iraq, energy and the environment, the global war on terrorism, and religion and foreign policy.

Among the year’s highlights were the insights into world events offered by the ten heads of state and twenty senior officials who spoke to Council members. Italy’s prime minister Romano Prodi discussed his country’s relations with Europe and the Middle East; Prime Minister Bertie Ahern of Ireland addressed the peace process in Northern Ireland; and Russia’s foreign minister Sergey Lavrov spoke about U.S.-Russia relations. A small group of members met with the president of Iran, Mahmoud Ahmadinejad, and challenged him on his denial of the Holocaust, his refusal to recognize Israel, human rights abuses inside Iran, Iran’s nuclear ambitions, and its activities in Iraq. Insights from Latin America were provided by the presidents of Colombia and Bolivia, Álvaro Uribe and Evo Morales. Perspectives on the war on terrorism were offered by President Hamid Karzai of Afghanistan and President Pervez Musharraf of Pakistan. Iraq’s president Jalal Talabani and vice president Tariq al-Hashimi gave their views about the situation on the ground and the growing sectarian violence in their country. Israel’s vice prime minister Shimon Peres addressed the crisis with Hezbollah and the broader geopolitical environment in the Middle East. Festus G. Mogae, the president of Botswana, made the case for diamonds as a critical resource for economic development in Africa. From Asia, speakers included Thailand’s prime minister Thaksin Shinawatra and Taiwan’s vice president Annette Lu.

From Washington, DC, administration officials addressing members in New York included Undersecretary of State for Political Affairs R. Nicholas Burns,
who discussed U.S. policy toward Iran, and Secretary of Commerce Carlos M. Gutierrez, who spoke about U.S. trade relations within the Western Hemisphere. Prior to entering the 2008 presidential campaign, Senators Hillary Rodham Clinton (D-NY) and Christopher J. Dodd (D-CT) outlined their views on some of the foreign policy challenges facing the United States.

A number of speakers addressed energy and the environment. Governor Arnold Schwarzenegger of California argued that environmental protection creates economic growth, and the United Kingdom’s foreign secretary, Margaret Beckett, joined corporate leaders from Swiss Re and Goldman Sachs to discuss the global political, economic, and financial risks associated with climate change. Governor Tom Vilsack of Iowa offered his views on energy security, and former secretary of energy and defense James R. Schlesinger and former director of the CIA John Deutch presented the findings and recommendations of the Independent Task Force report that they chaired, *National Security Consequences of U.S. Oil Dependency*.

The situation in Iraq continues to generate discussion and debate at the Council. Journalists James Fallows (*Atlantic Monthly*), Rajiv A. Chandrasekaran (*Washington Post*), Deborah S. Amos (National Public Radio), Martha Raddatz (ABC News), Jane Arraf (NBC News), and Anne Garrels (National Public Radio) offered their observations on the war. The former Iraqi minister of finance, defense, and trade, Ali Allawi, assessed the situation four years after the U.S. invasion, and scholar Fouad Ajami argued for cautious optimism concerning Iraq. In conjunction with the International Institute for Strategic Studies, and under the direction of Senior Fellow Steven Simon, the Council hosted a symposium on “Iraq’s Impact on the Future of U.S. Foreign and Defense Policy.”

The Council marked the fifth anniversary of September 11, 2001, with a symposium examining the terrorist threat and how to make New York City safer. Three panels discussed the nature of the threat, the city’s preparedness for a disaster (man-made or natural), and the role of

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**Daughters and Sons**

The Council’s “Daughters and Sons” meetings are a long-standing tradition offering members the opportunity to bring their high school- and college-age children and grandchildren to a special Council event. Given the popularity of these forums, they are now held twice a year in both New York and Washington, DC. During the question-and-answer periods, representatives of the “next generation” of foreign policy leadership are given preference, and their questions and observations often reveal fresh perspectives on foreign policy issues. Over the years, “Daughters and Sons” speakers have included George F. Kennan, Henry A. Kissinger, David R. Gergen, George Stephanopoulos, Richard B. Cheney, Colin L. Powell, Kofi A. Annan, Christiane Amanpour, Fareed Zakaria, Paul Tagliabue, Barbara Walters, and Bono.

December featured a “Daughters and Sons” conversation with *New York Times* columnist Nicholas D. Kristof moderated by Council President Richard N. Haass. Kristof reflected on his career reporting from Asia and Africa, as well as what it means to be an op-ed columnist. In May, NBC special correspondent Tom Brokaw interviewed Ishmael Beah, a former child soldier in Sierra Leone’s civil war who has recounted his ordeal in a memoir, *A Long Way Gone*.

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Russian foreign minister Sergey Lavrov
the private sector as well as individuals in preparing for such events.


This year’s program also featured a variety of speakers on economic issues. Nobel laureate and Grameen Bank founder Muhammad Yunus spoke on ending global poverty and the positive role that microfinance can play in such efforts; Associate Editor Martin Wolf of the *Financial Times* presented his argument on “How the Global Financial System Has Failed”; Kemal Derviş, head of the United Nations Development Programme, addressed issues of convergence and divergence in the world economy; and the president of the European Central Bank, Jean-Claude Trichet, spoke on emerging trends.
Among the year’s highlights were the insights into world events offered by ten heads of state and twenty senior officials who spoke to Council members.

Hungary-Suez Crisis: Fifty Years On
An October 24, 2006, Symposium

The Suez Crisis and the Hungarian Revolt of 1956 had a profound impact on the Cold War and provide important lessons for U.S. foreign policy fifty years later. In both cases, direct U.S. intervention was avoided and a larger conflict averted. Yet both crises demonstrated the difficulties of crafting foreign policy without fully understanding the intentions of one’s allies or enemies. In an effort “to inject more history into what we do here,” in the words of Council President Richard N. Haass, the Council hosted a two-part symposium pegged to the fiftieth anniversary of the Hungary-Suez Crisis.

The first session, moderated by Haass, addressed the events that triggered the Suez Crisis of October 1956 and included speakers E. Roger Owen, the A. J. Meyer professor of Middle East history at Harvard University; Charles Gati, author of Failed Illusions: Moscow, Washington, Budapest, and the 1956 Hungarian Revolt; William Taubman, the Bertrand Snell professor of political science at Amherst College; and Richard H. Immerman, the Edward J. Buthusiem Family distinguished faculty fellow in history at Temple University.

Among the year’s highlights were the insights into world events offered by ten heads of state and twenty senior officials who spoke to Council members.


Religion and foreign policy is a theme that continues to be explored across the Council. Former senator John C. Danforth discussed his book, Faith and Politics: How the “Moral Values” Debate Divides America and How to Move Forward Together; Adjunct Senior Fellow Vali R. Nasr talked about his book The Shia Revival; and Reza Aslan’s No god but God: The Origins, Evolution, and the Future of Islam was debated as part of the Council’s Book Club series. Among the speakers at a half-day symposium focused on religious conflict in Nigeria were Rotimi Suberu, senior fellow in the Jennings Randolph Fellowship Program at the U.S. Institute of Peace; Father Mathew Kukah, the vicar general of the Catholic archdiocese of Kaduna, Nigeria; and Peter M. Lewis, director of the Africa Studies Program at Johns Hopkins University’s School of Advanced International Studies.

The Council’s History Makers series, sponsored by HBO, completed its fourth year, featuring former national security adviser Samuel R. Berger; the former German vice chancellor and minister of foreign affairs and the Council’s distinguished visiting diplomat Joschka Fischer; and former U.S. secretary of defense William J. Perry.

“Lessons Learned,” a new series that brings together distinguished individuals to reflect on their careers with younger Council members, featured former treasury secretary and Council vice chairman Robert E. Rubin; chairman of Estée Lauder Companies, Inc., Leonard A. Lauder; the former special counsel and adviser to President John F. Kennedy Theodore C. Sorensen; and NBC special correspondent Tom Brokaw.
The Council’s Washington Program is a growing and multifaceted presence in the nation’s capital. Nearly a third of the Council’s membership is located in the Washington area, and members are part of a dynamic program that attracts new ideas and serves to advance the policy debate. The program’s goal is to use the Council’s convening power and intellectual resources to help inform not only its members, but also Congress, the administration, the media, the diplomatic corps, and the business community. Policymakers regularly turn to the Washington Program for guidance, to test new ideas, and to engage with experts as they develop policy initiatives.

In the words of Nancy E. Roman, vice president and director of the Washington Program, “Ideas matter, and they matter more when they are delivered to the individuals who are in a position to use them as they navigate difficult policy decisions.” Through its meetings, the Washington Program seeks either to bring new information to the table or to reframe the discussion with an eye toward moving the policy debate forward. One such meeting, a not-for-attribution conversation with the lead State and Defense Department officials in charge of setting up the new U.S. Africa Command, demonstrates the success of this approach. The speakers sought input from Council members in a discussion of the policy decisions they will face as they establish the new command, and the member feedback inspired the speakers to pursue a follow-up meeting to continue the conversation.

In a similar vein, Undersecretary of State for Democracy and Global Affairs Paula J. Dobriansky requested that a group of Council members convene to discuss issues related to establishing the rule of law. The group, which met over the course of the program year under the direction of Kristin M. Lord, associate dean at the Elliott School of International Affairs at George Washington University, briefed Dobriansky on its findings in May.

Even beyond these examples, Washington programming continues to flourish. The “Iraq: The Way
“Ideas matter, and they matter more when they are carried to the individuals who are in a position to use them as they navigate difficult policy decisions.”

Senator Bill Nelson (D-FL) discusses his controversial trip to Syria.

Congress and U.S. Foreign Policy Program engages members of the U.S. House of Representatives and the Senate and their staff members in study and dialogue on a wide array of international issues. It provides a forum for an important group of participants in the foreign-policy-making process and offers distinctive, nonpartisan services in convening policymakers, experts, and leaders from many fields.

The Council’s work on Capitol Hill includes:

- A long-standing Friday roundtable discussion among senior foreign affairs aides;
- Expert Bank briefings by Council members for lawmakers who are traveling or brushing up on foreign policy issues;
- Breakfasts with new members of Congress on the foreign policy topic of their choosing;
- Briefings for House and Senate chiefs of staff; and
- Bipartisan salon dinners that bring together Council members and lawmakers from both sides of the aisle to discuss a pressing international concern.

The benefits of these exchanges to both the Council and Congress are many. For example, in April the Council concluded a two-year program on China for Senate chiefs of staff, with both sides heralding the series of dinner discussions as an effective means of not only coming up to speed, but meaningfully interacting with colleagues from across the aisle. They voted to continue the briefings on a broad range of foreign policy issues over the course of the next year.

In December, over 140 Council members and their high school- and college-age guests attended a “Daughters and Sons” event that focused on the crisis in Darfur. Speakers included John Prendergast, senior adviser at the International Crisis Group, and student activist Erin Mazursky, founder of Students Taking Action Now: Darfur. Joey Cheek, an Olympic gold medalist who donated his prize money to the Darfur campaign, was a special guest in the audience. The discussion of events taking place in Darfur continued when the president’s special envoy for Sudan, Andrew S. Natsios, spoke on the subject in February.

This year, a new series titled “Voices of the Next Generation” was established. Aimed at drawing bright young thinkers in international relations to share their ideas with Council members, the series featured Ian Bremmer, author of The J Curve; David Kilcullen, an Australian anthropologist and army officer who is...
now part of the Iraq “brain trust” advising General David H. Petraeus; and Peter Beinart, former editor of the New Republic and now a Council senior fellow.

The Council’s Nexus of Science, Technology, and Foreign Policy initiative focused largely on energy. Venture capitalist and ethanol proponent Vinod Khosla addressed the membership on market obstacles and incentives for alternative energies. Building upon this discussion and others, the Washington Program organized a half-day symposium, “Panacea or Pipedream: Energy Policy and the Search for Alternatives,” that featured energy experts from the business and policymaking fields, including James E. Rogers, chairman, president, and CEO of Duke Energy Corporation; former senator Timothy E. Wirth; the Economist’s Vijay V. Vaitheeswaran; and John E. Bryson, chairman, president, and CEO of Edison International.

The Nexus of Religion and Foreign Policy series kicked off the program year by featuring a discussion with former secretary of state Madeleine K. Albright on the role of religion in U.S. foreign policy. Sheikh Hamza Yusuf, founder of the nation’s first Muslim seminary, talked about Islam in America, and Luis
Building Bridges to the Diplomatic Community

The Council’s diplomatic outreach positions the institution as an important resource for the diplomatic community by fostering exchange between foreign representatives and the highest levels of the American business, political, and academic communities. It is the belief of Council leadership that such discussions lead to more informed policy—at home and abroad.

This year the Council continued its long-standing Embassy Lunch series, with ambassadors from Turkey, Pakistan, Syria, Nigeria, Venezuela, Indonesia, Japan, and Poland hosting Council members in their residences or embassies for intimate, not-for-attribution discussions. In addition, these ambassadors and other senior embassy officials were invited to attend select general meetings, providing them with a chance to further interact with Council members and imbuing the discussions with their unique insights.

Building on the success of the Embassy Lunch series, the Council has begun a series of briefings exclusively for deputy chiefs of mission (DCMs)—the second-in-command officials at an embassy and the gatekeepers of information for ambassadors. DCMs came together several times to learn about issues ranging from trade in the 110th Congress to nuclear energy, to U.S. policy toward China.

E. Lugo, director of the Pew Forum on Religion and Public Life, spoke on the rise of Pentecostalism in the developing world. The Evangelicals and Foreign Policy roundtable—a group of about twenty leaders of evangelical organizations and congregations—held several discussions on Islam, as well as other sessions devoted to Iraq, the U.S. role in the world, and American exceptionalism.

The Council continued to engage policymakers on Capitol Hill, and the benefits were mutual. Senior Fellow Julia E. Sweig briefed members of a congressional delegation before their trip to Cuba. After the trip two participants, Representatives Jo Ann Emerson (R-MO) and James P. McGovern (D-MA), returned to the Council for a discussion of their findings. Senator Bill Nelson (D-FL) also visited the Council after a controversial trip to Syria, and sixteen new members of Congress were briefed by Council members on a variety of foreign policy topics.

The opportunities for interaction among members and policymakers that the Washington Program provides has helped increase member participation over the last year. With so many varied activities, one of the challenges in Washington has been finding sufficient space for Council discussions, roundtables, and other meetings. That, and a desire to establish a footprint in the nation’s capital, drove the search for a new Washington office, which will be located at 1777 F Street, NW. The building, developed by “Boss” Shepherd, an early regional governor of the District of Columbia, is just a block from the Old Executive Office Building, diagonally across from the World Bank, and five blocks from the State Department. The newly renovated building will provide an even more vibrant and convenient place for Council members to interact with one another and with the foreign policy community at large.
By leveraging technology and organizing on-the-ground sessions, the National Program provides a forum for the more than one-third of Council members outside of New York City and Washington, DC, to discuss pressing issues and to contribute to the Council’s work. This year the Council offered sixty-five teleconferences and webcasts and held more than ninety-five sessions across the country, including manuscript-review seminars, a roundtable series, the Book Club series, and general meetings that showcased Council books and publications.

The National Program Roundtable series on “Navigating a Troubled World” explored a range of issues, including the challenge of a nuclear North Korea with Ambassadors Marion V. Creekmore Jr. and Stephen W. Bosworth, in Atlanta and Boston, respectively; U.S.-Latin America relations with Inter-American Dialogue President Peter Hakim in Atlanta; the future of American power with Harvard University professor Joseph S. Nye Jr. in Chicago; the Bush doctrine with Foreign Affairs Managing Editor Gideon Rose in San Francisco; and the resurgence of Japanese power with University of Washington professor Kenneth B. Pyle in Seattle. National members also discussed the greater Middle East with Council President Richard N. Haass in Boston, Chicago, Dallas, Los Angeles, and San Francisco; and the Iraq war with Ambassa-
Intimate foreign policy seminars with Council fellows continued to play an integral role in the National Program. Members reviewed draft manuscript chapters, articles, Task Force reports, or Council Special Reports prior to each seminar and contributed their feedback to help shape the final product. Senior Fellows Walter Russell Mead and Adam Segal shared drafts of their manuscripts with members in Los Angeles, Seattle, San Francisco, and San Diego.

