



COUNCIL *on*
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Annual Report

2010

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Council on Foreign Relations

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Contents

4	Mission Statement
5	Letter from the Co-Chairs
8	President's Message
17	<i>Foreign Affairs</i>
20	Committees of the Board
22	2010 Board Election
23	Historical Roster of Directors and Officers
26	Membership
29	Membership Roster
51	Corporate Members
54	Endowed and Named Chairs, Fellowships, and Lectureships
57	International Affairs Fellowship Program
58	By-Laws of the Council
63	Rules, Guidelines, and Practices
66	Staff
71	Financial Statements

Mission Statement

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

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

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

Letter from the Co-Chairs

It is our third year as co-chairs of the Council on Foreign Relations and the list of issues for the institution to address continues to evolve and grow. This year has been marked by persistent financial uncertainty and sovereign debt concerns, as well as by political tensions in various parts of the world, from the Korean peninsula to Afghanistan and Pakistan to the Middle East. Adding to all this, politics in Washington are more polarized than ever. Access to nonpartisan and unbiased analysis is limited yet critical to keeping Americans informed and helping the United States meet its many challenges.

The Council has done tremendous work in New York, Washington, and beyond to address the growing list of foreign policy challenges. There are great strengths to being a New York–based organization. New York is the financial and media capital of the world, and home to the UN headquarters. The convening power of CFR in New York is unparalleled, attracting the most prominent world leaders in government and business.

In Washington, the past year represented the organization’s first full year in its new building. Given the discordant tone of U.S. politics, the time could not be more appropriate for CFR to build its presence in the nation’s capital. The Council’s work grows stronger each year as the institution expands programming and other initiatives in both cities, as well as nationally.

We would like to highlight some of the work CFR is doing from its impressive new space in Washington. The Washington building was an essential step in helping the Council expand both programming for individual and corporate members and outreach to targeted constituencies—congressional, executive, diplomatic, and media. An enhanced presence in Washington is a necessary platform for much of what CFR does.

Since January 2009, the Washington office has welcomed five world leaders—from Canada, India, Liberia, Nigeria, and Zimbabwe—as well as numerous other foreign and U.S. government officials. The Washington office continues to convene senior U.S. government officials and business leaders on an array of issues. It hosted Federal Reserve Chairman Ben S. Bernanke at the height of the financial crisis and also examined economic issues with industry leaders like James W. Owens, chairman and chief executive officer of Caterpillar. Secretary of State Hillary Rodham Clinton gave her first major foreign policy speech at the Council in Washington, and CFR recently hosted General David H. Petraeus for a discussion of national security issues. The Council has also welcomed several other officials from the Obama administration to speak on regions ranging from South Asia to Europe and on issues from cybersecurity to education policy and American competitiveness.

The Washington building, with its fifty-nine-thousand square feet and eight stories, far exceeds the Council’s old space, not only in size, but also in technological capacity, which allows CFR more flexibility in programming and other initiatives. This past year during the opening of the UN General Assembly, the Council was able to conduct high-resolution



Co-Chairman Carla A. Hills



Co-Chairman Robert E. Rubin

interactive videoconferences of New York meetings with foreign leaders for its members in Washington. The larger space has also enabled Council fellows to do more in the way of roundtables and study groups, which have increased by 15 percent from fiscal year 2008. In addition, the building was recently awarded a Leadership in Energy and Environmental Design (LEED) Gold-level certification, making it one of the most energy efficient and environmentally conscious buildings in the nation's capital.

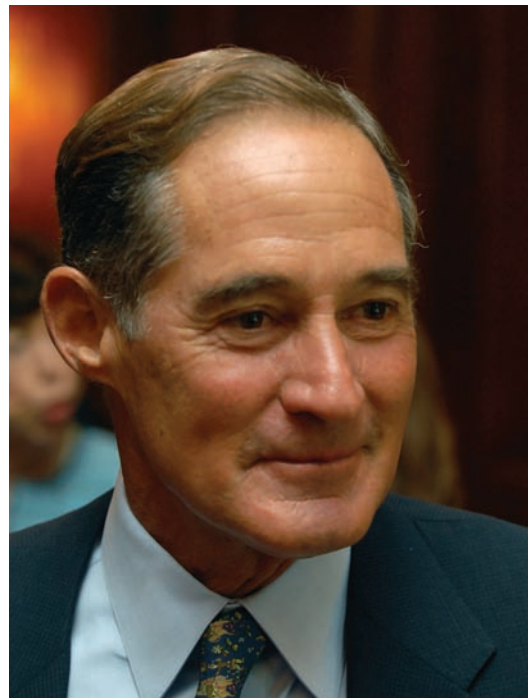
Given the nonpartisan quality of CFR's work and this country's ongoing political dissonance, a presence in Washington is not only important to the one-third of its membership based there, but is also vital to the organization as a whole. The Council is well positioned to contribute informed voices to serious policy debates. This is a critical component of the Council's mission, and as such CFR has expanded its outreach efforts in Washington. The building—which is steps away from the White House, World Bank, and State Department—places CFR in a prominent and easily accessible neighborhood among the most influential persons involved in foreign policy. CFR is also doing more with government officials and policymakers on Capitol Hill and in the executive branch to provide analysis and serve as a resource.

The Congress and U.S. Foreign Policy program has grown significantly over the past decade, elevating the Council's profile on Capitol Hill. The program puts on meeting series for members of Congress, chiefs of staff, and other senior aides in both the House and the Senate on topics ranging from global health to international finance to nonproliferation. Such series include individual breakfast briefings, in which a new member of Congress chooses a topic and the Council sets up a session with roughly a dozen CFR members with expertise in the area—in fiscal year 2010 the Council hosted fifteen such briefings. Recently, CFR has also hosted meetings that draw on its Contingency Planning Memoranda, which examine the implications of possible scenarios (such as an escalation of Indo-Pakistani tensions) and what can be done about them, and others that focus on more immediate topics like U.S. terrorism trials and the Iraqi elections. The program also now holds a conference at the start of each new Congress to educate incoming senior congressional staff about a wide range of foreign policy issues.

The Council's executive branch outreach team was formed more than two years ago, before the move to the new building. Thanks to the team's efforts, the Council in Washington is increasingly viewed as the go-to convening body where senior administration officials and Washington's intellectual leaders meet for small, ad-hoc briefings on policy issues. This past year, the Council hosted four such sessions—on missile defense, U.S. strategy toward Afghanistan, the Nuclear Posture Review, and the Nuclear Security Summit.

The Council has launched a series of meetings aimed at helping senior embassy officials understand the politics and policies of the United States. The meetings give foreign diplomats access to expert Council members in a private roundtable setting. In the past year, CFR has hosted six of these meetings and connected several dozen senior foreign diplomats with experts on topics like financial regulatory reform, the U.S. economy, and the role of Congress in policymaking. The Council also offers embassy lunches, hosted by foreign ambassadors, for a small group of Council members, helping CFR membership become more familiar with issues significant to foreign governments.

To address the increasing political polarization in the capital, the Council is convening a salon dinner series on bipartisanship. Led by former secretary of state Madeleine K. Albright, former White House



Vice Chairman Richard E. Salomon

chief of staff Kenneth M. Duberstein, former House majority leader Richard A. Gephardt, and former congressman Vin Weber, the meetings focus on practical solutions to policy challenges that can garner bipartisan support.

The Council's programming and initiatives in New York continue to grow more robust as well. Five heads of state or government have visited the New York office this past year—from Georgia, South Korea, Libya, Namibia, and Ukraine—and senior government officials have come from countries including France, the United Kingdom, Thailand, India, Turkey, and Angola, among others. The Council has hosted U.S. senior government officials from the military, the Department of Homeland Security, the Federal Reserve System, the Treasury Department, and the State Department, among others. The new CEO Speaker series has featured business leaders from global Fortune 500 companies in finance, energy, telecommunications, and health care. The National Program continues to cater to CFR members located outside New York and Washington, offering more than eighty meetings and nearly fifty teleconferences over the past year in addition to the annual national conference.

Even as CFR continues to build on its nearly nine-decade tradition as a New York-based institution, the Council also works to strengthen its presence in the city where many U.S. policy decisions are made. CFR Vice Chairman Richard E. Salomon and our fellow Board and Council members deserve much credit for all of their guidance and insight on the Council's Washington efforts and other institutional priorities. We would like to especially recognize Council President Richard N. Haass for his able leadership and persistent efforts to expand the reach of the Council through both traditional means and innovative approaches.

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

The Council's work grows stronger each year as the institution expands programming and other initiatives in both cities, as well as nationally.

President's Message

A large and growing fiscal deficit, unemployment hovering near 10 percent, wars in Afghanistan and Iraq, energy security and climate change, and threats from states, terrorist groups, and viruses (computer and biological) are just a few of the many challenges facing the United States and the world. The Council on Foreign Relations is focused on all these issues and many more. With programming in New York, Washington, and nationally, outreach to targeted constituencies, Council publications, an award-winning website—CFR.org—the work of experts through books, articles, and media appearances, and the first full year in the new Washington building, the Council has been busy and productive by any measure.

Major areas of focus for CFR have included assessing the Obama administration's decision to increase troop levels in Afghanistan, prospects for U.S. relations with a rising China, tensions in the Middle East, and concerns about Iran and North Korea. On the economic side, financial volatility and serious fiscal challenges linger, driving policy debates about financial regulatory reform and how best to promote growth while exercising fiscal restraint. There are also questions about how economic limitations affect the global role of the United States. These debates are taking place against a backdrop of strong performance by emerging economies, creating a shift in the global distribution of power. And a range of other topics, including climate change, global health, relief and development in Haiti, and political and economic reform in Africa, also demand and receive attention.

In an era of strong partisan division in the United States, the Council has worked hard to address the full slate of foreign policy issues in a manner consistent with its nonpartisan character and the clear need for timely and serious analysis. To this end, CFR fellows have been highly visible this year, publishing more than five hundred articles and op-eds. They have written for or been cited in the *New York Times*, *Wall Street Journal*, *Financial Times*, and *Washington Post*, as well as in *Foreign Affairs*, the *Economist*, *Time*, *Newsweek*, the *Atlantic*, and *Foreign Policy*. CFR fellows have also appeared in nearly one thousand media interviews on major television networks including ABC, CBS, NBC, CNN, and MSNBC, as well as the BBC and al-Jazeera. Fellows published six books, testified before Congress thirteen times on issues ranging from climate change to immigration to U.S. relations with Africa, and briefed U.S. and foreign government officials 350 times. The Council held some five hundred events in New York, Washington, and across the country this year, along with more than two hundred smaller roundtable discussions and study groups organized by CFR fellows.

Among the highlights of this year's programming were general meetings in New York and Washington with nine heads of state, more than twenty high-ranking foreign government officials, and nearly thirty senior U.S. government officials. During the opening of the UN General Assembly, we held meetings in New York with President Lee Myung-bak of South Korea, President Viktor Yushchenko of Ukraine, President José Manuel Barroso of the European Commission, and Libyan leader



President Richard N. Haass



Libyan leader Muammar al-Qaddafi with CFR President Richard N. Haass.

Muammar al-Qaddafi, as well as the foreign ministers of the United Kingdom, France, Turkey, India, and Angola.

The Council held sessions as well with senior administration officials on political and national security challenges, including Secretary of State Hillary Rodham Clinton, Secretary of Homeland Security Janet A. Napolitano, General Raymond T. Odierno, Director of National Intelligence Dennis C. Blair, and then CENTOM commander General David H. Petraeus, now the commander of U.S. forces in Afghanistan, among others. On economic issues, the Council hosted the heads of two regional Federal Reserve Banks as well as Peter R. Orszag, the director of the Office of Management and Budget. Members also heard from former Federal Reserve chairman Alan Greenspan and former Treasury secretary Henry M. Paulson Jr. And as part of our ongoing focus on religion and foreign policy issues, we hosted Archbishop Desmond Tutu and Cardinal Angelo Scola.

Corporate members attended more than three hundred events this year, and the Corporate Conference attracted the biggest turnout since the inaugural conference five years ago. The two-day event this year covered challenges surrounding the U.S. economy and geopolitical risk, with an opening keynote by Kenneth R. Feinberg, special master for executive compensation. The Council's recently launched CEO Speaker series featured nine heads of leading global corporations, including Christophe de Margerie of Total, Robert E. Diamond Jr. of Barclays, Andrew P. Witty of GlaxoSmithKline, and Ivan G. Seidenberg of Verizon.

As part of our continuing McKinsey Series on International Economics, we convened a panel discussion on derivatives featuring John A. Paulson, president of hedge fund Paulson & Co. And at a time of grave concerns about sovereign debt in eurozone countries, Council members met with Jean-Claude Trichet, president of the European Central

The Council has worked hard to address the full slate of foreign policy issues in a manner consistent with its nonpartisan character and the clear need for timely and serious analysis.

Bank. The Council also relaunched its World Economic Update series, in which senior bankers and chief economists participate in panel discussions on geoeconomic trends. The latest session featured the head of emerging markets and credit research at JPMorgan Chase & Co., the chief economist from Bank of America, and the chief U.S. economist from Barclays Capital.

Other notable meetings this year included a two-day event at the Council's headquarters in New York on media and foreign policy to celebrate the sixtieth anniversary of CFR's Edward R. Murrow press fellowship. The event included a panel with the news presidents from ABC, CBS, CNN, and NBC, in their first-ever joint appearance, on how to meet challenges facing the news business. Also part of the Murrow fellowship's anniversary celebration was an event at the Newseum in Washington, supported by the Knight Foundation and the Ford Foundation, on journalism in the digital age. Participants held a discussion with panelists from three major news organizations and CFR Board member Alberto Ibarguen, president and CEO of the Knight Foundation. Finally, the Council hosted a session at the Museum of Modern Art in New York, sponsored by Bank of America, with South African artist William Kentridge. The evening included a viewing of Kentridge's exhibition and a discussion of both his art and broader issues on the intersection of art and politics.

Serving the more than one-third of Council members located outside the New York and Washington areas, the National Program was extremely active. The highlight of its programming year was the fifteenth annual National Conference, at which members explored immigration reform, U.S. policy toward Iran, the Israeli-Palestinian conflict, and political and economic challenges in Africa and Latin America. *Half the Sky* coauthors Nicholas D. Kristof and Sheryl WuDunn opened the conference with a session on women and economic development. Also

The David Rockefeller Studies Program

The David Rockefeller Studies Program is the Council's world-class think tank.

This year CFR scholars continued to contribute expert analysis on the full range of foreign policy issues. Here is a snapshot of their work:

- 6 Average weekly number of op-eds published
- 6 Books published
- 13 Appearances by Council experts before Congress
- 30 Reports published
- 112 Magazine or journal articles published
- 167 Expert Briefs, First Takes, and Interviews on CFR.org
- 285 Study group and roundtable meetings held
- 348 Briefings given to U.S. and foreign government officials
- 1,038 Interviews given to the media



David Rockefeller, CFR Chairman Emeritus Peter G. Peterson, CFR Board Co-Chairman Carla A. Hills, CFR President Richard N. Haass, and CFR Board Co-Chairman Robert E. Rubin at the dedication of CFR's Washington, DC, building.



Senior Fellow Isobel Coleman in a mosque-based school in Hazarajat, Afghanistan.

featured were U.S. ambassador to Afghanistan Karl W. Eikenberry and Paul A. Volcker, chairman of the President's Economic Recovery Advisory Board and former chairman of the Federal Reserve Board.

National members met with a number of Council fellows throughout the year on topics ranging from Afghanistan to the Middle East to Cuba, and I hosted sessions in several cities to discuss the challenges facing the Obama administration. We also organized review sessions for the recently released Independent Task Force report on the Korean Peninsula and for Senior Fellow John Campbell's forthcoming book on Nigeria. In addition, the National Program held roundtable sessions across the country, including a global economic update by Dennis P. Lockhart, head of the Federal Reserve Bank of Atlanta, and a discussion on U.S. nuclear policy with former national security adviser Brent Scowcroft. National members joined nearly fifty teleconferences of New York and Washington meetings, as well as interactive conference calls; participation in both has grown by 50 percent over the past three years.

The Council continued to publish a wide range of reports that set a high standard. Council reports, which are offered free on CFR.org, were downloaded a record 69,000 times. The Studies Program published eight Council Special Reports by both CFR and outside scholars: James M. Goldgeier on the future of NATO; Bronwyn E. Bruton on U.S. strategy for Somalia; Paul Lettow on the shortcomings of the nuclear nonproliferation regime; Paul B. Stares and Micah Zenko on U.S. conflict prevention capacity; Matthew C. Waxman on intervention to stop genocide and mass atrocities; Vijay Padmanabhan on the relationship between the United States and the International Criminal Court; Jeffrey Mankoff on the Russian economic crisis; and Evan A. Feigenbaum and Robert A. Manning on regional institutions in Asia. Other Council papers focused on relations between Russia and Ukraine, instability in Egypt, the role of



Archbishop Emeritus Desmond Tutu



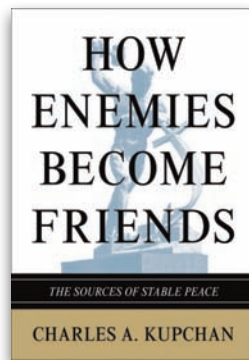
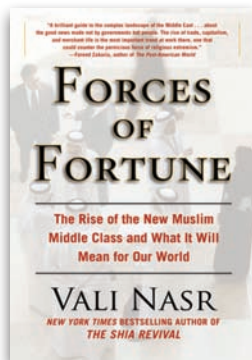
Prime Minister of India Manmohan Singh

Council reports, which are offered free on CFR.org, were downloaded a record 69,000 times.

international institutions in addressing climate change, the challenges of global health governance, and deterrence of a nuclear Iran.

The David Rockefeller Studies Program’s Maurice R. Greenberg Center for Goeconomic Studies (CGS) featured papers on the prospects for world economic growth, the significance of measured gross financial flows, the political effects of macroeconomic imbalances, and the dangers of U.S. debt. CGS also continued to feature the Squam Lake Working Group Papers, a collection of reports on financial reform from fifteen financial economists. The most recent papers examined the regulatory framework for handling impaired financial institutions, regulation of executive compensation in financial services, and the relation of prime brokers and derivatives dealers to the financial crisis.

The Center for Preventive Action, also part of the Studies Program, continued its Contingency Planning Memorandum series, which considers what the United States should do to prevent or manage potential crises that would adversely affect its interests. The series has drawn significant interest from the White House, the State Department, the intelligence community, and Congress. This year it included papers on such





Chairs of the CFR Independent Task Force on Immigration Policy Jeb Bush and Thomas F. "Mack" McLarty III.

possibilities as an Israeli strike on Iran, terrorism and Indo-Pakistani escalation, and renewed conflict in Sudan.

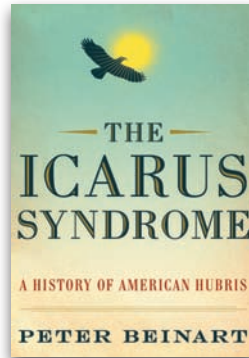
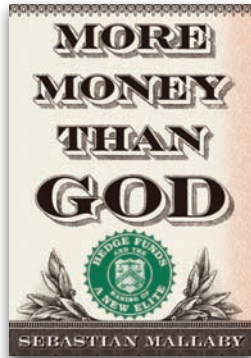
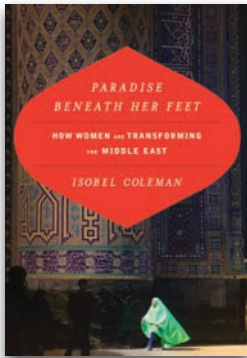
Council experts published six books. Charles A. Kupchan's *How Enemies Become Friends: The Sources of Stable Peace* uses historical and present-day analysis to examine how rival states can overcome competition to form partnerships. Isobel Coleman and Vali R. Nasr both wrote about trends in Islamic societies that could help counter extremist sentiment. Coleman's *Paradise Beneath Her Feet: How Women Are Transforming the Middle East* looks at how activists in Islamic societies are working within the tenets of Islam to promote women's empowerment. Nasr's *Forces of Fortune: The Rise of the New Muslim Middle Class and What It Will Mean for Our World* examines the emerging business-minded middle class in Islamic countries. On economic topics, Daniel Senor and Saul Singer's *Start-Up Nation: The Story of Israel's Economic Miracle* uncovers the factors behind Israel's economic success. And Sebastian Mallaby's *More Money Than God: Hedge Funds and the Making of a New Elite* chronicles the history of hedge funds and argues for their continued role in the economy. Former CFR Fellow Peter Beinart's *The Icarus*

Corporate Program

The Council's Corporate Program serves an international membership of nearly two hundred global firms in a variety of sectors, from technology and energy to media and financial services. CFR welcomed many global Fortune 100 and 500 members this year, including Walmart, AT&T, Telefónica International USA, and Itochu International. Exxon Mobil Corporation and Chevron Corporation generously upgraded their membership to the Founders level, joining five other firms at the highest tier of support.

The Corporate Program hosted more than one hundred events, such as the annual Corporate Conference, the CEO Speaker series, and frequent roundtables, briefings, and conference calls, offering members the opportunity to interact with leading figures in business and finance. New collaborations were also established, marked by events with Bloomberg and New York's Museum of Modern Art. The program further increased its presence in Washington, DC, with more programs for—and participation by—corporate members in the capital.

This year also marked the launch of CFR's *Resources for Global Business* at www.cfr.org/corporate. This dedicated platform offers corporate members and the business community access to quality analysis from CFR scholars and other domestic and international thought leaders.





Senior Fellow Max Boot with the governor of Nawa district in the Helmand River Valley in Afghanistan.

Syndrome: A History of American Hubris analyzes three eras in American history in which policymakers tried to effect sweeping change: World War I, Vietnam, and Iraq.

Two new initiatives this year in the Studies Program are the Civil Society, Markets, and Democracy initiative and the Global Brazil initiative. The former, made possible by a grant from Goldman Sachs, is being led by Senior Fellow Isobel Coleman and will explore how the United States can best promote open markets and democracies around the world. Senior Fellow Julia E. Sweig is leading the Global Brazil initiative, which will examine the domestic, regional, and international dimensions of Brazil's emergence as a world power.

The Council's Task Force Program has been busy sponsoring bipartisan reports on some of the most vexing international issues. Two Independent Task Force reports came out this year. The first, *U.S. Immigration Policy*, was released in July 2009 by a Task Force chaired by former Florida governor Jeb Bush and former White House chief of staff Thomas F. "Mack" McLarty III and directed by Senior Fellow Edward Alden. It offered a strategy for maintaining U.S. political and economic leadership by attracting skilled immigrants, adopting a program of earned legalization for those living in the United States illegally, and taking steps to secure the country's borders. The *Miami Herald* called the report "a bipartisan blueprint for fixing our broken immigration system" and urged members of Congress to read it.

The Council released the second Independent Task Force report, *U.S. Policy Toward the Korean Peninsula*, at what could not have been a more appropriate time, in June 2010. The Task Force was chaired by former special envoy for negotiations with North Korea Charles L. "Jack" Pritchard and former commander in chief of the UN Command for the Republic of Korea/U.S. Combined Forces/U.S. Forces Korea John H.

The interactive Crisis Guide series continued to thrive, with the most recent Crisis Guide winning the Council's second Emmy Award.

Tilelli Jr. It was directed by Adjunct Senior Fellow Scott A. Snyder. The report identified three pillars of an internationally coordinated response to the threat posed by North Korea: denuclearization of the Korean peninsula, close U.S.-South Korea consultations, and active participation by China. Released just after the sinking of the South Korean ship *Cheonan*, the report received significant attention both in this country and in Asia.

We continue to strengthen the Council's outreach initiatives for religious leaders, educators and students, and state and local government officials. This year we launched three dedicated sections of CFR.org to serve as portals of entry to CFR resources for these constituencies. In addition, the Council hosted its third annual Religion and Foreign Policy Summer Workshop this year, bringing together a diverse group of eighty religious leaders and scholars. Religious leaders also participated in eleven sessions of the Religion and Foreign Policy Conference Call series.

On the education front, we hosted two gatherings of the Higher Education Working Group, in which college and university presidents explore the role of higher education institutions in meeting the challenges posed by major global issues. Approximately 1,150 students (in 47 groups) also came through our doors for briefings with CFR fellows and staff, and 85 colleges and universities participated in our popular Academic Conference Call series, which featured 13 calls over the course of the year with CFR fellows and *Foreign Affairs* authors. In addition, CFR served as a valuable resource for state and local leaders, hosting 6 conference calls on issues such as immigration and the Gulf oil spill.

To make the Council's content easily accessible to a wide variety of audiences, CFR.org launched its redesigned homepage in mid-December. The redesign puts more emphasis on the work of the Studies Program and features a steady flow of Web-only content from Council fellows, such as Expert Briefs and First Takes, both of which are drawing increased media attention. Overall, CFR.org attracted an average of 1.1 million page views and 375,000 unique visitors each month.



Angola's foreign minister Assunção Afonso dos Anjos meets Council members after his address.

CFR.org

CFR.org, the Council's award-winning website, is a primary means of sharing CFR's work with interested audiences around the world. Each month, more than 375,000 users access its authoritative background and analysis in a growing array of formats.

Among CFR.org's most popular features:

- *A daily Featured Briefing that provides a package of analysis and background information on a current topic*
- *First Takes that offer a CFR expert's early view of a breaking news development*
- *From Our Experts, which showcases timely and important work from CFR's Studies Program*
- *More than seven hundred Backgrounders that add up to a virtual encyclopedia of foreign policy*
- *Expert interviews conducted by former New York Times editor Bernard Gwertzman and other CFR staff on current topics*
- *A multimedia player for viewing full-length and highlight videos of recent on-the-record CFR meetings*
- *Two free newsletters—the Daily News Brief (weekdays) and The World This Week (weekends)—that deliver timely coverage directly to subscribers' inboxes*
- *A World Events Calendar that flags upcoming international events and anniversaries, with links to relevant background material*
- *CFR blogs, including the Asia Program's "Asia Unbound" and Senior Fellow Michael A. Levi on energy and the environment*



CFR Board members Charlene Barshefsky, Vin Weber, OAI Advisors president Odeh F. Aburdene, and Board members Kenneth M. Duberstein and Jami Miscik at a roundtable discussion with David Rockefeller and Peter G. Peterson.

Also new on the website this year were two blogs by Council fellows: the Asia Program’s “Asia Unbound,” which features several CFR experts on that region, and Senior Fellow Michael A. Levi’s blog analyzing climate, energy, and nuclear issues. The Center for Geoeconomic Studies also continues to update its “Geo-Graphics” blog regularly, using graphical analysis to report on timely geoeconomic issues and offering links to news and expert commentary. Finally, the interactive Crisis Guide series continued to thrive, with the most recent Crisis Guide, on the global economy, winning the Council’s second Emmy Award.

A final highlight of the Council’s outreach is a new video produced this year by Emmy Award–winning director Jesse Dylan. The four-minute video, which features a diverse range of CFR members talking about the Council’s mission and its role as a resource for a range of constituencies, enhances CFR’s presence online and across social media platforms.

