
COUNCIL ON FOREIGN RELATIONS

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CFR.org

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Photos on facing page:

At the Council

Governor Arnold Schwarzenegger of California

General Peter Pace, chairman of the Joint Chiefs of Staff

Nobel Peace Prize laureate Shirin Ebadi

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

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



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Mission Statement

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

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

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



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

—TZIPI LIVNI

Vice Prime Minister and
Minister of Foreign Affairs of Israel



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

—JOSCHKA FISCHER

Distinguished Visiting Diplomat,
Council on Foreign Relations

AT THE COUNCIL

Unless we decide in our region to stop relying on extremism as an instrument of policy or the use of extremism for political purposes, the question of terrorism, the question of destruction of the rest of us around the world, will not be resolved.

—HAMID KARZAI
President of Afghanistan



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

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



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

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



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

—NEWT GINGRICH
Senior Fellow, American Enterprise Institute
for Public Policy Research



As for [China's investment in Africa], we think it's a good thing. After all, we welcome investors from all countries. We think all investors must be treated fairly, be subjected to the law of the land, and environmental considerations should be taken into account.

—FESTUS G. MOGAE
President of Botswana



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

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



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

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



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

—MARGARET BECKETT
Foreign Secretary, United Kingdom



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

—LEE H. HAMILTON

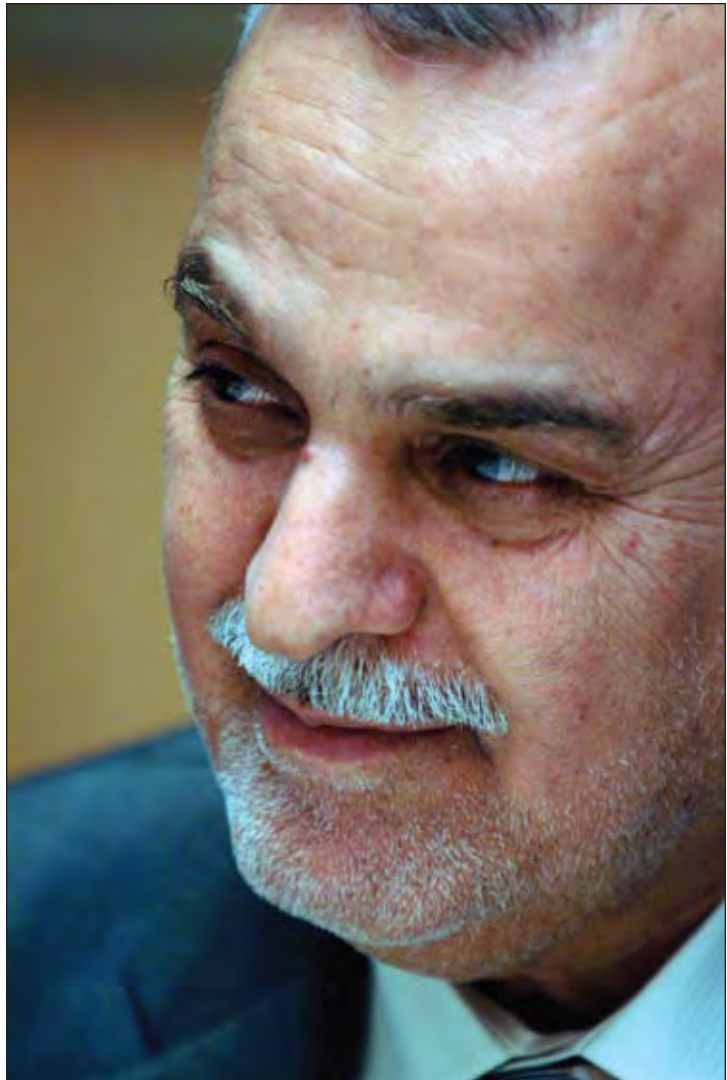
President and Director, Woodrow Wilson International Center for Scholars



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

—CARLOS GHOSN

President and CEO, Nissan Motor Co., Ltd, and President and CEO, Renault



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

—TARIQ AL-HASHIMI

Vice President of Iraq and Secretary-General of the Iraqi Islamic Party

LETTER *from the* CHAIRMEN

W

e are pleased to write our first Annual Report letter as co-chairmen of the Council's Board of Directors. We have been vice chairmen of the Board for the past four years and members of the Council for much longer. Like all members, we have seen this institution strengthen its position as the preeminent foreign policy organization in the country while developing and adapting. A good deal of what the Council has been able to accomplish is due to the leadership and vision of our predecessor, Peter G. Peterson. Pete protected the core values of the Council in his twenty-two years

of women and minority members more than doubled, and the Council's economic position was greatly strengthened. *Foreign Affairs* is the leading magazine in its field, while the Council's analysis and ideas are reaching a wider audience than ever before. We are committed to building on Pete's legacy and continuing to improve an institution that is already so remarkable. Leading the Council is not only an honor, but a responsibility.