In cooperation with local foreign policy organizations, the National Program organized more than one hundred private and public programs that highlighted Council publications and books. Richard Lapper spoke in Miami on his Council Special Report, Living with Hugo: U.S. Policy Toward Hugo Chávez’s Venezuela; David G. Victor led a session in Houston on the Energy Task Force report and was joined by John Deutch for a similar session in Boston. Other sessions featured meetings with Council members, government officials, and other leaders; briefings at think tanks, academic institutions, and military bases; conference calls; and print, television, and radio interviews for Max Boot’s War Made New, Stephen E. Flynn’s The Edge of Disaster, Vali R. Nasr’s The Shia Revival, and Ray Takeyh’s Hidden Iran.

The Council’s Book Club series selections this year were Reza Aslan’s No god but God: The Origins, History and Future of Islam and James Traub’s The Best Intentions: Kofi Annan and the UN in the Era of American World Power. National members discussed these books in ten cities and had the opportunity to talk with both authors in interactive conference calls.

The Book Club and Roundtable series, the manuscript review sessions, and the National Program more broadly are designed to build a greater sense of community among Council members nationwide and to engage them and other leaders in substantive and sustained conversations that contribute both to the Council’s intellectual work and to the debate on U.S. foreign policy.

**Technology**

The National Program uses the latest technology to connect members from coast to coast with a broad range of ideas in international affairs. The National Program Conference Call series, chaired by Vice President Irina A. Faskianos, features scholars and experts on current issues. The Council Fellows Virtual Book Club series offers members the opportunity to interact with fellows who have recently published books. In addition, international and domestic policymakers are made accessible through teleconferences and webcasts of selected Council meetings in New York and Washington.

The National Program posts the audio and video files of on-the-record Council meetings on CFR.org, so that members and the general public can listen to and watch these meetings on their desktops. They are also downloadable to computers, iPods, or MP3 players through RSS feeds and podcasts that can be accessed through CFR.org, the iTunes Music Store, and Yahoo!. Full-length recordings are also available on Princeton’s University Channel and on ForaTV.
The National Conference is the premier event of the National Program, and this year brought together 350 participants from around the world at the Council’s New York headquarters for two days of discussions with fellow members and other leading thinkers and practitioners. Underwritten by a grant in memory of Peter E. Haas, the twelfth National Conference, titled “Navigating a Troubled World,” featured the following speakers and topics:

- U.S. Army lieutenant general Karl W. Eikenberry, deputy chairman of the North Atlantic Treaty Organization Military Committee, and NBC News special correspondent Tom Brokaw on the future of Afghanistan and NATO;
- Former assistant secretary of state for Near East affairs Martin S. Indyk, Adjunct Senior Fellow Vali R. Nasr, and deputy national security adviser for Iraq and Afghanistan Meghan O’Sullivan, with Council President Richard N. Haass, on the greater Middle East;
- Former U.S. ambassador to India Robert D. Blackwill, former U.S. ambassador to Korea Stephen W. Bosworth, and former deputy assistant secretary of state for East Asian and Pacific affairs Susan L. Shirk, with former assistant secretary of state for East Asian and Pacific affairs Winston Lord, on Asia;
- Senior Fellow Peter Beinart, Commentary managing editor Gary Rosen, and former New York Times op-ed page staff editor Laura Secor, with Northwestern University president Henry S. Bienen, on defining America’s global position;
- Religious Action Center of Reform Judaism director and counsel David Saperstein and Zaytuna Institute founder and chairman Sheikh Hamza Yusuf, with

Pearl T. Robinson and Adjunct Senior Fellow Princeton N. Lyman at the Africa discussion group.

Newsweek editor Jon Meacham, on the role of religion in U.S. foreign policy;
- A conversation with U.S. ambassador to the UN Zalmay M. Khalilzad and CBS’s 60 Minutes correspondent Lesley Stahl; and
- Special Envoy of the UN Secretary-General for Darfur Jan Eliasson and NBC’s Today news anchor Ann Curry on the future of Darfur.

Members also met in smaller regional and topical discussion groups led by Council fellows and had the opportunity to interact with foreign policy experts, business leaders, former high-level government officials, and leaders of nongovernmental organizations in the following Town Hall meetings:
- Climate Change, with Frances Beinecke, Jeffrey D. Sachs, and Michael A. Levi;
- Latin America, with Jorge G. Castañeda, Donna J. Hrinak, and Alberto Ibargüen;
- Proliferation, with Ashton B. Carter, Daniel B. Pone-man, and Lee Feinstein; and
- Trade Liberalization, with Alan S. Blinder, R. Glenn Hubbard, and Sebastian Mallaby.

The National Conference is the premier event of the National Program, bringing together members from around the world.
The business community plays an increasingly active role in the work of the Council. The Corporate Program convenes business leaders from among corporate, life, and term members to gain new insights into the intersection of international politics, economics, and business, and to develop cutting-edge ideas to meet global challenges. Under the leadership of Nancy Yao Maasbach, managing director, corporate affairs, and Aimee Carter, Washington director, corporate affairs, who both joined the Council in September 2006, representatives of over 240 international firms regularly meet at the Council with government officials, policy analysts, practitioners, researchers, and journalists from around the world. Through the Council’s David Rockefeller Studies Program, corporate members play a vital role in the intellectual life of the Council—via participation in roundtable discussions and advisory groups, one-on-one briefings for senior executives, and policy discussions hosted at member company offices. Member companies promote executives’ participation to further their professional development.

The Corporate Program’s office in Washington, DC, serves member companies that are headquartered or have offices in the capital area. In addition to participating in an active program of meetings and roundtables, corporate members based in Washington have opportunities to be part of small, high-level discussions with government officials, members of Congress, and the diplomatic community on issues important to business, such as trade, intellectual property rights, corporate governance, and capital markets competitiveness.

This year, executives and individual members in the private sector took part in over seventy events in New York and Washington, including the C. Peter McCollough Roundtable Series on International Economics, the McKinsey Executive Roundtable Series in International Economics, the Corporate Program’s “Rise of a Globalizing India” series, the World Economic Update series, and over thirty interactive conference calls with business and foreign policy specialists. Featured speakers included Treasury Secretary Henry M. Paulson Jr.; former treasury secretary Lawrence H. Summers and former chairman of the Federal Reserve System Paul A. Volcker, who discussed the global monetary system; Timothy F. Geithner, president of the Federal Reserve Bank of New York; and private equity experts Glenn H. Hutchins and David

Rex Tillerson and Council Board member Christine Todd Whitman at the Corporate Conference closing lunch.
The Corporate Conference explored the forces shaping the future “beyond the next quarter,” and included four concurrent scenario-based sessions each day.

M. Rubenstein, who spoke about global markets and regulatory issues surrounding private equity firms.

For the third year in a row, one of the highlights of the program year was the annual Corporate Conference, held March 8–9, 2007, in New York City. The conference explored the forces shaping the future “beyond the next quarter,” and included four concurrent scenario-based sessions each day. The conference closed with a discussion with the chairman and CEO of ExxonMobil, Rex W. Tillerson, moderated by Council Board member and former Environmental Protection Agency administrator Christine Todd Whitman. Other topics discussed over the two days were the economic view from abroad and the view from Washington as a new Congress took over and the 2008 presidential campaign began.

Benefits of Corporate Membership at the President’s Circle Level

- Invitations to two or three small, private dinners each year with world leaders.
- An annual presentation on a topic related to the member company’s business by a member of the Council’s research staff.
- An 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.
- An 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 roundtable discussion with the Council’s president.*
- Invitations to limited-seating events each year with leading figures in business and politics.*
- Invitations for company executives to attend more than seventy events each year in New York City, Washington, DC, and nationally.*
- Opportunities for participation in more than thirty 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 Council research fellows as potential speakers for the company’s board of directors, policy committee, clients, or internal meetings.*
- Multiple subscriptions to Foreign Affairs.*
- Access to the Council’s exclusive Corporate website.*
- Special member rates for rental of the renowned Harold Pratt House meeting facilities.*
- Prominent acknowledgment in Council literature.*

Premium membership includes those benefits marked with an asterisk. For more information, contact the Corporate Program office at 212-434-9684.
Senior Fellow Elizabeth C. Economy, Senior Vice President for Corporate Affairs and Publisher David Kellogg, John Chambers, and Mimi Barker at the Corporate Program’s first annual reception for fellows and corporate members.
Corporate Program Membership: Sector Representation

- **Banks:** 29%
- **Real Estate:** 18%
- **Services:** 16%
- **Energy and Power:** 7%
- **Consumer:** 3%
- **Non-Bank Financial Institutions:** 7%
- **Media, Telecommunications, and Technology:** 4%
- **Healthcare:** 3%
- **Industrial:** 2%
- **Other:** 11%
- **Non-Member:** 3%

**Sector Representation**

- **Banks:** Standard Chartered Bank, Standard & Poor’s
- **Real Estate:** Starwood Capital Group
- **Services:** Sullivan & Cromwell LLP, The Tata Group
- **Energy and Power:** Time Warner, Inc.
- **Consumer:** Tishman Speyer Properties, Inc.
- **Non-Bank Financial Institutions:** TOTAL S.A.
- **Media, Telecommunications, and Technology:** Tribeca Enterprises, UBS
- **Healthcare:** United Technologies Corporation
- **Industrial:** U.S. Trust Corporation, Verizon Communications, Inc.
- **Other:** Veronis Suhler Stevenson
- **Non-Member:** Vinson & Elkins LLP

**Other**

- **Markets:**
  - **Healthcare:** Verizons, Inc., Vornado Realty Trust
  - **Industrial:** Vinson & Elkins LLP
  - **Other:** Pillsbury Winthrop Shaw Pittman LLP
  - **Real Estate:** Pillsbury Winthrop Shaw Pittman LLP
  - **Services:** Pillsbury Winthrop Shaw Pittman LLP
  - **Energy and Power:** Pillsbury Winthrop Shaw Pittman LLP

**Partners**

- **Banks:** Saab Bank, Saab Bank
- **Real Estate:** The Country Bank, The Country Bank
- **Services:** The Country Bank, The Country Bank
- **Energy and Power:** The Country Bank, The Country Bank
- **Consumer:** The Country Bank, The Country Bank
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**Partnership**

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The Stephen M. Kellen Term Member Program encourages promising young leaders to engage in a sustained conversation on international affairs and U.S. foreign policy. Each year a new class of term members between the ages of 30 and 36 is elected to a five-year membership. The Term Member Program allows younger members to interact with foreign policy experts as well as participate in a wide variety of events designed especially for them. Committees of term members in New York City and Washington, DC, serve as advisory bodies to the Council’s leadership and spearhead programs of particular interest to them and their colleagues. This year’s committees were led by Jean-Christophe de Swaan and Nisha Kumar in New York, and David Andrew Olson and Elizabeth M. Prescott in Washington, DC.

The year began with about seventy term members convening in both New York and Washington, DC, to welcome the new class of members and to brainstorm about the issues they would tackle during the year. At these orientation sessions, new term members were paired with more experienced ones to better facilitate their integration into the program.

The Eleventh Annual Term Member Conference in November 2006, Global Challenges: 2020, set the stage for the year. About 170 term members from across the country and around the world met in New York for two days of sessions ranging in scope from the rise of China to civil liberties in a time of terror, challenges facing the military services, nuclear weapons in North Korea and Iran, gaps in global health, the state of homeland security, and the future of U.S. immigration law. The conference program was keynoted by former German vice chancellor and minister of foreign affairs Joschka Fischer, who shared with term members some of the lessons learned during his diplomatic career.

The Term Member Program continued its year with thirty-one seminars and roundtable sessions on topics such as humanitarian assistance and economic development; the future of the United Nations; the role of identity politics in foreign policy; the future of capital markets, security issues, and social development in Asia; the new road to peace in the Middle East; and a comprehensive analysis of Turkey’s economy, government, and society.

The term members also enjoyed eight domestic trips to a variety of venues:
The year culminated with a ten-day international trip to deepen understanding of the issues that face Turkey.

- the Federal Reserve Bank of New York, to learn more about its role in the U.S. economy;
- a live taping of *Meet the Press*, to discuss the midterm elections;
- the World Bank, for insight into its involvement in the private sector and economic development;
- the New York Stock Exchange, for a tour of the floor and briefings on the Sarbanes-Oxley legislation requiring more corporate transparency;
- the Pentagon, for briefings and lunch with life member General T. Michael Moseley, chief of staff of the U.S. Air Force, and his staff;
- the headquarters of Lockheed Martin in Bethesda, MD, to learn about the F-22 and the F-35;
- the International Monetary Fund, for discussion with representatives from it and the World Bank about economic development; and
- the Marine Corps Combat Development Command in Quantico, VA, to learn about the makings of a Marine Corps officer.

The year culminated with a ten-day international trip, to Belgium and Turkey, where a group of term members had the opportunity to meet with government officials, business and religious leaders, and representatives of nongovernmental organizations to deepen their understanding of the issues that face Turkey and its relations with the United States, the North Atlantic Treaty Organization, and the European Union.
This year the Council spearheaded a broad set of outreach activities targeted to four constituencies: educators and students; religious leaders; state and local officials; and nonprofit, civic, and community leaders. The objective of the outreach initiative is to connect the Council with—and make it a resource for—these groups of interested citizens whose voices are increasingly important to the national foreign policy debate.

The Academic Outreach Program is designed to bring together the academic community with the Council’s research and analysis. This year the Council raised its visibility and expanded its reach and offerings through exhibition booths and ads in conference programs at the annual meetings of the Hispanic Association of Colleges and Universities, the African Studies Association, and the International Studies Association. The Council also expanded its library of customizable academic packages, or modules, designed to assist educators in developing course syllabi. These modules—organized around a primary Council text with teaching notes written by the author, secondary source readings, related transcripts, video and audio files of Council meetings, and Foreign Affairs articles—are accessible in a special “For Educators” section at CFR.org/educators.

Students and professors had the opportunity to talk with Council fellows and Foreign Affairs authors through an interactive Academic Conference Call series, in which more than ninety colleges and universities have participated since its inception in 2005. The Council also hosted eight student groups this year, including delegations from Tufts University’s Fletcher School of Law and Diplomacy and Fordham University.

The Council’s Religion and Foreign Policy Initiative serves as a source of information and analysis for religious and congregational leaders, scholars, and thinkers. The monthly Religion and Foreign Policy Initiative briefing is led by Vice President for National Program and Outreach Irina A. Faskianos and Senior Fellow Adam Segal, and includes students from Fordham University’s International Political Economy and Development Master’s Program.
Conference Call series featured Council experts and religious leaders in nonpartisan, cross-denomina-
tional discussions including Council President Richard N. Haass on the Middle East, and Muslim Public Affairs Council executive director Salam al-
Marayati on Islam in America. Audio files and trans-
cripts of these discussions are available on CFR.org; these and other relevant Council resources are high-
lighted in a newly launched Religion and Foreign Policy monthly eNewsletter.

This year the Council began organizing private briefings between religious leaders and Council fellows and facilitating their appearances at annual religious conferences. Council Fellows Steven A. Cook and Julia E. Sweig briefed a National Council of Churches of Christ delegation to the Middle East and the U.S. Conference of Catholic Bishops, respectively.

The State and Local Officials Initiative provides a forum for nonpartisan discussion of pressing inter-
national issues that affect the priorities and agendas of state and local governments. The monthly State and Local Officials Conference Call series this year included a discussion with Foreign Affairs author Michael T. Osterholm on avian flu, drawing in a record number of participants—more than ninety—from city, county, and state departments of health.

Senior Fellow Stephen E. Flynn discussed policy recommendations from his book, The Edge of Disaster, with homeland security officials from Boston and Chicago, and Douglas Holtz-Eakin, then director of the Council’s Maurice R. Greenberg Center for Geoconomic Studies, addressed the National Conference of State Legislatures in San Antonio.

Technology is critical to the Council’s outreach strategy. In addition to making select New York and Washington, DC, meetings available to academics, religious leaders, and state and local officials via tele-
conference and webcast, the Council began engaging nonprofit, civic, and community leaders, as well. Relevant Council publications were sent to targeted groups within each of the four constituencies and
discounted Foreign Affairs subscriptions were offered to members of the American Committees on Foreign Relations and the World Affairs Councils. Through such measures, the Council’s outreach initiative has the potential to make a significant and lasting contribution to American public and civic life.

In addition to academics, religious leaders, and state and local officials, the Council began engaging nonprofit, civic, and community leaders, as well.