This list is not exhaustive, but it does give a sense of the many ways in which CFR is addressing the serious issues facing this country and the world. I have now completed seven years as president of the Council, and I continue to be impressed with and proud of the many ways the Council and those who are part of it fulfill its mission. I offer my sincere thanks to Co-Chairs Carla A. Hills and Robert E. Rubin, Vice Chair Richard E. Salomon, and the members of the Board of Directors. In addition, the Council could not do what it does without its membership, both individual and corporate, in New York, Washington, and across the United States and the world. Finally, our dedicated staff deserve much credit for all they do, day in and day out. The work of all these groups—the Council’s Board of Directors, members, and staff—helped CFR serve again this year as a trusted resource for all those who want to better understand the daunting challenges facing the United States and the world.

Richard N. Haass
President

CFR garnered over 37,000 mentions in the media during the year, up more than 9,000 from the year before.

Foreign Affairs

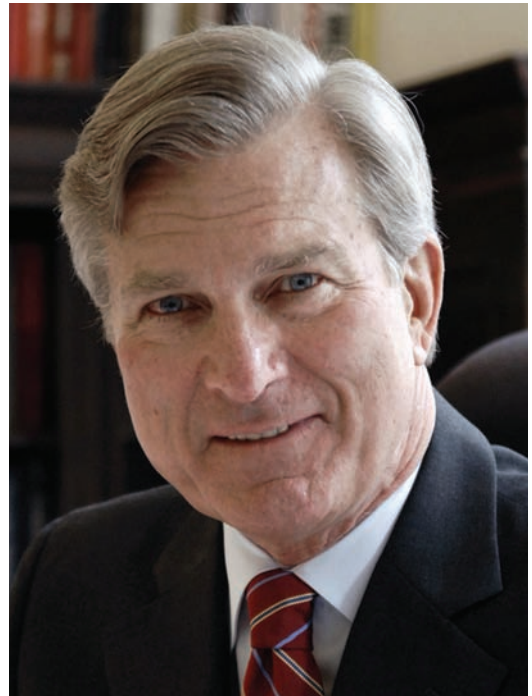
In six issues, stretching from July/August 2009 to May/June 2010, *Foreign Affairs* published nineteen articles relating to U.S. power, seven on the rise of China, and six on energy and the environment. Online—at ForeignAffairs.com—the magazine published twenty-four annotated Reading Lists, covering topics from Israeli politics to the financial crisis, twelve Letters, including one from Tehran and another from Kathmandu, and numerous Snapshots and Postscripts.

Several major essays evaluated the Obama administration's progress during its first year. Zbigniew Brzezinski called on President Barack Obama to do a better job of turning his soaring rhetoric into action. The president's ability to govern, Brzezinski said, would be tested by the immediate challenges of Iran, Afghanistan-Pakistan, and Israel-Palestine. Kenneth Roth lamented that Obama had not lived up to his campaign promises to end Bush-era human rights abuses. Barry Eichengreen and C. Fred Bergsten assessed how the financial crisis would affect the U.S. dollar. Bergsten urged further steps to balance the budget and stimulate private savings. Meanwhile, Josef Joffe, Niall Ferguson, and Michael Mandelbaum debated whether U.S. preeminence is here to stay or could quickly wane, and whether the United States should lament its demise.

Even as the future of U.S. hegemony remained in question, it was clear that China was becoming more powerful. Robert D. Kaplan wrote that its need for natural resources, markets, and greater security is pushing China to increase its influence over neighboring territories and seas. Ken Miller examined China's financial strategies and the challenge they present. Marc Levinson argued that global financial regulations would do more harm than good. He favored coordinated regulations by nation-states over remedies proffered by multilateral committees. An annotated online Reading List provided by George J. Gilboy provided context to these discussions.

As China reaches out, other countries will need to deal with internal problems: Bronwyn E. Bruton wrote that the United States should renounce intervention in Somalia and encourage local development; Charles King and Rajan Menon identified the Caucasus as Russia's looming challenge; and Robert C. Bonner explored how Mexico could target its drug cartels, using lessons from Colombia's war on drugs.

In a lead essay on U.S. defense policy, Robert M. Gates explained that rather than fighting allies' wars, the United States will need to help them better defend themselves. In a separate essay, Brzezinski marked the sixtieth anniversary of NATO by calling for it to become the hub of a web of regional security organizations. Charles A. Kupchan argued that it was time to seriously consider including Russia in NATO to achieve Europe-wide security. Dmitri Trenin evaluated the prospects of a "reset" relationship between Russia and the United States, and Andrei Lankov concluded that only internal initiatives would lessen North Korean intransigence. Meanwhile, Morton I. Abramowitz and Henri J. Barkey evaluated the implications for U.S. policy of Turkey's expansive courting of Iran and its souring on Israel. Evan A. Feigenbaum, George R.



Foreign Affairs editor James F. Hoge Jr.



Gideon Rose, Clare Lockhart, and James F. Dobbins at a *Foreign Affairs* LIVE meeting on the theory and practice of state-building.

Packard, and Yoichi Funabashi evaluated the prospects and possible pitfalls of developments within U.S. allies India and Japan.

Wesley K. Clark and Peter L. Levin wrote that the threat of cyber warfare required Washington to quickly secure computer networks, software, and hardware. Graham T. Allison and Charles D. Ferguson took opposing sides on the practicality of the Obama administration's goal of reducing the U.S. nuclear weapons stockpile. Keir A. Lieber and Daryl G. Press warned that the United States must retain the right nuclear weapons capabilities lest adversaries conclude that Washington's nuclear strategy rests largely on bluff.

James M. Lindsay and Ray Takeyh argued that the United States could successfully contain Iran in the event that Tehran gains a nuclear weapons capability. In online Snapshots, Andrew J. Tabler counseled the Obama administration to restart investigations on Syria's reactor in order to gain leverage over Damascus, and Rashid Khalidi and Bret Stephens debated whether the end of Israeli settlements would bring peace to the region once and for all.

Countering terrorists and insurgency in Afghanistan comprised another major theme this year. Jessica Stern described how terrorists could be rehabilitated, citing Saudi Arabia's partially successful reeducation program. Stephen Biddle, Fotini Christia, and J Alexander Thier urged the Obama administration to give up on building an Afghan centralized state and aim instead for decentralized democracy. Sheri Berman drew parallels between state building in Louis XIV's France and in Afghanistan today. In an online Snapshot, George Gavrilis called for the United States to use the international community's intervention in Tajikistan as a model. In an online letter from Kabul, Kim Barker described the major problems U.S. forces face: corruption, warlords, and the Taliban.

With the Copenhagen round of climate talks having taken place in December, and the next round on the horizon, *Foreign Affairs* continued its coverage of environmental and energy issues. Michael A. Levi forecasted that the Copenhagen talks would end in deadlock and, in a Web

Postscript, compared his predictions with the actual outcomes. Jessica Seddon Wallack and Veerabhadran Ramanathan argued that reducing “black carbon” would be a viable way to fight global warming and Joel Kurzman called for a cap-and-trade system for carbon emissions. David G. Victor and Linda Yueh described the pressure that a growing demand for green energy, and for energy in developing countries, is putting on the International Energy Agency, and Edward L. Morse and Christof Rühl discussed oil markets after the economic crisis. These articles were accompanied by Morse’s online Reading List on oil and Victor’s on climate change.

Laurie A. Garrett examined the viability of Cuba’s expensive health-care system, particularly in a post-embargo world. Yale president Richard C. Levin told of the aggressive efforts to raise the quality of Asian universities, and Jack A. Goldstone illustrated the major demographic changes to which global institutions will have to adapt. Isobel Coleman put the spotlight on efforts to empower women in the Muslim world.

Though the economic downturn continued to depress advertising revenue and newsstand sales, overall magazine circulation remained healthy. Average paid circulation of 157,566 for calendar year 2009 was down only 2 percent from 2008. The magazine’s website generated 14 percent more new subscriptions in the first half of 2010 than in the same period last year, and increased efficiencies in production and distribution contributed to the continued profitability of the magazine.

During the past year, more than 7,500 readers downloaded bimonthly issues through the Amazon Kindle, Barnes & Noble Nook, and Sony Reader. Two *Foreign Affairs* ebooks—*The Clash of Civilizations? The Debate* and *China on the World Stage*—were developed for the eReader market in collaboration with CFR Publishing. In response to a demand from international readers for timelier and less costly delivery, a digital-only subscription is in development. Other digital initiatives include a platform for mobile delivery of content on smartphones, as well as a section of the website to host audio and video content. *Foreign Affairs LIVE*, entering its third season this fall, has drawn more than two thousand readers to discussions with authors and editors in a lively public forum.

James F. Hoge Jr.
Foreign Affairs Editor

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Nook, and Sony Reader.*

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Stanley O. Roth
Kori Schake
Frances Fragos Townsend
Vin Weber

2010 Board Election

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

Directors with terms expiring on June 30, 2010, were Peter Ackerman, Charlene Barshefsky, Tom Brokaw, Frank J. Caufield, Martin S. Feldstein, Ronald L. Olson, and David M. Rubenstein.

The Nominating and Governance Committee was composed of Henry S. Bienen (Chair), Madeleine K. Albright, Mary McInnis Boies, Sylvia Mathews Burwell, Kenneth M. Duberstein, Bart Friedman, Nancy A. Jarvis, Kenneth I. Juster, Maria Elena Lagomasino, Edward J. Mathias, Theodore Roosevelt IV, Stanley S. Shuman, G. Richard Thoman, R. Keith Walton, and Christine Todd Whitman. On December 16, 2009, the Chair invited the Council membership to propose possible candidates. The Nominating and Governance Committee met on March 15, 2010, 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 for the Class of 2015: John P. Abizaid, Seth F. Berkley, Tom Brokaw, Pamela Brooks Gann, Robert M. Kimmitt, and Frances Fragos Townsend. Candidates running unopposed to fill the balance of an unexpired term were Penny S. Pritzker (Class of 2011) and Joseph S. Nye Jr. (Class of 2013). 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 29.

At the Annual Meeting for the Election of Directors on June 3, 2010, 1,635 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 2011 election by the write-in procedure outlined in the By-Laws. Sarah A.W. Fitts, Donald S. Rice, and Nancy Young served as election overseers. The following nominees were elected for five-year terms beginning July 1, 2010, and expiring June 30, 2015: John P. Abizaid, Tom Brokaw, and Pamela Brooks Gann. Under current procedures, the Board completed the Class of 2015 by appointing four Directors. Acting on the recommendation of the Nominating and Governance Committee, at its June 10 meeting the Board appointed four Council members to serve five-year terms as Directors in the Class of 2015, beginning July 1, 2010, and expiring June 30, 2015: Peter Ackerman, Mary McInnis Boies, Martin S. Feldstein, and David M. Rubenstein. Additionally, in accordance with By-Law IV(C), Penny S. Pritzker was elected to the Class of 2011 and Joseph S. Nye Jr. was elected to the Class of 2013.

Historical Roster of Directors and Officers

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

James R. Houghton	1992–96	Fareed Zakaria	2004–	Maurice R. Greenberg	1994–2002
Charlayne Hunter-Gault	1992–98	Peter Ackerman	2005–	Carla A. Hills	2001–2007
Kenneth W. Dam	1992–2001	Charlene Barshefsky	2005–2010	William J. McDonough	2002–2003
Donna E. Shalala	1992–93	Stephen W. Bosworth	2005–2009	Robert E. Rubin	2003–2007
Alton Frye	1993	Tom Brokaw	2005–	Richard E. Salomon	2007–
Richard N. Cooper	1993–94	David M. Rubenstein	2005–		
Rita E. Hauser	1993–97	Frank J. Caufield	2006–2010	<i>HONORARY</i>	
E. Gerald Corrigan	1993–95	Ann M. Fudge	2006–	<i>VICE CHAIRMAN</i>	
Leslie H. Gelb	1993–2001, 2002–2003	Alberto Ibarguen	2006–	Maurice R. Greenberg	2002–
		Henry R. Kravis	2006–		
Paul A. Allaire	1993–2002	James W. Owens	2006–	<i>PRESIDENTS</i>	
Robert E. Allen	1993–96	Colin M. Powell	2006–	John W. Davis	1921–33
Theodore C. Sorensen	1993–2004	Christine Todd Whitman	2006–	George W. Wickersham	1933–36
Garrick Utley	1993–2003	Sylvia Mathews Burwell	2007–	Norman H. Davis	1936–44
Carla A. Hills	1994–	Stephen Friedman	2007–	Russell C. Leffingwell	1944–46
Helene L. Kaplan	1994–96	Jami Miscik	2007–	Allen W. Dulles	1946–50
Frank G. Zarb	1994–96	Alan S. Blinder	2008–	Henry M. Wriston	1951–64
Robert B. Zoellick	1994–2001	J. Tomilson Hill	2008–	Grayson Kirk	1964–71
Les Aspin	1995	Shirley Ann Jackson	2008–	Bayless Manning	1971–77
Mario L. Baeza	1995–2001	George E. Rupp	2008–	Winston Lord	1977–85
Peggy Dulany	1995–2003	David G. Bradley	2009–	John Temple Swing*	1985–86
Jessica P. Einhorn	1995–2005	Donna J. Hrinak	2009–	Peter Tarnoff	1986–93
William J. McDonough	1995–2004	Penny S. Pritzker	2009–	Alton Frye	1993
Frank Savage	1995–2002	Frederick W. Smith	2009–	Leslie H. Gelb	1993–2003
George Soros	1995–2004	John P. Abizaid	2010–	Richard N. Haass	2003–
Hannah Holborn Gray	1995–98	Mary McInnis Boies	2010–		
George J. Mitchell	1995–2005	Pamela Brooks Gann	2010–	<i>PRESIDENT EMERITUS</i>	
Louis V. Gerstner Jr.	1995–2005			Leslie H. Gelb	2003–
Lee Cullum	1996–2006	<i>CHAIRMEN OF THE BOARD</i>			
Vincent A. Mai	1997–2003	Russell C. Leffingwell	1946–53	<i>HONORARY PRESIDENTS</i>	
Warren B. Rudman	1997–2005	John J. McCloy	1953–70	Elihu Root	1921–37
Laura D'Andrea Tyson	1997–2007	David Rockefeller	1970–85	Henry M. Wriston	1964–78
Roone Arledge	1998–2002	Peter G. Peterson	1985–2007		
Diane Sawyer	1998–99	Carla A. Hills		<i>EXECUTIVE</i>	
Martin S. Feldstein	1998–2008, 2009–	(<i>Co-Chairman</i>)	2007–	<i>VICE PRESIDENTS</i>	
		Robert E. Rubin		John Temple Swing	1986–93
Bette Bao Lord	1998–2003	(<i>Co-Chairman</i>)	2007–	Michael P. Peters	2002–2005
Michael H. Moskow	1998–2008				
John Deutch	1999–2004	<i>CHAIRMAN EMERITUS</i>		<i>CHIEF FINANCIAL AND</i>	
Robert E. Rubin	2000–	Peter G. Peterson	2007–	<i>ADMINISTRATIVE OFFICER</i>	
Andrew Young	2000–2005			Kenneth Castiglia	2010–
Kenneth M. Duberstein	2001–	<i>HONORARY CHAIRMEN</i>			
Henry S. Bienen	2001–	John J. McCloy	1970–89	<i>CHIEF INFORMATION</i>	
Joan E. Spero	2001–	David Rockefeller	1985–	<i>OFFICER AND PUBLISHER</i>	
Vin Weber	2001–			David Kellogg	2010–
Fouad Ajami	2002–	<i>VICE CHAIRMEN</i>			
Ronald L. Olson	2002–2010	<i>OF THE BOARD</i>		<i>SENIOR VICE PRESIDENTS</i>	
Thomas R. Pickering	2002–2007	Grayson Kirk	1971–73	Alton Frye	1993–98
Jeffrey L. Bewkes	2002–2006	Cyrus R. Vance	1973–76, 1985–87	Kenneth H. Keller	1993–95
Helene D. Gayle	2003–2008			Larry L. Fabian	1994–95
Richard N. Haass	2003–	Douglas Dillon	1976–78	Michael P. Peters	1995–2002
Richard E. Salomon	2003–	Carroll L. Wilson	1978–79	Paula Dobriansky	2001
Anne-Marie Slaughter	2003–2009	Warren Christopher	1987–91	Charles G. Boyd	2001–2002
Madeleine K. Albright	2004–	Harold Brown	1991–92	David Kellogg	2002–2009
Richard N. Foster	2004–2009	B. R. Inman	1992–93		
Joseph S. Nye Jr.	2004–	Jeane J. Kirkpatrick	1993–94		

* pro-tempore

Janice L. Murray	2002–2009	Walter H. Mallory	1927–59	<i>DIRECTORS OF MEETINGS</i>	
James M. Lindsay	2009–	George S. Franklin	1953–71	George S. Franklin	1949–50
<i>CHIEF FINANCIAL OFFICER</i>		<i>SECRETARIES</i>		William Henderson	1952–54, 1955–56
Kenneth Castiglia	2009–2010	Edwin F. Gay	1921–33	Melvin Conant	1954–55,* 1956–57,* 1957–59
<i>VICE PRESIDENTS</i>		Allen W. Dulles	1933–44	George V.H. Moseley III	1959–62
Paul D. Cravath	1921–33	Frank Altschul	1944–72	Harry Boardman	1962–69
Norman H. Davis	1933–36	John Temple Swing	1972–87	Zygmunt Nagorski Jr.	1969–78
Edwin F. Gay	1933–40	Judith Gustafson	1987–2000	Marilyn Berger	1978–79
Frank L. Polk	1940–43	Lilita V. Gusts	2000–	Margaret	
Russell C. Leffingwell	1943–44	<i>HONORARY SECRETARY</i>		Osmer-McQuade	1979–93
Allen W. Dulles	1944–46	Frank Altschul	1972–81	Karen M. Sughrue	1993–98
Isaiah Bowman	1945–49	<i>TREASURERS</i>		Anne R. Luzzatto	1998–2005
Henry M. Wriston	1950–51	Edwin F. Gay	1921–33	Nancy D. Bodurtha	2005–
David Rockefeller	1950–70	Whitney H. Shepardson	1933–42		
Frank Altschul	1951–71	Clarence E. Hunter	1942–51		
Devereux C. Josephs	1951–52	Devereux C. Josephs	1951–52		
David W. MacEachron	1972–74	Elliott V. Bell	1952–64		
John Temple Swing	1972–86	Gabriel Hauge	1964–81		
Alton Frye	1987–93	Peter G. Peterson	1981–85		
William H. Gleysteen Jr.	1987–89	C. Peter McColough	1985–87		
John A. Millington	1987–96	Lewis T. Preston	1987–88		
Margaret		James E. Burke	1988–89		
Osmer-McQuade	1987–93	David Woodbridge	1989–94		
Nicholas X. Rizopoulos	1989–94	Janice L. Murray	1994–2009		
Karen M. Sughrue	1993–98	Kenneth Castiglia	2010–		
Abraham F. Lowenthal	1995–2005	<i>EDITORS OF FOREIGN AFFAIRS</i>			
Janice L. Murray	1995–2002	Archibald Cary Coolidge	1922–28		
David J. Vidal	1995–97	Hamilton Fish Armstrong	1928–72		
Ethan B. Kapstein	1995–96	William P. Bundy	1972–84		
Frederick C. Broda	1996–97	William G. Hyland	1984–92		
Kenneth R. Maxwell	1996	James F. Hoge Jr.	1992–		
Gary C. Hufbauer	1997–98	<i>DIRECTORS OF STUDIES</i>			
David Kellogg	1997–2002	Percy W. Bidwell	1937–53		
Paula J. Dobriansky	1997–2001	Philip E. Mosely	1955–63		
Anne R. Luzzatto	1998–2005	Richard H. Ullman	1973–76		
Lawrence J. Korb	1998–2002	Abraham F. Lowenthal	1976–77		
Elise Carlson Lewis	1999–2008	John C. Campbell	1977–78		
Robert C. Orr	2002–2003	Paul H. Kreisberg	1981–87		
Irina A. Faskianos	2002–	William H. Gleysteen Jr.	1987–89		
Lisa Shields	2003–	Nicholas X. Rizopoulos	1989–94		
James M. Lindsay	2003–2006	Kenneth H. Keller*	1994–95		
Nancy E. Roman	2004–2007	Ethan B. Kapstein	1995–96		
Suzanne E. Helm	2005–	Kenneth R. Maxwell	1996		
Nancy D. Bodurtha	2005–	Gary C. Hufbauer	1997–98		
Gary Samore	2006–2009	Lawrence J. Korb	1998–2002		
Kay King	2007–	Michael P. Peters	2002–2003		
L. Camille Massey	2008–	James M. Lindsay	2003–2006, 2009–		
Jan Mowder Hughes	2010–	Gary Samore	2006–2009		
<i>EXECUTIVE DIRECTORS</i>					
Hamilton Fish Armstrong	1922–28				
Malcolm W. Davis	1925–27				

* pro-tempore

Membership

MEMBERSHIP

The Council on Foreign Relations is first and foremost a select membership organization. With nearly 4,500 members, CFR's ranks include top government officials, renowned scholars, influential business leaders, acclaimed journalists, prominent lawyers, and distinguished nonprofit professionals. The current membership is divided almost equally among New York, Washington, DC, and across the country and abroad.

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

STEPHEN M. KELLEN TERM MEMBER PROGRAM

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

Candidates for term membership must be between the ages of thirty and thirty-six on January 1 of the year in which their election takes place. Term membership elections are held in June each year.

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

APPLYING FOR MEMBERSHIP

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

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

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

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

APPLICATION REQUIREMENTS

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

SPONSORING A CANDIDATE FOR MEMBERSHIP

The Council on Foreign Relations relies on its members for their engagement, substantive contributions, and support, and counts on members to identify and propose qualified prospects for membership. Membership development efforts are focused on identifying and attracting diverse leaders in international affairs across all sectors. Members are advised to commit themselves to supporting a candidacy only when they can fairly meet the requirements of the process and the expectations of the candidates who depend on them for assistance.

Members should write only in support of candidates whom they know well. Additionally, members are encouraged to make comparative judgments about candidates where appropriate. The committee also advises members to write no more than two letters per round (either one nominating and one seconding letter or two seconding letters).

NOMINATING LETTERS

Candidates must be nominated by a CFR member. Thoughtful, candid, and succinct comments are far more important than formal endorsements of candidates. The first paragraph of a nomination letter must include a clear and comprehensive statement about the nature of the relationship between the candidate and the letter writer. Nomination letters should be no more than five hundred words and should address the following criteria:

- intellectual attainment and expertise;
- degree of experience, interest, and current involvement in international affairs or in other areas affecting international affairs;
- promise of future achievement and service in foreign relations;
- potential contributions to the work of CFR;
- desire and ability to participate in CFR activities; and
- standing among his or her peers.

SECONDING LETTERS

Seconding letters need not be as comprehensive (and should be no more than three hundred words) but should amplify why, in the opinion of the writer, a given candidate should be considered for CFR membership. In seconding letters particularly, writers should express why a given candidate should be considered for CFR membership for reasons beyond the basic criteria cited and should draw comparisons, when possible, to other individuals. The first paragraph of seconding letters must also include a clear and comprehensive statement about the nature of the relationship between the candidate and the letter writer.

ADDITIONAL RULES AND REGULATIONS TO CONSIDER

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

- Officers of CFR as well as members of the Board of Directors and the Membership Selection Committee are precluded from nominating or writing seconding letters on any candidate's behalf.
- A member who is a spouse, close relative (a parent, sibling, cousin, or the like), or near in-law of a candidate may not formally propose or second that candidate for membership in CFR. Members should also refrain from writing on behalf of clients.
- CFR visiting fellows are prohibited from applying for membership until they have completed their fellowship tenure.

DEADLINES, CANDIDATE NOTIFICATION, AND REAPPLICATION

Strict observance of deadlines is essential to staff support of the Membership Selection Committee's work. Applications not completed prior to the deadline for any given committee meeting will

not be considered at that time, but they will remain on file and can be submitted for a future meeting once completed. All membership candidates and their nominators will receive notification of the committee's decisions according to the schedule below.

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

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

If a candidate is not elected after two consecutive meetings, the application will be placed on hold for a period of three years for membership candidates and one year for term membership candidates. After the hold period, the candidate may reactivate the file for consideration. For term membership applicants, the hold period does not apply if a candidate would be ineligible to reapply because of age.

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

PROFILE OF THE MEMBERSHIP

	<i>NUMBER OF MEMBERS</i>	<i>PERCENTAGE OF MEMBERSHIP</i>
Location		
New York Area	1,457	32
Washington, DC, Area	1,417	32
National/International	1,616	36
Total	4,490	100
Profession		
Business	1,400	31
Professors, Fellows, and Researchers	810	18
Nonprofit	665	15
Government	448	10
Law	255	6
University and College Administrators	259	6
Journalists, Correspondents, and Editors	202	4
Other	451	10
Total	4,490	100

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

Membership Roster

A

Aaron, David L.
 Abbot, Charles S.
 Abbott, Kimberly M.
 Abbott, Wilder K.
 Abboud, A. Robert
 Abboud, Labeeb M.
 Abell, Keith W.
 Abercrombie, Cara
 Abercrombie-Winstanley,
 Gina K.
 Abernethy, Robert John
 Abizaid, John P.
 Aboelnaga Kanaan, Mona
 Abraham, David S.
 Abramowitz, Michael J.
 Abramowitz, Morton I.
 Abrams, Elliott
 Abrams, Stacey Y.
 Abrams, William M.*
 Abshire, David M.
 Abuaf, Niso*
 Aburdene, Odeh F.
 Acharya, Nish Hemendra
 Ackerly, John Maxon
 Ackerman, Peter
 Acosta, Daniel J. Jr.
 Adams, Gordon M.
 Adams, Marjorie A.*
 Adams, Michael F.
 Adams, Robert McCormick
 Adams, Timothy Dees
 Adams-Ender, Clara L.*
 Adashi, Eli Y.*
 Addonizio, Elizabeth
 Adelman, Carol C.
 Adkins, Travis L.
 Adler, Allen R.
 Afkhami, Amir†
 Agarwal, Sara R.†
 Agarwal, Sumit

* Elected to membership in 2010.

† Elected to a five-year term membership in 2010.

Note: Membership shown as of July 1, 2010.