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

The past year was an eventful one for the Council. It celebrated its eighty-fifth anniversary, and, at the anniversary gala, saluted the many friends and supporters of the

Council throughout its history, including Maurice R. Greenberg for his continuing inspiration of and involvement with the Greenberg Center for Geoeconomic Studies. We were pleased to recognize David Rockefeller for the many intellectual, financial, and



Co-Chairman Carla A. Hills



Co-Chairman Robert E. Rubin

as chairman while overseeing the institution's expansion into a truly national organization encompassing a broad spectrum of individuals with differing perspectives and experiences. Under Pete, the Term Member Program grew to almost 500 members, the number

We are committed to continuing to improve an institution that is already so remarkable. Leading the Council is not only an honor, but a responsibility.

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

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

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

Another exciting development this year was the purchase of a building for the Council in Washington, DC. Nearly one-third of Council membership is located around Washington, DC, and as member participation there has increased, we have expanded our activities in Washington—including general meetings, roundtables led by Council fellows, Independent Task Force meetings, Corporate Program events, and briefings for the media, the diplomatic community, and those working in the executive and legislative branches. A strong Council presence in Washington is essential in order to reach members

of Congress and the administration. The Board of Directors determined that the Council had outgrown its leased space in the Carnegie Endowment's building near Dupont Circle. We have purchased a building—1777 F Street, NW—which we are renovating to fit the Council's current and future needs.

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



Vice Chairman Richard E. Salomon

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

P R E S I D E N T ' S M E S S A G E

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

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

Events for Council members remain an institutional priority.

Member programming is increasingly organized by series that span New York City and Washington, DC, as well as twelve other cities. Our “Lessons Learned” series brings together small groups of younger members for intimate discussions with distinguished

leaders, and the HBO-sponsored History Makers series focuses on the contributions made by a prominent individual at critical junctures in international relations. Our popular “Daughters and Sons” events invite high school- and college-age children and grandchildren of members for special meetings with high-profile speakers. In the past year we have held full- and half-day symposia on Iraq, making New York safer, Latin America, alternative energy, and Nigeria. The annual Term Member Conference brought to New York many of our almost 500 term members from across the country. Our National Conference attracted 350 participants from around the country and the world. And our Corporate Program, which encompasses over 240 member companies, held 70 events and 30 conference calls on topics such as geopolitical risk, climate change, and the competitiveness of global capital markets.

Another element of the Council’s mission is to serve as a resource for traditional constituencies, such as officials in the executive branch, members of Congress, and the media. But it is never enough just to produce good work; we need to make sure it gets read and heard. In the past year, Council fellows and staff have briefed government officials more than 250 times and have testified 22 times before Congress. Members of the Independent Task Force on U.S.-China relations briefed U.S. government officials,



President Richard N. Haass

It is no exaggeration to say that this is the most demanding strategic moment faced by our country since the end of the Second World War.

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

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

The Council's website, CFR.org, is an important medium for bringing analysis and ideas to a broader audi-



President Mahmoud Ahmadinejad of Iran debates Council members.



Council President Haass greets Hamid Karzai, president of Afghanistan.

*It is never enough just to produce good work;
we need to make sure it gets read and heard.*



Council Board members Colin L. Powell and Madeleine K. Albright with the Council's distinguished visiting diplomat, Joscika Fischer.



Honorary Vice Chairman Maurice R. Greenberg at the Council's 85th anniversary gala.



Council President Haass and Prime Minister Romano Prodi of Italy.

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

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

Let me assure you that we do not plan to coast. The David Rockefeller Studies Program has been strengthened this year, with additional focus on the greater Middle East and Asia. Council fellows are studying global issues, from climate change, nuclear nonproliferation, and trade to worldwide terrorism, homeland security, and global health. And finally, we have assembled a talented group of

foreign policy generalists who are working on the broader means and ends of U.S. foreign policy. In addition, we continue to cover Russia, Europe, Latin America, and Africa.