Academic Workshop

The Council convened its first Academic Workshop in February at the International Studies Association’s 2007 Annual Meeting, which brought together scholars from across the country focused on international affairs. The first session of the workshop showcased the Council’s web-based resources, academic events, and the Foreign Affairs Academic Resource Program. The second featured a discussion on the Middle East led by Chicago Council on Global Affairs vice president Rachel Bronson and Douglas Dillon Fel-
low Steven A. Cook. Senior Fellow Julia E. Sweig and DePaul College of Law professor Alberto R. Coll led the third discussion on Latin America. The Academic Workshop produced a valuable exchange of ideas on pressing foreign policy issues and provided insights into how the Council can serve as a better resource for educators and students.
During the past year CFR.org continued evolving into the premier online resource on international affairs, experiencing double-digit growth in monthly traffic; adding new staff to expand its areas of coverage to include geoeconomics, energy, the environment, and global health; and launching new editorial initiatives involving multimedia production of CFR.org’s material.

While drawing on the work of the Council’s think tank and other programs, the Council is combing the Internet for the best material produced by research organizations, universities, and news media. The website also plays a central role in supporting the Council’s outreach initiatives, with two sections—“For Educators” and “For the Media”—designed specifically to address the priorities of these important constituencies. In addition, CFR.org offers audio, video, and transcripts of on-the-record events and, for members, improved online registration for Council meetings. This year, members were also able to pay their dues and make contributions online and cast their votes electronically for the Board election.

But it is CFR.org’s original editorial output, updated daily in text, audio, and multimedia formats, that helped draw 3.5 million visitors to the site last year—double the number that visited the year before. This year, CFR.org increased its output of many established editorial franchises: the popular Backgrounders, Expert Interviews, Daily Analysis briefs, News Briefings, and Online Debates. In addition, the site expanded its offerings to include audio interview podcasts on selected topics; the “Daily Brief,” an eNewsletter offering a roundup of world news before 9:00 a.m. every weekday; and Crisis Guides, information-rich multimedia productions on the world’s hotspots. Two Crisis Guides were launched in the spring of 2007: one on the Korean peninsula, the other on Darfur.

The data shows that CFR.org’s traffic has increased, and anecdotal evidence suggests the website’s influence has grown as well. CFR.org content appears near the top of common Google searches such as “Hamas” and “Hezbollah,” making the material readily accessible. Furthermore, journalists and members of gov-
ernment alike have attested that they rely on CFR.org for information on international affairs: Charlie Rose, for example, host of his own well-regarded PBS interview program, has called CFR.org “an indispensable resource in a fast-changing world.”

This year a new section of the website showcases Council material pertaining to the 2008 presidential election. Among other features, CFR.org editors are following candidate positions on foreign policy, developing a full array of Issue Trackers continually updated to track the state of the debate in this election cycle. CFR.org plans to introduce edited ten- to fifteen-minute video highlight packages of on-the-record Council meetings, an offering that will make some of the Council’s most valuable work, currently available only in full-length audio and video files, accessible to a wide audience.

CFR.org’s Darfur Crisis Guide blends Pulitzer-winning photography with expert analysis to provide a comprehensive primer on this humanitarian crisis.

The Campaign 2008 site tracks the role of foreign policy in the presidential race and examines some of the international challenges the next president will face.
Council mentions in the media reached an all-time high of more than twenty thousand news stories highlighting scholars, publications, and events. This number reflects not only the quality of the Council’s people and products, but also the priority the Council puts on innovative communications and marketing efforts to maximize its reach to nontraditional news outlets.


The Communications and Marketing department reaches new audiences using creative, cutting-edge campaigns. This year the Council distributed nine eNewsletters to 385,000 online subscribers each month and launched dozens of Google AdWord campaigns, seen by millions of Web users. To be even more responsive to breaking news and international events, the Council doubled the number of press briefings and media conference calls with Council scholars and the authors of *Foreign Affairs* articles and Council Special Reports. Press coverage is fueled by weekly media guides pegged to current news, and in January 2007 the Council pioneered “rapid response” email blasts featuring analysis by Council fellows immediately after President George W. Bush’s State of the Union and Iraq policy speeches.

The Council also promoted more content this year than ever before, including fourteen reports, two Independent Task Forces, nine books, nearly five hundred CFR.org briefs and interviews, six symposia reports, more than one hundred transcripts of Council meetings, and nineteen congressional testimonies by Council fellows. Regular columns by Michael J. Gerson (*Newsweek* and *Washington Post*), Peter Beinart (*New Republic*), Max Boot (*Los Angeles Times*), Sebastian Mallaby (*Washington Post*), and Amity Shlaes (Bloomberg) contributed to the more than three hundred op-eds, columns, and articles produced this year.
ENDOWED and NAMED CHAIRS, FELLOWSHIPS, and LECTURESHPHS

ENDOWED CHAIRS, 2006–2007
Ralph Bunche Chair in Africa Policy Studies
Maurice R. Greenberg Chair/Director of Studies
   Gary Samore
Maurice R. Greenberg Chair in China Studies
   Adam Segal
George F. Kennan Chair in Russian and Eurasian Studies
   Stephen Sestanovich
Jeanne J. Kirkpatrick Chair in National Security Studies
   Stephen E. Flynn
Henry A. Kissinger Chair in U.S. Foreign Policy
   Walter Russell Mead
Peter G. Peterson Chair/Editor of Foreign Affairs
   James F. Hoge Jr.
Philip D. Reed Chair in Science and Technology
Nelson and David Rockefeller Chair in Latin America Studies
   Julia E. Sweig
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SPECIAL FELLOWSHIPS

The National 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 2006–2007 National Intelligence Fellow was Karen J. Monaghan.

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, engage in research, and arrange several politico-military trips for Council members. The military fellows for 2006–2007 were Colonel Steven W. Busby, U.S. Marine Corps; Colonel James L. Creighton, U.S. Army; Captain Thomas J. Culora, U.S. Navy; and Colonel John F. Newell III, U.S. Air Force.

Douglas Dillon Fellowship
Each year, the Council names one of its younger fellows the Dillon Fellow, in honor of former Council vice chairman Douglas Dillon. Such fellows typically combine a keen understanding of economics with cutting-edge policy research in a given field, leading to several major published articles or a book during their fellowship tenure. The current Dillon Fellow is Steven A. Cook.

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

Henry Kaufman Senior Fellowship in International Economics and Finance
This fellowship was established in 1999 with a gift from the Henry and Elaine Kaufman Foundation. The fellowship focuses on the global integration of financial markets and their significance for U.S. economic and foreign policy. The fellowship is held by Roger M. Kubarych.

Edward R. Murrow Fellowship
The Council offers a resident fellowship for a correspondent, editor, or producer involved with international news. Named in honor of Edward R. Murrow and funded by the CBS Foundation, the fellowship offers a nine-month period for sustained study and writing, free from the pressures that characterize journalistic life. The 2006–2007 Murrow Fellow was Manjeet N. Kripalani.
Bernard L. Schwartz Fellowship in Business and Foreign Policy
This fellowship was established in 2002 with a gift from Bernard L. Schwartz and focuses on the global integration of financial markets and their significance for U.S. economic and foreign policy. The fellowship is held by Edward Alden.

Whitney H. Shepardson Fellowship
The Shepardson Fellowship is periodically awarded to persons with experience and recognized professional stature in public or academic affairs related to international relations. 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. James M. Goldgeier was the 2006–2007 Shepardson Fellow.

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. The 2006–2007 Vance Fellow was Evans J.R. Revere.

Endowed and Specially Funded Programs
Pieter A. Fisher Program, International Relations
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W. Averell Harriman Program, Europe
Winston Lord Program, Asia
John J. McCloy Program, International Relations
C. Peter McColough Roundtable Series,
  International Economics
McKinsey Executive Roundtable Series,
  International Economics
Thomas J. Watson Meetings Program

LECTURESHIPS
The Darryl G. Behrman Lecture on Africa Policy
The Darryl G. Behrman Lecture on Africa Policy was 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 this year featured former assistant secretaries of state for Africa Herman J. Cohen, Chester A. Crocker, George E. Moose, and Richard M. Moose.

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. The Helton Lecture this year featured Jan Egeland, special adviser to the secretary-general of the United Nations and former undersecretary-general for humanitarian affairs and emergency relief coordinator.

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 is funded by the Hurford Foundation and features individuals who represent critical new thinking in international affairs and foreign policy.

The Russell C. Leffingwell Lecture
The Leffingwell Lecture, inaugurated in 1969, was named for a charter member of the Council who served as its president from 1944 to 1946 and as its chairman from 1946 to 1953. This lecture is given by a distinguished foreign official, who is invited to address Council members on a topic of major international significance. The lectures are made possible through the generosity of the Leffingwell family and the Morgan Guaranty Trust Company. The Leffingwell Lecture this year featured Prime Minister Bertie Ahern of Ireland.

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 nongovernmental 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 Bernard L. Schwartz Lecture on Business and Foreign Policy
This lecture series was established in fall 2002 and is funded by the Bernard and Irene Schwartz Foundation. Mr. Schwartz is the retired 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 Sorensen lecturer this year was Mark Malloch Brown, deputy secretary-general of the United Nations.

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 to the cause of international peace. The Warnke lecturer this year was Robert L. Gallucci, dean of the Edmund A. Walsh School of Foreign Service, Georgetown University.
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. These fellows are posted to various institutions for up to one year.

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 class of fellows.

INTERNATIONAL AFFAIRS FELLOWS 2006–2007


Thomas J. Bollyky, Debevoise & Plimpton LLP. Placed in Office of the U.S. Trade Representative, Asia-Pacific and Pharmaceutical Policy Division.


Mala N. Htun, New School for Social Research. Placed in University of Tokyo, Institute of Social Science.

Frank Jannuzi, Senate Committee on Foreign Relations. Placed in Keio University and Institute for International Policy Studies.


Nita Rudra, Graduate School of International and Public Affairs, University of Pittsburgh. Placed in World Bank, Social Policy Program, Social Development Department.


Asako Maria Toyoda, Villanova University. Placed in Japan Bank for International Cooperation.


* International Affairs Fellow in Japan, sponsored by Hitachi, Ltd.
Maintaining the quality and variety of the work and programs for which the Council is known requires a steady stream of independent operating support from a variety of sources. The Council relies on charitable contributions from individual members, corporations, private foundations, and other institutional donors to support both ongoing programs and new initiatives each year. This year we are pleased to recognize in this section those who have made gifts to support the Council’s operations. Donors to the Campaign for the Council are recognized in a special section that follows this one.

The Council receives grant support from foundations and other outside funders for the Studies Program, outreach activities, and other special Council activities. Contributions to the Annual Fund, a pool of unrestricted funds used to provide general support across the institution, are critical to keeping our annual operating budget in the black. Apart from the Annual Fund, gifts can be designated to support special programs and activities such as Independent Task Forces or roundtables; to the unrestricted endowment, the income from which is used to support annual operations; or to endow or add to an endowment for specific chairs, fellowships, lectures, or other programs.

The Council extends its deepest gratitude to all of its donors and volunteers who give so generously of their time and resources in support of its mission each year.

THE ANNUAL FUND

Contributions to the Annual Fund provide roughly 12 percent of each year’s operating budget, and are therefore a critically important source of revenue for the Council. Annual Fund gifts provide unrestricted income that is used for a variety of purposes across the organization, ranging from funding the Meetings Program to providing salary support for fellows and staff, to supporting member services. These gifts, like all charitable gifts to the Council, are tax deductible to the full extent permitted by U.S. law and are contributed over and above annual membership dues.

In fiscal year 2007, 1,951 members, representing about 45 percent of the membership, contributed $5,796,537 to the Annual Fund. Once again, annual giving to the Council set a new record, surpassing last year’s total of $5,031,000. Fifty-four members increased their gifts through their participation in employee or director matching gift programs sponsored by many corporations and foundations. We are honored to recognize members who support our Annual Fund in the listing that begins on page 63.

Term member contributions to the Annual Fund reached a new high, as well. The Term Member Committee on Annual Giving solicited term members this spring, and in response, more than half the term members contributed a total of $217,128 to the Annual Fund, an impressive showing by this vibrant group of young Council members. Term members are designated by an asterisk in the list of Annual Fund donors that follows.
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1921 SOCIETY
The 1921 Society (commemorating
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formally established in 2004
to acknowledge those who
have made the future vitality
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their legacy. All those who
confirm in writing that they
have included the Council
in their wills or estate plans,
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other disposition of assets,
are recognized as members
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Council is grateful to the
following persons who have
expressed their intention to
provide for the Council's future
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Anne B. Popkin
Charles Prince
Penny S. Priztker
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Thomas L. Pulling
W. Russell Ramsey
Steven L. Rattner and
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Pritzker Foundation
Thomas L. Pulling
W. Russell Ramsey
Steven L. Rattner and
Maureen White
Anonymous
M. Michael Ansell
Nicholas Burns
Binkley
Richard C. Blum

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($5,000-$9,999)

Anonymous
M. Michael Ansell
Nicholas Burns
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Richard C. Blum
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Ronald J. Speris
J. Andrew Spindler
Herbert J. Spiro
Alan Spoon
Stephen Stamas
Joseph A. Stanislaw
Eugene S. Staples
Alexandra L. Starr*
Eric Stein
Steven E. Steiner
John D. Stempel
Angela Evelyn Stent
Fritz Stern
Tod D. Stern
Brittany Stewart*
C. Evan Stewart
Christopher B. Stone*
Jacqueline Laura Strasser*
Donald B. Straus
Jane E. Stromseth
Thomas F. Stroock
Rose Styrion
Ryung Suh*
John D. Sullivan
Francis X. Sutton
Cedric Suzman
Carl A. Swanson
Peter Bird Swirks
John Temple Swing
William H. Taft IV
Phillips Talbot
Raymond Tarler
C. Bruce Tarter
William Taubman
Troy S. Thomas*
John K. Tien Jr.
Ronald Tiersky
Cynthia A. Tindell
Claire Tinsel
Jonathan P. Torop*
Jeanne Maddox
Toungara
Stephen Joel
Trachtenberg
Harry D. Train II
Russell E. Train
Bernard E. Trainor
Adam J. Treanor*
Peter D. Trooboff
Nancy Sherwood
Truitt
Edwin M. Truman
H. Anton Tucker
Cynthia A. Tucker
Richard H. Ullman
Cornelius M. Ullman
Victor A. Utgoff
Jaime E. Uzeta*
Sara Vaglani
Arturo A. Valenzuela
Gregory E. van der Vink
Michael H. Van Dusen
John Van Oudenaren
Elise Nicoll Vance
Marsha Vande Berg
Marco S. Vicenzino*
Alice S. Victor
Milton Viorst
Gregg A. Walker*
Ian K. Walsh
Anthony J. Walton
Katherine Ward
John William Warner
Margaret G. Warner
Volney James Warner
William Watts
Dennis Weatherstone
Leroy Snyder Wehrle
Jeremy M. Weinstein*
Sidney Weintraub
Charles Weiss Jr.
Edith Brown Weiss
Samuel F. Wells Jr.
Mitzi Mallina
Wertheim
Joanna Weschler
Clifton R. Wharton Jr.
C. S. Whitaker
Robert J. White
Christine Todd
Whitman
Elizabeth Roberts
Wilcox*
Serena B. Wille*
Elizabeth Helen Williams*
Harold M. Williams
Howard R. Williams
Margaret Douglas Williams
Donald M. Wilson
Philip S. Winterer
Lee S. Wolosky
R. James Woolsey
Daniel Yankevich
John N. Yochelson
David B. Yoffie
Casimir A. Yost
Raul H. Yzaguirre
Frederick T.C. Yu
M. Crawford Young
Anthony Charles Zinni
Barry Zorthian

*Term member

Note: Please contact Suzanne E. Helm, vice president, development, at shelm@cfr.org or 212-434-9781 to advise of any additions or corrections.
In June 2005, the Council's Board of Directors formally approved the launch of the Campaign for the Council, a fundraising initiative that will provide the resources for the Council to significantly increase the scope of its work and influence. Board Chairman Peter G. Peterson and Development Committee Chairman Richard E. Salomon took on the task of co-chairing this effort, inaugurating the leadership phase in September 2005 with an initial goal of at least $100 million.

At the close of this fiscal year the Council had surpassed its initial goal, with over $100 million in gifts and pledges. The Board, reflecting the Council's expected expansion of activities, increased the campaign goal to $120 million.