Aggarwal, Vinod K.
 Agostinelli, Robert F.
 Ahern, Stephanie R.
 Aidinoff, M. Bernard
 Ajami, Fouad
 Albion, Alexis K.
 Albright, Madeleine K.
 Alderman, Michael H.
 Aldrich, George H.
 Alexander, Aileen K.
 Alexander, John R.
 Alexander, Margo N.
 Alfonzo, Rafael E.
 Alford, William P.
 Allaire, Paul A.
 Allbritton, Joe L.
 Allen, Jodie T.
 Allen, Jonathan W.
 Allen, Richard V.
 Allen, Thad W.
 Allen, William L.
 Allibhoy, Faheen†
 Allison, Graham T.
 Almond, Michael A.
 Alonzo, Anne L.
 Alter, Jonathan H.
 Alter, Karen J.
 Alterman, Jon B.
 Altman, Drew
 Altman, Roger C.
 Altman, William C.
 Altshuler, David
 Alvarez, Jose E.
 Alving, Amy E.
 Amirfar, Catherine
 Ammori, Marvin
 Amos, Deborah Susan
 Anand, Manpreet Singh
 Andelman, David A.
 Andersen, Harold W.
 Anderson, Christine L.
 Anderson, Craig B.
 Anderson, Desaix
 Anderson, Edward G. III
 Anderson, Gloria B.
 Anderson, John B.
 Anderson, Lisa

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

Aufhauser, David D.
 Auguste, Byron Gerald*
 Augustine, Norman R.
 Auspitz, Josiah Lee
 Ausubel, Jesse H.
 Avedon, John F.
 Avery, John E.
 Avery, William H.
 Avni, Ronit†
 Awuah, Patrick G. Jr.
 Axelrod, Robert M.
 Ayers, H. Brandt
 Ayón, David R.*
 Ayres, Alyssa*
 Azim, Khalid

B

Babbitt, Bruce
 Babbitt, Eileen F.
 Babbitt, Harriet C.
 Bacchus, James L.
 Bacevich, Andrew J.
 Bader, Christine
 Bader, William B.
 Baer, Donald A.
 Bagley, Bruce M.
 Bagley, Elizabeth Frawley
 Bahar, Michael
 Bailey, Jed Nathaniel
 Bailey, Ronald Lewis
 Bains, Leslie E.
 Baird, Peter W.
 Baird, Zoe
 Baker, Arnold B.*
 Baker, Audrey H.
 Baker, Howard H. Jr.
 Baker, James A. III
 Baker, James H.*
 Baker, John R.
 Baker, Nancy Kassebaum
 Baker, Pauline H.
 Baker, Stewart A.
 Baker, Thurbert E.
 Bakhash, Shaul
 Bakstansky, Peter
 Balaran, Paul
 Baldwin, David A.

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

* Elected to membership in 2010.

† Elected to a five-year term membership in 2010.

Bouton, Marshall M.
 Bovin, Denis A.
 Bower, Joseph Lyon
 Bower, Whitney A.
 Bowles, Erskine B.
 Bown, Chad
 Bowyer, Elizabeth Caldwell
 Boyd, Charles Graham
 Boyer, Spencer Phipps*
 Bracken, Paul
 Braddock, Richard S.
 Brademas, John
 Bradford, Nichol Rae
 Bradford, Zeb B. Jr.
 Bradley, Bill
 Bradley, David G.
 Brady, Linda Parrish
 Brady, Nicholas F.
 Brady, Rose
 Brainard, Lael
 Bramlett, Jeff G.
 Bramwell, Elizabeth R.
 Branch, Daniel H.
 Branscomb, Lewis M.
 Branson, Louise
 Braswell, Kimberly G.
 Brauchli, Marcus W.
 Braunschvig, David
 Brazeal, Aurelia E.
 Breck, Henry R.
 Breed, Henry Eltinge III
 Bremer, L. Paul III
 Breslauer, George William
 Brewer, John D.
 Breyer, Stephen G.
 Briger, Peter L. Jr.
 Brigety, Reuben Earl II
 Brill, Alexander M.
 Brill, Steven D.*
 Brilliant, Larry
 Brimmer, Andrew F.
 Brimmer, Esther Diane
 Brinkley, Douglas G.
 Britt, David V.B.
 Britt, Glenn A.
 Broad, Robin
 Broadman, Harry G.
 Broadwell, Paula D.
 Brock, Steven Vernon
 Brod, Laura M.
 Broda, Frederick C.
 Brodsky, William J.

Brody, Christopher W.
 Brody, Kenneth D.
 Brokaw, Tom
 Bronfman, Edgar Jr.
 Bronfman, Edgar M.
 Bronner, Ethan S.
 Bronson, Rachel
 Brookins, Carole L.
 Brose, Christian†
 Brower, Charles N.
 Brown, Alice Lynn
 Brown, Bartram S.
 Brown, Binta Niambi
 Brown, Carroll
 Brown, Frederic J.
 Brown, Gwendolyn A.
 Brown, Harold
 Brown, John P.
 Brown, Jonathan A.C.†
 Brown, Katherine A.
 Brown, Kathleen
 Brown, Leon Carl
 Brown, Lester R.
 Brown, Michael E.
 Brown, Richard P. Jr.
 Brown, Seyom
 Browning, David S.
 Brown Weiss, Edith
 Bruce, Judith
 Brun, Leslie A.
 Bryan, Greyson L.
 Bryant, Michael E.
 Bryant, Ralph C.
 Bryson, John E.
 Brzezinski, Mark F.
 Brzezinski, Zbigniew
 Buaron, Roberto
 Buchman, Mark Edward
 Bucknam, Mark A.
 Bueno de Mesquita, Bruce
 Buergenthal, Thomas
 Bugliarello, George
 Bull, Bartle Breese
 Bullock, Mary Brown
 Bumpas, Stuart Maryman
 Bundy, William Douglas
 Bunzel, Jeffrey H.
 Burand, Deborah K.
 Burgess, John A.
 Burke, James E.
 Burnett, Erin Isabelle
 Burnham, Christopher
 Bancroft
 Burnley, James H. IV
 Burns, Patrick Owen
 Burns, R. Nicholas

Burns, William F.
 Burns, William J.
 Burrows, Mathew
 Burt, Richard R.
 Burton, Daniel F. Jr.
 Burwell, Sylvia Mathews
 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
 Buultjens, Ralph
 Buxbaum, Richard M.
 Buyske, Gail
 Byrne, Patrick M.
 Byrnes, Maureen K.
 Byrom, Jonathan C.

C
 Cabrera, Ángel
 Cáceres, Diane Alleva
 Caesar, Camille M.
 Caggins, Myles Barry III
 Cahill, Kevin M.
 Cahn, Jonathan D.
 Calabria, Dawn T.
 Calabria, F. Christopher
 Calabresi, Massimo F.T.
 Calder, Kent Eyring
 Caldera, Louis E.
 Caldwell, Dan Edward
 Calello, Paul L.
 Calhoun, Craig J.
 Califano, Joseph A. Jr.
 Califano, Mark Gerard
 Callaghy, Thomas M.
 Callander, Robert J.
 Callen, Michael A.
 Calleo, David Patrick
 Cambria, Salvatore F.
 Camp, Roderic Ai
 Campbell, Carolyn
 Margaret
 Campbell, Colin G.
 Campbell, F. Gregory
 Campbell, Kurt M.
 Campbell, Thomas J.
 Cannella, Margaret
 Caperton, William
 Gaston III
 Caplan, Gregory A.
 Cappello, Alexander L.
 Cappello, Juan Carlos

Caputo, David A.
 Caputo, Lisa M.
 Carbonell, Néstor T.
 Cárdenas, José A.
 Carey, John
 Carey, Sarah C.
 Carey, William P.
 Cari, Joseph A. Jr.
 Carlos, Manuel Luis
 Carlson, Scott A.
 Carlucci, Frank C.
 Carmichael, William D.
 Carnesale, Albert
 Carothers, Thomas
 Carpenter, R. Charli†
 Carpenter, Ted Galen
 Carr, John W.
 Carrington, Walter C.
 Carroll, J. Speed
 Carruth, Reba Anne
 Carson, Charles William Jr.
 Carson, Johnnie
 Carswell, Robert
 Carter, Aimee D.
 Carter, Ashton B.
 Carter, Barry E.
 Carter, Hodding III
 Carter, James Earl
 Carter, James H.
 Carter, Mark Andrew
 Carter, Marshall Nichols
 Carter, Phillip E.
 Casper, Gerhard
 Cassel, Douglass W. Jr.
 Castelblanco, David
 Cattarulla, Elliot R.
 Catto, Henry E.
 Caulfield, Frank J.
 Caulfield, Matthew P.
 Cavanagh, Richard Edward
 Cavanaugh, Carey
 Cave, Ray Charles
 Caverley, Jonathan D.
 Cayten, Megan Reilly
 CdeBaca, Luis*
 Celeste, Richard F.
 Cerjan, Paul G.
 Cha, Victor D.
 Chadda, Maya
 Chai, Chuckra P.†
 Chalasani, Rekha†
 Challenor, Herschelle S.
 Chambers, Anne Cox
 Chambers, Reginald Alan
 Chamie, Joseph
 Chan, Gerald L.

* Elected to membership in 2010.

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Chan, Julie L.	Clapp, Priscilla A.	Coles, Julius E.	Cousens, Elizabeth M.
Chan, Ronnie C.	Clarida, Richard H.	Coles Tull, Carmen†	Covey, Jock
Chan, Tung M.	Clark, Dick	Coll, Alberto R.	Cowal, Sally Grooms
Chang, David C.	Clark, J. H. Cullum	Collazo, Ernest J.	Cowan, Geoffrey
Chang, Gareth C.C.	Clark, John Stephen Jr.*	Collins, Jay	Cowen, Leslee N.
Chang, Joyce	Clark, Mark Edmond	Collins, Joseph J.	Cowhey, Peter F.
Chang, Juju	Clark, Mayree C.*	Collins, Marc A.	Cox, Berry R.
Chanin, Clifford	Clark, Noreen M.	Collins, Mark M. Jr.	Cox, Edward F.
Chanis, Jonathan A.	Clark, Ronald James	Collins, Nancy Walbridge	Cox, Howard E. Jr.
Chao, Angela	Clark, Wesley K.	Collins, Timothy C.	Cox, Larry Richard
Chao, Elaine L.	Clarke, Donald C.	Collins, Wayne Dale	Coy, Craig P.
Charles, Robert Bruce	Clarke, Teresa Hillary	Colwell, Rita R.*	Craddock, Bantz J.
Charnovitz, Steve	Clark-Johnson, Susan J.	Comstock, Philip E. Jr.	Crahan, Margaret E.
Chartener, Robert	Claure, Raul Marcelo*	Cone, Sydney M. III	Crandall, Russell C.
Chase, Anthony R.	Claussen, Eileen B.	Conley, Dalton	Craner, Lorne W.
Chase, Michael	Clavel, Alex Bernard	Conley, Jill G.	Crawford, John F.
Chatterjee, Purnendu	Clement, Peter A.	Connelly, William Patrick	Crebo-Rediker, Heidi E.
Chaves, Robert J.	Cleveland, Peter Matthews	Connors, Leila Anne	Creed, Alexandra W.
Chayes, Antonia Handler	Clifford, Donald K. Jr.	Connolly, Gerald E.	Creekmore, Marion V. Jr.
Checki, Terrence J.	Clifford, Mark Lambert	Connor, John T. Jr.	Creighton, James L.
Cheek, Marney L.	Cline, William R.	Considine, Jill M.	Crichton, Kyle
Chen, John S.	Clinger, William F. Jr.	Constable, Pamela	Crippen, Dan L.
Chen, Kimball C.	Clinton, William Jefferson	Conway, Jill	Crittenden, Ann
Chen, Lincoln C.	Cloherty, Patricia M.	Cook, Frances D.	Crnkovich, Mirko L.†
Chenault, Kenneth I.	Cloonan, Edward T.	Cook, Gary M.	Crocker, Bathsheba N.
Cheney, Richard B.	Clooney, George*	Cooke, Goodwin	Crocker, Chester A.
Cheney, Stephen A.	Coatsworth, John H.	Cooke, John F.	Crocker, Ryan C.*
Cherian, Saj	Cobb, Charles E. Jr.	Cooley, Thomas F.	Croft, Helima L.
Chesler, Ellen	Cobb, Sue McCourt	Coombe, George	Cromwell, Adelaide
Chesney, Robert M.	Cobb, Tyrus W.	William Jr.	McGuinn
Cheston, Sheila C.	Cochran, Barbara S.	Coon, Jane Abell	Cross, Devon G.
Cheung, Chih T.	Coffey, C. Shelby III	Cooney, Joan Ganz	Cross, June V.
Chickering, A. Lawrence	Cogan, Charles G.	Cooper, Ann K.	Cross, Mary S.
Chira, Susan D.	Cohan, William David*	Cooper, Caroline N.	Cross, Sam Y.
Choffnes, Eileen R.	Cohen, Abby Joseph	Cooper, Charles A.	Crossette, Barbara
Choi, Audrey	Cohen, Ariel	Cooper, James H.S.	Crovitz, L. Gordon
Chollet, Derek H.	Cohen, Benjamin J.	Cooper, John Milton Jr.	Crow, Michael M.
Choubey, Deepti	Cohen, Betsy	Cooper, Kathleen B.	Crowhurst, Timothy J.†
Choucri, Nazli	Cohen, Eliot A.	Cooper, Kerry	Crowley, Monica Elizabeth
Chretien, Jean-Paul	Cohen, Herman J.	Cooper, Richard N.	Crown, Lester
Christensen, Guillermo	Cohen, Jerome Alan	Cooper, Walter R.†	Cruise, Daniel*
Santiago	Cohen, Joel E.	Corbet, Kathleen A.	Crumpton, Henry A.
Christensen, Stanley F.	Cohen, Richard M.	Corbett, Bryan N.	Cruz, Heidi S.
Christensen, Thomas J.	Cohen, Roberta Jane	Corcoran, Andrea M.	Crystal, Lester M.
Christenson, Michael J.	Cohen, Stephen Bruce	Corcoran, Carole A.	Cuellar,
Christianson, Geryld B.	Cohen, Stephen F.	Corgan, Colin	Mariano-Florentino*
Christman, Daniel William	Cohen, Stephen S.	Cornelius, Wayne A.	Cullum, Lee
Christopher, Warren	Cohen, Warren I.	Cornell, Henry	Culora, Thomas J.
Churchill, Bruce B.	Cohen, William S.	Corsell, Peter L.†	Cumming, Alfred
Cicerone, Ralph J.	Colby, Elbridge Andrew†	Cortez, Christopher	Cumming, Christine M.
Giorciari, John David†	Colby, Jonathan E.	Cott, Suzanne	Cummings, Alexander B. Jr.
Cirincione, Joseph	Cole, Johnnetta B.	Cotter, William R.	Cuneo, Donald
	Cole, Jonathan R.	Coulter, Michael W.	Cunningham, James B.
	Coleman, Isobel	Couric, Katherine A.	Cunningham, Nelson W.
	Coleman, Lewis W.	Courtney, Brooke†	Curley, Walter J.P. Jr.
	Coleman, William T. Jr.	Courtney, William H.	Curtis, Charles B.

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Curtis, Gerald L.
Curtis, Meghann Adrienne
Cutler, Walter L.
Cutshaw, Kenneth A.
Cutter, W. Bowman
Cyr, Arthur I.

D

Daalder, Ivo H.
Dady, Teresa Gail
Dahm, Evelyn Pignatari
Dailey, Brian D.
Dal Bello, Michael
 Anthony*
Dale, Catherine M.
Dale, Helle
Dale, William B.
Daley, William M.
Dallara, Charles H.
Dalley, George Albert
Dallmeyer, Dorinda G.
Dalton, James E.
Dam, Kenneth W.
Dam, Marcia Wachs
D'Amato, Alfonse M.
Damrosch, Lori Fisler
Danforth, William H.
Dang Murphy, Stephanie†
Daniel, D. Ronald
Daniel, Donald C.F.
Danilovich, John J.
Danin, Robert M.
Danner, Mark D.
Daschle, Thomas Andrew
DaSilva, Russell J.
Daskal, Jennifer Caryn
Daulaire, Nils M.
David, Jack
Davidson, Amy S.
Davidson, Janine Anne
Davidson, Ralph Parsons
Davis, Bradford†
Davis, Florence A.
Davis, Geoffrey Clark
Davis, Jacquelyn K.
Davis, Jerome
Davis, Kathryn W.
Davis, Kim Gordon
Davis, Lynn E.
Davis, Marion Thomas
Davis, Nathaniel
Davis, Stephen B.

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Davis, Susan M.
Davison, Kristina Perkin
Dawes, Sara M.
Dawisha, Karen Lea
Dawkins, Peter M.
Dawson, Christine L.
Dawson, Horace G. Jr.
Dawson Carr, Marion M.
Day, Arthur R.
Days, Drew Saunders III
Deagle, Edwin A. Jr.
Dean, Jonathan
Dean, Robert W.
Dear, Alice M.
Debevoise, Eli Whitney II
de Borchgrave, Arnaud
Debs, Barbara Knowles
Debs, Richard A.
DeBusk, F. Amanda
DeCrane, Alfred C. Jr.
Decyk, Roxanne J.
Dedrick, Fred T.
Deffenbaugh, Ralston H. Jr.
DeFrancia, Cristian M.
DeGioia, John J.
de Habsburgo, Inmaculada
Dehgan, Alex O.
Deibel, Terry L.
de Janosi, Peter E.
de Lasa, Jose M.
Del Rosso, Stephen J.
Delury, John†
de Mel, Meera L.†
de Ménil, Georges
de Menil, Joy Alexandra
de Ménil, Lois Pattison
Deming, Rust Macpherson
Deng, Francis M.
Denham, Robert E.
Denison, Robert J.
Denning, Steven A.
Dennis, Everette E.
Denny, Brewster C.
Denoon, David B.H.
Denton, Hazel
Denton, James S.
Dentzer, Susan
DePoy, Phil E.
Dergham, Raghida
Derian, Patricia Murphy
de Rothschild, Lynn
 Forester
Derrick, James V. Jr.
Derryck, Vivian Lowery
Desai, Mitul I.
Desai, Padma

Desai, Rohit M.
Desai, Sunil B.
Desai, Vishakha N.
Desch, Michael C.
DeShazer, MacArthur
DeSouza, Patrick J.
Despres, Gina H.
Destler, I. M.
de Swaan, Jean Christophe
Deutch, John
Deutch, Shelley
DeVecchi, Robert P.
Devine, C. Maury
Devine, John J.
Devine, Thomas J.
de Vries, Rimmer
DeYoung, Karen J.
Diamond, Larry J.*
Diamond, Michael W.
Diamond, Robert E. Jr.
Diaz, Charley L.
DiCasagrande Olsen,
 Rita L.
Dickey, Christopher S.
Dicks, Norman D.
Dickson-Horton, Valerie L.
Didion, Joan
Diehl, Jackson K.
Dilenschneider, Robert L.
Diller, Barry
DiMartino, Rita
Dimon, Jamie
Dine, Thomas A.
Dinerstein, Robert C.
Dinkins, David N.
DiPerna, Paula
Dirks, Nicholas Bernard
Distlerath, Linda M.
Diuk, Nadia
Djerejian, Edward P.
Dobbins, James F.
Dobriansky, Paula J.
Doctoroff, Daniel L.
Dodd, Christopher J.
Doebele, Justin W.
Doerge, David J.
Doi, Ayako
Doley, Harold E. Jr.
Dominguez, Jorge I.
Donahue, Thomas R.
Donaldson, Peter J.
Donaldson, Robert H.
Donaldson, William H.
Donatich, John E.
Donehoo, Stephen C.
Donfried, Karen Erika

Donilon, Thomas E.
Donohue, Laura K.
Donohue, Thomas J. Sr.
Doran, Charles F.
Dormandy, Xenia B.M.
Dory, Amanda Jean
Doty, Grant R.
Dougan, Diana Lady
Dougherty, James P.
Douglas, Michael
Douglass, Loren Robert
Douglass, Robert R.
Dowling, John Nicholas
Doyle, Brian Joseph
Doyle, Michael W.
Doyle, Noreen
Draper, William H. III
Drayton, William
Dreier, David T.
Drew, Elizabeth
Dreyfuss, Joel
Dreyfuss, Richard S.
Drezner, Daniel W.
Drobnick, Richard Lee
Drozdiak, William M.
Drucker, Joy E.
Drucker, Richard A.
Druyan, Ann
Dryden, Sam
Duberstein, Kenneth M.
Dubik, James Michael*
DuBois, Maurice A.*
DuBrul, Stephen M. Jr.
Duelfer, Charles A.
Duersten, Althea L.
Duffey, Joseph D.
Duffie, David A.
Duffy, Gloria Charmian
Duffy, James H.
DuGan, Gordon F.
Duggan, Timothy E.*
Duke, Robin Chandler
Dulany, Peggy
Dunbar, Charles F.
Duncan, Charles William Jr.
Duncan, Graham A.
Dunigan, Patrick Andrew
Dunkerley, Craig G.
Dunlop, Joan B.
Dunn, Jonathan S.
Dunn, Kempton
Dunn, Lewis A.
Dunn, Michael M.
Dur, Philip A.
Durbin, Brent†
Durkin, Patrick J.

Dutt, Mallika
 Dworkin, Douglas A.
 Dyer, James W.
 Dylan, Jesse*
 Dyson, Esther

E

Eagleburger, Lawrence S.
 Earle, Ralph II
 East, Maurice A.
 Easterly, Jennie M.
 Eastman, John Lindner
 Easum, Donald B.
 Eberhart, Ralph E.
 Eberstadt, Nicholas
 Echols, Marsha A.
 Eck, Bailey Morris
 Economy, Elizabeth C.
 Ecton, Donna R.
 Eddleman, Linda Hiniker
 Eddy, Randolph P. III
 Edelman, Gerald M.
 Edelman, Marian Wright
 Edelman, Richard Winston
 Edington, Mark D.W.
 Edley, Christopher Jr.
 Edmond, Micah
 Edwards, George C. III
 Edwards, Howard L.
 Edwards, Mickey
 Edwards, Robert H.
 Edwards, Robert H. Jr.
 Effron, Blair
 Efros, Laura L.
 Eggers, Jeffrey W.
 Eggers, Thomas E.
 Ehrenkranz, Joel S.
 Eichengreen, Barry J.
 Eikenberry, Karl W.
 Einaudi, Luigi Roberto
 Einhorn, Jessica P.
 Einhorn, Robert J.
 Eisendrath, Charles R.
 Eizenstat, Stuart E.
 Elden, Richard
 Elias, Christopher J.
 Ellenbogen, Henry M.
 Ellick, Adam B. †
 Elliott, Dorinda
 Elliott, Inger McCabe
 Ellis, James Reed
 Ellis, Lisa R.

Ellis, Mark S.
 Ellis, Patricia
 Ellis, Rodney
 Ellison, Keith Paty
 Ellsberg, Daniel
 Ellsworth, Robert F.
 El-Shazli, Heba F.
 Elson, Edward E.
 Ely-Raphel, Nancy Halliday
 Embree, Ainslie Thomas
 Emerson, John B.
 Emmert, Jonathan Adam
 Emmert, Mark A.
 Eng, Na S.
 Ensor, David B.
 Entwistle, L. Brooks
 Epstein, Jason
 Epstein, Joshua M.
 Erb, Guy F.
 Erb, Richard D.
 Erbsen, Claude E.
 Erburu, Robert F.
 Ercklentz, Alexander T.
 Erdmann, Andrew P.N.
 Erikson, Daniel
 Ervin, Clark Kent
 Esfandiari, Haleh
 Esper, Mark T.
 Esserman, Susan G.
 Estabrook, Robert H.
 Esty, Daniel C.
 Etzioni, Amitai
 Evans, Gail H.
 Evans, Harold M.
 Evans, Peter C.*
 Exum, Andrew †

F

Fabian, Larry L.
 Factor, Mallory
 Fair, C. Christine
 Fairbanks, Richard
 Fairman, David M.
 Falco, Mathea
 Falk, Pamela S.
 Falk, Richard A.
 Fallon, Robert E.
 Fallows, James
 Fang, Bay
 Fanton, Jonathan Foster
 Farer, Tom J.
 Farhadian, Tali Farimah
 Farkas, Evelyn N.
 Farman-Farmaian,
 Elizabeth Worley
 Farmer, Thomas L.

Farrar, Jay C.
 Farrar, Stephen Prescott
 Farrell, Diana
 Faskianos, Irina A.
 Fawaz, Leila
 Feigenbaum, Evan A.
 Feinberg, Jared A.
 Feinberg, Mark B.*
 Feinberg, Richard E.
 Feiner, Ava S.
 Feinstein, Dianne
 Feinstein, Lee
 Feissel, Gustave
 Feist, Samuel H.
 Feith, Douglas J.
 Felbab-Brown, Vanda †
 Feldman, Mark B.
 Feldstein, Martin S.
 Feldstein, Steven †
 Fellner, Jamie
 Fenton, David
 Fenzel, Michael R.*
 Ferguson, Charles H.
 Ferguson, James L.
 Ferguson, Roger W. Jr.
 Ferguson, Tim W.
 Fernandez, Jose W.
 Fernholz, Mauricio †
 Ferrari, Bernard T.
 Ferraro, Geraldine A.
 Ferré, Helen Aguirre
 Ferré, Maurice A.
 Ferré Ramirez, Antonio

Luis

Ferrell, Lisa Carolyn
 Ferrell, Robert S.
 Fesharaki, Fereidun
 Fessenden, Hart
 Fetter, Steve
 Fick, Nathaniel C.
 Fiedler, Jeffrey L.
 Fields, Bertram H.
 Fields, Craig I.
 Fife, Eugene V.
 Filippelli, Guy Louis †
 Filippone, Robert J.
 Findakly, Hani K.
 Finder, Joseph Alan*
 Findlay, D. Cameron
 Finelli, Francis A.
 Finer, Jonathan J.
 Fink, Sheri L.*
 Finkelstein, Lawrence S.
 Finn, Edwin A. Jr.
 Finnemore, Martha
 Finney, Paul B.

Fionda, Kenneth Quinn
 Firestone, Charles M.
 Fisch, Jacob †
 Fisch, Mark
 Fischbach, Gerald D.
 Fischer, Betsy*
 Fischer, Stanley
 Fisher, Drost Andrew
 Fisher, Julie Ann
 Fisher, Peter R.
 Fisher, Richard W.
 Fisher, Roger D.
 Fisher, Scott C.
 Fishlow, Albert
 Fisk, Daniel W.
 Fitchett, Mercedes Carmela
 Fitts, Sarah A.W.
 FitzGerald, Frances
 Fitzgibbons, Harold E.
 Fitzgibbons, John B.*
 Fitz-Pegado, Lauri J.
 Flaherty, Martin S.
 Flaherty, Pamela P.
 Flaherty, Peter
 Flanagan, Stephen J.
 Flannery, Julian M.
 Fleischmann, Alan H.
 Fleming, Gregory James
 Fletcher, Phillip Douglas
 Flom, Joseph H.
 Flournoy, Michèle A.
 Fly, Jamie M.
 Flynn, Carol*
 Flynn, George J.
 Flynn, Mary Laurence*
 Flynn, Stephen E.
 Fn'Piere, Patrick John
 Foggo, James G.*
 Fogleman, Ronald R.
 Foglesong, Robert H.
 Foley, C. Fritz
 Foley, S. Robert Jr.
 Foley, Thomas C.
 Foley, Thomas S.
 Folsom, George A.
 Fontaine, Richard H. Jr.
 Foote, Edward T. II
 Foote, William Fulbright
 Forbes, Kristin J.
 Ford, Harold E. Jr.
 Ford, Paul B. Jr.
 Fore, Henrietta Holsman
 Forgacs, Andras
 Forman, Shepard L.
 Foroohar, Rana A.
 Forstmann, Theodore J.

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

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† Elected to a five-year term membership in 2010.

Friedman, Stephen J.
 Friedman, Thomas L.
 Frieman, Wendy
 Friend, Theodore W.
 Frist, William H.
 Fritz, Oliver H. III
 Froman, Michael B.G.
 Fromholz, Julia M.
 Fromkin, David
 Frost, Ellen L.
 Frumin, Amy B.
 Fry, Earl H.
 Frye, Alton
 Frye, Timothy Michael*
 Fudge, Ann M.
 Fukushima, Glen S.
 Fukuyama, Francis
 Fulgham, Alonzo L.*
 Fuller, William P.
 Fung, Victor K.
 Furlaud, Richard Mortimer
 Furman, Gail
 Fusco, Bradley†
 Futter, Ellen V.

G

Gacek, Stanley Arthur
 Gaddis, John Lewis
 Gadiesh, Orit B.
 Gaer, Felice D.
 Gaghan, Stephen W.
 Gaines, James R.
 Galbraith, James K.
 Galbraith, Peter W.
 Gallo, Alexander Michael†
 Gallucci, Robert L.
 Galvis, Sergio J.
 Ganguly, Sumit
 Gann, Pamela Brooks
 Gannon, John C.
 Ganoe, Charles S.
 Gans, Lisa M.
 Garber, Larry A.
 Garcia, Juan M. III*
 Garcia, Marlen
 Garcia-Passalacqua,
 Juan M.
 Gard, Robert G. Jr.
 Gardels, Nathan P.
 Gardner, Anthony Luzzatto
 Gardner, James A.
 Gardner, Nina Luzzatto
 Gardner, Richard N.
 Garment, Suzanne R.
 Garnett, Sherman
 Garodnick, Daniel R.

Garrett, Geoffrey M.
 Garrett, Laurie A.
 Garten, Jeffrey E.
 Garthoff, Raymond L.
 Gartner, David J.
 Garwin, Richard L.
 Garza, Antonio Oscar Jr.*
 Gates, Henry Louis Jr.
 Gates, Robert M.
 Gati, Charles
 Gati, Toby Trister
 Gaudiani, Claire L.
 Gause, F. Gregory III
 Gavin, Francis J.
 Gavrilis, James A.
 Gawronski, Joseph Charles
 Gay, Catherine
 Gayle, Helene D.
 Gedmin, V. Jeffrey
 Geier, Philip O.
 Geithner, Peter F.
 Geithner, Timothy F.
 Gelb, Bruce S.
 Gelb, Leslie H.
 Gellert, Michael E.
 Gellman, Barton
 Gell-Mann, Murray
 Gelpern, Anna
 Genser, Jared M.
 George, Robert P.
 Georgescu, Peter Andrew
 Gephardt, Richard A.
 Gerber, Burton L.
 Gerber, Louis
 Gergen, David R.
 Gerhart, Gail M.
 Germain, Adrienne
 Gerschel, Patrick A.
 Gershman, Carl Samuel
 Gerson, Allan
 Gerson, Elliot F.
 Gerson, Ralph J.
 Gerstein, Daniel M.
 Gerstell, Glenn S.
 Gerstner, Louis V. Jr.
 Getler, Michael
 Gewirtz, Paul David
 Geyer, Georgie Anne
 Gfoeller, Joachim Jr.
 Gfoeller, Michael
 Gfoeller, Tatiana C.
 Ghiglione, Loren
 Gholz, Charles Eugene
 Giacomo, Carol Ann
 Giambastiani,
 Edmund P. Jr.

Gibbs, Reggie Scott
 Giffen, James Henry
 Giffin, Gordon D.
 Gil, Andrés Valerio
 Gilbert, G. S. Beckwith
 Gilbert, Jackson B.
 Gilbert, Steven J.
 Gill, Bates
 Gillette, Michael James
 Gilmore, James S. III
 Gilmore, Richard
 Gingrich, Newton L.
 Ginsberg, Gary L.
 Ginsberg, Marc Charles
 Ginsburg, Jane C.
 Ginsburg, Ruth Bader
 Givhan, Walter D.
 Gjeltén, Thomas G.*
 Glaser, Bonnie S.
 Glauber, Robert R.
 Glennon, Michael J.
 Gleysteen, Peter
 Glickman, Daniel R.
 Glin, C. D. Jr.
 Globerman, Norma
 Glocer, Thomas H.
 Gluck, Carol
 Gluck, Frederick W.
 Godchaux, Frank A. III
 Goel, Anish†
 Goeltz, Richard Karl
 Goins, Charlynn
 Goldberg, Nicholas*
 Goldberg, Ronnie L.
 Golden, James R.
 Golden, Jennifer E.
 Goldfield, Harold P.
 Goldfield, Jacob D.
 Goldgeier, James M.
 Goldin, Harrison J.
 Goldman, Charles N.
 Goldman, Guido
 Goldman, Marshall I.
 Goldman, Merle D.
 Goldman, Neal D.
 Goldmark, Peter C. Jr.
 Goldsmith, Barbara
 Goldsmith, Jack
 Landman III
 Goldsmith, Russell D.
 Goldstein, Gordon M.
 Goldstein, Jeffrey A.
 Goldstein, Morris
 Goldstone, Jack A.*
 Goldwyn, David L.
 Goldzimer, Aaron G.

Golob, Paul D.
 Gomez, Eduardo J.
 Gomory, Ralph E.
 Gompert, David C.
 Gonzalez, Emilio Tomas*
 Goodman, Allan E.
 Goodman, George J. W.
 Goodman, Herbert I.
 Goodman, John B.
 Goodman, Matthew P.
 Goodman, Roy M.
 Goodman, Sherri W.
 Gordon, John A.
 Gordon, Karen
 Gordon, Michael R.
 Gordon, Philip H.
 Gordon-Hagerty, Lisa E.
 Gordon-Reed, Annette
 Gorelick, Jamie S.
 Gorman, Joseph T.
 Gotbaum, Victor
 Gottemoeller, Rose E.
 Gottfried, Kurt
 Gottlieb, Geoffrey A. †
 Gottlieb, Gidon A. G.
 Gottsegen, Peter M.
 Gould, Peter G.
 Gourevitch, Peter A.
 Gourevitch, Philip D.
 Grace, Lola Nashashibi
 Grady, Robert E.
 Graff, Henry Franklin
 Graff, Robert D.
 Graham, Bob
 Graham, Carol Lee
 Graham, Thomas Edward*
 Graham, Thomas Jr.
 Graham, Thomas W.
 Granger, Kay*
 Granoff, Michael D.
 Grant, James D.
 Graubard, Stephen
 Richards
 Graves, Christopher J.*
 Gray, C. Boyden
 Gray, David E.
 Gray, Hanna Holborn
 Greathead, R. Scott
 Greco, Richard Jr.
 Green, Carl J.
 Green, Eric F.
 Green, Ernest G.
 Green, Jerrold D.
 Green, Joshua L.
 Green, Michael J.
 Green, Robert Shane
 Greenberg, Arthur N.
 Greenberg, David
 Greenberg, Evan G.
 Greenberg, Glenn H.
 Greenberg, Jeffrey W.
 Greenberg, Karen J.
 Greenberg, Lawrence Scott
 Greenberg, Maurice R.
 Greenberg, Sanford D.
 Greenberger, Robert
 Stephen
 Greene, Joseph N. Jr.
 Greene, Margaret L.
 Greene, Robert Lane
 Greene, Wade
 Greenman, Margot Alyse †
 Greenspan, Alan
 Greenwald, G. Jonathan
 Greenway, Hugh D. S.
 Gregg, Donald P.
 Gregorian, Vartan
 Gregson, Wallace C. Jr.
 Grenier, Robert L.
 Griego, Linda
 Griffin, Nicholas
 Griffiths, Phillip A.
 Grimes, Joseph Anthony Jr.
 Grissom, Janet Mullins
 Grondine, Robert F.
 Gronvall, Gigi Kwik
 Grose, Peter
 Gross, Martin J.
 Gross, Patrick W.
 Grossman, Gene M.
 Grossman, Marc
 Grove, Paul C.
 Groves, Bryan N. †
 Groves, Ray J.
 Gruman, Jessie C.
 Guengerich, Galen J.
 Guenov, Tressa Steffen
 Guff, Andrew J.
 Gugliotta, Brian †
 Gund, Agnes
 Gundlach, Andrew S.
 Gupte, Pranay
 Gutfreund, John H.
 Guth, John H. J.
 Gwertzman, Bernard M.
 Ha, Joseph M.
 Haas, Mimi L.
 Haas, Robert D.
 Haass, Richard N.
 Haave, Christopher E.
 Hachigian, Nina L.
 Hackett, Craig D.
 Haddad, Yvonne Yazbeck
 Hadley, Stephen J.
 Hafner, Joseph A. Jr.
 Haft, Jeremy R.
 Hagel, Chuck
 Hagen, Katherine A.
 Haggard, Stephan
 Hahn, Natalie D.
 Hailston, Earl B.
 Hajari, Nisid J.
 Hakakian, Roya*
 Hakim, Peter
 Hale, David D.
 Hale, Lyric Hughes
 Hall, C. Barrows
 Hall, John P.
 Hall, Kathryn Walt
 Hall, Laura A.
 Halper, James D.
 Halperin, David R.
 Halperin, Morton H.
 Haltzel, Michael H.
 Hamburg, David A.
 Hamburg, Margaret Ann
 Hamel, Michael A.
 Hamilton, Ann O.
 Hamilton, Charles V.
 Hamilton, Daniel
 Hamilton, Edward K.
 Hamilton, Hugh Gerard Jr.
 Hamilton, John Maxwell
 Hamilton, Lee H.
 Hammes, Lynda Ann
 Hammonds, D. Holly
 Hamre, John J.
 Hancock, Ellen
 Hand, Bailey †
 Hand, Lloyd N.
 Hand, Scott M.
 Handelman, Stephen
 Hanna, Michael Wahid
 Hansell, Herbert J.
 Hanson, Gordon H.
 Hantz, Giselle P.
 Hantzopoulos, Paraskeve
 Harari, Maurice
 Hardin, Edward J.
 Hardin, Katherine A.*
 Harding, Deborah A.
 Harding, Harry
 Hardt, John P.
 Hargrove, John Lawrence
 Harlan, Joshua D.
 Harland, Christopher
 Munro*
 Harlow, D. Brooke
 Harman, Jane
 Harman, Sidney
 Harmon, James A.
 Harney, Alexandra †
 Harpel, James W.
 Harper, Conrad K.
 Harris, David A.
 Harris, Grant T.
 Harris, Jay T.
 Harris, Jessica †
 Harris, Joshua J.
 Harris, Katherine
 Harris, Martha Caldwell
 Harrison, Hope M.
 Harrison, Selig S.
 Harrison, William B. Jr.
 Hart, Gary
 Hart, Robert C.
 Hart, Todd Christopher
 Hartley, Jane D.
 Hartman, Arthur A.
 Haseltine, William Alan
 Haskell, John H. F. Jr.
 Hathaway, James Lindley †
 Hathaway, Robert M.
 Hau, Sandor Min-Young
 Hauge, John Resor
 Hauser, Rita E.
 Hauser, William Locke
 Havell, Theresa A.
 Hawkins, Ashton
 Hawley, F. William
 Hayden, Michael V.
 Hayek, Alexandre P.
 Hayes, Jeff W.*
 Hayes, Margaret Daly
 Hayes, Michael E.*
 Hayes, Rita Derrick
 Haynes, Lukas Harrison
 Haynes, Ulric
 Hays, Laurie
 Hayward, Thomas B.
 Healey, Kerry Murphy
 Heaney, Andrew P.
 Heck, Charles B.
 Hecker, Siegfried S.
 Heckman, Leila
 Hedges, Christopher Lynn
 Hedstrom, Mitchell W.
 Heep-Richter, Barbara D.

* Elected to membership in 2010.

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Heer, Paul
 Heginbotham, Stanley J.
 Hehir, J. Bryan
 Heifetz, Stephen
 Heimann, John G.
 Heimbold, Charles A. Jr.
 Heimowitz, James B.
 Heineman, Benjamin W. Jr.
 Heineman, Melvin L.
 Heintz, Stephen B.
 Heintzen, Harry Leonard
 Heinz Kerry, Teresa
 Heleniak, David W.
 Helfer, Michael Stevens*
 Helfer, Ricki Tigert
 Helgerson, John L.
 Heller, Bridgette P.
 Heller, Richard M.
 Hellman, F. Warren
 Hellman, Steven E.
 Hellmann, Donald Charles
 Helm, Robert W.
 Helm, Suzanne
 Helman, Joseph J.*
 Helman, Robert A.
 Helprin, Mark
 Helvey, David Farr
 Hemphill, Christopher
 Scott
 Hendricks, Darryll E.
 Hendrickson, David C.
 Henkin, Alice H.
 Henkin, Louis
 Henneberg, Tom†
 Henning, Job Carroll
 Henninger, Daniel P.
 Henrikson, Alan K.
 Henry, Emil W. Jr.
 Henry, Nancy L.
 Henry, Peter Albert
 Henry, Peter Blair
 Henry, Robert H.
 Heppner, Donald Gray Jr.*
 Herberger, Roy A. Jr.
 Herbst, Jeffrey I.
 Herman, Laura S.L.†
 Hermann, Charles F.
 Hernandez, Antonia
 Herrnstadt, Owen Edward
 Herskovits, Jean
 Hersman, Rebecca K.C.
 Herspring, Dale R.

Hertog, Roger
 Hertzberg, Hendrik
 Hertzberg, Robert M.
 Herz, Barbara
 Herz, J. C.
 Herzfeld, Charles M.
 Herzstein, Jessica A.
 Herzstein, Robert E.
 Hesburgh, Theodore M.
 Hess, John B.
 Hess, Marlene
 Hessler, Curtis A.
 Hessman, Robin
 Hewlett, Sylvia Ann
 Hexter, James R.*
 Heyman, William H.
 Hiatt, Fred
 Hicks, Irvin
 Hicks, John F. Sr.
 Hicks, Kathleen Holland
 Hicks, Peggy L.
 Higginbotham, F. Michael
 Higgins, Heather
 Richardson
 Higgins, Robert F.
 Hightower, Edward T.
 Hill, Fiona
 Hill, J. Tomilson
 Hill, James T.
 Hill, Janine W.
 Hill, Joseph C.
 Hill, Pamela
 Hill, Raymond D.
 Hill, Shephard William
 Hillen, John
 Hillman, Jennifer
 Hills, Carla A.
 Hinderstein, Corey
 Hindery, Leo J. Jr.
 Hinerfeld, Ruth
 Hines, Rachel
 Hinton, Deane R.
 Hirsch, John L.
 Hirschhorn, Abigail M.
 Hirsh, Michael P.
 Hitz, Frederick P.
 Hoagland, Jim
 Hoar, Joseph Paul
 Hobson, H. Lee
 Hockfield, Susan
 Hodes, Matthew L.
 Hodin, Michael W.
 Hoeber, Amoretta M.
 Hoehn, Andrew R.
 Hoehn, William E. Jr.
 Hoenlein, Malcolm I.

Hof, Frederic C.
 Hoffman, A. Michael
 Hoffman, Bruce
 Hoffmann, Stanley
 Hofman, Steven I.
 Hogan, Jeffrey N.
 Hoge, James F. Jr.
 Hoge, Warren M.
 Hogue, George Roberts
 Hoinkes, Mary Elizabeth
 Holbrooke, Richard C.
 Holcomb, M. Scott
 Holden, John L.
 Holdren, John P.
 Holewinski, Sarah Theresa
 Holford, Mandë N.
 Holgate, Laura S.H.
 Hollick, Ann Lorraine
 Holliday, Stuart W.
 Hollifield, James Frank
 Holloway, Dwight F. Jr.
 Holmes, Henry Allen
 Holmes, Kim R.
 Holmes, Stephen T.
 Holtschneider, Dennis H.
 Holtzman, Elizabeth*
 Holum, John D.
 Hooda, Sheila*
 Hooker, Richard D. Jr.
 Hope, Judith Richards
 Hope, Richard O.
 Horlick, Gary N.
 Hormats, Robert D.
 Horn, Karen N.
 Horn, Sally K.
 Horner, Matina Souretis
 Hornig, George R.
 Hornik, Richard H.
 Hornthal, James
 Horowitz, Irving Louis
 Horton, Robert Scott
 Hosmer, Bradley C.
 Hoston, Germaine A.
 Hottelet, Richard C.
 Houghton, Amory Jr.
 Houghton, James R.
 House, Karen Elliott
 Howard, A. E. Dick
 Howard, Christopher
 Bernard
 Howard, Lyndsay C.
 Howard, M. William Jr.
 Howell, Ernest M.
 Howk, Jason C.†
 Howson, Nicholas C.
 Hoyt, Mont P.

Hrinak, Donna J.
 Hrynkow, Sharon H.
 Hsu, Ta-Lin
 Huang, Andrew Yanzhong
 Huang, Eugene
 Hubbard, R. Glenn
 Huber, Richard L.
 Huberman, Benjamin
 Hudson, Manley O. Jr.
 Hudson, Michael C.
 Huebner, Lee W.
 Huey, John W. Jr.
 Huey Evans, Gay J.*
 Hufbauer, Gary C.
 Hughes, Lynn N.
 Hughes, R. John
 Hughes, Thomas Lowe
 Hull, Edmund J.
 Hulsman, John C.
 Hultman, Tamela
 Hultquist, Timothy A.
 Hume, Cameron R.
 Hume, Ellen H.
 Hunker, Jeffrey A.
 Hunt, David A.*
 Hunt, Kathleen E.
 Hunt, Swanee
 Hunter, Robert E.
 Hunter, Shireen T.
 Hunter, Thomas O.
 Hunter, William Curt
 Hunter-Gault, Charlayne
 Huntington, Patricia
 Skinner
 Hurd, Elizabeth Shakman
 Hurd, Joseph K. III
 Hurlock, James B.
 Hurst, Robert J.
 Hurwitz, Sol
 Huszar, Andrew
 Hutchings, Robert L.
 Hutchins, Glenn H.
 Huyck, Philip M.
 Hyatt, Joel Z.
 Hyland, Richard
 Hyman, Allen I.

I
 Iadonisi, Jon A.
 Ibarqüen, Alberto
 Ibarqüen, Diego†
 Ignatius, Adi
 Ignatius, David R.
 Ijaz, Mansoor
 Ikenberry, G. John
 Iklé, Fred C.

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Immergut, Mel M.
 Inderfurth, Karl F.
 Indyk, Martin S.
 Ingber, Rebecca†
 Ingersoll, Robert S.
 Inglis, Shelley Case
 Inman, Bobby R.
 Intriligator, Michael D.
 Irish, Leon E.
 Irvin, Patricia L.
 Isaacs, Maxine
 Isaacson, Walter S.
 Iseman, Frederick J.
 Isenberg, Steven L.
 Isham, Christopher
 Iskenderian, Mary Ellen
 Ispahani, Mahnaz
 Istel, Yves-André
 Itoh, William H.
 Ivester, M. Douglas
 Izlar, William H. Jr.

J

Jabber, Paul
 Jackelen, Henry R.
 Jackley, Jessica†
 Jacklin, Nancy P.
 Jackson, Bruce Pitcairn
 Jackson, Jesse L. Sr.
 Jackson, John H.
 Jackson, Lois M.
 Jackson, Sarah
 Jackson, Shirley Ann
 Jacobs, Jennifer A.
 Jacobs, Kenneth*
 Jaffe, Amy Myers
 James, Francis John
 Janes, Jackson
 Janis, Mark Weston
 Janklow, Morton L.
 Janow, Merit E.
 Jaquette, Jane S.
 Jarvis, Nancy A.
 Jebb, Cindy R.
 Jefferson, Ian Markus
 Jeffery, Reuben III
 Jenevein, E. Patrick III
 Jenkins, Bonnie D.
 Jensen, Kenneth M.
 Jervis, Robert
 Jessup, Alpheus W.
 Jessup, Philip C. Jr.

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Jeter, Howard F.
 Jett, Dennis C.
 Jillson, Calvin C.
 Joel, Jennifer Stacey†
 John, Eric G.*
 Johns, Lionel Skipwith
 Johnson, Darin E.W.†
 Johnson, James A.
 Johnson, James E.
 Johnson, Jay L.
 Johnson, Jeh Charles
 Johnson, Jerry Lavell
 Johnson, Karen H.
 Johnson, L. Oakley
 Johnson, Larry D.
 Johnson, Michelle D.
 Johnson, Robbin S.
 Johnson, Robert W. IV
 Johnson, Sheila C.
 Johnson, Suzanne Nora
 Johnson, Thomas Stephen
 Johnson, Todd M.†
 Johnson, Willene A.
 Johnson, Wyatt Thomas

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

K

Kaden, Lewis B.
 Kadlec, Robert P.
 Kagan, Robert W.
 Kahler, Miles
 Kahn, Joseph F.
 Kahn, Thomas S.
 Kaiser, Miranda Margaret
 Kaiser, Robert G.

Kalb, Bernard
 Kalb, Marvin
 Kalicki, Jan H.
 Kalir, Erez C.
 Kallmer, Jonathan Steele
 Kamarck, Elaine C.
 Kamine, Jorge†
 Kaminsky, Howard
 Kampelman, Max M.
 Kamsky, Virginia Ann
 Kanak, Donald P.
 Kanet, Roger E.
 Kang, C. S. Eliot
 Kang, Jane J.
 Kann, Peter R.
 Kansteiner, Walter H. III
 Kanter, Rosabeth Moss
 Kantor, Mickey
 Kaplan, Ann F.
 Kaplan, Gilbert
 Kaplan, Helene L.
 Kaplan, Mark N.
 Kaplan, Richard N.
 Kaplan, Stephen S.
 Kapnick, Scott Bancroft
 Kapoor, Vikas
 Kapp, Robert A.
 Kapstein, Ethan B.
 Karabell, Zachary
 Karalekas, Anne
 Karamanian, Susan L.
 Karatnycky, Adrian
 Karatz, Bruce E.
 Karis, Thomas G.
 Karl, Jonathan David
 Karl, Terry Lynn
 Karnow, Stanley
 Karns, Margaret P.
 Karp, Jonathan D.
 Karp, Richard Scott
 Kasdin, Robert
 Kass, Stephen L.
 Kassalow, Jordan S.
 Kassinger, Theodore W.
 Kassof, Allen H.
 Kathwari, Farooq
 Katz, Abraham
 Katz, Daniel Roger
 Katz, Robert J.
 Katz, Sherman E.
 Katz, Stanley N.
 Katzenstein, Peter J.
 Katzovicz, Roy J.
 Kauffman, Richard L.
 Kaufman, Daniel J.
 Kaufman, Henry

Kaufman, Robert R.
 Kavoukjian, Michael E.
 Kay, Kira
 Kaye, Charles R.
 Kaye, Dalia Dassa
 Kaye, David A.*
 Kayyem, Juliette N.
 Kazemi, Farhad
 Kea, Charlotte G.
 Kean, Thomas H.
 Keane, John M.
 Kearney, Daniel P. Jr.
 Keating, Timothy J.
 Keck, Elizabeth Ellen
 Keeler, Timothy J.†
 Keenan, Kevin Michael†
 Keene, Lonnie S.
 Keeny, Spurgeon M. Jr.
 Keidan, Jonathan†
 Kelleher, Catherine M.
 Keller, Edmond J.
 Keller, Kenneth H.
 Kellerman, Barbara L.
 Kelley, Paul X.
 Kellner, Peter Bicknell
 Kellogg, David
 Kelly, Alfred F. Jr.
 Kelly, Arthur L.
 Kelly, Brendan Sean†
 Kelly, Francis J.
 Kelly, James P.
 Kelly, John H.
 Kelman, Herbert C.
 Kemble, Eugenia
 Kemp, Geoffrey
 Kempe, Frederick S.
 Kempner, Maximilian W.
 Kendall, Donald McIntosh
 Kenen, Peter B.
 Keniston, Kenneth
 Kennan, Christopher J.
 Kennedy, Caroline Bouvier
 Kennedy, Craig
 Kennedy, David W.
 Kennedy, Edward Jr.
 Kent, Muhtar*
 Keohane, Nannerl O.
 Keohane, Robert O.
 Keravuori, Rose†
 Kern, Paul J.
 Kerr, Ann Zwicker
 Kerrey, Bob
 Kerry, John F.
 Kerry, Peggy
 Kerry, Vanessa†
 Kessler, Glenn Andrew

Kessler, Martha Neff
 Kester, W. Carl
 Khalidi, Rashid I.
 Khalilzad, Zalmay M.
 Khanna, Parag
 Khanna, Vikramaditya S.
 Khatchadourian, Raffi†
 Khrushcheva, Nina L.*
 Khuri, Nicola N.
 Kiernan, Robert Edward III
 Kiley, Robert R.
 Kim, Andrew Byong-Soo
 Kim, Hanya Marie
 Kim, Mike†
 Kim, Sukhan
 Kimmitt, Robert M.
 Kimsey, James V.
 Kinane, William Patrick
 Kinder, Molly†
 King, Elizabeth Lee*
 King, Henry L.
 King, Kay
 King, Robert R.
 King, Susan Robinson
 Kingston, Timothy M.
 Kinsella, Kevin J.
 Kipper, Judith
 Kireopoulos, Antonios
 Steve
 Kiriakou, Heather
 Katherine*
 Kirk, Crispian
 Kirkland, Richard I.
 Kirkpatrick, J. David
 Kirkpatrick, Melanie M.
 Kirshner, Jodie†
 Kishkovsky, Leonid
 Kittrie, Orde F.
 Kizer, Karin L.
 Klarman, Seth A.*
 Klein, David
 Klein, Edward
 Klein, George
 Klein, Jacques Paul
 Klein, Joseph A.
 Kleine-Ahlbrandt,
 Stephanie T.
 Klimp, Jack Wilbur
 Klotz, Frank G.
 Klurfeld, James M.
 Knapp, Albert Bruce
 Knee, Jonathan A.

Knell, Gary E.
 Knight, Edward S.
 Knight, Jessie J. Jr.
 Ko, Cindy E.
 Koellner, Laurette T.
 Kogan, Richard Jay
 Kohut, Andrew
 Kojac, Jeffrey
 Kojima, J. Christopher*
 Kolb, Charles E.M.
 Kolbe, Jim
 Kolodziej, Edward A.
 Koltai, Steven R.
 Komisar, Lucy
 Kondracke, Morton
 Koonin, Steven E.
 Korb, Lawrence J.
 Korbonski, Andrzej
 Kornblum, John C.
 Kostiw, Michael Vincent
 Kotecha, Mahesh K.
 Kotler, Steven
 Kovner, Bruce S.
 Kraft, Robert K.
 Kraham, Sherri G.
 Kramek, Robert E.
 Kramer, J. Reed
 Kramer, Jane
 Kramer, Michael
 Kramer, Orin S.
 Kramer, Steven Philip
 Kranz, Thomas F.
 Krasner, Stephen D.
 Krasno, Richard M.
 Krauss, Clifford
 Krauthammer, Charles
 Kravis, Henry R.
 Kravis, Marie-Josée
 Kreek, Mary Jeanne
 Krens, Thomas
 Krepinevich, Andrew F.
 Krepon, Michael
 Kreps, Sarah Elizabeth
 Kriegel, Jay L.
 Krikorian, Victoria Reznik
 Krisher, Bernard
 Kristof, Nicholas D.
 Kristoff, Sandra J.
 Kroeger, Kate M.
 Kroenig, Matthew Henry
 Kronman, Anthony
 Townsend
 Krueger, Anne O.
 Krulak, Charles Chandler
 Ku, Charlotte
 Kubarych, Roger M.