The main objectives of this campaign are threefold: to increase the Council's resources in order to expand the David Rockefeller Studies Program; to support and expand outreach activities; and to expand the Washington Program. Achieving these goals will transform the Council, giving it the financial strength and flexibility to remain a leading voice in the constantly changing foreign policy debate well into the future. While most campaign contributions have been earmarked for general support, gifts designated for a new chair in energy security and climate change, as well as a fellowship in women and foreign policy, have ensured that these areas of study will remain on the Council's research agenda over the long term.

The Council must be positioned to continue to offer its members exceptional opportunities to interact with leading foreign policy practitioners and thinkers; it must continue to influence traditional constituencies such as government officials, global business leaders, and the media; and it must continue in the quest to inform newer voices in the foreign policy debate. The Campaign for the Council will provide support for all of these goals.

New Home for the Council's Washington Program

On July 1, 2007, the Council completed its purchase of 1777 F Street, NW, originally known as Micheler Place. Built in 1870 by "Boss" Shepherd, one of the first regional governors of the District of Columbia, the mansion was a legendary meeting place for politicians and businessmen alike. Over the years this building has been linked with a contemporary office building, so the Council's new Washington home will offer the distinctive appeal of a landmark building while providing a state-of-the-art environment for member activities and staff offices.

Nearly one-third of Council members reside in or near Washington, DC, and this building will significantly increase the level of member services the Council can offer, as well as heighten the institution's visibility in a city where competition for influence is keen. Its location near both the White House and the State Department, with close proximity to the Farragut North Metro stop, should make it even more convenient for many members to participate in meetings. The building is currently undergoing a complete renovation, and the Washington Program will take occupancy in 2009.
Studies Program Named for David Rockefeller

David Rockefeller has been a guiding force at the Council for more than half a century. A member since 1941, he served with great distinction as chairman from 1970 to 1985 and remains actively involved as honorary chairman. He is also the founding chairman of the International Advisory Board and a leadership donor to the Campaign for the Council. The Council has named the Studies Program in his honor in appreciation of Mr. Rockefeller’s intellectual, financial, and institutional contributions over six decades.

At the Council’s 85th anniversary gala in October 2006, Chairman Peter G. Peterson saluted Mr. Rockefeller’s dedication to the Council. “From today onward, the division of our organization that provides the intellectual underpinnings for all the Council does will be formally known as the David Rockefeller Studies Program.”

A gift to the campaign is an investment in the Council’s future and will allow it to expand its research agenda, outreach, and member services over the long term. All gifts are treated as unrestricted unless otherwise agreed. We are grateful to the following who have made generous commitments to this effort:

$25,000,000 and Above
David Rockefeller

$20,000,000-$24,999,999
Peter G. Peterson

$10,000,000-$19,999,999
Starr Foundation (Maurice R. Greenberg, Chairman)

$5,000,000-$9,999,999
David M. Rubenstein

$1,000,000-$4,999,999
Anonymous (2)
Stanley S. Shuman, Chairman
Jeffrey A. Reinke

$250,000-$499,999
Anonymous
Jeffrey Allen Rosen

$250,000-$499,999
Anonymous
Morten L. Janklow

$20,000,000
Richard Salomon

$20,000,000
Marc Haas Foundation

$10,000,000-$19,999,999
Mimi and Peter Haas Fund
Robert Wood Johnson 1962 Charitable Trust

$5,000,000-$9,999,999
David M. Rubenstein

$1,000,000-$4,999,999
Anonymous (2)
Frank J. Caufield

$25,000-$49,999
Lucy C. Billingsley

$25,000-$49,999
John P. Birkeland

$25,000-$49,999
Denis A. Bovin

$25,000-$49,999
Elizabeth R. Bramwell

$25,000-$49,999
Lynn Forester de Rothschild

$25,000-$49,999
Kenneth M. Duberstein

$25,000-$49,999
Michael E. Gellert

$25,000-$49,999
Michael D. Granoff

$25,000-$49,999
Agnes Gund

$25,000-$49,999
James W. Harpel

$25,000-$49,999
Carla A. Hills

$25,000-$49,999
Ann Kaplan

$25,000-$49,999
Vincent A. Mai

$25,000-$49,999
Robert Millard

$25,000-$49,999
Ronald L. and Jane T. Olson

$25,000-$49,999
Alan Joel Patricof

$25,000-$49,999
Lester Pollack

$25,000-$49,999
Marnie S. Pillsbury

$25,000-$49,999
Michael H. Moskow

$25,000-$49,999
Joseph S. Nye Jr.

$25,000-$49,999
Marty Dinerstein

$25,000-$49,999
Frank J. Caufield

$10,000-$24,999,999
Morton L. Janklow

$10,000-$24,999,999
Marty Dinerstein

$10,000-$24,999,999
Jeffrey A. Reinke

$10,000-$24,999,999
Marta Dinerstein

$10,000-$24,999,999
Connie K. Duckworth

$10,000-$24,999,999
Marti Dinerstein

$10,000-$24,999,999
Karen Elliott House

$50,000-$99,999
James D. Wolfensohn

$50,000-$99,999
Hanif Askari

$50,000-$99,999
Richard L. Bollinger

$50,000-$99,999
Frank J. Caufield

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David Rockefeller

$50,000-$99,999
Thomas R. Pickering

$50,000-$99,999
Byron Gaither

$50,000-$99,999
Robert J. Katz

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Madeleine K. Albright

$50,000-$99,999
Filip Vranješ

$50,000-$99,999
Robert Price

$50,000-$99,999
Kathleen Doyle

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James D. Wolfensohn

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Warburg Pincus, LLC

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Madeline K. Albright

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Charlene Barshatzky

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Richard J. Beattie

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Henry S. Bienen

$50,000-$99,999
The Boeing Company

$50,000-$99,999
Stephen W. Bosworth

$50,000-$99,999
The Cattarulla Fund of the Dallas Foundation

$50,000-$99,999
Lee Cullum

$50,000-$99,999
Richard C. Holbrooke

$50,000-$99,999
Karen Elliott House

$50,000-$99,999
The Estate of John W. Huizenga

$50,000-$99,999
Robert J. Katz

$50,000-$99,999
Michael H. Moskow

$50,000-$99,999
Joseph S. Nye Jr.

$50,000-$99,999
Colin L. Powell

$50,000-$99,999
Anne-Marie Slaughter

$50,000-$99,999
Christine Todd Whitman

$50,000-$99,999
Fareed Zakaria

$10,000-$9,999
Fouad Ajami

$10,000-$9,999
Peter Beinart

$10,000-$9,999
Helene D. Gayle

$10,000-$9,999
Leslie H. Gelb

$10,000-$9,999
Suzanne E. Helm

$10,000-$9,999
Mary Wadsworth

$10,000-$9,999
Tyson Darby

$10,000-$9,999
Anne A. Witkowsky

$10,000-$9,999
The Estate of John W. Huizenga

$10,000-$9,999
Richard L. Bollinger

$10,000-$9,999
Marta Dinerstein

$10,000-$9,999
Robert Price

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Kathleen Doyle

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James D. Wolfensohn

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Warburg Pincus, LLC

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$10,000-$9,999
Colin L. Powell

$10,000-$9,999
Anne-Marie Slaughter

$10,000-$9,999
Christine Todd Whitman

$10,000-$9,999
Fareed Zakaria
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W. Bowman Catter
Mark Palmer
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Terence A. Todman
Vin Weber
W. Bruce Weinrode
R. James Woolsey

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At the May 23, 2006, Annual Meeting for the Election of Directors, Council members approved a resolution on Board expansion. In July, the State of New York approved the Certificate of Amendment, and the Council’s By-Laws now provide for a Board consisting of thirty-five Directors (plus the President, ex officio), divided into five classes of seven Directors. Each class serves for a term of five years. In each class three Directors are elected by the membership and four are appointed by the Board. On September 14, 2006, the Board approved appointments of five Directors (one to each class) to complete the transition to a thirty-six-member Board: Henry R. Kravis was appointed to the Class of 2007; Alberto Ibargüen was appointed to the Class of 2008; James W. Owens was appointed to the Class of 2009; Frank J. Caufield was appointed to the Class of 2010; and Ann M. Fudge was appointed to the Class of 2011.

Directors with terms expiring on June 30, 2007, were Fouad Ajami, Kenneth M. Duberstein, Henry R. Kravis, Ronald L. Olson, Peter G. Peterson, Thomas R. Pickering, and Laura D’Andrea Tyson.

The Nominating and Governance Committee was composed of Henry S. Bienen (Chair), Madeleine K. Albright (Vice Chair), Sylvia Mathews Burwell, Daniel William Christman, Kenneth M. Duberstein, Richard N. Foster, Bart Friedman, Nancy A. Jarvis, Maria Elena Lagomasino, Edward J. Mathias, Thomas R. Pickering, Theodore Roosevelt IV, James Baker Strick, G. Richard Thoman, James A. Thomson, R. Keith Walton, and Christine Todd Whitman. On January 8, 2007, the Chair invited the Council membership to propose possible candidates. The Nominating and Governance Committee met on March 12 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: Fouad Ajami, Sylvia Mathews Burwell, José A. Cárdenas, Richard W. Fisher, J. Bryan Hehir, and Jami Miscik. On March 26, Council members were notified of the slate and of the petition process available to them in accordance with the By-Laws. No petition candidate was put forth. A ballot was mailed to all Council members on April 18.

At the Annual Meeting for the Election of Directors on May 24, 2007, 1,614 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 2008 election by the write-in procedure outlined in the By-Laws. Bart Friedman, Donald S. Rice, and Nancy Young served as election overseers. The following nominees were elected for five-year terms beginning July 1, 2007, and expiring June 30, 2012: Fouad Ajami, Sylvia Mathews Burwell, and Jami Miscik.

Acting on the recommendation of the Nominating and Governance Committee, at its June 7 meeting the Board appointed four Council members to serve five-year terms as Directors in the Class of 2012, beginning July 1, 2007, and expiring June 30, 2012: Kenneth M. Duberstein, Stephen Friedman, Carla A. Hills, and Robert E. Rubin. Additionally, the Board confirmed appointment of Henry R. Kravis to the Class of 2009 and Ronald L. Olson to the Class of 2010.

The Council lost two former members of its Board of Directors this year. Jeane J. Kirkpatrick died on December 7, 2006. A dedicated member of the Council for more than twenty-five years, Ambassador Kirkpatrick served on the Board of Directors from 1985 to 1994, including one year (1993–94) as vice chair. She began her teaching career at Georgetown University and taught there for thirteen years before serving as the first female U.S. ambassador to the United Nations. In 2002, the Council established an endowed senior fellowship in national security studies in recognition of her legacy of fidelity to the highest ideals of national service, and her special combination of scholarship, hardheadedness, and courage.

C. Peter McCollough passed away on December 13, 2006. He was a long-time member who served on the Council’s Board of Directors for nine years (1978–87) and also served as treasurer (1985–87), chairman of the Finance and Budget Committee (1981–87), and chairman of the 1983–85 Campaign for the Council. He served for many years as CEO and then chairman of the Xerox Corporation. Upon his retirement from the Council’s Board of Directors in 1987, the Xerox Corporation established the C. Peter McCollough Roundtable Series on International Economics in his honor.
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.

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

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

Gustavo A. Cisneros (Venezuela), Chairman and CEO, Cisneros Group of Companies

Gerhard Cromme (Germany), Chairman of the Supervisory Board, ThyssenKrupp AG

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

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.

Baba Gana Kingibe (Nigeria), Special Envoy for Sudan, African Union; former Foreign Minister, Nigeria

Yotaro Kobayashi (Japan), Chief Corporate Adviser, 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, Brazil

Maurice Lévy (France), Chairman of the Management Board and CEO, 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, Canada

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

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

Lubna Olayan (Saudi Arabia), Chief Executive Officer, Olayan Financing Company

Ana Palacio (Spain), Senior Vice President and General Counsel, World Bank Group; former Foreign Minister, Spain

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

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

Zalman Shoval (Israel), Head, Foreign Relations Bureau, Likud Party; former Ambassador of Israel to the United States

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

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

Horst Teitschik (Germany), Chairman, Teitschik Associates GmbH; former National Security Adviser, 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 of the House of Lords, United Kingdom

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, Mexico
BY-LAWS of the COUNCIL

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Area</th>
<th>Business</th>
<th>Nonbusiness</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NEW YORK AREA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 40</td>
<td>$1,590</td>
<td>$380</td>
</tr>
<tr>
<td>40 and Over</td>
<td>3,090</td>
<td>690</td>
</tr>
<tr>
<td><strong>WASHINGTON, DC, AREA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 40</td>
<td>$1,270</td>
<td>$300</td>
</tr>
<tr>
<td>40 and Over</td>
<td>2,470</td>
<td>590</td>
</tr>
<tr>
<td><strong>NATIONAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 40</td>
<td>$860</td>
<td>$210</td>
</tr>
<tr>
<td>40 and Over</td>
<td>1,670</td>
<td>380</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

B. The Annual Election of Directors of the Council shall be held at a meeting in New York City on a date set by the President or the Chairman of the Board within 13 months of the preceding meeting at which Directors were elected. Directors shall be elected by ballot. Ballots will be made available to all members in advance of the Annual Election and may be cast in person or by proxy authorized in writing or by electronic transmission. The ballot shall contain (i) the name of each member who is nominated by the Nominating and Governance Committee as a candidate for the class of Directors scheduled for election in that year, (ii) the name of any member appointed to a vacancy in the Board and nominated by the Nominating and Governance Committee as the sole candidate to complete the balance of the
unexpired term, (iii) the name of any member who is nominated in each class by a petition signed by not fewer than ten members, and (iv) the name of any member who received not fewer than ten write-in votes in the preceding election. For their ballots to be counted, members must cast one vote for each of as many candidates as there are vacancies to be filled on the Board, and the candidates with the highest number of votes in each class will be declared elected as Directors. One-third of the voting members of the Council shall constitute a quorum at the Annual Election Meeting or any other meeting of the members. Notice of any meeting of the members may be written or electronic. Administrative details necessary to implement the Council’s nomination and election procedures shall be as prescribed by the President in consultation with the Chairman of the Board.

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

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

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

The Audit Committee shall be composed of no fewer than three members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have general oversight of the annual audit of the Council and of its financial affairs, and shall present the budget at the Spring meeting of the Board.

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

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

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

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

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 help to plan, implement, and oversee the Board’s foreign outreach programs and related matters as may be designated by the Board from time to time.

The Committee on Corporate Affairs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall help to plan, implement, and oversee the Board’s foreign outreach programs and related matters as may be designated by the Board from time to time.

The Committee on National Programs shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have the responsibility for overseeing programs, activities, services, and other initiatives to enhance participation in the Council by members in 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. 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 Studies shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. The Committee shall have the responsibility for overseeing programs, activities, services, and other initiatives to enhance participation in the Council by members in regions other than New York City and Washington, DC. The Committee on Membership shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall 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 Studies shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall have the power to co-opt no fewer than ten additional members who shall not be members of the Board. 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.
obligations as other Committee members. One-third of the Directors and co-opted members, duly elected or appointed, shall constitute a quorum at any meeting of any Committee. Participation by conference telephone, or similar communication equipment allowing all persons participating in the meeting to hear one another at the same time, shall constitute presence in person at a meeting.

VII. The Officers of the corporation shall be a Chairman of the Board, one or more Vice Chairmen, a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other Officers as in the Board’s judgment may be required. In the event of the election of Co-Chairmen of the Board, each Co-Chairman shall be entitled to exercise all of the rights and privileges of the Chairman or the other Co-Chairman, and each reference in the By-Laws to the Chairman shall be deemed to refer to any Co-Chairman. The Chairman of the Board shall be elected for a term of five years and shall be eligible for reelection to a second term. The Chairman shall be eligible to complete any such term without regard to By-Law limitations on the number or tenure of Directors. Pending election of a Chairman to a five year term and subject to the By-Law limitation on the number of Directors, for purposes of assuring an orderly transition in governance, the Board may elect a Chairman and/or Vice Chairman to serve, on an interim basis, for one or more terms of up to 12 months each. The Chairman and any Vice Chairman shall be eligible for election to any such term, on an interim basis, without regard to By-Law limitations on the tenure of Directors or Officers. The other Officers of the corporation shall be elected annually by the Board of Directors.

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

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

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

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

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

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

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

XII. Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he or she, his or her testator or intestate, is or was a Director or Officer of the Council, shall be indemnified by the Council, and his or her expenses incurred in defending such an action or proceeding shall be advanced by the Council, to the full extent authorized or permitted by law.
for any meeting participant (i) to publish a speaker's statement in attributed form in a newspaper; (ii) to repeat it on television or radio, or on a speaker's platform, or in a classroom; or (iii) to go beyond a memo of limited circulation, by distributing the attributed statement in a company or government agency newsletter. The language of the Rule also goes out of its way to make it clear that a meeting participant is forbidden knowingly to transmit the attributed statement to a newspaper reporter or other such person who is likely to publish it in a public medium. The essence of the Rule as reformulated is simple enough: participants in Council meetings should not pass along an attributed statement in circumstances where there is substantial risk that it will promptly be widely circulated or published.

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

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

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

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

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

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

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

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

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

“A conflict of interest or the appearance thereof may exist but is not limited to a circumstance when any Director, Officer or staff member, or member of his or her immediate family (defined for these purposes as a spouse or domestic partner, parents, children, siblings, and in-laws) or an affiliated entity, would have a significant economic interest, directly or indirectly, in a transaction with the Council or any other matter that may come before the Board or a Board Committee. ‘Conflicts of interest or appearances thereof are not limited to financial interests, but include affiliations or other divided loyalties which may influence a decision or appear to cause favoritism in a matter involving the Council.

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

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

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

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

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

ARCHIVAL PRACTICE
By resolution of the Council’s Board of Directors, adopted June 3, 1999, all substantive records of the Council more than 25 years old are open for reference use during library hours at the Seeley G. Mudd Manuscript Library at Princeton University, subject to the following proviso: “As a condition of use, the officers of the Council shall require each user of Council records to execute a prior written commitment that he or she will not directly or indirectly attribute to any living person any assertion of fact or opinion based upon any Council record without first obtaining from such person his or her written consent thereto.”
HISTORICAL ROSTER OF DIRECTORS and OFFICERS

DIRECTORS
Isaiah Bowman 1921–50
Archibald Cary Coolidge 1921–28
Paul D. Crath 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
Walton Fish Armstrong 1928–29
Charles P. Howland 1929–31
Walter Lippmann 1932–37
Clarence M. Woolley 1932–35
Frank Alschul 1934–72
Philip C. Jessup 1934–42
Harold W. Dodds 1935–43
Leon Frick 1935–45
John J. Williams 1937–64
Edward Lewis Douglas 1940–64
Edward Warner 1940–49
Clarence E. Hunter 1942–53
Myron C. Taylor 1943–59
Henry M. Winston 1943–57
Thomas K. Finletter 1944–67
William A.M. Burden 1945–72
Walter H. Mallory 1945–68
Philip D. Reed 1945–69
Winfield W. Riefler 1945–50
David Rockefeller 1949–85
W. Averell Harriman 1950–55
Joseph E. Johnson 1950–74
William P. Bundy 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
Adlai E. Stevenson 1958–62
William C. Foster 1959–72
Oliver P. 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. Rosca 1966–81
Lucian W. Pye 1966–82
Alfred C. Neal 1967–76
Bill Moyers 1967–74

Robert F. Erburu 1987–98
Karen E. Spero 1987–98
Vin Weber 1987–98
Douglas Dillon 1987–98
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

Joshua Lederberg 1989–98
John S. Reed 1989–92
Alice M. Rivlin 1989–92
William J. Crowe Jr. 1990–91
Richard H. Holbrooke 1991–93,
Thomas R. Pickering 1991–93,
Robert D. Hormats 1991–2004
John E. Bryson 1992–2002
Maurice R. Greenberg 1992–2002,
Karen S. Hall 1992–95
James R. Houghton 1992–95
Chadbourne Hunte-Gault 1992–95
Donna E. Shalala 1992–93
Alton Fyfe 1993
Richard N. Cooper 1993–94
Rita E. Hauser 1993–97
E. Gerald Corrigan 1995–98,
Leslie H. Gelb 1995–2001,
Paul A. Allaire 1995–2001
Garrick Utley 1995–2001
Helene L. Kaplan 1995–2001
Les Aspin 1995
Mario L. Baeza 1995–2001
Peggy Dulany 1995–2001
Jessica P. Einhorn 1995–2001
George Soros 1995–2004
Hannah Holborn Gray 1995–98
Lee Cullen 1996–2006
Vincent A. Mai 1997–2003
Warren B. Rudman 1997–2005
Laura D’Andrea Tyson 1997–2007
Roone Arledge 1998–2002
Diane Sawyer 1998–99
Martin S. Feldstein 1998–
Bette Bao Lord 1998–2003
Michael H. Moskow 1998–
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–
Douglas Dillon 2001–
Ronald L. Olson 2002–
Fouad Ajami 2002–
Jeffrey L. Bewkes 2002–2006
Helene D. Gayle 2003–
Richard N. Haass 2003–
Richard E. Salomon 2003–
Anne-Marie Slaughter 2003–
Madeleine K. Albright 2004–
Richard N. Foster 2004–
Joseph S. Nye Jr. 2004–
Fareed Zakaria 2004–
Peter Ackerman 2005–
Charlene Barshefsky 2005–
Stephen W. Bosworth 2005–
Tom Brokaw 2005–
David M. Rubenstein 2005–
Frank J. Caulfield 2006–
Ann M. Fudge 2006–
Alberto Ibargüen 2006–
Henry R. Kravis 2006–
James W. Owens 2006–
Colin L. Powell 2006–
Christine Todd Whitman 2006–
Sylvia Mathews Burwell 2007–
Stephen Friedman 2007–
Jami Miscik 2007–

CHAIRMEN OF THE BOARD
Russell C. Leffingwell 1946–53
John J. McCloy 1953–70
David Rockefeller 1970–85
Peter G. Peterson 1985–2007
Carla A. Hills (Co-Chair) 2007–
Robert E. Rubin (Co-Chair) 2007–

CHAIRMAN EMERITUS
Peter G. Peterson 2007–

HONORARY CHAIRMEN
David Rockefeller 1985–

VICE CHAIRMEN OF THE BOARD
Grayson Kirk 1971–73
Cyrus R. Vance 1973–76,
1985–87
Douglas Dillon 1976–78
Carroll L. Wilson 1978–79
Warren Christopher 1987–91
Harold Brown 1991–92
B. R. Inman 1992–93
Jean J. Kirkpatrick 1993–94
Maurice R. Greenberg 1994–2002
Carla A. Hills 2001–2007
Richard E. Salomon 2007–

HONORARY VICE CHAIRMAN
Maurice R. Greenberg 2002–

PRESIDENTS
John W. Davis 1921–33
George W. Wickersham 1933–36
Norman H. Davis 1936–44
Russell C. Leffingwell 1944–46
Allen W. Dulles 1946–50
Henry M. Wriston 1951–64
Grayson Kirk 1964–71
Bayless Manning 1971–77
Winston Lord 1977–85
John Temple Swing* 1985–86
Peter Tarnoff 1986–93
Alton Frey 1993

Leslie H. Gelb 1993–2003
Richard N. Haass 2003–

PRESIDENT EMERITUS
Leslie H. Gelb 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

SENIOR VICE PRESIDENTS
Alton Frey 1993–98
Kenneth H. Keller 1993–95
Larry L. Fabian 1994–95
Paula 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. Palk 1940–43
Russell C. Leffingwell 1943–44
Allen W. Dulles 1944–46
Isaiah Bowman 1945–49
Henry M. Wriston 1950–51
David Rockefeller 1950–70
Frank Altschul 1951–71
Devereux C. Josephs 1951–52
David W. MacEachron 1972–74
John Temple Swing 1972–86
Alton Frey 1987–93
William H. Gleysteen Jr. 1987–89
John A. Millington 1987–96
Margaret Osmer-McQuade 1987–96
Nicholas X. Rizopoulos 1989–94
Karen M. Sughrue 1993–98
Abraham F. Lowenthal 1995–2005
Janice L. Murray 1995–2002
David J. Vidal 1995–97
Ethan B. Kapstein 1995–96
Frederick C. Broda 1996–97
Kenneth R. Maxwell 1996
Gary C. Hufbauer 1997–98
David Kellogg 1997–2002
Paula J. Dobriansky 1997–2001
Anne R. Luzzatto 1998–2005
Lawrence J. Korb 1998–2002
Elise Carlson Lewis 1999–2007
Irina A. Faskianos 2002–
Lisa Shields 2003–
James M. Lindsay 2003–2006
Nancy E. Roman 2004–2007
Nancy D. Bodurtha 2005–
Suzanne E. Helm 2005–
Gary Samore 2006–

EXECUTIVE DIRECTORS
Hamilton Fish Armstrong 1922–28
Malcolm W. Davis 1925–27
Walter H. Mallory 1927–59

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
Lilita V. Gusts 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 1988–89
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. Kreisberg 1981–87
Nicholas X. Rizopoulos 1989–94
Kenneth H. Keller* 1994–95
Ethan B. Kapstein 1995–96
Kenneth R. Maxwell 1996
Gary C. Hufbauer 1997–98
Lawrence J. Korb 1998–2002
James M. Lindsay 2003–2006
Gary Samore 2006–

DIRECTORS OF MEETINGS
George S. Franklin 1949–50
William Henderson 1952–54,
1955–56
Melvin Conant 1954–55,*
1956–57,* 1957–59
George V.H. Moseley III 1959–62
Harry Boardman 1962–69
Zbigniew N. Brzezinski 1969–78
Marilyn Berger 1978–81
Marilyn Berger 1979–94
Marilyn Berger 1995–96
Karen M. Sughrue 1996–98
Anne R. Luzzatto 1998–2005
Nancy D. Bodurtha 2000–

* Pro-tempore
The Council’s financial position continued to strengthen during the fiscal year. A few points are worthy of special note. First, the Council continued to receive generous gifts and pledges to the Campaign for the Council. The portfolio increased by 25 percent over June 2006, thanks to a combination of appreciation and new funds available for investment. The Council received significant grants and special contributions for major initiatives in the Studies Program. And it was a particularly strong year for annual giving, which increased by 15 percent over the previous fiscal year. Thanks to the Investment Subcommittee, chaired by J. Tomilson Hill, the Council’s investment portfolio is structured to achieve significant gains during periods of market growth, while remaining positioned to weather periods of market turbulence.

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (Note 2)</td>
<td>$ 6,917,100</td>
<td>$ 7,691,000</td>
</tr>
<tr>
<td>Accounts receivable (net of allowance of $32,600 in 2007 and $113,700 in 2006) and prepaid expenses (Note 2)</td>
<td>2,186,900</td>
<td>1,677,100</td>
</tr>
<tr>
<td>Grants and contributions receivable (Notes 2 and 4)</td>
<td>4,980,600</td>
<td>2,268,400</td>
</tr>
<tr>
<td>Contributions receivable for endowment (Notes 2 and 4)</td>
<td>43,740,400</td>
<td>32,445,900</td>
</tr>
<tr>
<td>Inventory (Note 2)</td>
<td>168,900</td>
<td>98,200</td>
</tr>
<tr>
<td>Investments (Notes 2 and 3)</td>
<td>263,753,700</td>
<td>208,008,400</td>
</tr>
<tr>
<td>Land, buildings and building improvements, and equipment, net (Notes 2 and 5)</td>
<td>23,970,000</td>
<td>24,455,000</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$345,717,600</td>
<td>$276,644,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses (Notes 2, 5, and 6)</td>
<td>$ 5,853,200</td>
<td>$ 4,741,400</td>
</tr>
<tr>
<td>Deferred subscription revenue (Note 2)</td>
<td>3,053,600</td>
<td>2,959,300</td>
</tr>
<tr>
<td>Accrued postretirement benefits (Note 7)</td>
<td>3,172,000</td>
<td>2,230,000</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>12,078,800</td>
<td>9,930,700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets (Note 2)</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>148,828,700</td>
<td>116,907,100</td>
</tr>
<tr>
<td>Temporarily restricted (Note 8)</td>
<td>52,007,100</td>
<td>41,766,300</td>
</tr>
<tr>
<td>Permanently restricted (Note 9)</td>
<td>132,803,000</td>
<td>108,039,900</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>333,638,800</td>
<td>266,713,300</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total liabilities and net assets</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$345,717,600</td>
<td>$276,644,000</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
**STATEMENT OF ACTIVITIES**
For the Year Ended June 30, 2007 (With Comparative Totals for June 30, 2006)

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>2007 Total</th>
<th>2006 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue and support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues <em>(Note 2)</em></td>
<td>$4,402,100</td>
<td>$—</td>
<td>$—</td>
<td>$4,402,100</td>
</tr>
<tr>
<td>Annual giving</td>
<td>5,765,000</td>
<td>—</td>
<td>—</td>
<td>5,765,000</td>
</tr>
<tr>
<td>Corporate memberships and related income</td>
<td>6,451,100</td>
<td>—</td>
<td>—</td>
<td>6,451,100</td>
</tr>
<tr>
<td>Meetings</td>
<td>—</td>
<td>110,200</td>
<td>—</td>
<td>110,200</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>—</td>
<td>75,100</td>
<td>—</td>
<td>75,100</td>
</tr>
<tr>
<td>Grants and contributions for Studies</td>
<td>257,800</td>
<td>6,401,100</td>
<td>—</td>
<td>6,658,900</td>
</tr>
<tr>
<td>Other grants and contributions</td>
<td>186,600</td>
<td>1,324,300</td>
<td>—</td>
<td>1,510,900</td>
</tr>
<tr>
<td><em>Foreign Affairs</em></td>
<td>7,642,200</td>
<td>—</td>
<td>—</td>
<td>7,642,200</td>
</tr>
<tr>
<td>Book publication</td>
<td>40,600</td>
<td>—</td>
<td>—</td>
<td>40,600</td>
</tr>
<tr>
<td>Investment return used for current operations <em>(Note 3)</em></td>
<td>2,102,500</td>
<td>4,260,000</td>
<td>—</td>
<td>6,362,500</td>
</tr>
<tr>
<td>Rental income</td>
<td>1,579,400</td>
<td>—</td>
<td>—</td>
<td>1,579,400</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>564,600</td>
<td>120,800</td>
<td>—</td>
<td>685,400</td>
</tr>
<tr>
<td><strong>Total operating revenue and support</strong></td>
<td>28,991,900</td>
<td>12,291,500</td>
<td>—</td>
<td>41,283,400</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions <em>(Note 8)</em></strong></td>
<td>—</td>
<td>(10,449,900)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total operating revenue and support</strong></td>
<td>39,441,800</td>
<td>1,841,600</td>
<td>—</td>
<td>41,283,400</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>2007 Total</th>
<th>2006 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Program expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Studies Program</td>
<td>12,187,300</td>
<td>—</td>
<td>—</td>
<td>12,187,300</td>
</tr>
<tr>
<td>Meetings Program</td>
<td>2,930,400</td>
<td>—</td>
<td>—</td>
<td>2,930,400</td>
</tr>
<tr>
<td>Special Events</td>
<td>555,900</td>
<td>—</td>
<td>—</td>
<td>555,900</td>
</tr>
<tr>
<td><em>Foreign Affairs</em></td>
<td>7,335,900</td>
<td>—</td>
<td>—</td>
<td>7,335,900</td>
</tr>
<tr>
<td>Book publication</td>
<td>419,600</td>
<td>—</td>
<td>—</td>
<td>419,600</td>
</tr>
<tr>
<td>National Program</td>
<td>1,285,300</td>
<td>—</td>
<td>—</td>
<td>1,285,300</td>
</tr>
<tr>
<td>Website</td>
<td>1,588,300</td>
<td>—</td>
<td>—</td>
<td>1,588,300</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>789,300</td>
<td>—</td>
<td>—</td>
<td>789,300</td>
</tr>
<tr>
<td>Communications</td>
<td>1,209,100</td>
<td>—</td>
<td>—</td>
<td>1,209,100</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td>28,301,100</td>
<td>—</td>
<td>—</td>
<td>28,301,100</td>
</tr>
<tr>
<td><strong>Supporting services:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development</td>
<td>1,042,600</td>
<td>—</td>
<td>—</td>
<td>1,042,600</td>
</tr>
<tr>
<td>Corporate Program</td>
<td>1,274,100</td>
<td>—</td>
<td>—</td>
<td>1,274,100</td>
</tr>
<tr>
<td><strong>Total fundraising</strong></td>
<td>2,316,700</td>
<td>—</td>
<td>—</td>
<td>2,316,700</td>
</tr>
<tr>
<td>Management and general</td>
<td>6,755,500</td>
<td>—</td>
<td>—</td>
<td>6,755,500</td>
</tr>
<tr>
<td>Membership</td>
<td>917,500</td>
<td>—</td>
<td>—</td>
<td>917,500</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>9,989,700</td>
<td>—</td>
<td>—</td>
<td>9,989,700</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>38,290,800</td>
<td>—</td>
<td>—</td>
<td>38,290,800</td>
</tr>
<tr>
<td><strong>Excess of operating revenue and support over operating expenses</strong></td>
<td>1,151,000</td>
<td>1,841,600</td>
<td>—</td>
<td>2,992,600</td>
</tr>
<tr>
<td><strong>Nonoperating revenue</strong> <em>(Note 2)</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment gain in excess of spending rate <em>(Notes 2 and 3)</em></td>
<td>31,618,600</td>
<td>8,399,200</td>
<td>—</td>
<td>40,017,800</td>
</tr>
<tr>
<td>Endowment contributions <em>(Note 4)</em></td>
<td>—</td>
<td>—</td>
<td>24,763,100</td>
<td>24,763,100</td>
</tr>
<tr>
<td><strong>Total nonoperating revenue</strong></td>
<td>31,618,600</td>
<td>8,399,200</td>
<td>24,763,100</td>
<td>64,780,900</td>
</tr>
<tr>
<td><strong>Change in net assets before effect of adoption of FASB No. 158</strong></td>
<td>32,769,600</td>
<td>10,240,800</td>
<td>24,763,100</td>
<td>67,773,500</td>
</tr>
<tr>
<td>Effect of adoption of recognition and measurement date provisions of FASB No. 158 <em>(Note 7)</em></td>
<td>(848,000)</td>
<td>—</td>
<td>—</td>
<td>(848,000)</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>31,921,600</td>
<td>10,240,800</td>
<td>24,763,100</td>
<td>66,925,500</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>116,907,100</td>
<td>41,766,300</td>
<td>108,039,900</td>
<td>266,713,300</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$148,828,700</td>
<td>$52,007,100</td>
<td>$132,803,000</td>
<td>$333,638,800</td>
</tr>
</tbody>
</table>