Kuenstner, Nancy Jo
 Kull, Steven G.
 Kumar, Anil
 Kumar, Maria Teresa†
 Kumar, Nisha
 Kumar, Raj Udiaver
 Kumar, Vinay†
 Kumar-Sinha, Punita
 Kumin, Michael A.
 Kuniholm, Bruce Robellet
 Kunstadter, Geraldine S.
 Kupchan, Charles A.
 Kupchan, Clifford A.
 Kupperman Thorp, Tamara
 Kurth, James R.
 Kurtzer, Daniel C.
 Kushen, Robert A.
 Kux, Dennis
 Kwoh, Stewart

L
 Laber, Jeri L.
 Labin, Daniel B.
 Labott, Elise
 Ladd, Edward
 Lader, Philip
 Ladislaw, Sarah Olivia†
 Ladner, Drew J.*
 LaFleur, Vinca
 Lagomasino, Maria Elena
 Lagon, Mark P.
 Laipson, Ellen
 Lajeunesse, Gabriel C.
 Lake, David A.
 Lamb, Denis
 Lambert, Brett B.
 Lambeth, Benjamin S.
 Lamont, Lansing
 Lampton, David M.
 Lancaster, Carol J.
 Land, Richard D.
 Landau, George W.
 Lane, Charles M.
 Lane, David J.
 Lane, Robert W.
 Laney, James T.
 Lang, Scott J.
 Langlois, John D. Jr.
 Langlois, Robert James
 LaPalombara, Joseph
 Lapham, Lewis H.
 Lapidus, Gail W.
 LaPuma, Edward Vincent
 Lardy, Nicholas R.
 Lariviere, Richard W.
 Larrabee, F. Stephen

Larsen, Randall J.
 Larson, Charles R.
 Larson, Ellie K.
 Lash, Jonathan
 LaSpada, Salvatore*
 Lasry, Marc
 Lasser, Lawrence J.
 Lateef, Noel V.
 Lauder, Laura Heller
 Lauder, Leonard A.
 Lauder, Ronald S.
 Lauder, William Philip
 Laudicina, Paul A.
 Lauinger, Philip C. Jr.
 Laurence, Jonathan A.
 Laurenti, Jeffrey
 Lautenbach, Ned C.
 Lautz, Terrill Edward
 Lavelle, Kathryn C.*
 Laventhol, David A.
 Lawrence, Richard D.
 Lawrence, Robert Z.
 Lawson, Eugene K.
 Lawson, Sandra Guylay
 Layne, Christopher
 Lazarus, Shelly B.
 Lazarus, Steven
 Le Melle, Tilden J.
 Leach, James A.
 Leaman, J. Welby
 LeClerc, Paul
 Lederman, Gordon
 Nathaniel
 Lee, Anthony P.
 Lee, Esther†
 Lee, Nancy
 Lee, Thea Mei
 Leebron, David W.
 Leeds, Jeffrey T.
 Leeds, Roger S.
 Lee-Kung, Dinah
 Leet, Kenneth H.M.
 Leffall, LaSalle D. III
 Leghorn, Richard S.
 Legro, Jeffrey W.
 Legvold, Robert
 Lehman, John F.
 Lehman, Ronald Frank II
 Lehner, Peter H.
 Lehrer, Jim
 Lehrman, Thomas D.
 Leich, John Foster
 Leland, Marc E.
 Leland, Olivia M.†
 Lelyveld, Joseph
 Lemack, Carie A.

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LeMelle, Gerald A.
 Lemery, Jay M.
 Lemkin, Bruce Stuart
 Lemle, J. Stuart
 Lempert, Robert J.
 Lenfest, Harold F.
 Lennon, Alexander T.J.
 Lennox, William J. Jr.
 Lenzen, Louis C.
 LeoGrande, William M.
 Leonard, James F.
 Leonard, Jennifer A.
 Leone, Richard C.
 Leopold, Evelyn R.
 Lesch, Ann Mosely
 Leslie, John W. Jr.
 Lessenberry, Brian
 Lesser, Ian O.
 Lettow, Paul
 Lettre, Marcel J. II
 Levensohn, Pascal N.
 Leverett, Flynt L.
 Levin, Herbert
 Levin, John A.
 Levin, Michael Stuart
 Levine, Mel
 Levine, Susan B.
 Levinson, Marc
 Levitsky, Jonathan E.
 Levitt, Arthur Jr.
 Levy, Jay A.
 Levy, Reynold
 Lew, Jacob J.
 Lewis, Bernard
 Lewis, Eric L.
 Lewis, John P.
 Lewis, Maureen A.
 Lewis, Peter M.*
 Lewis, Stephen R. Jr.
 Lewis, W. Walker
 Lewy, Glen S.
 Li, Cheng*
 Li, Lu
 Libby, I. Lewis Jr.
 Liberi, Dawn
 Lichtblau, John H.
 Lichtenstein, Cynthia C.
 Liebenow, Larry A.
 Lieber, James E.
 Lieber, Robert J.
 Lieberman, Joseph I.
 Lieberman, Nancy A.
 Lieberthal, Kenneth G.
 Liebman, Jonathan Roy
 Liebowitz, Jessica K.
 Lifton, Robert K.
 Light, Timothy
 Lighthizer, Robert E.
 Lin, Robert
 Lincoln, Edward J.
 Lindberg, Tod
 Lindborg, Nancy Elizabeth
 Linden, Josephine
 Lindsay, Beverly
 Lindsay, Franklin A.
 Lindsay, James M.
 Linen, Jonathan S.
 Link, Troland S.
 Lipman, Ira A.
 Lipman, Joanne
 Lipper, Kenneth
 Lippey, Brian C.
 Lippman, Thomas W.
 Lipsitz, Rochelle J.
 Lipsky, John P.
 Lipsky, Seth
 Lipton, Jonathan A.
 Lissakers, Karin M.
 Litan, Robert E.
 Little, David
 Littlefield, Elizabeth L.
 Litwak, Robert S.
 Liu, Eric P.
 Livingston, Robert Gerald
 Lobel, Aaron Robert
 Lockhart, Dennis P.
 Lodal, Jan M.
 Lodge, George Cabot
 Loeb, Marshall
 Logan, Francis D.
 Loizou, Elaina
 Lombardi, Clark B.
 London, Herbert I.
 Long, Mary Beth
 Long, William J.
 Longmuir, Shelley A.
 Longstreth, Bevis
 LoNigro, Christina†
 Loranger, Donald Eugene
 Lord, Bette Bao
 Lord, Kristin M.*
 Lord, Winston
 Lorentzen, Oivind III
 Lotrionte, Catherine B.
 Louis, William Roger
 Loury, Glenn Cartman
 Lovejoy, Thomas E.
 Low, Stephen
 Lowenfeld, Andreas F.
 Lowenkron, Barry F.
 Lowenstein, James G.
 Lowenthal, Abraham F.
 Lowey, Nita M.*
 Lowry, Glenn D.
 Loy, Frank E.
 Lozano, Ignacio E.
 Lozano, José Ignacio
 Lozano, Monica C.
 Lu, Xiaobo
 Lubin, Nancy
 Lubman, Stanley B.
 Luck, Edward C.
 Lucy, William
 Luers, Wendy W.
 Luers, William H.
 Lugo, Luis E.
 Lujan, Fernando Martinez
 Luke, John A. Jr.
 Lundeberg, Greta J.†
 Lundqvist, Bertil*
 Lustick, Ian S.
 Lute, Jane Holl
 Luttwak, Edward N.
 Luzzatto, Anne R.
 Lyall, Katharine C.
 Lyman, Princeton N.
 Lyman, Richard W.
 Lynch, Thomas F. III
 Lynk, Myles V.
 Lynn, Laurence E. Jr.
 Lynton, Michael M.
 Lyon, David W.
 Lyons, Eugene M.
 Lyons, James E.
 Lyons, Richard Kent
 M
 Ma, Christopher
 Ma, Ying
 Mabry, Marcus B.
 Mabus, Raymond E.
 MacCormack, Charles
 Frederick
 MacDonald, Bruce Walter
 MacDougal, Gary E.
 Mack, Consuelo Cotter
 Mack, J. Curtis II
 Mackay, Leo Sidney Jr.
 MacKenzie, Gillian
 Hamilton
 Mackevich, Eileen R.
 Macmillan, Graham
 Gordon III
 Macy, Robert M. Jr.
 Madhany, al-Husein N.
 Madigan, John W.
 Maguire, John David
 Mahajan, Raj Amit
 Mahmoud, Adel
 Mahnken, Thomas G.
 Mahoney, Margaret E.
 Mahoney, Paul G.
 Mahoney, Thomas H. IV
 Mai, James A.
 Mai, Vincent A.
 Maier, Charles S.
 Makin, John Holmes
 Makinson, Carolyn
 Mako, William P.
 Makovsky, David
 Malcomson, Scott
 Malek, Frederic V.
 Malesky, Edmund J.
 Malik, Arslan
 Mallery, David W.
 Mallery, Richard
 Mallett, Robert L.
 Malmgren, Harald B.
 Malmgren, K. Philippa
 Malone-Scott, Kim
 Maloney, Jason David
 Malpass, David R.
 Mamdani, Mahmoud A.
 Manatt, Charles T.
 Manca, Marie Antoinette
 Mancuso, Mario
 Mandelbaum, Michael
 Maniatis, Gregory A.
 Manilow, Lewis
 Mankoff, Jeffrey
 Mann, James H.
 Mann, Michael D.
 Mann, Sloan Charles
 Mann, Thomas E.
 Mans, Darius*
 Mansoor, Peter R.
 Manzi, Jim
 Marans, Joel Eugene
 Marchick, David M.
 Marcom, John E. Jr.
 Marcum, John Arthur
 Marder, Murrey
 Margon, Sarah Michelle†
 Mariotti, Steven J.
 Mark, Hans M.
 Mark-Jusbasche, Rebecca P.
 Marks, Paul A.
 Marlin, Alice Tepper
 Marquet, Louis David
 Marr, Phebe A.

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Marron, Donald B.
 Marsh, Tom F.
 Marshall, Andrew W.
 Marshall, Anthony D.
 Marshall, Dale Rogers
 Marshall, F. Ray
 Marshall, Katherine
 Marshall, Zachary Blake
 Marten, Kimberly Joy
 Martin, Daniel Richard
 Martin, Lynn Morley
 Martin, Susan F.
 Martin, William F.
 Martinez, Angelica R.
 Martinez, Roman IV
 Martinez, Roman V
 Marton, Kati I.
 Martz, Joseph C.*
 Masin, Michael T.
 Massey, L. Camille
 Massey, Walter E.
 Massimino, Elisa C.
 Mastanduno, Michael
 Masters, Carlton A.
 Matheson, Michael J.
 Mathews, Jessica T.
 Mathews, Michael S.
 Mathias, Dale*
 Mathias, Edward J.
 Mathis, Brian Pierre
 Matlock, Jack F. Jr.
 Matsukata, Naotaka
 Matteson, William B.
 Matthews, Barbara C.
 Matthews, Eugene A.
 Mattingly, Amanda Curtis
 Mattox, Gale A.
 Matuszewski, Daniel C.
 Matzke, Richard H.
 Maxwell, Kenneth R.
 May, Michael M.
 Maybank, Alexis Macy†
 Mayer, Claudette
 Mayer, William Emilio
 Mayhew, Alice E.
 Mazur, Jay
 McAfee, William Gage
 McAllister, Jef Olivarius
 McAllister, Singleton B.
 McArdle, Megan
 McAuliffe, Jane Dammen
 McBride, Sharon Kelly†

McCaffrey, Barry R.
 McCain, John S. III
 McCann, Edward F. II
 McCartan, Patrick F.
 McCarter, John W. Jr.
 McCarthy, James P.
 McCarthy, Kathleen D.
 McCaw, Craig O.
 McCaw, Susan R.
 McChrystal, Stanley A.
 McClure, Kimberly M.†
 McClure, Robert L.
 McCluskey, Jerome P.
 McClymont, Mary E.
 McCormack, Elizabeth J.
 McCormack, Richard
 Thomas Fox
 McCormick, David H.
 McCouch, Donald G.
 McCoy, Debbie
 McCoy, Jennifer L.
 McCray, Ronald David
 McCue, Susan*
 McCurdy, Dave K.
 McDermott, Jim
 McDevitt, Sean Daniel
 McDonald, Alonzo L.
 McDonald, Kara C.
 McDonald, Tom
 McDonough, William J.
 McDougall, Gay J.
 McFarland, Kathleen Troia*
 McFarland, Maria
 McFarlane, Jennifer A.
 McFarlane, Robert C.
 McFate, Patricia Ann
 McFaul, Michael A.
 McGarr, Cappy R.
 McGowan, Alan H.
 McGowan, Kathleen A.
 McGregor, James L.*
 McGurn, William
 McHenry, Donald F.
 McIntosh, Brent J.
 McKean, David*
 McKenney, Morgan
 Helene†
 McKeon, Elizabeth A.
 McKeon, Robert B.
 McKibben, Tracy B.
 McLarty, Thomas F. III
 McLaughlin, Charles
 James IV
 McLaughlin, John E.
 McLean, Mora L.
 McLean, Sheila Avrin

McLin, Jon Blythe
 McManus, Doyle
 McManus, Jason D.
 McMaster, Herbert
 Raymond
 McNally, Elizabeth Young
 McNamara, Dennis L.
 McNamara, Kathleen R.
 McNamara, Thomas E.
 McNamer, Bruce W.*
 McNaugher, Thomas L.
 McNeese, Thomas†
 McPeak, Merrill A.
 McPherson, M. Peter
 McQuade, Lawrence C.
 McWade, Jessica C.
 Meacham, Carl E.
 Meacham, Jon
 Mead, Dana G.
 Mead, E. Scott
 Mead, Walter Russell
 Meadows, Jeanne Terry
 Mearsheimer, John J.
 Medavoy, Mike
 Medawar, Adrienne
 Medina, Kathryn B.
 Medish, Mark Christian
 Medley, Richard
 Meers, Sharon I.
 Meertens, Michelle A.*
 Meese, Michael J.
 Mehlman, Kenneth B.
 Mehreteab, Ghebre Selassie
 Mehta, Ved
 Meigs, Montgomery C.
 Meissner, Doris M.
 Meister, Irene W.
 Melby, Eric D.K.
 Melloan, George R.
 Melton, Carol A.
 Melwani, Anish
 Mendelson, Sarah E.
 Mendelson Forman,
 Johanna
 Mendlovitz, Saul H.
 Mendoza, Roberto G.
 Menges, Carl B.
 Menon, Rajan
 Menschel, Robert B.
 Merkel, Claire Sechler
 Merkel, David Austin
 Meron, Theodor
 Merow, John E.
 Merritt, Jack Neil
 Merszei, Zoltan
 Mesdag, Willem

Meselson, Matthew S.
 Messmer, Michael
 Mestres, Ricardo A. Jr.
 Metzger, Barry
 Metzl, Jamie Frederic
 Meyer, Edward C.
 Meyer, John Robert
 Meyer, Karl E.
 Meyer, Michael Ryder
 Meyer, Paul H.
 Meyerman, Harold J.
 Michaels, Jon Douglas
 Michaels, Marguerite
 Michel, Christopher
 Prentiss
 Mickiewicz, Ellen
 Midgley, Elizabeth
 Mihaly, Eugene B.
 Mikell, Gwendolyn
 Miles, Edward L.
 Milestone, Judith B.
 Millard, Robert B.
 Miller, Aaron David
 Miller, Amber D.
 Miller, Anthony Murray
 Miller, Charles R.
 Miller, Christopher D.
 Miller, David Charles Jr.
 Miller, Debra Lynn
 Miller, Franklin C.
 Miller, Judith
 Miller, Ken
 Miller, Leland Rhett
 Miller, Linda B.
 Miller, Matthew L.
 Miller, Paul D.
 Miller, Scott L.
 Miller, Thomas J.*
 Miller, William Green
 Miller, William Scott II
 Millington, John A.
 Mills, Bradford
 Mills, Karen Gordon
 Mills, Susan Linda
 Milner, Helen V.
 Minow, Newton N.
 Mintz, Daniel R.
 Miranda, Lourdes R.
 Miscik, Jami
 Mishkin, Alexander V.
 Mitchell, Andrea
 Mitchell, Arthur M. III
 Mitchell, George J.
 Mitchell, Patricia E.
 Mitchell, Wandra G.
 Mixter, Jonathan Cobb

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Mize, David M.
Mizel, Larry A.
Mochizuki, Kiichi
Moe, Sherwood G.
Moffett, George D.
Molano, Walter Thomas
Mondale, Walter F.
Moniz, Ernest J.
Montelongo, Michael
Montgomery, George
Cranwell
Montgomery, Harold H.
Montgomery, Mark C.
Montgomery, Parker G.
Montgomery, Philip
O'Bryan III
Moock, Joyce Lewinger
Moody, Jim
Moody, William S.
Moore, John J. Jr.
Moore, John M.
Moore, John Norton
Moore, Jonathan
Moore, Julia A.
Moore, Wes W.
Moorman, Thomas S. Jr.
Moose, George E.
Moose, Richard M.
Mora, Alberto J.
Mora, Antonio G.
Moran, Michael E.*
Moran, Terence P.
Moran, Theodore H.
Moravcsik, Andrew
Morey, David Edward
Morgan, Charlotte M.
Morin, Jamie
Morningstar, Richard L.
Morris, Charles R.
Morris, Frederic A.
Morrison, J. Stephen
Morrisey, Arthur C.
Morse, Andrew L.
Morse, Edward L.
Morse, Kenneth P.
Morse, Stephen S.
Mortimer, David H.
Mosbacher, Robert A. Jr.
Moseley, T. Michael
Moses, Alfred H.
Mosettig, Michael David
Moskow, Michael H.

Moss, Ambler H. Jr.
Mossman, James
Motley, Joel W.
Mottahedeh, Roy P.
Motulsky, Daniel T.
Mouat, Lucia
Moyer, Homer E. Jr.
Mroz, John Edwin
Mudd, Daniel H.
Mudd, Margaret F.
Mujal-Leon, Eusebio
Mulberger, Virginia A.
Mulcahy, Anne M.
Mulford, David C.
Muller, Edward R.
Muller, Steven
Mundie, Craig James
Muñoz, George
Munroe, Alexandra
Kneeland
Munroe, George B.
Munsch, Stuart B.
Munyan, Winthrop R.
Murase, Emily Moto
Muravchik, Joshua
Murdoch, Rupert
Murdock, Deroy
Murdy, William F.
Murphy, Ewell E. Jr.
Murphy, Richard W.
Murray, Alan S.
Murray, Douglas J.
Murray, Douglas P.
Murray, Ian P.
Murray, Janice L.
Murray, Lori Esposito
Murray, Robert J.
Muse, Martha Twitchell
Musham, Bettye Martin
Muthiah, Radha
Mutua, Makau W.*
Muzinich, Justin George†
Myers, Richard B.
Myerson, Toby S.
Myrow, Stephen A.*

N

Nachman, David Eli
Nachmanoff, Arnold
Nacht, Michael
Nadiri, M. Ishaq
Nagl, John A.
Nagorski, Andrew
Nagorski, Zygmunt
Naím, Moisés*
Nájera, Peter F.

Nakhleh, Emile A.
Napolitano, Janet A.
Nash, William L.
Nasr, Vali R.
Nathan, James A.
Nathanson, Marc B.
Nathoo, Raffiq A.
Nau, Henry R.
Naughton, Barry J.
Neal, Jeffrey C.
Neal, Stephen L.
Nealer, Kevin G.
Nederlander, Robert Jr.
Negroponte, Diana Villiers
Negroponte, John D.
Neier, Aryeh
Neilson, Trevor David
Nelson, Abigail
Nelson, Anne
Nelson, Daniel N.
Nelson, Merlin E.
Nelson, Robert L. Jr.
Nemazee, Hassan
Nepomnyashchy, Catharine
Theimer
Nesbit, Lynn
Neuberger, Anne†
Neuger, Win J.
Neuman, Stephanie G.
Neureiter, Norman P.
Newberg, Esther R.
Newburg, Andre
Newcomb, Nancy S.
Newell, Barbara W.
Newhouse, John
Newman, Jay H.
Newman, Pamela J.
Newman, Pauline
Newman, Priscilla A.
Newman, Richard T.
Newton, M. Diana Helweg
Nexon, Daniel H.
Ney, Edward N.
Nguyen, Tuan H.
Nicholas, N. J. Jr.
Nichols, Rodney W.
Nicholson, Jan
Nicocelli, Ann M.
Nides, Thomas R.
Niehuss, John M.
Niehuss, Rosemary Neaher
Nielsen, Nancy
Nielsen, Suzanne Christine
Nilsson, A. Kenneth
Nimetz, Matthew
Nitze, William A.

Noam, Eli M.
Nogales, Luis G.
Nolan, Janne Emilie
Noland, Marcus
Nolte, William M.
Nonacs, Eric Steven
Noonan, Peggy*
Nooter, Robert Harry
Norman, William S.
Norquist, Grover Glenn
Northup, Nancy J.
Norton, Augustus Richard
Norton, Eleanor Holmes
Norton, Patrick M.
Nossel, Suzanne F.
Noto, Lucio A.
Novack, Lynne Dominick
Novogratz, Jacqueline
Novotny, Thomas E.*
Nuechterlein, Jeffrey D.
Nunn, Sam
Nusratty, Timur†
Nussbaum, Bruce
Nye, J. Benjamin H.
Nye, Joseph S. Jr.

O

Oakley, Phyllis E.
Oberdorfer, Don
Ocampo, Juan*
Ochoa-Brillembourg, Hilda
O'Cleireacain, Carol
Odeen, Philip A.
Odell, John S.
Oettinger, Anthony G.
Offenheiser,
Raymond C. Jr.
Offit, Morris W.
O'Flaherty, J. Daniel
Oh, Kongdan
O'Hanlon, Michael
O'Hare, Joseph A.
O'Hearn, Katherine I.*
Okata, Maritza U.B.
Okawara, Merle Aiko
Oliva, L. Jay
Oliver, April A.
Ollivant, Douglas A.
Olson, Jane T.
Olson, Lyndon L. Jr.
Olson, Ronald L.
Olvey, Lee D.
O'Malley, Cormac K.H.
Omestad, Thomas E.
O'Neal, E. Stanley
O'Neil, Kathleen A.

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O'Neil, Michael J.
O'Neil, Shannon K.
O'Neill, Brian Deveraux
O'Neill, Mark E.
O'Neill, Matthew†
O'Neill, Michael J.
Onek, Joseph N.
Onyeagoro, Obinna A.†
Oppenheimer, Andres M.
Oppenheimer, Franz
Martin
Oppenheimer, Michael F.
O'Prey, Kevin P.
Ordway, John M.
O'Reilly, David J.
Orentlicher, Diane
Orlins, Stephen A.
Ornstein, Norman J.
O'Rourke, Patrick J.
Orr, Robert C.
Orrenius, Pia M.
Orszag, Peter R.*
Osborn, John E.
Osborne, Richard de J.
Osius, Margaret Elizabeth
Osman, Hoda K.
Osmer McQuade, Margaret
Osnos, Peter L. W.
Osnos, Susan Sherer
Osterholm, Michael T.
Ostrander, F. Taylor
O'Sullivan, Meghan L.
Otero, Maria
O'Toole, Tara Jeanne
Otto, Eric H.
Ovitz, Michael S.
Owen, Henry David
Owen, Roberts Bishop
Owens, James W.
Owens, William A.
Oxman, Bernard H.
Oxman, Stephen A.
Oxnam, Robert B.
Oye, Kenneth A.

P
Paal, Douglas Haines
Pacheco, David A.
Pachios, Harold C.
Pachon, Harry P.
Packard, George R.
Padrón, Eduardo J.*

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Page, Carter W.
Paine, George C. II
Paisner, Bruce Lawrence
Pakula, Hannah C.
Palmer, Mark
Palmer, Matthew A.
Palmer, Ronald D.
Pan Sloane, Esther
Paperin, Stewart J.
Pardee, Scott E.
Pardes, Herbert
Pardew, James W. Jr.
Parekh, Sanjay M.
Parent, Louise M.
Paris, Jonathan
Parker, Elizabeth Rindskopf
Parker, Emily D.
Parker, Jason H.
Parker, Jay M.
Parker, Penny L.
Parker Feld, Karen
Parkinson, Roger P.
Parks, Michael Christopher
Parsky, Gerald L.
Parsons, Richard D.
Pascal, Alexander J.†
Pascual, Carlos E.
Passer, Juliette M.
Passman, Pamela S.
Paster, Howard G.
Pastor, Robert A.
Patel, Ebrahim S.
Patrick, Hugh T.
Patrick, Stewart M.
Patrick, Thomas Harold
Patricof, Alan Joel
Patricof, Jonathan Cale†
Patricof, Susan E.
Patrikis, Ernest T.
Patron, Michelle N.*
Patterson, Eric D.
Patterson, Nicholas†
Patterson, Patricia M.
Patterson, Rebecca Damm
Pattiz, Norman J.
Paul, Douglas L.
Paul, Roland A.
Paulson, Henry M. Jr.
Paulus, Judith K.
Paumgarten, Nicholas
Biddle
Pavel, Barry
Pearl, Frank H.
Pearlstine, Norman
Peckham, Gardner G.
Pedersen, Richard Foote

Pederson, Rena M.
Pelletreau, Robert H. Jr.
Peña, Federico F.
Penn, Lawrence Edward III
Penn, Mark Jeffrey
Pereira, Dylan C.
Perella, Joseph R.
Peretz, Don
Perez, Antonio F.
Perez, David
Perez, Luis J.
Pérez-Stable, Marifeli
Perkin, Linda J.
Perkins, Edward J.
Perkins, Roswell B.
Perkovich, George R.
Perlman, Janice Elaine
Perlmutter, Barbara S.
Perlmutter, Louis
Perritt, Henry H. Jr.
Perry, Robert C.
Perry, William J.
Persico, Joseph E.
Peschka, Mary Porter
Peters, Mary Ann
Peters, Michael P.
Peterson, Holly
Peterson, Michael A.
Peterson, Peter G.
Petraeus, David H.
Petree, Richard W.
Petree, Richard W. Jr.
Petri, Thomas E.
Petro, James Benjamin
Petschek, Stephen R.
Pettibone, Peter J.
Petty, John R.
Peyronnin, Joseph Felix
Pfaltzgraff, Robert L. Jr.
Pfeiffer, Jane Cahill
Pfeiffer, Leon K.
Pfeiffer, Steven B.
Pham, Minh-Thu Duong
Phan, Dang Tan
Pharr, Susan J.
Phelan, John J. Jr.
Phelps, Edmund S.
Phillips, Cecil M.
Phillips, David L.
Phillips, Jeanne L.
Phillips-Barrasso, Kate†
Phu, Elizabeth M.
Pickering, Thomas R.
Pieczenik, Steve R.
Piedra, Alberto M. Jr.
Pierce, Eric

Pierce, Lawrence W.
Pierce, Ponchitta
Piercy, Jan
Pierre, Andrew J.
Pifer, Steven K.
Pigott, Charles M.
Pike, John E.
Pilgrim, Kathryn
Pillar, Paul R.
Pillsbury, Marnie S.
Pillsbury, Michael
Pilon, Juliana Geran
Pincus, Walter H.
Pinkerton, W. Stewart Jr.
Pipes, Daniel
Pipes, Richard
Pisano, Anthony Robert
Pisar, Leah
Pitts, Joe W. III
Piverger, Jacques-Philippe
Pizzarello, Louis D.
Plaks, Livia B.
Platt, Alan A.
Platt, Alexander H.
Platt, Nicholas
Platt, Sheila Maynard
Plattner, Marc F.
Plepler, Richard L.
Plutzik, Jonathan
Poats, Rutherford M.
Pocalyko, Michael N.
Pogue, Richard W.
Poizner, Stephen L.
Pokempner, Dinah R.
Polk, William R.
Pollack, Carol A.†
Pollack, Gerald A.
Pollack, Jonathan D.
Pollack, Kenneth Michael
Pollack, Lester
Pollard, Neal A.
Pollock, Robert Lansing
Pond, Elizabeth
Poneman, Daniel Bruce
Pool-Eckert, Marquita J.
Popadiuk, Roman
Popkin, Anne B.
Popoff, Frank
Porter, Damon Shelby
Porter, John Edward
Portes, Richard
Porzecanski, Arturo C.
Posen, Adam S.
Posen, Barry R.
Posner, Michael
Poste, George H.

Postol, Theodore A.
 Potter, William C.
 Powell, Colin L.
 Powell, Dina Habib*
 Powell, Jerome H.
 Powell, Nancy J.*
 Powers, Averill L.
 Powers, Thomas
 Powers, Timothy E.
 Pozen, Robert C.
 Pranger, Robert J.
 Prasso, Sheridan T.
 Precht, Henry
 Pregonzer, Arian L.
 Press, William H.
 Pressler, Larry
 Preston, Stephen W.
 Prewitt, Kenneth
 Price, Bryan C. †
 Price, Daniel M.
 Price, John R. Jr.
 Price, Raymond K. Jr.
 Price, Robert
 Price, Steven
 Priest, William W. Jr.
 Prieto, Daniel B. III
 Prince, Charles O. III
 Pritzker, Penny S.
 Pritzker, Thomas J.
 Proenza, Luis M.
 Protz, Jonathan M.
 Prueher, Joseph Wilson
 Pryce, Jeffrey F.
 Puchala, Donald James
 Puckett, Robert H.
 Pulling, Edward L.
 Pulling, Thomas L.
 Purcell, Susan Kaufman
 Puri, Shaifali †
 Pursley, Robert E.
 Pustay, John S.
 Putnam, Robert D.
 Pyle, Kenneth B.

Q

Quainton, Anthony C.E.
 Quam, Lois E.
 Quandt, William B.
 Quartel, Robert Jr.
 Quelch, John Anthony
 Quester, George H.
 Quigley, Kevin F.F.

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Quinn, Jane Bryant
 Quinn, John M.

R

Raab, Jennifer J.
 Rabb, Bruce
 Racz, Gregory N.
 Radtke, Robert W.
 Rahman, Anika
 Rahman, Zeenat †
 Raines, Franklin D.
 Raisian, John
 Ramakrishna, Kilaparti
 Ramer, Bruce M.
 Ramer, Lawrence J.
 Ramirez, Lilia L.
 Ramo, Simon
 Ramsey, W. Russell
 Rand, Dafna Hochman
 Randall, Lisa*
 Randolph, R. Sean
 Randt, Clark T. Jr.
 Ranis, Gustav
 Rankin, Clyde E. III
 Raphel, Robin Lynn
 Rappaport, Alan H.
 Rascoff, Samuel James
 Rashid, Hussein †
 Ratchford, J. Thomas
 Rather, Dan
 Ratner, Ely S. †
 Ratnesar, Romesh M.
 Rattner, Steven L.
 Rattray, Gregory John
 Rauch, Rudolph S.
 Raul, Alan Charles
 Raustiala, Kal
 Ravenal, Earl C.
 Ravich, Samantha F.
 Ravitch, Richard
 Raymond, David A.
 Raymond, Douglas A.*
 Raymond, Lee R.
 Reade, Claire E.
 Realuyo, Celina B.
 Rebolledo, Iván C.
 Reckford, Jonathan T.M.
 Rediker, Douglas Alan
 Redman, Charles E.
 Reed, Charles B.
 Reed, Jack
 Reed, Joseph Verner
 Reed, Lucy Ferguson
 Reese, William Sears
 Reffkin, Robert †
 Regan, Ned

Regan, Trish
 Regens, James L.
 Rehman, Asim
 Reichert, William M.
 Reid, Ogden
 Reiling, Peter A.
 Reilly, Saskia Shane
 Reilly, William K.
 Reimer, Dennis Joe
 Reimers, Fernando Miguel
 Reinhardt, John E.
 Reinhart, Carmen M.
 Reinharz, Jehuda
 Reisman, William Michael
 Reiss, Mitchell B.
 Remache, Julie Ann †
 Remington, Thomas F.
 Remnick, David J.
 Renfrew, Charles Byron
 Rennie, Milbrey
 Rennie, Renate
 Renuart, Victor Eugene Jr.
 Reppert, John C.
 Resnicoff, Arnold E.
 Resor, Stanley R.
 Ressel, Teresa M.*
 Rethmeier, Blain K.
 Reuter, Timothy C.I. †
 Revere, Evans
 Revesz, Richard L.
 Revzin, Philip S.
 Reynoso, Julissa
 Rhodes, William R.
 Ricardel, Mira R.
 Rice, Condoleezza
 Rice, Donald S.
 Rice, Joseph A.
 Rice, Joseph Lee III
 Rice, Susan E.
 Rich, John H. Jr.
 Rich, Michael D.
 Richard, Anne C.
 Richards, Paul G.
 Richards, Stephen H.
 Richardson, Frank E.
 Richardson, Henry J. III
 Richardson, John
 Richardson, Richard W.
 Richardson, William B.
 Richardson, William R.
 Richardson, Yolonda C.
 Richburg, Keith B.
 Richter, Anthony
 Riddell, Malcolm C.
 Ridgway, Rozanne L.
 Rieckhoff, Paul Joseph

Rieff, David
 Rielly, John E.
 Riffat, Imran
 Rifkind, Robert S.
 Riordan, Michael L.
 Riotta, Giovanni
 Rishikof, Harvey
 Ritch, John B. III
 Rivkin, David B. Jr.
 Rivkin, David W.
 Rivlin, Alice M.
 Rizk, Nayla M.
 Robb, Charles S.
 Robbins, Carla Anne
 Robbins, Elizabeth Jane
 Robbins, Rachel F.
 Robert, Joseph E. Jr.
 Robert, Stephen
 Roberts, Bradley H.
 Roberts, John J.
 Roberts, Walter R.
 Robinson, Barbara Paul
 Robinson, David Z.
 Robinson, Davis R.
 Robinson, James D. III
 Robinson, Linda
 Robinson, Pearl T.
 Robison, Olin C.
 Rocca, Christina B.
 Rocha, V. Manuel
 Roche, James G.
 Rockefeller, David
 Rockefeller, David Jr.
 Rockefeller, John D. IV
 Rockefeller, Nicholas
 Rockefeller, Steven C.
 Rockwell, Hays H.
 Rockwell, Keith McElroy
 Rodin, Judith
 Rodriguera, Sergio Jr. †
 Rodriguez, Cristina Maria
 Rodriguez, Rita M.
 Rodriguez, Vincent A.
 Rodrik, Dani
 Roett, Riordan
 Rogers, Edward M. Jr.
 Rogers, James E.*
 Rogers, John M.
 Roggero, Frederick F.
 Rogoff, Kenneth S.
 Rohan, Karen M.
 Rohatyn, Felix G.
 Rohlen, Thomas P.
 Rokke, Ervin J.
 Roman, Nancy Ellen
 Romanowski, Alina L.

Romberg, Alan D.	Rostow, Nicholas	Sample, Steven B.	Schmitt, Eric P.*
Romero, Philip Joseph	Rotberg, Robert I.	Samuels, Barbara Christie II	Schmoke, Kurt L.
Romero-Barcelo, Carlos A.	Roth, Kenneth	Samuels, Michael A.	Schnabel, Rockwell A.
Rometty, Virginia M.*	Roth, Stanley O.	Samuels, Richard J.	Schneider, Jan
Romig, Alton D. Jr.	Roth, William M.	Sanchez, Miguel Antonio	Schneider, Kammerle†
Rondeau, Ann E.	Rothkopf, Adrean Scheid	Sanchez, Orlando	Schneider, Mark E.
Roosevelt, Theodore IV	Rothkopf, David Jochanan	Sandalow, David	Schneider, William
Rose, Charles Peete Jr.	Rottenberg, Linda D.	Sandberg, Sheryl K.	Schneider, William Jr.
Rose, Daniel	Roumani, Nadia	Sandel, Michael J.	Schneidman, Witney W.*
Rose, Elihu	Route, Ronald A.	Sander, Alison B.	Schneier, Arthur
Rose, Gideon	Rovine, Arthur W.	Sanders, Barry A.	Schnetzler, Amanda W.
Rose, Joseph B.	Rowen, Henry S.	Sanders, Marlene	Schoen, Douglas E.
Rose, Marshall	Rowny, Edward L.	Sanderson, Steven E.	Schoettle, Enid C.B.
Rosecrance, Richard	Roy, J. Stapleton	Sands, Amy	Schorr, Daniel L.
Rosen, Andrew Allen	Rubenstein, David M.	Sanger, David E.	Schrage, Elliot J.
Rosen, Arthur H.	Rubenstein, Leonard S.	Sanok, Stephanie	Schrage, Steven Patrick*
Rosen, Daniel H.	Rubin, Arthur Mark	Sapiro, Miriam	Schramm, Carl J.
Rosen, Gary	Rubin, Barnett R.	Sapolsky, Harvey M.	Schreiber, Brian T.
Rosen, Jack	Rubin, Gretchen C.	Sapp Mancini, Angela M.	Schroeder, Christopher
Rosen, Jane K.	Rubin, James P.	Sargeant, Stephen Thomas	Matthew
Rosen, Jeffrey A.	Rubin, Nancy H.	Sarotte, Mary Elise	Schubert, Richard Francis
Rosen, Robert L.	Rubin, Nilmini Gunaratne*	Sassen, Saskia	Schuepbach, Martin A.
Rosenberg, Mark B.	Rubin, Robert E.	Sasser, James R.	Schuker, Jill A.
Rosenblatt, Lionel A.	Rubin, Trudy S.	Satcher, David	Schulhof, Jonathan N.†
Rosenblatt, Peter R.	Rudder, Philip C.	Satloff, Robert B.	Schulhof, Michael Peter
Rosenblum, Mort L.	Rudenstine, Neil L.	Satter, Muneer A.	Schultz, Tammy S.
Rosenfeld, Stephen S.	Rudin, William C.	Saujani, Reshma M.	Schulz, Laura Abrahams
Rosenfield, Patricia L.	Rudman, Warren B.	Saul, Ralph Southey	Schulz, William F.
Rosenkranz, Nicholas	Ruenitz, Robert M.	Saunders, Harold H.	Schumacher Matos,
Quinn	Ruggie, John G.	Savage, Frank	Edward
Rosenkranz, Robert	Rugh, William A.	Sawoski, Mark	Schwab, George D.
Rosenstein, Scott A.	Rughwani, Ashish B.	Sawyer, Diane	Schwab, Susan Carroll
Rosensweig, Jeffrey A.	Runge, Carlisle Ford	Scalapino, Robert A.	Schwalbe, Nina Rebecca
Rosenthal, Andrew M.	Rupp, George	Scarborough, Charles J.	Schwartz, Bernard L.
Rosenthal, Douglas Eurico	Ryan, Arthur F.	Schacht, Henry B.	Schwartz, Eric Paul
Rosenthal, Jack	Ryan, Evan M.	Schadlow, Nadia	Schwartz, Norton A.
Rosenthal, Joel H.	Ryan, John T. III	Schaffer, Howard Bruner	Schwartz, Peter
Rosenthal, Mitchell S.	Ryan, Jordan Dimock*	Schaffer, Teresita C.	Schwarz, Adam
Rosenwald, E. John Jr.	Ryan, Kevin P.	Schake, Kori	Schwarzer, William W.
Rosenwald, Nina	Ryan, Mary C.†	Schearer, S. Bruce	Schwarzman, Stephen A.
Rosenzweig, Robert M.	Ryan, Patrick G. Jr.	Schechter, Jerrold L.	Schwebel, Stephen M.
Rosett, Claudia		Schechter, Kate S.	Schweitzer, Theodore U.
Rosner, Jeremy D.	S	Scheffer, David J.	Schwerin, Samuel
Rosovsky, Henry	Sacerdote, Peter M.	Scheinman, Lawrence	Lawrence
Ross, Christopher W.S.	Sachs, Jeffrey D.	Schell, Orville Hickok	Sciolino, Elaine F.
Ross, Dennis B.	Sacks, Paul M.	Schell, Theodore H.	Sciutto, James E.
Ross, Gary N.	Sagan, Scott D.	Schick, Thomas	Scoblic, J. Peter
Ross, Robert S.	Sakoian, Carol Knuth	Schieffer, Bob L.*	Scott, Jeannine B.
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Rossabi, Morris	Salazar, Ana Maria	Schiller, Vivian L.	Scott, Robert A.
Rosso, David J.	Salbi, Zainab	Schlesinger, James R.	Scowcroft, Brent
Rossotti, Charles O.	Salem, George R.	Schlesinger, Stephen C.	Scully, Timothy R.
	Salomon, Richard E.	Schlosser, Herbert S.	Seagrave, Norman P.
	Salomon, William R.	Schmemann, Serge	Sears, Jonathan E.
	Salzman, Anthony David	Schmidt, Benno Jr.	Seaton, James B. III
	Samore, Gary	Schmidt, Eric	Sedoy, Michael P.

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 Sekulow, Eugene A.
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 Sesno, Frank W.
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 Sewell, John W.
 Sexton, John E.
 Seymour, Frances J.
 Shafer, D. Michael
 Shafer, Jeffrey R.
 Shah, Smita
 Shailor, Barbara
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 Siegel, William D.
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Sullivan, John D.
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T
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Tipson, Frederick S.
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Elizabeth

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Tung, Savio Wai-Hok*

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Turner, James M.

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Tuths, Donna M.

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U

Udovitch, Abraham L.

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Ulman, Cornelius M.

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Unger, Noam Carl

Unmacht, Julie Frances

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Graves

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Urben, Heidi A.

Usher, William R.

Ussery, Terdema L. II

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V

Vagts, Detlev F.

Vaitheeswaran, Vijay V.

Vaky, Viron P.

Valenta, Jiri

Valentine, Debra A.

Valenzuela, Arturo A.

van Agtmael, Antoine W.

Vance, Elsie Nicoll

Vande Berg, Marsha

vanden Heuvel, Katrina

vanden Heuvel, William J.

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Voell, Richard Allen

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Vogelgesang, Sandy Louise

Vogelson, Jay M.

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Volcker, Paul A.

Volk, Stephen R.

von Eckartsberg, K. Gayle
Rose

von Lipsey, Roderick K.

von Mehren, Robert B.

Votaw, Carmen Delgado

Vradenburg, George III

Vuono, Carl E.

W

Wachner, Linda J.

Wachtel, Andrew Baruch

Wadhams, Caroline Pfeiffer

Wadsworth Darby, Mary

Wager, Todd K.*

Waggoner, Robert C.

Wais, Marshall I. Jr.

Wait, Jarett F.

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Wales, Jane M.

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Wallack, Jessica S.

Wallander, Celeste Ann

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Walsh, Michaela

Walsh, Patrick M.

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Waxman, Sharon*

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Wisner, Graham G.
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Wolf, Ira
Wolf, Robert
Wolfensohn, James D.
Wolff, Alan W.
Wolff, I. Peter
Wolfowitz, Paul D.
Wolin, Neal S.
Wolosky, Lee S.
Wolpe, Howard
Wolstencroft, Tracy R.
Woo, Meredith Jung-En
Woodruff, Judy C.
Woodruff, Robert W.
Woods, Ward W.
Woodward, Susan L.
Woolsey, R. James
Woolsey, Suzanne H.
Woon, Eden Y.
Worden, Minky
Worenklein, Jacob J.
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Wyser-Pratte, Guy Patrick

Y
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Yalman, Nur O.
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Yang, Linda Tsao
Yang, Phoebe L.
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Z
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Zafar, Shaarik H.
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Zakaria, Fareed
Zakheim, Dov S.
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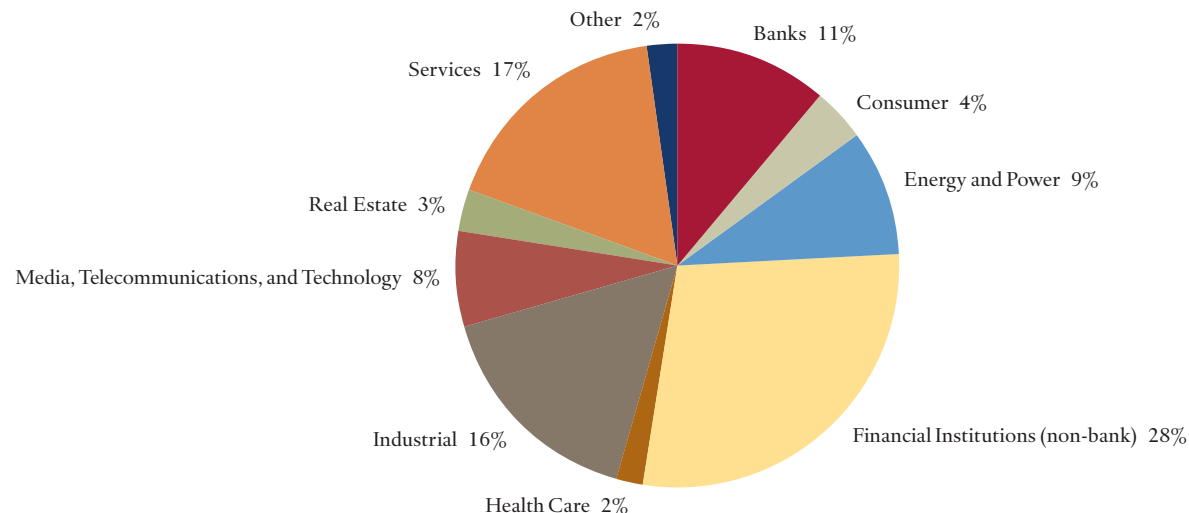
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ARAMARK Corporation
Aramco Services Company
AREVA Inc.
Arnhold and S. Bleichroeder Holdings, Inc./First Eagle Investment Management, LLC
Arnold & Porter LLP
AT&T
Baker & Hostetler LLP
Baker Capital Corp.
Baker, Nye Advisers, Inc.
The Baldwin-Gottschalk Group
Banco Mercantil
The Bank of New York Mellon Corporation
BASF Corporation
BGR Group
The Blackstone Group L.P.
Bloomberg
BNP Paribas

CORPORATE PROGRAM MEMBERSHIP

SECTOR REPRESENTATION



The Boeing Company
 Booz Allen Hamilton Inc.
 Booz & Co.
 Bunge Limited
 Canadian Imperial Bank
 of Commerce
 Caxton Associates
 Chartis
 Cisneros Group of Companies
 CIT Group Inc.
 Clarium Capital Management, LLC
 Cleary Gottlieb Steen & Hamilton
 LLP
 CNA
 The Coca-Cola Company
 ConocoPhillips Company
 Continental Properties
 Control Risks Group
 Corsair Capital
 Covington & Burling
 Craig Drill Capital Corporation
 Crédit Agricole Corporate
 and Investment Bank
 De Beers
 Deere & Company
 Deloitte.
 Deutsche Bank AG
 Duke Energy Corporation
 DynCorp International
 Economist Intelligence Unit
 Enel North America
 Energy Intelligence Group, Inc.
 Equinox Partners, L.P.
 Estee Lauder Companies Inc.
 Federal Express Corporation
 Freeport-McMoRan Copper
 and Gold Inc.
 Future Pipe Industries, Inc.
 General Atlantic LLC
 General Electric Company
 Gibson, Dunn & Crutcher, LLP
 GlaxoSmithKline
 Google, Inc.
 Granite Associates LP
 Greenberg Traurig LLP
 Harbinger Capital Partners
 Hitachi, Ltd.
 IBM Corporation
 Indus Capital Partners, LLC
 Intesa Sanpaolo
 Invus Group, LLC
 ITOCHU International
 Jacobs Asset Management, LLC
 KBR
 MacAndrews & Forbes Holdings Inc.
 Mannheim LLC

Marathon Oil Company
 Marsh & McLennan Companies, Inc.
 Marubeni America Corporation
 MBIA Insurance Corporation
 MeadWestvaco Corporation
 Medley Global Advisors
 Merck & Co., Inc.
 Milbank, Tweed, Hadley & McCloy LLP
 Mitsubishi Heavy Industries America,
 Inc.
 Mitsubishi International
 Corporation
 Mitsui & Co. (U.S.A.), Inc.
 Moore Capital Management LLC
 Morgan, Lewis & Bockius LLP
 Munich Reinsurance America
 The News Corporation
 New York Life International, Inc.
 NYSE Euronext
 Occidental Petroleum Corporation
 The Olayan Group
 PepsiCo, Inc.
 Pfizer Inc.
 Pillsbury Winthrop Shaw Pittman LLP
 PricewaterhouseCoopers LLP
 Principal Financial Group
 Prudential Financial
 Raytheon Company
 Rho Capital Partners
 Rothschild North America, Inc.
 Sandalwood Securities, Inc.
 Siguler Guff & Company L.P.
 Silver Lake Partners
 Simpson Thacher & Bartlett LLP
 Sony Corporation of America
 Standard & Poor's
 Starwood Capital Group
 Sullivan & Cromwell LLP
 The Tata Group
 Telefónica Internacional U.S.A.
 Thomson Reuters
 Time Warner Inc.
 Tishman Speyer Properties, Inc.
 TOTAL S.A.
 United Technologies Corporation
 U.S. Chamber of Commerce
 Verizon Communications
 Visa Inc.
 Volkswagen of America, Inc.
 Vornado Realty Trust
 Walmart
 Warburg Pincus LLC
 Wyoming Investment LLC
 Xerox Corporation
 Zephyr Management, L.P.
 Ziff Brothers Investments LLC

ASSOCIATES

AARP
 Banca d'Italia
 Hemispheric Partners
 Japan Bank for International
 Cooperation
 Oxford Analytica Inc.
 Turkish Industrialists' and
 Businessmen's Association

Note: This list of Corporate members is current as of July 1, 2010.

For more information, please contact the Corporate Program at 212.434.9684 or corporate@cfr.org.

BENEFITS OF CORPORATE MEMBERSHIP

PREMIUM (\$30,000)

- Invitations to more than one hundred events each year in New York, Washington, DC, and across the nation, and to thirty interactive conference calls
- Participation in quarterly briefings for corporate members by CFR's president on a current policy priority
- One private briefing by a CFR fellow tailored to the company's needs
- Invitation to the annual Corporate Conference on timely geopolitical and geoeconomic challenges
- Multiple subscriptions to *Foreign Affairs*, discounted individual subscriptions for all employees, bulk subscription discounts, and special rates for single-issue bulk shipments
- Unlimited access to the members-only section of CFR.org, containing *Foreign Affairs* archives, conference call replays, meeting information, policy articles relevant to business, and more
- Member rates for rental of the Harold Pratt House meeting facilities in New York City and the 1777 F Street building in Washington, DC
- Acknowledgment in CFR literature

PRESIDENT'S CIRCLE (\$60,000)

- All benefits of Premium membership
- Invitations for senior executives to attend two to three small, private events with world leaders
- Priority registration for high-level events
- One additional private briefing by a CFR fellow tailored to the company's needs
- Opportunities for executives to participate in select in-depth study groups and roundtables led by CFR fellows
- Invitation for an executive to participate in at least one trip led by a member of CFR leadership (travel fees will apply)
- Invitation to the annual fall dinner for the CFR Board of Directors
- Professional development opportunity for two of your rising executives to participate as "Corporate Leaders" in the CFR Term Member Program
- Special advertising rates in *Foreign Affairs*

FOUNDERS (\$100,000)

- All benefits of President's Circle and Premium memberships
- One private briefing by CFR's president tailored to the company's needs
- One additional private briefing by a CFR fellow tailored to the company's needs
- Invitation to the CFR monthly roundtable series with fellows
- Invitation to the annual winter dinner with CFR leadership
- Complimentary use of the prestigious Harold Pratt House ballroom and library for a single corporate event (based on availability)

Endowed and Named Chairs, Fellowships, and Lectureships

ENDOWED CHAIRS, 2009–2010

RALPH BUNCHE CHAIR IN AFRICA POLICY STUDIES

In 2003, the Council established the first endowed chair in Africa policy studies at any U.S. think tank or public policy school. This scholar addresses matters of economic and political development in Africa. The chair is held by **John Campbell**.

ENI ENRICO MATTEI CHAIR

IN MIDDLE EAST AND AFRICA STUDIES

This chair was established in 2009 through a generous gift from Eni S.p.A. and was named in honor of Eni's founder, Enrico Mattei, who played a significant role in the transformation of Eni into a global energy company. **Robert Danin** became the first chair holder in June 2010.

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

This chair was established in 1997 by contributions from the friends and colleagues of Maurice R. Greenberg in recognition of his commitment to developing new ideas for U.S. foreign policy and his outstanding leadership of the Council. The chair is held by **James M. Lindsay**.

MAURICE R. GREENBERG CHAIR IN CHINA STUDIES

This chair was established by a grant from the Starr Foundation and named for the Council's honorary vice chairman, Maurice R. Greenberg, as a tribute to his many contributions to the Council and his long association with China. The chair was held by **Adam Segal** through December 2009.

GEORGE F. KENNAN CHAIR IN RUSSIAN AND EURASIAN STUDIES

This chair stands as a tribute to Ambassador Kennan's notable contributions as a leading scholar and statesman and is currently held by **Stephen Sestanovich**.

JEANE J. KIRKPATRICK CHAIR IN NATIONAL SECURITY STUDIES

In 2002, the Council established an endowed Senior Fellowship in national security studies in honor of Jeane J. Kirkpatrick, long active in the Council and on its Board of Directors, in recognition of her special combination of scholarship, hardheadedness, and courage. **Max Boot** holds the chair.

HENRY A. KISSINGER CHAIR IN U.S. FOREIGN POLICY

This chair, this year held by **Walter Russell Mead**, is named in honor of Dr. Kissinger, the fifty-sixth secretary of state of the United States and a member of the Council's Board of

Directors from 1977 to 1981, as a tribute to his contributions to the country and the Council.