*The accompanying notes are an integral part of these financial statements.*
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2007 (With Comparative Totals for June 30, 2006)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</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>$66,925,500</td>
<td>$53,924,900</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>1,908,200</td>
<td>1,713,600</td>
</tr>
<tr>
<td>Effect of adoption of recognition and measurement date provisions of FASB No. 158</td>
<td>848,000</td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gain on investments</td>
<td>(46,935,000)</td>
<td>(20,170,500)</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>43,600</td>
<td>42,800</td>
</tr>
<tr>
<td>Contributions restricted for investment in endowment</td>
<td>(24,763,100)</td>
<td>(36,842,100)</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>(553,400)</td>
<td>(579,800)</td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>(2,712,200)</td>
<td>(48,600)</td>
</tr>
<tr>
<td>Inventory</td>
<td>(70,700)</td>
<td>148,400</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>1,111,800</td>
<td>69,800</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>94,300</td>
<td>396,000</td>
</tr>
<tr>
<td>Accrued postretirement benefits</td>
<td>94,000</td>
<td>193,000</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(4,009,000)</td>
<td>(1,152,500)</td>
</tr>
</tbody>
</table>

Cash flows from investing activities:

| Purchases of building improvements and equipment | (1,423,200) | (1,689,800) |
| Purchases of investments                       | (140,523,200) | (130,226,500) |
| Proceeds from sales of investments             | 131,712,900  | 130,185,800 |
| Net cash used in investing activities          | (10,233,500) | (1,730,500) |

Cash flows from financing activities:

| Contributions restricted for investment in endowment | 13,468,600 | 7,001,700 |
| Net cash provided by financing activities          | 13,468,600  | 7,001,700  |
| Net (decrease) increase in cash and cash equivalents | (773,900)  | 4,118,700 |
| Cash and cash equivalents, beginning of year      | 7,691,000   | 3,572,300  |
| Cash and cash equivalents, end of year            | $6,917,100  | $7,691,000 |

Supplemental disclosure of cash flow information:

| Interest paid on capital lease                  | $31,000     | $2,700     |
| Supplemental disclosure of noncash investing and financing activities:
| Equipment acquired under capital lease          | $ —         | $314,100   |

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2007

1. ORGANIZATION AND NATURE OF ACTIVITIES
The Council on Foreign Relations is an independent, nonpartisan membership organization, think tank, and publisher dedicated to being a resource for its members, government officials, business executives, journalists, educators and students, civic and religious leaders, and other interested citizens in order to help them better understand the world and the foreign policy choices facing the United States and other countries. Founded in 1921, the Council takes no institutional positions on matters of policy. The Council carries out its mission by maintaining a diverse membership; convening meetings; supporting a Studies Program that fosters independent research; publishing Foreign Affairs, the preeminent journal on international affairs and U.S. foreign policy; sponsoring Independent Task Forces; and providing up-to-date information and analysis about world events and American foreign policy on its website, CFR.org.

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. The Council adheres to accounting principles generally accepted in the United States of America.
Cash and Cash Equivalents—The Council considers all highly liquid investments purchased with a maturity of three months or less, excluding cash and money market funds held as investment, to be cash equivalents.

Allowance for Doubtful Accounts—As of June 30, 2007 and 2006, the Council determined that an allowance for uncollectible accounts of $32,600 and $113,700, respectively, is necessary for uncollectible membership receivables. In addition, the Council determined that no allowance is necessary for grants and contributions receivable, and contributions receivable for endowment as of June 30, 2007 and 2006. This determination is based on a combination of factors, such as management’s estimate of the creditworthiness of its members and contributors, a review of individual accounts outstanding, the aged basis of receivable, current economic conditions, and historical experience.

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. Donated securities are recorded at their fair market value on the date received using an average of the high and low price on the date received. Interest income is recorded on an accrual basis and dividend income is recorded based on the ex-dividend date.

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

The Council’s investments in alternative 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 alternative investment company’s investment portfolio as determined by the management of the alternative investment company. Most of the Council’s investments in alternative investment companies are in limited partnerships.

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

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

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

Leasehold improvements are capitalized and amortized over the shorter of the lease term or the life of the improvements. The fair value of the property and equipment is similarly capitalized and depreciated.

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.

Deferred Subscription Revenue—The Council’s subscription fees are recognized as revenue in the applicable period. Deferred subscription revenue represents subscription fees received in advance.

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 percent spending policy (see above), an investment allocation is made for general purposes (unrestricted) and specific program activities (temporarily restricted), unless specified by the donor.

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

Unrestricted net assets represent resources received that have not been restricted by the donor and that have no time restrictions. Such resources are available for support of the Council’s operations over which the Board of Directors (the “Board”) has discretionary control.

Permanently restricted net assets represent contributions and the investment income thereof that cannot be used for any Council activity or purpose other than those specified by the donor. These resources are available for support of the Council’s operations over which the Board has discretion to determine.

Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Council is limited by donor-imposed stipulations. Stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of the Council pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reported in the statements of activities as net assets released from restrictions.

Support and Revenue—Contributions are recorded when received unconditionally, at their fair value. Gifts received with donor stipulations that limit the use of donated assets are reported as either temporarily or permanently restricted support. When a donor restriction expires, that is, when a time restriction ends or purpose restriction is fulfilled, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. It is 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 in which the dues relate 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. Bequests are recognized as receivables at the time unassailable rights to the gifts have been established and the proceeds are received.

Postretirement Benefits—The Council adopted the Financial Accounting Standards Board ("FASB") Statement No. 158, Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans, which was issued on September 29, 2006. FASB No. 158 was an amendment of FASB Statement Nos. 87, 98, 106, and 132R. FASB No. 158 requires an employer to: (a) recognize in its statement of financial position an asset for a plan’s overfunded status or a liability for a plan’s underfunded status; (b) measure a plan’s assets and its obligations that determine its funded status as of the end of the employer’s fiscal year (this provision of FASB No. 158 can be deferred until 2008); and (c) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur. Those changes were reported in the change in net assets of the Council as of June 30, 2007. The incremental effect of applying FASB No. 158 on individual line items in the statement of financial position is disclosed in Note 7.
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 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.

Summarized Comparative Information—The 2007 financial statements include certain prior-year summarized comparative information. The statement of activities does not reflect all net asset classes for the year ended June 2006. As a result, the 2006 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 2006 information should be read in conjunction with the Council’s financial statements for the year ended June 30, 2006, from which the information was derived.

3. INVESTMENTS
The components of the Council’s long-term investments as of June 30, 2007 and 2006, respectively, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money markets</td>
<td>$ 15,186,000</td>
<td>$ 8,456,200</td>
</tr>
<tr>
<td>Domestic equity securities</td>
<td>51,050,600</td>
<td>57,955,100</td>
</tr>
<tr>
<td>International equity securities</td>
<td>44,095,800</td>
<td>33,015,200</td>
</tr>
<tr>
<td>Foreign and corporate bonds</td>
<td>5,393,400</td>
<td>8,990,800</td>
</tr>
<tr>
<td>U.S. government agency obligations</td>
<td>37,559,500</td>
<td>15,502,800</td>
</tr>
<tr>
<td>Alternate investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td>77,166,300</td>
<td>54,663,900(^{A})</td>
</tr>
<tr>
<td>Absolute return fund of funds</td>
<td>17,542,900</td>
<td>23,870,100(^{B})</td>
</tr>
<tr>
<td>Private equity funds</td>
<td>12,667,200</td>
<td>4,029,500(^{C})</td>
</tr>
<tr>
<td>Real estate fund of funds</td>
<td>3,092,000</td>
<td>1,524,800(^{D})</td>
</tr>
<tr>
<td>Subtotal</td>
<td>110,468,400</td>
<td>84,088,300</td>
</tr>
<tr>
<td>Total</td>
<td>$ 263,753,700</td>
<td>$ 208,008,400</td>
</tr>
</tbody>
</table>

\(^{A}\) Hedge funds are investments in limited partnerships that invest primarily in domestic and international equity and government securities. The hedge funds may also trade various financial instruments with off-balance-sheet risk. These financial instruments include securities sold short and long, option contracts, and differential 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. These instruments do not subject the Council to off-balance-sheet risk.

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

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

\(^{D}\) The real estate fund of funds is an investment in a limited partnership that invests in real estate managers pursuing traditional commercial property strategies.

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 that amounts reported in the statements of financial position and statements of activities.

Investment return consists of the following for the years ended June 30, 2007 and 2006:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends and interest</td>
<td>$ 2,161,100</td>
<td>$ 911,300</td>
</tr>
<tr>
<td>Realized gain</td>
<td>18,636,200</td>
<td>25,632,400</td>
</tr>
<tr>
<td>Unrealized gain</td>
<td>15,488,200</td>
<td>10,893,700</td>
</tr>
<tr>
<td>Net realized and unrealized gain</td>
<td>34,124,400</td>
<td>46,935,000</td>
</tr>
<tr>
<td>Total return on investments</td>
<td>36,285,300</td>
<td>51,704,500</td>
</tr>
<tr>
<td>Investment return used for current operations</td>
<td>(2,102,500)</td>
<td>(924,600)</td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(2,564,400)</td>
<td>(3,527,100)</td>
</tr>
<tr>
<td>Investment gain in excess of spending rate</td>
<td>$31,618,600</td>
<td>$40,017,800</td>
</tr>
</tbody>
</table>

Investment return used for current operations: $2,102,500, $4,260,000, $6,362,500, $4,690,800.

Investment expenses: $2,564,400, $962,700, $3,527,100, $2,561,900.

Investment gain in excess of spending rate: $31,618,600, $8,399,200, $40,017,800, $15,463,200.
4. GRANTS AND CONTRIBUTIONS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE FOR ENDOowment

Receivables consist substantially of promises to give and are due from individuals, corporations, and foundations. Grants and contributions receivable and contributions receivable for endowment as of June 30, 2007 and 2006, respectively, are due to be collected as follows:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount due in less than one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>$3,367,900</td>
<td>$1,555,300</td>
</tr>
<tr>
<td>Contributions receivable for endowment</td>
<td>14,961,600</td>
<td>28,094,500</td>
</tr>
<tr>
<td>Total</td>
<td>18,329,500</td>
<td>29,649,800</td>
</tr>
<tr>
<td>Amount due in one to five years:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions receivable</td>
<td>1,811,900</td>
<td>780,000</td>
</tr>
<tr>
<td>Contributions receivable for endowment</td>
<td>32,756,700</td>
<td>4,878,100</td>
</tr>
<tr>
<td>Total</td>
<td>34,568,600</td>
<td>5,658,100</td>
</tr>
<tr>
<td>Gross receivable</td>
<td>52,898,100</td>
<td>35,307,900</td>
</tr>
<tr>
<td>Less discount (at rates varying from 2.27% to 5.12%)</td>
<td>(4,177,100)</td>
<td>(593,600)</td>
</tr>
<tr>
<td>Total net</td>
<td>$48,721,000</td>
<td>$34,714,300</td>
</tr>
</tbody>
</table>

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

The Council embarked on an endowment campaign in 2006. Contributions totaling $24,763,100 and $36,842,200 were received during the years ended June 30, 2007 and 2006, respectively. Included in this total is $6,350,000 and $35,053,000, respectively, in contributions from Board members, of which $5,220,400 and $31,539,600 were receivables as of June 30, 2007 and 2006, respectively. The principal contributions are permanently restricted for the endowment campaign. The earnings can be used for general or specified purposes.

5. LAND, BUILDINGS AND BUILDING IMPROVEMENTS, AND EQUIPMENT

Land, buildings and building improvements, and equipment, at cost, as of June 30, 2007 and 2006, are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$1,854,300</td>
<td>$1,854,300</td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>31,508,500</td>
<td>31,240,200</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>357,900</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>7,000,000</td>
<td>6,208,500</td>
</tr>
<tr>
<td>Total</td>
<td>40,720,700</td>
<td>39,303,000</td>
</tr>
</tbody>
</table>

Depreciation expense amounted to $1,908,200 and $1,713,600 for the years ended June 30, 2007 and 2006, respectively. During 2007 and 2006, assets that were fully depreciated were written off in the amount of $5,500 and $1,038,100, respectively.

Construction in progress consists of costs related to the construction of a new audio/video/transmission studio ("studio"), and legal and architectural costs for a Washington, DC, building. The estimated cost to complete the studio is $240,000 and the approximate completion date is September 2007. The estimated renovation cost to complete the Washington, DC, building is $26,678,000 and the approximate move-in date is January 2009. (See Note 11 for further information.)

Certain long-term leases for equipment are classified as capital leases. Accordingly, such equipment is capitalized and depreciated on a straight-line basis over the life of the lease. The corresponding obligation of approximately $210,700 and $306,200 as of June 30, 2007 and 2006, respectively (included in accounts payable and accrued expenses), under the capital lease represents the present value of the rental payments discounted by the interest rates implicit in the lease agreements of 10.13 percent. The obligations are all maturing in 2009. The minimum future lease payments subsequent to June 30, 2007, are included in Note 10.

6. RETIREMENT AND DEFERRED COMPENSATION PLANS

The Council has a defined contribution retirement plan covering all employees who meet the minimum service requirements. Payments, which are 12.5 percent of each participant’s salary for employees hired prior to July 1, 1998, and 10 percent for each participant hired after that date, are made to the Teachers Insurance and Annuity Association and College Retirement Equities Fund to purchase individual annuities for plan participants. The expense for the plan was $1,069,200 for the fiscal year ended June 30, 2007, and $1,037,400 for 2006. Participants must contribute 2.5 percent of their salaries and have the option to make additional contributions on their own behalf.

The Council has deferred compensation arrangements with former employees. Investment earnings accrue to the benefit of the employees. The bonus payments and accrued earnings of $154,800 and $168,600 as of June 30, 2007 and 2006, respectively, are included in accounts payable and accrued expenses in the accompanying financial statements.

7. 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”).

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The benefit obligations as determined as of the end-of-the-year measurement date are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in benefit obligation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit obligation at beginning</td>
<td>$3,723,000</td>
<td>$3,541,000</td>
</tr>
<tr>
<td>Service cost</td>
<td>37,000</td>
<td>53,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>203,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Actuarial net (gain) loss</td>
<td>(584,000)</td>
<td>136,000</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(207,000)</td>
<td>(227,000)</td>
</tr>
<tr>
<td>Benefit obligation, end of year</td>
<td>$3,172,000</td>
<td>$3,723,000</td>
</tr>
</tbody>
</table>

The Council accrues expenses and makes benefit payments as they are incurred annually and has not contributed funds to separate trusted accounts to fund the accumulated postretirement benefit obligations. The discount rate used to determine the end-of-year obligation is 6.25 percent for both the years ended June 30, 2007 and 2006.