PETER G. PETERSON CHAIR, EDITOR OF FOREIGN AFFAIRS

The chair is reserved for the editor of *Foreign Affairs* in recognition of Mr. Peterson's extraordinary service to the Council as chairman of its Board of Directors from 1985 to 2007 and member since 1971. **James F. Hoge Jr.** held the chair in fiscal year 2010.

PHILIP D. REED CHAIR IN SCIENCE AND TECHNOLOGY

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

NELSON AND DAVID ROCKEFELLER CHAIR IN LATIN AMERICA STUDIES

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

DAVID M. RUBENSTEIN CHAIR IN ENERGY AND THE ENVIRONMENT

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

HASIB J. SABBAGH CHAIR IN MIDDLE EAST STUDIES

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

C.V. STARR CHAIR IN ASIA STUDIES

This chair, currently occupied by **Elizabeth C. Economy**, was created in 1985 through a grant from the Starr Foundation. Council members affiliated with the Starr Foundation, especially Maurice R. Greenberg, played a notable role in establishing it.

GENERAL JOHN W. VESSEY CHAIR IN CONFLICT PREVENTION

Established in honor of General Vessey, the former chairman of the Joint Chiefs of Staff, the chair was made possible

by a generous gift from Council member Patrick M. Byrne, chairman of the board and president of Overstock.com, and his parents, John and Dorothy. Created to recognize the importance of conflict prevention, the chair is currently held by **Paul B. Stares**.

PAUL A. VOLCKER CHAIR IN INTERNATIONAL ECONOMICS

This chair was established in 1997 to honor Mr. Volcker, former chairman of the Board of Governors of the Federal Reserve and long active member of the Council's Board of Directors. The chair recognizes his accomplishments as an outstanding public servant and eminent international economist, and gives the Council a leading presence in international economics. The chair is held by **Sebastian Mallaby**.

SPECIAL FELLOWSHIPS

NATIONAL INTELLIGENCE FELLOWSHIP

This fellowship provides an opportunity for an outstanding person from the U.S. intelligence community to expand his or her knowledge of international relations through study, research, and reflection. It also offers the fellow the opportunity to participate in Council meetings and study groups. The 2009–2010 National Intelligence Fellow was **Nicole E. Lewis**.

MILITARY FELLOWSHIPS

Every year, each military service nominates an outstanding candidate for a military fellowship. These fellowships enable officers to broaden their understanding of international affairs and U.S. foreign policy by spending a year in residence at the Council. This year's fellows were Brigadier General (Sel) **David W. Allvin**, U.S. Air Force; Colonel **Bjarne M. Iverson**, U.S. Army; Colonel **John R. Parker**, U.S. Marine Corps; and Captain **Eustaquio Castro-Mendoza**, U.S. Navy.

DOUGLAS DILLON FELLOWSHIP

Each year, the Council names one of its younger fellows the Dillon Fellow, in honor of former Council vice chairman Douglas Dillon. **Shannon K. O'Neil** is the current Dillon Fellow.

ROGER HERTO G SENIOR FELLOWSHIP

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

*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 and focuses on the global integration of financial markets and their significance for U.S. economic and foreign policy. The chair was held by **Roger M. Kubarych**.

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

The Lipman Senior Fellowship was established in 2008 through a gift from Ira Lipman, founder and chairman of Guardsmark, LLC. **Stephen E. Flynn** held the position until December 31, 2009. **Adam Segal** became the Lipman Senior Fellow on January 1, 2010.

EDWARD R. MURROW PRESS FELLOWSHIP

Named in honor of Edward R. Murrow and funded by the CBS Foundation, this fellowship offers a foreign correspondent or editor a period of nine months at the Council's headquarters in New York for sustained analysis and writing, free from the daily pressures that characterize journalistic life. The 2009–2010 Murrow Press Fellow was **Kim Barker**, former South Asia bureau chief, *Chicago Tribune*.

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

This fellowship was established in 2002 with a gift from Bernard L. Schwartz and focuses on the global integration of financial markets and their significance for U.S. economic and foreign policy. The current Schwartz Fellow is **Edward Alden**.

WHITNEY H. SHEPARDSON FELLOWSHIP

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

CYRUS R. VANCE FELLOWSHIP IN DIPLOMATIC STUDIES

This fellowship is offered to a U.S. Foreign Service officer nominated by the U.S. Department of State. The Vance Fellow spends about a year affiliated with the Council, reflecting on issues of foreign policy and participating in Council programs. The Vance Fellow was **Jacob Walles**, the former U.S. consul general and chief of mission in Jerusalem from 2005 to 2009.

ENDOWED AND SPECIALLY FUNDED PROGRAMS

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

LECTURESHIPS AND OTHER PROGRAMMING

DARRYL G. BEHRMAN LECTURE ON AFRICA POLICY

This lecture on Africa policy was funded by members of the Behrman family in memory of Darryl G. Behrman, who was

originally from South Africa and had an abiding passion for Africa and for international peace.

STEPHEN C. FREIDHEIM SYMPOSIUM ON GLOBAL ECONOMICS

This symposium, created to address any of the broad spectrum of issues affecting Wall Street and international economics, was established through the generosity of a gift from Council member Stephen C. Freidheim, chief information officer and managing partner at Cyrus Capital Partners.

ARTHUR C. HELTON MEMORIAL LECTURE

This lecture was established by the Council and the family of Council Senior Fellow Arthur C. Helton. Helton died in the August 2003 bombing of the UN headquarters in Baghdad. The lecture addresses pressing issues in the broad field of human rights. This year's lecture featured **Nicholas D. Kristof** and **Sheryl WuDunn**, authors of *Half the Sky: Turning Oppression into Opportunity for Women Worldwide*.

JOHN B. HURFORD MEMORIAL LECTURE

Inaugurated in 2002 in memory of Council member John B. Hurford, this annual lecture features individuals who represent critical new thinking in foreign policy and international affairs. This year's lecture featured former U.S. secretary of state **Madeleine K. Albright**, who discussed a new strategic concept for NATO.

RUSSELL C. LEFFINGWELL LECTURE

Inaugurated in 1969, this lecture was named for Russell C. Leffingwell, a charter member of the Council who served as its president from 1944 to 1946 and as its chairman from 1946 to 1953. This lecture is given by a distinguished foreign official, who is invited to address Council members on a topic of major international significance. The lectureship was originally endowed by the Morgan Guaranty Trust Company and by Edward and Lucy Leffingwell Pulling, and more recently through the generosity of Thomas Leffingwell Pulling and his son Edward Leffingwell Pulling.

*ROBERT B. MCKEON ENDOWED SERIES
ON MILITARY STRATEGY AND LEADERSHIP*

This series of meetings featuring prominent individuals from the military and intelligence communities has been endowed in perpetuity through a gift from Council member Robert B. McKeon, founder and president of Veritas Capital LLC. This year's lecturer was General **Raymond T. Odierno**, commanding general, Multi-National Force–Iraq.

DAVID A. MORSE LECTURE

Inaugurated in 1994, this lecture supports an annual meeting with a distinguished speaker. It honors the memory of lawyer, public servant, and internationalist David A. Morse, an active Council member for nearly thirty years. This year's lecturer was South Africa's archbishop emeritus, **Desmond Tutu**.

*KENNETH A. MOSKOW MEMORIAL LECTURE
ON HOMELAND SECURITY AND COUNTERTERRORISM*

This lecture honors the memory of longtime Council member Kenneth A. Moskow, who made this event possible through a generous bequest. His intent was to establish an annual meeting to bring together the leaders of the intelligence community and promote discussion on critical issues in counterterrorism. This year's inaugural lecturer was **John O. Brennan**, assistant to the president for homeland security and counterterrorism.

DAVID ROCKEFELLER LECTURE

This lecture was endowed by the Rockefeller Foundation in 1985 for an annual African lecturer from either the governmental or the nongovernmental sector. This year's lecture featured Namibia's prime minister, **Nahas Angula**, who discussed his country's maternal health initiatives.

RUSSIA AND RUSSIAN-AMERICAN RELATIONS LECTURE

This lecture series was established in 2003 by Mikhail Fridman, chairman of the board of directors of Alfa Bank in Moscow, with the goal of helping establish a more secure footing for Russian-U.S. relations.

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

This lecture was established in fall 2002 and is funded by Bernard L. Schwartz, retired chairman and chief executive officer of Loral Space and Communications. The lecture focuses on the relationship between business and government in foreign policy. This year's lecturer was **James E. Rogers**, chairman, president, and chief executive officer, Duke Energy Corporation.

SORENSEN DISTINGUISHED LECTURE ON THE UNITED NATIONS

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

PAUL C. WARNKE LECTURE ON INTERNATIONAL SECURITY

This lecture, endowed by a number of members and the family and friends of Paul C. Warnke, commemorates his legacy of courageous service to the nation and international peace. This year's lecturer was outgoing International Atomic Energy Agency director general **Mohamed ElBaradei**.

International Affairs Fellowship Program

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

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

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

INTERNATIONAL AFFAIRS FELLOWS 2009–2010 PLACEMENTS

Michael L. Baker, U.S. Navy. Placed at the Africa Partnership Station, African Union, and the Council on Foreign Relations.

Tericke D. Blanchard,* Pfizer Inc. Placed at the Research Institute for Economy, Trade and Industry, Tokyo.

Jared I. Braiterman,* jaredRESEARCH. Placed at the Tokyo University of Agriculture, Tokyo.

James P. Danly, Institute for the Study of War. Placed at the U.S. Department of the Treasury.

Darrell W. Driver, U.S. Army. Placed at the Paul H. Nitze School of Advanced International Studies.

Laura A. Hall, U.S. Department of State. Placed at the Henry L. Stimson Center.

Dafna Hochman, RAND Corporation and Columbia University. Placed at the U.S. Department of State.

Robert K. Knake, Good Harbor Consulting. Placed at the Council on Foreign Relations.

Carolyn Leddy,* International Consulting. Placed at the National Institute for Defense Studies, Tokyo.

Carie A. Lemack, Families of September 11, Inc. Worked on a documentary titled *Victims Without Borders*.

Brett H. McGurk, National Security Council. Placed at the Council on Foreign Relations.

Julia Nesheiwat,* U.S. Department of State. Placed at the Institute of Energy Economics, Japan (IEEJ), Tokyo.

Daniel H. Nexon, Georgetown University. Placed at the U.S. Department of Defense.

Jeffrey T. Oppenheim,* U.S. Army. Placed at the National Institute for Defense Studies.

Rachel I. Schneller, U.S. Department of State. Placed at the Council on Foreign Relations.

Margaret L. Taylor, U.S. Department of State. Placed at the Center for Strategic and International Studies.

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

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 thirty and thirty-six 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 fifty 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 fifty miles of the Capitol in the District of Columbia. All other members are National. All members other than honorary members shall be citizens of the United States or permanent residents of the United States who have made application to become citizens.

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

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

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

	<i>BUSINESS</i>	<i>NONBUSINESS</i>
New York Area		
Under 40	\$1,700	\$405
40 and Over	3,305	740
Washington, DC, Area		
Under 40	\$1,445	\$345
40 and Over	2,810	630
National		
Under 40	\$ 920	\$225
40 and Over	1,785	405

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 sixty days may be deemed to be equivalent to resignation.

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

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

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

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

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

B. The Annual Election of Directors of the Council shall be held at a meeting in New York City on a date set by the President or the Chairman of the Board within thirteen 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 thirty members, and (iv) the name of any member who received not fewer than thirty write-in votes in the preceding election. For their ballots to be counted, members must cast one vote for each of as many candidates as there

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

XII. Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by reason of the fact that he or she, his or her testator or intestate, is or was a Director or Officer of the Council, shall be indemnified by the Council, and his or her expenses incurred in defending such an action or proceeding shall be advanced by the Council, to the full extent authorized or permitted by law.

Rules, Guidelines, and Practices

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

RULE ON FOREIGN POLICY POSITIONS

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

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

RULE ON NON-ATTRIBUTION

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

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

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

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

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

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

GUIDELINES ON MEETINGS

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

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

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

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

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

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

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

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Note: Staff shown as of June 30, 2010.

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and Administration*
Fiona
Korwin-Pawlowski *Special Assistant, Executive Office*

FINANCE

Jennifer Perez *Director*
Jean-Michel Oriol *Deputy Director*
Sigi Silvani *Accounting Manager*
Latoya Stewart *Senior Accountant,
Financial Analysis*
Evanda Butler *Staff Accountant*
Linda Copeland *Accounting Associate*
Vera Langley *Accounting Associate*
Anisa Leka *Accounting Associate*
Betty Mak *Accounts Payable Associate*

SPECIAL EVENTS

Valerie Post *Director*
Laura Remmert *Associate Director*
Beth Harris *Special Events Assistant*
Ashley Tupper *Event Sales Coordinator*

HUMAN RESOURCES

Margot Morey *Director*
Nancy Cho *Associate Director*
Ethel Baril *Assistant Director*
Linda Madueme *Assistant Director, Benefits and
Compensation*
Barrett Austin *Human Resources Assistant*
Charles Smith *Human Resources Associate*
Angela Yturri *Human Resources Coordinator*
Daniel Barker *Interdepartmental Program
Associate*

Nellie Dunderdale *Interdepartmental Program Associate*
 Peter Mellgard *Interdepartmental Program Associate*

RECEPTION SERVICES

Radmila Jackovich *Manager*
 Melanie Neergaard *Manager*
 Patrice Sullivan *Reception Services Coordinator and Human Resources Assistant*

FACILITY AND EVENT OPERATIONS

Neftali Frank Alvarez *Director, Facility, Event, and Security Management*

New York

Ian Noray *Deputy Director, Facility Operations*
 Justin Bilski *Event Manager*
 Christopher Bostick *Facility Operations Assistant*
 Trent Caldwell *Event Operations Waiter*
 Dwitte Campbell *Evening Facility Operations Assistant*
 William Cornell *Associate Director, Event Operations*
 Carlos Correa *Facility Operations Assistant*
 Gilbert Falcon *Evening Facility Operations Assistant*
 Glen Goldman *Audio Visual Technician*
 Robert Prinzi *Event Manager*
 Anthony Ramirez *Facility and Event Operations Assistant Manager*
 Edwin Santiago *Facility Operations Manager*
 Julissa Sarabia *Facility and Event Operations Associate*
 Jose Vargas *Facility Operations Assistant*
 Marcos Velazquez *Facility Operations Assistant*
 Lawrence White *Facility Operations Assistant*

Washington

Jayson Frum *Director of Operations and Project Management*
 Rachel Peterson *Director, Event Management and Special Events*
 Eric Voss *Deputy Director of Facility Operations*
 Vanessa Robertson *Office Manager*
 Joel Rozinsky *Audio Visual Engineer*
 Maureen Hughes *Assistant Event Manager*
 Kimi Xaisanasy-Baylon *Assistant to the Director of Operations and Project Management*
 Amber Kirtley *Event Assistant*
 Jeffrey Higgins *Facility Operations Assistant*
 James Johnson *Facility Operations Assistant*
 Felipe Vaquerano *Facility Operations Assistant*

Financial Statements

STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2010 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	2010	2009
Assets		
Cash and cash equivalents (Notes 2, 8, and 13)	\$ 20,516,000	\$ 8,396,200
Accounts receivable, net, and prepaid expenses (Note 2)	2,124,300	2,214,700
Grants and contributions receivable, net (Notes 2 and 4)	12,219,100	17,233,100
Contributions receivable for endowment, net (Notes 2 and 4)	17,167,200	32,194,500
Inventory (Note 2)	127,600	115,600
Investments (Notes 2, 3, and 11)	263,488,700	231,396,000
Land, buildings and building improvements, and equipment, net (Notes 2, 5, and 8)	81,089,300	82,809,200
Deferred financing costs, net (Notes 5 and 8)	3,034,600	3,144,500
Total assets	<u>\$399,766,800</u>	<u>\$ 377,503,800</u>
Liabilities		
Accounts payable and accrued expenses (Notes 2, 5, and 6)	\$ 6,911,500	\$ 5,556,700
Deferred subscription revenue (Note 2)	3,101,300	3,122,700
Accrued postretirement benefits (Note 7)	3,780,000	3,244,000
Interest rate swap agreement (Notes 2, 8, and 11)	5,490,500	2,540,700
Bonds payable (Note 8)	62,680,000	62,680,000
Total liabilities	<u>81,963,300</u>	<u>77,144,100</u>
Commitments (Note 12)		
Net assets (Note 2)		
Unrestricted	112,270,400	100,851,900
Temporarily restricted (Note 9)	53,613,500	49,137,700
Permanently restricted (Notes 9 and 10)	151,919,600	150,370,100
Total net assets	<u>317,803,500</u>	<u>300,359,700</u>
Total liabilities and net assets	<u>\$399,766,800</u>	<u>\$377,503,800</u>

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

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2010 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	2010 TOTAL	2009 TOTAL
Operating revenue and support					
Membership dues (Note 2)	\$ 4,654,800	\$ —	\$ —	\$ 4,654,800	\$ 4,780,300
Annual giving	6,504,900	—	—	6,504,900	6,533,200
Corporate memberships and related income	6,482,100	—	—	6,482,100	6,707,500
NY meetings	—	131,200	—	131,200	159,200
DC programs	—	—	—	—	800
International Affairs Fellowships	—	261,300	—	261,300	242,800
Grants and contributions	800	8,301,000	—	8,301,800	3,971,600
Foreign Affairs publications	6,468,100	—	—	6,468,100	7,236,000
Book publications	36,100	—	—	36,100	37,900
Investment return used for current operations (Note 3)	8,644,700	1,578,500	—	10,223,200	10,033,600
Rental income	1,765,900	—	—	1,765,900	1,246,000
Miscellaneous	66,000	200	—	66,200	324,800
Net assets released from restrictions (Note 9)	13,579,100	(13,579,100)	—	—	—
Total operating revenue and support	48,202,500	(3,306,900)	—	44,895,600	41,273,700
Operating expenses					
Program expenses:					
Studies Program	17,256,900	—	—	17,256,900	17,588,600
Task Force	591,200	—	—	591,200	407,700
NY meetings	1,212,000	—	—	1,212,000	1,350,000
DC programs	2,681,900	—	—	2,681,900	2,574,800
Term member	263,100	—	—	263,100	193,400
Visiting fellows	163,300	—	—	163,300	84,500
Special Events	879,400	—	—	879,400	612,400
Foreign Affairs publications	7,504,500	—	—	7,504,500	8,068,500
Book publications	391,900	—	—	391,900	420,400
National Program	826,900	—	—	826,900	752,100
Outreach Program	605,900	—	—	605,900	715,200
Websites	2,177,500	—	—	2,177,500	2,138,800
International Affairs Fellowships	981,600	—	—	981,600	761,400
Communications	1,485,300	—	—	1,485,300	1,541,800
Total program expenses	37,021,400	—	—	37,021,400	37,209,600
Supporting services:					
Fundraising:					
Development	1,177,000	—	—	1,177,000	1,168,700
Corporate Program	1,482,800	—	—	1,482,800	1,425,300
Total fundraising	2,659,800	—	—	2,659,800	2,594,000
Management and general	7,304,600	—	—	7,304,600	5,795,900
Membership	790,100	—	—	790,100	945,300
Total supporting services	10,754,500	—	—	10,754,500	9,335,200
Total operating expenses	47,775,900	—	—	47,775,900	46,544,800
Excess of operating revenue and support over operating expenses	426,600	(3,306,900)	—	(2,880,300)	(5,271,100)
Nonoperating revenue (loss) (Note 2)					
Investment gain/(loss) in excess of spending rate (Notes 2 and 3)	14,443,700	7,782,700	—	22,226,400	(48,075,600)
Endowment contributions (Note 4)	—	—	1,549,500	1,549,500	5,760,400
Loss on interest rate swap agreement (Notes 2 and 8)	(2,949,800)	—	—	(2,949,800)	(2,084,100)
Total nonoperating revenue (loss)	11,493,900	7,782,700	1,549,500	20,826,100	(44,399,300)
Change in net assets before postretirement changes other than net periodic costs (Note 7)	11,920,500	4,475,800	1,549,500	17,945,800	(49,670,400)
Postretirement changes other than net periodic costs	(502,000)	—	—	(502,000)	(23,000)
Change in net assets	11,418,500	4,475,800	1,549,500	17,443,800	(49,693,400)
Net assets, beginning of year	100,851,900	49,137,700	150,370,100	300,359,700	350,053,100
Net assets, end of year	\$112,270,400	\$53,613,500	\$151,919,600	\$317,803,500	\$300,359,700

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2010 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

	2010	2009
Cash flows from operating activities:		
Change in net assets	\$ 17,443,800	\$ (49,693,400)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	3,784,000	2,872,700
Amortization of financing costs	109,900	103,900
Change in discount on grants and contributions receivable	(199,700)	(292,300)
Loss on interest rate swap agreement	2,949,800	2,084,100
Net realized and unrealized (gain) loss on investments	(34,817,700)	38,556,500
Bad debt expense	429,000	180,900
Contributions restricted for investment in endowment, net	(1,549,500)	(6,286,500)
Changes in operating assets and liabilities:		
Accounts receivable and prepaid expenses	(338,600)	163,300
Grants and contributions receivable	5,213,700	5,476,100
Inventory	(12,000)	96,400
Accounts payable and accrued expenses	1,354,800	(1,779,600)
Deferred subscription revenue	(21,400)	106,700
Accrued postretirement benefits	536,000	79,000
Net cash used by operating activities	<u>(5,117,900)</u>	<u>(8,332,200)</u>
Cash flows from investing activities:		
Purchases of building improvements and equipment	(2,064,100)	(20,628,900)
Purchases of investments	(116,090,000)	(166,315,500)
Proceeds from sales of investments	118,815,000	160,839,500
Net cash provided (used) in investing activities	<u>660,900</u>	<u>(26,104,900)</u>
Cash flows from financing activities:		
Contributions restricted for investment in endowment	16,576,800	10,928,000
Deferred financing costs	—	(359,800)
Net cash provided by financing activities	<u>16,576,800</u>	<u>10,568,200</u>
Net increase (decrease) in cash and cash equivalents	12,119,800	(23,868,900)
Cash and cash equivalents, beginning of year	8,396,200	32,265,100
Cash and cash equivalents, end of year	<u>\$ 20,516,000</u>	<u>\$ 8,396,200</u>
Supplemental disclosure of cash flow information:		
Interest paid on capital lease	\$ 1,600	\$ 10,700
Interest paid on bonds and bridge loan	<u>\$ 2,236,300</u>	<u>\$ 2,217,500</u>

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

1. ORGANIZATION AND NATURE OF ACTIVITIES

Council on Foreign Relations, Inc. (“CFR”) is an independent, nonpartisan membership organization, think tank, and publisher dedicated to being a resource for its members, government officials, business executives, journalists, educators and students, civic and religious leaders, and other interested citizens in order to help them better understand the world and the foreign policy choices facing the United States and other countries. Founded in 1921, CFR takes no institutional positions on matters of policy. CFR carries out its mission by maintaining a diverse membership; convening meetings at its headquarters in New York, and in Washington, DC, and other cities where senior government officials, members of Congress, global leaders, and prominent thinkers come together with Council members to discuss and debate major international issues; supporting a Studies Program that fosters independent research; publishing *Foreign Affairs*, the preeminent journal on international affairs and U.S. foreign policy; sponsoring Independent Task Forces; and providing up-to-date information and analysis about world events and American foreign policy on its website, CFR.org.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Allowance for Doubtful Accounts—As of June 30, 2010 and 2009, CFR determined that an allowance for uncollectible accounts of \$70,000 and \$65,300, respectively, is necessary for uncollectible membership receivables. In addition, CFR determined that no allowance is necessary for grants and contributions receivable, and contributions receivable for endowment as of June 30, 2010 and 2009. This determination is based on a combination of factors, such as management’s estimate of the creditworthiness of its members and contributors, a review of individual accounts outstanding, the aged basis of receivables, current economic conditions, and historical experience.

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

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

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

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

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

Fair Value—Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 11.

CFR has adopted Accounting Standards Update No. 2009-12, Fair Value Measurements and Disclosures, “Investments in Certain Entities That Calculate Net Asset Value Per Share (or Its Equivalent)” (Topic 820) (“ASU No. 2009-12”), issued by the Financial Accounting Standards Board (“FASB”) in September 2009, for investments that will be redeemed with the investee at net asset value (“NAV”) per share. Such investments have been categorized under Level 2 fair value measurements, as defined in Note 11, in accordance with ASU No. 2009-12.

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

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

Inventory—Inventory consists primarily of paper that is stored offsite and used in 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—CFR's subscription fees are recognized as revenue in the applicable period. Deferred subscription revenue represents subscription fees received in advance.

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

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

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

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

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

FIN 48—Effective July 1, 2009, CFR adopted the provisions of FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainties in Income Taxes—an interpretation of FASB Statement No. 109," now incorporated in Accounting Standards Codification ("ASC") Topic 740, which provides standards for establishing and classifying any tax provisions for uncertain tax positions. The adoption of FIN 48 did not have an effect on CFR's financial position as of July 1, 2009, or CFR's results of operations and cash flows for the year ended June 30, 2010. CFR is no longer subject to federal or state and local income tax examinations by tax authorities for years before 2007.

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.

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

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

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

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

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

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

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

Summarized Comparative Information—The 2010 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 2009. As a result, the 2009 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 2009 information should be read in conjunction with CFR's financial statements for the year ended June 30, 2009, from which the information was derived.

Reclassifications—Certain line items in the summarized June 30, 2009, financial statements have been reclassified to conform to the June 30, 2010, presentation.

Subsequent Events—CFR has evaluated for potential recognition and disclosure events subsequent to the date of the statements of the financial position through September 22, 2010, the date the financial statements were available to be issued. No events have occurred subsequent to June 30, 2010, through September 22, 2010, that would require adjustment to or disclosure in the accompanying financial statements.

Effective August 12, 2010, CFR has entered into a loan agreement with Bank of America, N.A., to provide a revolving line of credit in the amount of \$5 million. The line of credit is available between the date of the agreement and December 31, 2011. The outstanding balance of the line of credit is \$0 as of September 22, 2010.

3. INVESTMENTS

The components of CFR's investments as of June 30, 2010 and 2009, are as follows:

	2010	2009
Money markets	\$ 27,168,900	\$ 12,442,000
Domestic equity securities	15,590,000	25,786,400
International equity securities	24,199,300	31,530,300
Foreign and corporate bonds	6,668,500	21,893,500
Subtotal	<u>73,626,700</u>	<u>91,652,200</u>
Alternate investments:		
Hedge and real assets funds	29,507,600	38,247,700 ^A
Absolute return fund of funds	121,252,800	72,443,500 ^B
Private equity funds	36,917,600	26,386,200 ^C
Real estate fund of funds	2,184,000	2,666,400 ^D
Subtotal	<u>189,862,000</u>	<u>139,743,800</u>
Total	<u>\$263,488,700</u>	<u>\$231,396,000</u>

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

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

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

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

As of June 30, 2010, CFR has unfunded commitments to limited partnerships of approximately \$15.2 million, and intends to sell a portion of its other investments to fund these commitments.