The net periodic benefit obligations and the components of benefit cost for the years ended June 30, 2007 and 2006 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$ 37,000</td>
<td>$ 53,000</td>
</tr>
<tr>
<td>Interest cost</td>
<td>203,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Amortization of net (gain) loss</td>
<td>(72,000)</td>
<td>158,000</td>
</tr>
<tr>
<td>Amortization of prior service cost</td>
<td>(11,000)</td>
<td>(11,000)</td>
</tr>
<tr>
<td>Net periodic cost</td>
<td>$301,000</td>
<td>$420,000</td>
</tr>
</tbody>
</table>

The postretirement benefit cost for the years ended June 30, 2007 and 2006, amounted to $94,000 and $193,000 and was based on actuarial assumptions and a discount rate set as of the beginning of the year. The discount rate was 6.25 percent and the projected credit unit method was used for determining benefits earned during the year.

The amounts recognized in the change in unrestricted net assets as of June 30, 2007, consist of the following:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net actuarial loss</td>
<td>$891,000</td>
</tr>
<tr>
<td>Prior service cost (credit)</td>
<td>(43,000)</td>
</tr>
<tr>
<td></td>
<td>$848,000</td>
</tr>
</tbody>
</table>

The incremental effect of the Council adopting FASB No. 158 on the individual line items in the statement of financial position as of June 30, 2007, is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Before Application of FASB No. 158</th>
<th>Adjustments</th>
<th>After Application of FASB No. 158</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued postretirement benefits</td>
<td>$ 2,324,000</td>
<td>$ 484,000</td>
<td>$ 3,172,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>11,230,800</td>
<td>848,000</td>
<td>12,078,800</td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>149,676,700</td>
<td>(848,000)</td>
<td>148,828,700</td>
</tr>
<tr>
<td>Total net assets</td>
<td>334,486,800</td>
<td>(848,000)</td>
<td>333,638,800</td>
</tr>
</tbody>
</table>

Assumed health care cost trend rates at June 30:

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health care cost trend rate assumed for next year</td>
<td>7%</td>
<td>8%</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 percent in each year would increase the accumulated postretirement benefit obligation by $422,000 as of June 30, 2007, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year by $36,000. Decreasing the assumed health care cost trend rates by 1 percent would decrease the accumulated postretirement benefit obligation by $352,000 as of June 30, 2007, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year ended by $29,000.

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>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013–2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 209,000</td>
<td>216,000</td>
<td>226,000</td>
<td>228,000</td>
<td>225,000</td>
<td>1,140,000</td>
</tr>
</tbody>
</table>

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the “Act”) was signed into law in December 2003. The Act introduces a prescription drug benefit under Medicare. The Council applied for the subsidy in 2005. The accumulated postretirement benefit obligation was reduced in 2005 by $332,000, with no further impact in 2006.
8. TEMPORARILY RESTRICTED NET ASSETS
Temporarily restricted net assets as of June 30, 2007 and 2006, are restricted for the following purposes or time periods:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$37,409,900</td>
<td>$29,448,900</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>5,860,300</td>
<td>4,379,600</td>
</tr>
<tr>
<td>Next Generation Fellowship</td>
<td>935,500</td>
<td>935,500</td>
</tr>
<tr>
<td>Meetings</td>
<td>2,783,500</td>
<td>2,123,500</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>4,335,800</td>
<td>4,492,100</td>
</tr>
<tr>
<td>Other</td>
<td>682,100</td>
<td>386,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$52,007,100</strong></td>
<td><strong>$41,766,300</strong></td>
</tr>
</tbody>
</table>

Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors for the years ended June 30, 2007 and 2006, as follows:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$8,983,600</td>
<td>$8,309,900</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>719,600</td>
<td>596,400</td>
</tr>
<tr>
<td>Meetings</td>
<td>472,100</td>
<td>536,200</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>260,000</td>
<td>260,000</td>
</tr>
<tr>
<td>Other</td>
<td>14,600</td>
<td>25,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$10,449,900</strong></td>
<td><strong>$9,727,700</strong></td>
</tr>
</tbody>
</table>

9. PERMANENTLY RESTRICTED NET ASSETS
Permanently restricted net assets as of June 30, 2007 and 2006, are shown below. The income earned on these related investments is available for the following purposes:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studies</td>
<td>$47,304,700</td>
<td>$45,176,200</td>
</tr>
<tr>
<td>International Affairs Fellowships</td>
<td>6,066,100</td>
<td>6,066,200</td>
</tr>
<tr>
<td>Meetings</td>
<td>5,187,800</td>
<td>4,686,400</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>73,223,400</td>
<td>51,090,100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$132,803,000</strong></td>
<td><strong>$108,039,900</strong></td>
</tr>
</tbody>
</table>

10. 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, 2007, are as follows:

<table>
<thead>
<tr>
<th>Year ending June 30</th>
<th>Real Property</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$241,500</td>
<td>$197,100</td>
<td>$438,600</td>
</tr>
<tr>
<td>2009</td>
<td>120,400</td>
<td>168,600</td>
<td>289,000</td>
</tr>
<tr>
<td>2010</td>
<td>—</td>
<td>129,200</td>
<td>129,200</td>
</tr>
<tr>
<td>2011</td>
<td>—</td>
<td>1,400</td>
<td>1,400</td>
</tr>
<tr>
<td>2012</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$361,900</td>
<td>$496,300</td>
<td>$858,200</td>
</tr>
</tbody>
</table>

Rent expense under the operating leases amounted to $241,500 for each of the years ended June 30, 2007 and 2006.

11. SUBSEQUENT EVENTS
On July 2, 2007, the Council purchased a building in Washington, DC, for $34,000,000. The purchase was facilitated by bridge financing for up to $65,000,000 from a bank. The bridge financing is for the acquisition, renovation, furnishing, and equipping of the building in Washington, DC, and to finance the cost of issuance and financing costs associated with a bond issuance, to the extent financeable. The interest rate for the bridge financing is set at the 30-day Libor plus 28 basis points to mature on the earlier of twelve months from closing, or the closing of the bond financing. The Council is in the process of obtaining a Variable Demand Bond to be issued through the District of Columbia for $62,680,000. The bond issue will repay the bridge financing and provide money for renovations of the new facility.
INDEPENDENT AUDITORS' REPORT

The Board of Directors
Council on Foreign Relations, Inc.

We have audited the accompanying statement of financial position of the Council on Foreign Relations, Inc. (the "Council"), as of June 30, 2007, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized information has been derived from the Council's 2006 financial statements and, in our report dated August 11, 2006, we expressed an unqualified opinion on those financial statements.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Council on Foreign Relations, Inc., as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

New York, NY
August 6, 2007
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Juan-Carloos Sobrino  Web Producer

DAVID ROCKEFELLER STUDIES PROGRAM
GARY SAMORE  Vice President, Director of Studies, Maurice R. Greenberg Chair
Sebastian Mallaby  Deputy Director of Studies
Janine Hill  Deputy Director of Studies for Administration
Jean-Michel Oriol  Associate Director, Budget Management
Amy Gunning Baker  Associate Director, Studies
Melanie Gervacio  Assistant Director of Studies
Katie Ivanick  Assistant to the Vice President and Director of Studies

FELLOWS
Edward Alden  Bernard L. Schwartz Senior Fellow for International Economics
Caroline Atkinson  Adjunct Senior Fellow for International Economics
Peter Beinart  Senior Fellow for U.S. Foreign Policy
Richard K. Betts  Adjunct Senior Fellow for National Security Studies
Jagdish N. Bhagwati  Senior Fellow for International Economics
Stephen Biddle  Senior Fellow for Defense Policy
Max Boot  Senior Fellow for National Security Studies
David Braunschvig  Adjunct Senior Fellow for Business and Foreign Policy
Jerome A. Cohen  Adjunct Senior Fellow for Asia Studies
Isobel Coleman  Senior Fellow for U.S. Foreign Policy
Steven A. Cook  Douglas Dillon Fellow
James P. Dougherty  Adjunct Senior Fellow for Business and Foreign Policy
Elizabeth C. Economy  C.V. Starr Senior Fellow and Director of Asia Studies
Noah Feldman  Adjunct Senior Fellow
Charles D. Ferguson  Fellows for Science and Technology
Stephen E. Flynn  Jean-Jacques Kirpatrick Senior Fellow for National Security Studies
Laurie Garrett  Senior Fellow for Global Health
Roger Hertog Senior Fellow
James M. Goldgeier  Whitney H. Shepardson Senior Fellow for Transatlantic Relations
Joseph Helman  National Intelligence Fellow
Peter B. Kenen  Adjunct Senior Fellow for International Economics
Roger M. Kubarych  Henry Kaufman Adjunct Senior Fellow for International Economics and Finance
Charles A. Kupchan  Senior Fellow for Europe Studies

Note: Staff shown as of September 10, 2007.
## Staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael A. Levi</td>
<td>Fellow for Science and Technology</td>
</tr>
<tr>
<td>Princeton N. Lyman</td>
<td>Adjunct Senior Fellow for Africa Policy Studies</td>
</tr>
<tr>
<td>Sebastian Mallaby</td>
<td>Director of the Maurice R. Greenberg Center for Geoeconomic Studies and Paul A. Volcker Senior Fellow for International Economics</td>
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<tr>
<td>Daniel Markey</td>
<td>Senior Fellow for India, Pakistan, and South Asia</td>
</tr>
<tr>
<td>Walter Russell Mead</td>
<td>Henry A. Kissinger Senior Fellow for U.S. Foreign Policy</td>
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<tr>
<td>William L. Nash</td>
<td>Adjunct Senior Fellow for Conflict Prevention and Director of the Military Fellows Program</td>
</tr>
<tr>
<td>Vali R. Nasr</td>
<td>Adjunct Senior Fellow for Middle Eastern Studies</td>
</tr>
<tr>
<td>Shannon O’Neil</td>
<td>Fellow for Latin America Studies</td>
</tr>
<tr>
<td>Elliot Schrage</td>
<td>Adjunct Senior Fellow for Business and Foreign Policy</td>
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<tr>
<td>Adam Segal</td>
<td>Maurice R. Greenberg Senior Fellow for China Studies</td>
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<tr>
<td>Stephen Sestanovich</td>
<td>George F. Kennan Senior Fellow for Russian and Eurasian Studies</td>
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<tr>
<td>Timothy Samuel Shah</td>
<td>Arathi Rao Senior Fellow for Religion and Foreign Policy</td>
</tr>
<tr>
<td>Elizabeth Sherwood-Randall</td>
<td>Adjunct Senior Fellow for Alliance Relations</td>
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<tr>
<td>Amy Shaes</td>
<td>Senior Fellow for Economic History and Habib J. Sabagh Senior Fellow for Middle Eastern Studies</td>
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<tr>
<td>Steven Simon</td>
<td>Adjunct Senior Fellow for Business and Globalization</td>
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<tr>
<td>Matthew J. Slaughter</td>
<td>Adjunct Senior Fellow for Universal Education</td>
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<tr>
<td>Sheila Smith</td>
<td>Adjunct Senior Fellow for Alliance Relations</td>
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<tr>
<td>Gene B. Sperling</td>
<td>Senior Fellow for Economic Policy and Director of the Center for Universal Education</td>
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<tr>
<td>Paul B. Stares</td>
<td>General John W. Vesey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action</td>
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<tr>
<td>Benn Stiel</td>
<td>Senior Fellow and Director of International Economics</td>
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<tr>
<td>Julia E. Sween</td>
<td>Nelson and David Rockefeller National Fellow for Latin America Studies and Director of Latin America Studies</td>
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<tr>
<td>Ray Takeyh</td>
<td>Senior Fellow for Middle Eastern Studies</td>
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<tr>
<td>David G. Victor</td>
<td>Adjunct Senior Fellow for Science and Technology</td>
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<tr>
<td>VISITING FELLOWS</td>
<td>Edward R. Morrow Press Fellow</td>
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<tr>
<td>Mohammad Bazzi</td>
<td>USA Military Fellow</td>
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<tr>
<td>Colonel Robert S. Ferrell</td>
<td>USMC Military Fellow</td>
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<tr>
<td>Colonel Paul E. Greenwood</td>
<td>Officer of the Foreign Service Bureau of Diplomatic Security</td>
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<tr>
<td>Captain Jeffrey A. Harley</td>
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<td>Joseph Helman</td>
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<tr>
<td>J. Anthony Holmes</td>
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<tr>
<td>Colonel Jeffrey B. Kendall</td>
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<tr>
<td>Jessica LeCroy</td>
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<tr>
<td>Scott G. Borgerson</td>
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<td>Michelle Gavin</td>
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<tr>
<td>RESEARCH AND PROGRAM STAFF</td>
<td>Research Associate</td>
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<tr>
<td>Susan Basu</td>
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<tr>
<td>Jaclyn Berfond</td>
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<td>James Bergman</td>
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<td>Sebastián Chaskel</td>
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<td>Jamie Ekern</td>
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<td>Robert Harper</td>
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<td>Stephen Hendrickson</td>
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<td>Riad Houry</td>
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<td>Eliana Johnson</td>
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<tr>
<td>Alexander Noyes</td>
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<td>Lisa Obrentz</td>
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<td>Negar S. Razavi</td>
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<td>Divya Reddy</td>
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<td>Katy Robinette</td>
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<td>Justin van Fleet</td>
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<td>Chad Waryas</td>
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<td>Jeanne-Paloma Zelnati</td>
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<tr>
<td>Nancy D. Bodurtha</td>
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<td>Anastasia M. LaFollette</td>
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<td>Meaghan Mills</td>
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<td>Ari Shaw</td>
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<td>Monti Burnett</td>
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<td>MEETINGS</td>
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<tr>
<td>Jennifer Golden</td>
<td>Vice President and Director (position open)</td>
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<tr>
<td>Jayson Frum</td>
<td>Deputy Director of Washington Programs</td>
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<tr>
<td>Linda Harsh</td>
<td>Director of Operations and Project Management</td>
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<tr>
<td>Rachel Peterson</td>
<td>Associate Director, Washington Office</td>
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<td>Emily McLeod</td>
<td>Events Manager</td>
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<tr>
<td>Elizabeth Bryant</td>
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<tr>
<td>Cassie Friedl</td>
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<tr>
<td>Rob Kitterle</td>
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<tr>
<td>Cristin Koebele</td>
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<tr>
<td>Andrew Rottas</td>
<td>Program Assistant, Washington Program</td>
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<tr>
<td>Chelsi Stevens</td>
<td>Assistant Director, Congress and U.S. Foreign Policy Program</td>
</tr>
</tbody>
</table>
# Staff

## National Program and Outreach
- **Irina A. Faskianos**: Vice President
- **Marjorie S. Brands**: Associate Director
- **Naureen N. Kabir**: Program Coordinator
- **Heather A. Rehm**: Program Coordinator
- **Jessica R. Brandt**: Program Assistant
- **Jessica L. Finz**: Program Assistant
- **Mira Rapp-Hooper**: Assistant to the Vice President

## Membership and Corporate Affairs
- **Vice President (position open)**
- **Nancy Yao Maasbach**: Managing Director
- **Aimee Carter**: Washington Director
- **Jana Gagn**: Associate Director, Corporate Member Relations
- **Tara Medeiros**: Assistant Director, Corporate Programs
- **Jean Olivier-White**: Corporate Affairs Administrator
- **Kanika Srinivasan**: Program Associate, Corporate Development
- **Isadora Tang**: Senior Adviser, Membership and Fellowship Affairs

## Communications and Marketing
- **Lisa Shields**: Vice President, Communications and Marketing
- **Anya Schmemann**: Director, Communications and Marketing
- **Sara Weeks**: Associate Director, Communications and Marketing
- **Leigh-Ann Krapf**: Coordinator, Communications and Marketing
- **Nidhi Sinha**: Coordinator, Communications and Marketing
- **Sarah Doolin**: Assistant to the Vice President, Communications and Marketing

## Development
- **Suzanne E. Helm**: Vice President
- **Betsy R. Gude**: Deputy Director
- **Sharon Herbst**: Assistant Director, Special Projects
- **Jennifer Colletti-Membreño**: Gifts Administrator
- **Lena Moy**: Development Associate