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

Investment return consists of the following for the years ended June 30, 2010 and 2009:

	2010			2009
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	
Dividends and interest	\$ 1,047,800	\$ 418,300	\$ 1,466,100	\$ 2,878,000
Realized gain/(loss)	4,212,100	1,678,800	5,890,900	(10,556,400)
Unrealized loss	20,568,800	8,358,000	28,926,800	(28,000,100)
Net realized and unrealized loss	<u>24,780,900</u>	<u>10,036,800</u>	<u>34,817,700</u>	<u>(38,556,500)</u>
Total return on investments	25,828,700	10,455,100	36,283,800	(35,678,500)
Investment return used for current operations	(8,644,700)	(1,578,500)	(10,223,200)	(10,033,600)
Investment expenses	<u>(2,740,300)</u>	<u>(1,093,900)</u>	<u>(3,834,200)</u>	<u>(2,363,500)</u>
Investment gain/(loss) in excess of spending rate	<u>\$14,443,700</u>	<u>\$ 7,782,700</u>	<u>\$22,226,400</u>	<u>\$(48,075,600)</u>

Realized gain/(loss) above includes a realized gain of \$6,400 and a realized loss of \$26,400 on the sale of donated securities for the years ended June 30, 2010 and 2009, respectively.

4. GRANTS AND CONTRIBUTIONS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE FOR ENDOWMENT

Receivables consist primarily of promises to give and are due from individuals, corporations, and foundations. Grants and contributions receivable and contributions receivable for endowment as of June 30, 2010 and 2009, are due to be collected as follows:

	2010	2009
Amount due in less than one year:		
Grants and contributions receivable	\$ 7,856,900	\$ 8,767,100
Contributions receivable for endowment	12,482,200	13,365,400
Total	<u>20,339,100</u>	<u>22,132,500</u>
Amount due in one to five years:		
Grants and contributions receivable	4,713,900	9,017,500
Contributions receivable for endowment	4,918,800	19,892,200
Total	<u>9,632,700</u>	<u>28,909,700</u>
Gross receivable	29,971,800	51,042,200
Less discount (at rates varying from 0.61% to 5.03%)	<u>(585,500)</u>	<u>(1,614,600)</u>
Total net	<u>\$29,386,300</u>	<u>\$ 49,427,600</u>

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

Endowment contributions, net of discount and write-offs, totaling \$1,549,500 and \$5,760,400 were received during the years ended June 30, 2010 and 2009, respectively.

5. LAND, BUILDINGS AND BUILDING IMPROVEMENTS, AND EQUIPMENT

Land, buildings and building improvements, and equipment, at cost, as of June 30, 2010 and 2009, are summarized as follows:

	2010	2009	ESTIMATED USEFUL LIFE
Land (New York)	\$ 1,854,300	\$ 1,854,300	
Land (Washington, DC)	5,397,700	5,397,700	
Buildings and building improvements (New York)	31,565,300	31,042,100	10–55 years
Buildings and building improvements (Washington, DC)	52,747,700	52,674,200	10–55 years
Equipment (New York)	8,285,500	7,143,700	3–15 years
Equipment (Washington, DC)	4,007,200	3,681,600	3–15 years
Total	<u>103,857,700</u>	<u>101,793,600</u>	
Less accumulated depreciation	<u>(22,768,400)</u>	<u>(18,984,400)</u>	
Total net	<u>\$ 81,089,300</u>	<u>\$ 82,809,200</u>	

Depreciation expense amounted to \$3,784,000 and \$2,854,000 for the years ended June 30, 2010 and 2009, respectively. During 2010 and 2009, assets that were fully depreciated were written off in the amount of \$0 and \$18,700, respectively.

As of June 30, 2010, approximately \$3,297,400 of interest had been capitalized and is included as part of the deferred financing costs balance (see Note 8). The total renovation, furnishing, and equipping costs to complete the building was \$18,914,400 and the move-in date was January 2009 (see Note 8 for further information).

Certain long-term leases for equipment are classified as capital leases. Accordingly, such equipment is capitalized and depreciated on a straight-line basis over the life of the lease. The corresponding obligation of approximately \$248,300 and \$0 as of June 30, 2010 and 2009, 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 0.20 percent.

6. RETIREMENT AND DEFERRED COMPENSATION PLANS

CFR has a defined contribution retirement plan covering all employees who meet the minimum service requirements. Payments, which are 8.5 percent of each participant's salary for all employees, are made to the Teachers Insurance and Annuity Association and College Retirement Equities Fund to purchase individual annuities for plan participants. The expense amounted to \$1,310,000 and \$1,449,700 for the fiscal years ended June 30, 2010 and 2009, respectively. Participants over the age of thirty must contribute 2.5 percent of their salaries and have the option to make additional contributions to the supplemental plan on their own behalf.

CFR had deferred compensation arrangements with certain former employees. Investment earnings are accrued to the benefit of the employees. The last deferred compensation payment for \$61,800 was disbursed in fiscal year 2009.

CFR had adopted the Council on Foreign Relations Stock Option Plan, which provided for the grant of options in fiscal years 1999, 2000, 2001, and 2002 to certain employees to purchase shares of mutual funds. Such options vested immediately upon grant and expire ten years from the date of grant. The total fair market value of outstanding options under the plan as of June 30, 2010, is \$1,017,400. The fair market value of options exercised in fiscal year 2010 was \$230,900. CFR has fully hedged all outstanding option grants through a direct investment in the shares of mutual funds purchased under the stock option plan.

7. OTHER POSTRETIREMENT BENEFITS

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

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

	2010	2009
Change in benefit obligation:		
Benefit obligation, beginning of year	\$3,244,000	\$3,165,000
Service cost	29,000	26,000
Interest cost	201,000	196,000
Actuarial net gain	595,000	134,000
Amendments	(58,000)	(68,000)
Benefits paid	(231,000)	(209,000)
Benefit obligation, end of year	<u>\$3,780,000</u>	<u>\$3,244,000</u>

CFR accrues expenses and makes benefit payments as they are incurred annually and has not contributed funds to a separate trustee's account to fund the accumulated postretirement benefit obligation. The discount rate used to determine the end-of-year obligation is 5.09 percent and 6.15 percent for the years ended June 30, 2010 and 2009, respectively.

The net periodic benefit obligations and the components of benefit cost for the years ended June 30, 2010 and 2009, are as follows:

	2010	2009
Service cost	\$ 29,000	\$ 26,000
Interest cost	201,000	196,000
Amortization of net loss	56,000	59,000
Amortization of prior service cost	(21,000)	(16,000)
Net periodic cost	<u>\$265,000</u>	<u>\$265,000</u>

The postretirement benefit cost net of retiree benefit payments for the years ended June 30, 2010 and 2009, amounted to \$61,000 and \$56,000, respectively, and was based on actuarial assumptions and a discount rate set as of the beginning of the year. The discount rate was 5.09 percent and the projected unit credit method was used for determining benefits earned during the year.

The net periodic pension cost for the years ended June 30, 2010 and 2009, includes reclassifications of amounts previously recognized as changes in unrestricted net assets as follows:

	2010	2009
Amortization of net loss	\$ 56,000	\$ 59,000
Amortization of prior service cost	(21,000)	(16,000)

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

Net actuarial loss	\$1,424,000
Prior service cost (credit)	(121,000)
	<u>\$1,303,000</u>

Assumed healthcare cost trend rates at June 30:

	2010	2009
Healthcare cost trend rate assumed for next year	8%	8%
Rate to which the cost trend rate is assumed to decline	5%	5%
Year that the rate reaches the ultimate trend rate	2016	2012

Increasing the assumed medical care cost trend rates by 1 percent in each year would increase the accumulated postretirement benefit obligation by \$464,000 as of June 30, 2010, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year by \$28,000. Decreasing the assumed health care cost trend rates by 1 percent would decrease the accumulated postretirement benefit obligation by \$392,000 as of June 30, 2010, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year ended by \$24,000.

Amounts in unrestricted net assets and expected to be recognized as components of net periodic benefit cost over fiscal year 2011 are as follows:

Net loss	\$84,000
Prior service cost	(20,000)

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

YEAR ENDING JUNE 30,

2011	\$ 241,000
2012	244,000
2013	254,000
2014	257,000
2015	258,000
2016–2020	1,331,000

8. BONDS PAYABLE

Bonds payable amounted to \$62,680,000 as of June 30, 2010 and 2009 (which approximates fair value), and consist of tax-exempt variable rate demand revenue bonds (the "Bonds") issued by the District of Columbia on behalf of CFR in August 2007. Proceeds of the Bonds were used for the acquisition, renovation, furnishing, and equipping of an office building, located at 1777 F Street, NW, Washington DC, to be used by CFR for office and conference space.

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

As of June 30, 2010, the weekly interest rate on the Bonds was 0.33 percent per annum. The weekly rates ranged from 0.14 percent to 0.40 percent during fiscal year 2010.

In accordance with the Trust Indenture dated August 1, 2007, a Project Fund was established with Wells Fargo Bank, N.A. (the "Trustee"). As of June 30, 2010 and 2009, approximately \$498,300 and \$498,000, respectively, was held with the Trustee.

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

Principal, interest, and fee payments are as follows for the years subsequent to June 30, 2010:

YEAR ENDING JUNE 30,	PRINCIPAL	INTEREST AND FEES	TOTAL
2011	\$ —	\$ 2,739,100	\$ 2,739,100
2012	—	2,746,600	2,746,600
2013	—	2,739,100	2,739,100
2014	1,510,000	2,678,700	4,188,700
2015	1,565,000	2,610,500	4,175,500
Thereafter	59,605,000	33,335,000	92,940,000
Total	<u>\$62,680,000</u>	<u>\$46,849,000</u>	<u>\$109,529,000</u>

In connection with the issuance of the Bonds, CFR incurred a total of \$3,297,400 in financing costs that have been capitalized and are being amortized over the life of the Bonds, using the half-year convention, which approximates the effective interest method. Amortization expense amounted to \$109,900 and \$103,900 for the years ended June 30, 2010 and 2009, respectively.

As of June 30, 2010 and 2009, deferred financing costs consist of the following:

	2010	2009
Deferred financing costs	\$3,297,400	\$3,297,400
Less accumulated amortization	(262,800)	(152,900)
Deferred financing costs, net	<u>\$3,034,600</u>	<u>\$3,144,500</u>

CFR entered into an interest rate swap agreement with an effective date of December 7, 2007, whereby CFR agreed to swap its variable rate interest on the Bonds for a fixed rate equal to 3.719 percent. The notional amount of the swap agreement totals \$60,000,000, in which the agreement term is \$30,000,000 maturing in ten years and \$30,000,000 remaining for the life of the Bonds. The fair value of the swap agreement as of June 30, 2010 and 2009, is a liability of \$5,490,500 and \$2,540,700, respectively.

9. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2010 and 2009, are restricted for the following purposes or time periods:

	2010	2009
Studies Program	\$30,535,400	\$27,230,900
Task Force	489,700	518,600
NY meetings	1,925,100	388,000
DC programs	444,400	727,600
Term member	1,110,500	1,318,600
Visiting fellows	193,700	141,400
Foreign Affairs publications	1,150,400	928,500
National Program	128,100	223,400
Outreach Program	602,400	847,800
Websites	557,000	941,700
International Affairs Fellowships	3,415,900	3,076,900
Communications	25,900	36,000
Capital	3,956,900	4,316,800
Various Programs/Operating	9,078,100	8,441,500
Total	<u>\$53,613,500</u>	<u>\$49,137,700</u>

Temporarily restricted net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors for the years ended June 30, 2010 and 2009, as follows:

	2010	2009
Studies Program	\$ 8,805,500	\$ 8,737,800
Task Force	186,000	—
NY meetings	404,100	638,800
DC programs	320,600	296,400
Term member	212,400	158,000
Visiting fellows	103,900	41,000
Foreign Affairs publications	148,300	229,500
National Program	239,300	251,400
Outreach Program	227,600	274,300
Websites	532,500	446,100
International Affairs Fellowships	719,700	608,500
Communications	73,800	161,000
Capital	360,000	260,000
Various Programs/Operating	1,245,400	2,328,300
Total	<u>\$13,579,100</u>	<u>\$14,431,100</u>

Permanently restricted net assets as of June 30, 2010 and 2009, are shown below. The income earned on these related investments is available for the following purposes:

	2010	2009
Studies Program	\$ 57,853,900	\$ 53,577,600
Visiting fellows	631,100	631,100
NY meetings	7,310,000	6,191,000
National Program	2,000,000	1,600,000
International Affairs Fellowships	6,066,100	6,066,100
Library	156,700	156,700
Foreign Affairs publications	2,620,200	2,620,200
Other	82,500	82,500
Unrestricted as to use	75,199,100	79,444,900
Total	<u>\$151,919,600</u>	<u>\$ 150,370,100</u>

10. ENDOWMENT NET ASSETS

During the year ended June 30, 2009, CFR adopted certain provisions of the FASB Staff Position (“FSP”) No. FAS 117-1 (“FSP No. FAS 117-1”), “Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act and Enhanced Disclosures for All Endowment Funds,” now codified at ASC 958-205.

FSP No. FAS 117-1 provides guidance on the net asset classifications of donor-restricted endowment funds for a not-for-profit organization that is not yet subject to Uniform Prudent Management of Funds Act (“UPMIFA”). FSP No. FAS 117-1 also improves disclosure about the organization’s endowment funds, whether or not the organization is subject to UPMIFA. UPMIFA has not been enacted in New York State, therefore, CFR has implemented only the disclosure guidance provided for in FSP No. FAS 117-1.

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

Changes in endowment net assets for year ended June 30, 2010:

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL ENDOWMENT INVESTMENTS
Investment activity:				
Interest and dividends	\$ 1,047,800	\$ 418,300	\$ —	\$ 1,466,100
Unrealized gain on investments	20,568,800	8,358,000	—	28,926,800
Realized gain on investments	4,205,700	1,678,800	—	5,884,500
Investment expenses	(2,740,300)	(1,093,900)	—	(3,834,200)
Total investment activity	<u>23,082,000</u>	<u>9,361,200</u>	<u>—</u>	<u>32,443,200</u>
Contributions/cash collected on endowment multiyear pledges	—	—	16,576,800	16,576,800
Proceeds from sale of investments/purchases, net	(6,615,500)	—	—	(6,615,500)
Amount appropriated for expenditure	(8,644,700)	(1,578,500)	—	(10,223,200)
Total endowment activity	<u>7,821,800</u>	<u>7,782,700</u>	<u>16,576,800</u>	<u>32,181,300</u>
Endowment net assets, beginning of year	100,881,000	11,224,100	118,175,600	230,280,700
Endowment net assets, end of year	<u>\$108,702,800</u>	<u>\$19,006,800</u>	<u>\$134,752,400</u>	<u>\$262,462,000</u>

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

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL ENDOWMENT INVESTMENTS
Investment activity:				
Interest and dividends	\$ 2,171,400	\$ 706,600	\$ —	\$ 2,878,000
Unrealized gain on investments	(21,125,500)	(6,874,600)	—	(28,000,100)
Realized gain on investments	(7,964,600)	(2,591,800)	—	(10,556,400)
Investment expenses	(1,783,100)	(580,400)	—	(2,363,500)
Total investment activity	(28,701,800)	(9,340,200)	—	(38,042,000)
Contributions/cash collected on endowment multiyear pledges	—	—	10,928,000	10,928,000
Proceeds from sale of investments/ purchases, net	4,207,400	—	—	4,207,400
Amount appropriated for expenditure	(5,769,400)	(4,264,200)	—	(10,033,600)
Total endowment activity	(30,263,800)	(13,604,400)	10,928,000	(32,940,200)
Endowment net assets, beginning of year	131,144,800	24,828,500	107,247,600	263,220,900
Endowment net assets, end of year	<u>\$100,881,000</u>	<u>\$ 11,224,100</u>	<u>\$118,175,600</u>	<u>\$230,280,700</u>

Endowment net asset amounts are net of contributions receivable for endowment and the associated discount on these receivables. Unrestricted net asset amounts represent investment earnings from endowment resources and net purchase of investments. Temporarily restricted net asset amounts represent endowment resources whose use is limited by donor-imposed stipulations.

Endowment net assets of \$262,462,000 and \$230,280,700 are included with investments on the statement of financial position for the years ended June 30, 2010 and 2009, respectively.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires CFR to retain as a fund of perpetual duration. In accordance with CFR's policy noted in Note 2, deficiencies of this nature are reported in either restricted or unrestricted net assets. These deficiencies resulted from unfavorable market fluctuations that occurred in the economy as a whole, whereby the fair market value of the donor-restricted endowment fund was below the amount that is required to be retained permanently by \$184,600 and \$2,444,500 as of June 30, 2010 and 2009, respectively.

11. FAIR VALUE MEASUREMENTS

Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described below.

Level 1—Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2—Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3—Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, or similar techniques and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Financial assets and liabilities carried at fair value at June 30, 2010, are classified in the table as follows:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets carried at fair value				
Cash equivalents:				
Money market funds	\$ 7,822,300	\$ —	\$ —	\$ 7,822,300
Investments:				
Money market funds	27,168,900	—	—	27,168,900
Corporate obligations	—	6,668,500	—	6,668,500
Corporate equities	39,789,300	—	—	39,789,300
Alternate investments	—	73,076,000	116,786,000	189,862,000
Total assets at fair value	<u>74,780,500</u>	<u>79,744,500</u>	<u>116,786,000</u>	<u>271,311,000</u>
Liabilities carried at fair value				
Interest rate swap agreement	—	(5,490,500)	—	(5,490,500)
Total liabilities at fair value	<u>\$ —</u>	<u>\$ (5,490,500)</u>	<u>\$ —</u>	<u>\$ (5,490,500)</u>

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

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

Investments in money market funds and corporate equities are valued using market prices in active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. Investments in corporate obligations and U.S. government bonds and notes are valued using quoted prices in inactive markets (Level 2). Level 2 instruments valuations are obtained from similar assets or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data. Investments in hedge funds, funds of funds, and private equity funds are designated as Level 3, as indicative of the investment manager's classification of CFR's investment in the funds. It is not meant to be indicative of the classification of the investments in the underlying portfolio of the investment in alternative investments into the fair value hierarchy.

The fair value of the interest rate swaps is determined using observable market inputs such as current interest rates, credit risk of CFR, and that of its counterparties (Level 2).

Certain of CFR's investments classified as alternative investments are recorded at fair value in an amount equal to the NAV, as reported by the investment managers, of shares of units held by CFR at year-end. Such investments are categorized as Level 2 fair value measurements in accordance with ASU No. 2009-12 (see Note 2). The financial statements of these alternative investments are prepared in accordance with U.S.GAAP and are audited annually by independent auditors. As of June 30, 2010, CFR had no unfunded commitments to invest in these alternative funds.

These alternative investments strategies include diversified portfolio allocations across a broad range of equity, debt, derivative, and commodity investments. Redemptions, at NAV, of shares in these investments range from quarterly to annually, generally with forty-five to ninety days' notice, and typically after the expiration of a defined lock-up period.

The changes in assets measured at fair value for which CFR has used Level 3 inputs to determine fair value are as follows for the years ended June 30, 2010 and 2009:

Balance, beginning of the year	\$139,743,800	\$146,681,500
Transfer out of Level 3 due to adoption of ASU-2009-12	(35,070,100)	—
Contributions	11,418,700	32,730,500
Redemptions	(20,062,100)	(18,546,600)
Partnership income (loss)	20,755,700	(21,121,600)
Balance, end of the year	<u>\$116,786,000</u>	<u>\$139,743,800</u>

CFR's policy is to recognize transfers in and transfers out as of the beginning of the reporting period of the event or change in circumstance that caused the transfer.

12. COMMITMENTS

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

Future minimum payments for noncancelable capital and operating leases as of June 30, 2010, are as follows:

YEAR ENDING JUNE 30,	EQUIPMENT
2011	\$200,538
2012	196,880
2013	171,027
2014	62,245
Total	<u>\$630,690</u>

Rent expense under the operating leases amounted to \$73,900 and \$161,000 for the years ended June 30, 2010 and 2009, respectively. In July 2009, CFR entered into an agreement for a capital lease and of which future minimum payments will amount to \$248,300 over the life of the lease, which expires in July 2013.

13. CONCENTRATION

CFR maintains cash and cash equivalents in several major financial institutions. Financial instruments that potentially subject CFR to a concentration of credit risk include cash accounts with a bank that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits by approximately \$795,000 and \$233,000 as of June 30, 2010 and 2009, respectively. Effective October 14, 2008, the basic limit on federal deposit insurance coverage was increased from \$100,000 to \$250,000 for interest-bearing accounts until December 31, 2013, and such coverage was unlimited for non-interest-bearing accounts through June 30, 2010, for participating banks, through the Transaction Account Guarantee Program ("TAGP"). Effective January 1, 2010, the financial institutions opted out of the TAGP and as such the FDIC insurance limit for CFR's cash accounts was \$250,000 as of June 30, 2010. Subsequent to June 30, 2010, the FDIC insurance limit was permanently increased to \$250,000 and, beginning December 31, 2010, through December 31, 2012, deposits held in non-interest-bearing accounts will be fully insured, regardless of the amount in the account, at all FDIC-insured institutions.

SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2010 (WITH COMPARATIVE TOTALS FOR JUNE 30, 2009)

PROGRAM SERVICES

	STUDIES PROGRAM	TASK FORCE	NY MEETINGS	DC PROGRAMS	TERM MEMBER	VISITING FELLOWS	SPECIAL EVENTS	FOREIGN AFFAIRS PUBLICATIONS
Salaries	\$ 8,948,000	\$211,800	\$ 579,100	\$1,268,800	\$ 81,100	\$ 18,500	\$548,300	\$2,113,200
Payroll taxes and employee benefits	2,528,900	53,700	172,100	334,300	22,400	2,300	118,700	578,200
Total salaries and related costs	11,476,900	265,500	751,200	1,603,100	103,500	20,800	667,000	2,691,400
Occupancy and equipment	747,100	32,500	38,700	157,100	12,000	5,000	66,400	244,400
Publication, printing, and promotions	163,600	33,100	700	2,200	3,800	3,400	20,900	1,821,800
Professional services	957,000	23,600	40,100	66,200	2,200	67,200	12,600	692,600
Travel and transportation	981,300	120,900	16,600	44,900	24,300	10,700	6,300	54,200
Meetings and conferences	415,100	11,300	253,800	314,800	98,100	41,200	9,300	34,100
Telecommunications	152,000	6,900	8,800	28,500	1,200	1,600	12,000	87,800
Depreciation and amortization	1,162,000	52,900	53,500	249,900	9,800	7,200	46,000	298,500
Interest expense	720,900	32,800	33,200	155,000	6,100	4,500	28,500	185,200
Other	481,000	11,700	15,400	60,200	2,100	1,700	10,400	1,394,500
Total expenses	\$17,256,900	\$591,200	\$1,212,000	\$2,681,900	\$263,100	\$163,300	\$879,400	\$7,504,500

PROGRAM SERVICES (continued)

	BOOK PUBLICATIONS	NATIONAL PROGRAM	OUTREACH PROGRAM	WEBSITES	INTERNATIONAL AFFAIRS FELLOWSHIPS	COMMUNICATIONS	TOTAL PROGRAM SERVICES
Salaries	\$232,600	\$294,500	\$320,900	\$1,076,300	\$150,000	\$ 680,900	\$16,524,000
Payroll taxes and employee benefits	70,100	86,000	98,100	318,500	37,000	195,500	4,615,800
Total salaries and related costs	302,700	380,500	419,000	1,394,800	187,000	876,400	21,139,800
Occupancy and equipment	13,400	27,900	23,100	201,200	25,000	58,200	1,652,000
Publication, printing, and promotions	23,200	2,200	9,100	37,600	600	153,900	2,276,100
Professional services	6,000	7,900	9,100	270,100	659,100	115,400	2,929,100
Travel and transportation	4,300	60,700	20,700	30,500	25,500	35,400	1,436,300
Meetings and conferences	2,400	272,500	64,200	17,000	8,600	32,600	1,575,000
Telecommunications	2,500	4,900	7,700	16,600	4,000	24,600	359,100
Depreciation and amortization	18,900	35,100	27,100	112,800	37,700	87,300	2,198,700
Interest expense	11,700	21,800	16,800	70,000	23,400	54,200	1,364,100
Other	6,800	13,400	9,100	26,900	10,700	47,300	2,091,200
Total expenses	\$391,900	\$826,900	\$605,900	\$2,177,500	\$981,600	\$1,485,300	\$37,021,400

SUPPORTING SERVICES

	DEVELOPMENT	CORPORATE PROGRAM	MANAGEMENT AND GENERAL	MEMBERSHIP	TOTAL SUPPORTING SERVICES	2010 TOTAL	2009 TOTAL
Salaries	\$ 655,600	\$ 762,900	\$2,795,200	\$321,600	\$ 4,535,300	\$21,059,300	19,566,500
Payroll taxes and employee benefits	196,600	225,400	456,600	95,600	974,200	5,590,000	5,497,500
Total salaries and related costs	852,200	988,300	3,251,800	417,200	5,509,500	26,649,300	25,064,000
Occupancy and equipment	41,700	55,800	863,700	27,100	988,300	2,640,300	3,005,900
Publication, printing, and promotions	15,900	30,200	1,600	153,500	201,200	2,477,300	3,206,800
Professional services	13,900	29,900	318,500	13,800	376,100	3,305,200	3,655,900
Travel and transportation	54,000	33,900	48,200	11,800	147,900	1,584,200	1,738,400
Meetings and conferences	40,600	183,500	100,700	12,900	337,700	1,912,700	2,060,000
Telecommunications	8,900	10,700	136,700	4,200	160,500	519,600	584,000
Depreciation and amortization	60,000	78,000	1,414,700	32,500	1,585,200	3,783,900	2,976,600
Interest expense	37,200	48,400	877,600	20,200	983,400	2,347,500	2,152,500
Other	52,600	24,100	291,100	96,900	464,700	2,555,900	2,100,700
Total expenses	\$1,177,000	\$1,482,800	\$7,304,600	\$790,100	\$10,754,500	\$47,775,900	\$46,544,800

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of financial position of the Council on Foreign Relations, Inc. ("CFR"), as of June 30, 2010, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of CFR's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized information has been derived from CFR's 2009 financial statements and, in our report dated October 7, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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, 2010, 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.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the Council on Foreign Relations, Inc. The supplementary information (shown on page 84) is not a required part of the basic financial statements and is the responsibility of management, and is presented for purposes of additional analysis of the financial statements rather than to present a full statement of functional expenses. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Marks Paneth & Shron LLP

New York, NY
September 22, 2010

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Max Boot: 14
Citigroup: 5 bottom
Isobel Coleman: 11
Jorge Duenes/Courtesy of Reuters: cover photo
(a newly sectioned area of border fence between
Mexico and the United States on the outskirts
of Tijuana, September 5, 2009)
Hills & Company: 5 top
Don Pollard: 6, 9, 12 left, 13, 15, 17
Kaveh Sardari/www.sardari.com: 8, 10, 12 right, 16

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