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

## Finance
- **Peter Tyndale**: Director
- **Jennifer Perez**: Accounting Manager
- **Abram George**: Senior Accountant
- **Sigi Silvani**: Senior Accountant

## Human Resources
- **Jan Mowder Hughes**: Director, Human Resources, and Deputy Chief Operating Officer
- **Kerryn Kletter**: Deputy Director, Washington
- **Margot Morey**: Deputy Director, New York
- **Nikki Capellapo**: Associate Director
- **Katie Droy**: Human Resources Generalist
- **Ethel Baril**: Human Resources Coordinator
- **Libby Newman**: Human Resources Assistant

## Reception Services
- **Melanie Neergaard**: Manager of Reception Services

## Library and Research Services
- **Lilta V. Gusts**: Director, Library and Research Services, and Secretary of the Corporation
- **Marcia L. Sprules**: Deputy Director
- **Michelle Baute**: Manager, Web Research Sources
- **Connie M. Stagnaro**: Research Intranet and Archives Coordinator
- **Erika L. Anderson**: Technical Services Coordinator
- **Nicholas Fokas**: Library Assistant
- **Barbara K. Miller**: Consulting Archivist

## Information Services
- **Charles Day**: Chief Technology Officer
- **Deepak Trivedi**: Deputy Director, Information Services
- **Richard Wawzycki**: Deputy Director, Information Technology
- **Albert Andrade**: Manager of Desktop Services
- **Virginia Rolston Parrott**: Database Manager and Technical Trainer
- **Roberto Osoria**: Programmer Analyst
- **Chris Sierra**: LAN Administrator
- **Robert Allende**: Help Desk Technician
- **Alice McLoughlin**: Assistant to the Chief Technology Officer

## Special Events
- **Valerie Post**: Director
- **Dorrie Emrick**: Special Events Coordinator
- **Laura Remmert**: Special Events Coordinator
- **Mary Wang**: Special Events Assistant

## Faculty Operations
- **Nefatli Frank Alvarez**: Director
- **Phil Falcon**: Deputy Director
- **Ian Noray**: Associate Director
- **Edwin Santiago**: Supervisor
- **Christopher Bosick**: Facility Operations Assistant
- **Angel Cordova**: Facility Operations and Events Assistant
- **Gilbert Falcon**: Evening Facility Operations Assistant
- **Curtis Ramsey**: Evening Facility Operations Assistant
- **Julissa Sarabia**: Facility Operations Assistant
- **Audie Smith**: Facility Operations Assistant
- **Jose Vargas**: Facility Operations Assistant
- **Lawrence White**: Facility Operations Assistant

## Events Management
- **Mark Hudson**: Event Manager
- **Justin Bilski**: Assistant Event Manager
- **Jay Whalen**: Event Assistant
- **Glen Goldman**: Audio Visual Engineer
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 each of its meetings, 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 three or four other individuals. To be considered for term membership, candidates must be nominated by one member and seconded by two or three 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 found on the Council’s website, and provide a curriculum vitae or chronological resume. If foreign-born, the candidate must submit a statement that he or she has been naturalized 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.

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.
- Officers of the Council as well as members of the Board of Directors or the Membership Committee are precluded from nominating or writing seconding 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 a 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 five hundred 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;
- 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 three hundred 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 emailed 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 an ongoing 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 October 1.

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

NOTIFICATION OF CANDIDATES
All membership candidates and their nominators will receive notification of the committee’s decisions according to the schedule below. Seconders of elected candidates will also be notified.

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of Members</th>
<th>Percentage of Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Area</td>
<td>1,426</td>
<td>33</td>
</tr>
<tr>
<td>Washington, DC Area</td>
<td>1,369</td>
<td>30</td>
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<tr>
<td>National/International</td>
<td>1,594</td>
<td>37</td>
</tr>
<tr>
<td>Total</td>
<td>4,329</td>
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</tr>
</tbody>
</table>

APPLICATION DEADLINE | NOTIFICATION
Life Membership | October 1 | February
Term Membership | November 1 | June
Life Membership | March 1 | June

Candidates who are unsuccesful at any given meeting remain eligible for consideration at a subsequent meeting of the relevant committee. An application is reactivated when new materials are received. It is strongly recommended that candidates submit at least one new letter of support, an updated curriculum vitae, and a new nominee information form. If a candidate is not elected after two consecutive meetings, the application will be placed on hold for a period of three years for life membership candidates and one year for term membership candidates.

After the hold period, the candidate may reactivate the file for consideration.

The membership election process is entirely one of affirmative selection from the large and evolving pool of nominees. The membership committees 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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<td>37</td>
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<td>Total</td>
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<tr>
<td>Business</td>
<td>1,385</td>
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<td>Professors, Fellows, and Researchers</td>
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<td>Nonprofit</td>
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<td>Government Officials</td>
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<td>Lawyers</td>
<td>292</td>
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<td>University and College Administrators</td>
<td>268</td>
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<td>Correspondents, Journalists, and Editors</td>
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<td>Other</td>
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</table>

Contact for all membership matters and correspondence:
Office of Membership and Fellowship Affairs
Council on Foreign Relations
58 East 68th Street
New York, NY 10065
Telephone: (212) 434-9487
Fax: (212) 434-9801
Email: membership@cfr.org

MEMBERSHIP ROSTER

<table>
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<td>Ahern, Stephanie R.</td>
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<td>Almon, Anne L.</td>
<td>Alter, Jonathan H.</td>
<td>Alter, John R.</td>
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Note: Membership shown as of September 1, 2007.

* Elected to membership in 2007.
† Elected to five-year term membership in 2007.
| Bowen, William G.                  |
| Bower, Joseph Lyon                |
| Bower, Whitney A.                 |
| Bowie, Robert R.                  |
| Bowker, David William             |
| Bowles, Enskine B.                |
| Bowman, Bradley L.                |
| Bowman, Frank Lee                 |
| Bow, Chad P.                      |
| Bowyer, Elizabeth Caldwell        |
| Boyd, Charles Graham              |
| Bogen, Spencer Philp              |
| Bracken, Paul                     |
| Braddock, Richard S.*             |
| Brademas, John                    |
| Bradford, Zeb B. Jr.              |
| Bradley, Bill                     |
| Bradley, David G.                 |
| Brady, Linda Parrish              |
| Brady, Nicholas F.                |
| Brady, Rose                       |
| Brainard, Lael                    |
| Braklett, Jeff G.                 |
| Bramwell, Elizabeth R.            |
| Branch, Daniel H.                 |
| Branscomb, Lewis M.               |
| Branson, Louise                   |
| Braswell, Kimberly G.             |
| Brauchli, Marcus W.               |
| Braunischw, David                 |
| Brazeal, Aurelia E.               |
| Breck, Henry R.                   |
| Breed, Henry Eltinge III          |
| Bremer, L. Paul III               |
| Bremmer, Ian A.                   |
| Breslauer, George William         |
| Brewer, John D.                   |
| Breyer, Stephen G.                |
| Bridgett, Sunday Ayo              |
| Brigger, Peter L. Jr.             |
| Brill, Alex M.*                   |
| Brimmer, Andrew F.                |
| Brimmer, Esther Diane             |
| Brinkle, Douglas G.               |
| Britt, David V.B.                 |
| Britt, Glenn A.                   |
| Britton, Dennis A.                |
| Broad, Robin                      |
| Broad, Harry G.                   |
| Broek, Steven Vernon*             |
| Brod, Laura M.                    |
| Bode, Frederick C.                |
| Brudosky, William J.              |
| Brody, Christopher W.             |
| Brody, Kenneth D.                 |
| Brokaw, Tom                       |
| Bronfman, Edgar Jr.*              |
| Bronfman, Edgar M.                |
| Bronner, Erhan S.                 |
| Bronson, Rachel                   |
| Brookins, Carole L.               |
| Brooks, Stephen G.                |
| Brown, Charles N.                 |
| Brown, Alice Lynn                 |
| Brown, Bartram S.                 |
| Brown, Carroll                    |
| Brown, Frederic J.                |
| Brown, Gwendolyn A.               |
| Brown, Harold                     |
| Brown, John P.*                   |
| Brown, Katherine A.               |
| Brown, Kathleen                   |
| Brown, Leon Carl                  |
| Brown, Lester R.                  |
| Brown, Michael E.                 |
| Brown, Richard P. Jr.             |
| Brown, Seyom                      |
| Browning, David S.                |
| Bruce, Judith                     |
| Brun, Leslie A.                   |
| Bryan, Greyson L.                 |
| Bryant, Michael E.                |
| Bryant, Ralph C.                  |
| Bryson, John E.                   |
| Brzezinski, Mark F.               |
| Brzezinski, Zbigniew              |
| Buaron, Roberto                    |
| Buchman, Mark Edward              |
| Buckberg, Elaine                  |
| Bueno de Mesquita, Bruce          |
| Buergenthal, Thomas               |
| Bugliarello, George               |
| Bull, Bartle Bresee†              |
| Bullock, Mary Brown               |
| Bumpas, Stuart Maryman            |
| Bunzel, Jeffrey H.                |
| Burand, Deborah K.                |
| Burgess, John A.                  |
| Burke, Cody D.                    |
| Burke, James E.                   |
| Burnham, Christopher              |
| Bancroft                          |
| Burman, James H. IV               |
| Burns, Patrick Owen               |
| Burns, R. Nicholas                |
| Burns, William F.                 |
| Burns, William J.                 |
| Burrows, Mathew                   |
| Burt, Richard R.                  |
| Burton, Daniel F. Jr.             |
| Burwell, Sylvia Mathews           |
| Busby, Joshua W.                  |
| Bush, Jonathan S.                 |
| Bush, Mary K.                     |
| Bush, Richard Clarence III        |
| Bushner, Rolland H.               |
| Bussey, John C.                   |
| Butler, Paul W.                   |
| Butler, Samuel C.                 |
| Butler, William J.                |
| Butte-Dahl, Jennifer L.†          |
| Buultjens, Ralph                  |
| Buxbaum, Richard M.               |
| Buyske, Gail                      |
| Byrd, Kahlil J.                   |
| Byrne, Patrick M.                 |
| Byrom, Jonathan C.†               |
| Cal, Joseph A. Jr.                |
| Calvert, Robert                    |
| Calvert, William P.               |
| Cari, Joseph A. Jr.               |
| Carl, Maria L.                    |
| Carlson, Scott A.                 |
| Carlucci, Frank C.                |
| Carmel, David A.                  |
| Carmichael, William D.            |
| Carnesale, Albert                 |
| Carone, Christa B.                |
| Carothers, Thomas                 |
| Carpenter, Ted Galen              |
| Cari, John W.                     |
| Carrington, Walter C.             |
| Carroll, William P.               |
| Carroll, Kyle Speed               |
| Carr, Katherine Mooney            |
| Carruth, Robert                    |
| Carver, Charles William Jr.       |
| Carver, John                       |
| Carver, Mark Andrew               |
| Carter, Ashley B.                 |
| Carter, Barry E.                  |
| Carter, James Earl                |
| Carter, John H.                   |
| Carter, Marshall Nicholas         |

* Elected to membership in 2007.
† Elected to five-year term membership in 2007.
MEMBERSHIP ROSTER

Davies, Christina L.
Davis, Florence A.
Davis, Geoffrey Clark
Davis, Jacqueline K.
Davis, Jerome
Davis, Kathyrn W.
Davis, Kim Gordon
Davis, Lynn E.
Davis, Marion Thomas
Davis, Nathaniel
Davis, Stephen B.
Davis, Kristina Perkin
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Dawkins, Peter M.
Dawson, Marion M.
Dawson, Christine L.
Dawson, Home C. Jr.
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Days, Drew Saunders III
de Borghgraaf, Arnaud
de Haasbroeck, Inmaculada
de Janosi, Peter E.
de Lasa, Jose M.
de Menil, George
de Menil, Joy Alexandra
de Milch, Leon
de Rothschild, Lynn Forester
de Swaan, Jean-Christophe
de Vries, Rimner
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Deagle, Edwin A. Jr.
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Dean, Robert W.
Dear, Alice M.
Debevoise, Eli Whitney II
Debs, Barbara Knowles
Debs, Richard A.
DeBusk, F. Amanda
DeCrane, Alfred C. Jr.
Decyk, Roxanne J.
Deitch, Terry L.
Dehgan, Alex O.
Dehgan, Rose Paterson
Dehgon, Alex O.
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DeKasrare, John Jr.
DeLuca, Frank J.
DeLuca, John T.
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Defenbaugh, Paul E.
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Desai, Rohit M.
Desai, Sunil B.
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DeSouza, Patrick J.
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Dickson-Horton, Valerie L.
Didion, Joan
Dies, Jackson K.
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DiMartino, Rita
Dimon, James
Dine, Thomas A.
Dinnerstein, Robert C.
Dinkins, David N.
DiPerna, Paula
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Doerge, David J.
Dol, Ayako
Doley, Harold E. Jr.
Dominiak, Jorge I.
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Donaldson, Robert H.
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Donfried, Karen Erika
Donilon, Thomas E.
Donohue, Laura K.
Donohue, Thomas J. Sr.
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Dory, Amanda Jean
Doty, Grant R.
Doty, Paul M. Jr.
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Douglas, Loren
Douglas, Robert R.
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Dubin, Seth H.
Du Brule, Stephen M. Jr.
Dueler, Charles A.
Duersten, Althea L.
Duffy, Joseph D.
Duffie, David A.
Duffy, Gloria Charmian
Duffy, James H.
Dungan, Robert S.
Duggan, Timothy E.
Duke, Robin Chandler
Dulany, Peggy
Dunbar, Charles F.
Duncan, Charles William Jr.
Duncan, Graham A.
Dunigan, Patrick Andrew
Dunkeley, Craig G.
Dunlop, Joan B.
Dunn, Jonathan S.
Dunn, Kempton
Dunn, Lewis A.
Dunn, Michael M.
Dur, Philip A.
Durr, Patrick J.
Dworkin, Douglas A.
Dyer, James W.
Dykes, Estor
Eagleberger, Lawrence S.
Eadle, Ralph II
East, Maurice A.
Eastman, John Lindner
Eason, Donald B.
Eberhart, Ralph E.
Eberle, William D.
Eberstadt, Nicholas
Echols, Marsha A.
Eck, Bailey Morris
Economia, Elizabeth C.
Eenton, Donna R.
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Eddy, Randolph P. III
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Edelman, Richard Winston
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Edley, Christopher Jr.
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Edwards, Howard L.
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Edwards, Robert H.
Effron, Blair
Eftos, Laura L.
Eggers, Thomas E.
Ehrenkranz, Joel S.*
Eichengreen, Barry J.
Eikenberry, Karl W.
Einaudi, Luigi R.
Einhorn, Jessica P.
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Eisenfeld, Charles R.
Eizenstat, Stuart E.
Eklen, Richard
Ellenberg, Henry M.*
Elliot, Dorinda
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Elliot, Osborn
Ellis, James Reed
Ellis, Lisa R.*
Ellis, Mark S.
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Ellsberg, Daniel
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Ely-Ralph, Nancy
Emballon, Adele
Embree, Ainslie T.
Emerson, John B.
Emmert, Jonathan A.
Enders, Barbara Pilbury
Enser, David B.
Entwistle, L. Brooks
Epstein, Jason
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Erb, Guy F.
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Erb, Claude E.
Erb, Robert E.
Erckler, Alexander T.
Erkman, Andrew P.N.
Erkman, Matthew Scott
Ervin, Clark Kent
Esfandiari, Halak
Esser, Susan G.
Estabrook, Robert H.
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Haseltine, William Alan

* Elected to membership in 2007.
† Elected to five-year term membership in 2007.
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<td>Klimp, Jack Wilbur</td>
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<td>Kline, Roger C.</td>
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<td>Knight, Jessie J. Jr.</td>
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<td>Knowthun, William Allen</td>
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<td>Koellner, Laurette T†</td>
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<td>Kogan, Richard Jay</td>
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<td>Kolum, Charles E.M.</td>
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<td>Kolbe, Jim</td>
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<td>Koltai, Steven R.</td>
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<td>Komisar, Lucy</td>
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</tbody>
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* Elected to membership in 2007.
†Elected to five-year term membership in 2007.
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Koonin, Steven E.
Korb, Lawrence J.
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Raab, Jennifer J.
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Ramakrishna, Kilaparti
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Sacerdote, Peter M.
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Uzeta, Jaime E.

V
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Valenta, Jiri
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vander Vink, Gregory E.
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vanden Heuvel, William J.

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