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

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

Richard N. Haass
President



President Pervez Musharraf of Pakistan with Council Chairman Peter G. Peterson and Vice Chairman Robert E. Rubin.

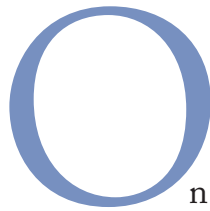


Rabmi M. Koç, honorary chairman of Koç Holdings, David Rockefeller, honorary chairman of the Council, and Syed Babar Ali, chairman of Interbank, at the meeting of the Council's International Advisory Board.



Prime Minister Bertie Ahern of Ireland with Council President Haass.

TRIBUTE *to* PETER G. PETERSON



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

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

MAURICE R. GREENBERG I think Pete's greatest legacy will be the Council. The breadth and the inclusiveness that he has brought to this organization have made a big difference. It's become more relevant to policymakers and to the public at large. The cred-

ibility of the Council has increased enormously. Pete has had the patience and the wisdom to lead these historic changes.

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

CARLA A. HILLS Pete has the incredible knack for spotting an issue before it becomes a headline and then stimulating the Council to achieve a real understanding of it.



Pete Peterson with President Richard N. Haass at the Council's 85th anniversary gala.



Council Co-Chairman Carla A. Hills with Pete Peterson.

LEE CULLUM I was told once that leadership depends on two things: command of the facts and the ability to win people’s trust. Certainly Pete Peterson has both. But the qualities that perhaps make him really a great leader are his qualities as a person.

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

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

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

THEODORE C. SORENSEN We’re here tonight to salute Pete’s twenty-two years at the top. . . . I can say on behalf of everybody here that I think we’re fortunate to have a great American like Pete Peterson.



Council Honorary Vice Chairman Maurice R. Greenberg, Pete Peterson, his wife Joan Ganz Cooney, and President Emeritus Leslie H. Gelb.



Council members Alan Greenspan and John D. Negroponte with Pete Peterson.



Pete Peterson with Council member Theodore C. Sorensen.



Council member Andrea Mitchell and Board member Colin L. Powell with Pete Peterson.

FOREIGN AFFAIRS

In addition to covering U.S. policy toward Iran, the war in Iraq, and the threat posed by al-Qaeda, during the past year *Foreign Affairs* published groundbreaking articles exploring the impact of religion, immigration, public health, and the environment on government policy. The magazine's reputation for publishing timely and insightful pieces by top-notch authors has never been stronger: by the fiscal year's end, paid circulation stood at an all-time high of 155,861, an increase of more than 40 percent since 2001. In that same period, ad pages from global companies, publishers, nonprofit organizations, and governments doubled.



Foreign Affairs Editor James F. Hoge Jr.

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

Concerning the war on terror, Ohio State professor

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

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

In the January/February 2007 issue, Council Se-

Foreign Affairs published groundbreaking articles exploring the impact of religion, immigration, public health, and the environment on government policy.



Following publication of the article "Hands Off Hedge Funds" in the January/February 2007 issue of *Foreign Affairs*, Managing Editor Gideon Rose (second from left) moderated a panel with U.S. Attorney for Connecticut Kevin O'Connor, Vice Chairman of Balyasny Asset Management LP Barry Colvin, and Commissioner of the U.S. Securities and Exchange Commission Roel C. Campos.

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

In its continuing coverage of global hotspots, *Foreign Affairs* recruited a team of expert commentators to analyze the consequences of Israel's war with Hezbollah in Lebanon for the November/December 2006 issue. Council President Richard N. Haass's contribution, signaling an end to the American era in the Middle East, was widely quoted in the press. In the January/February 2007 issue, scholar Barnett R. Rubin warned that the U.S.-led coalition must increase its commitment in Afghanistan to forestall a Taliban revival. Former Ukrainian prime minister Yulia Tymoshenko, in the May/June 2007 issue, recommended a revival of containment to constrain

an increasingly authoritarian Russia. Her article provoked angry Russian charges that she was sparking a new Cold War. Finally, in the July/August 2007 issue, presidential candidates Barack Obama and Mitt Romney presented their first comprehensive foreign policy statements. Policy essays by other presidential candidates will appear in subsequent issues.

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

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



SPECIAL INITIATIVES

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

TASK FORCE REPORTS

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

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

reports in 2006–2007. Three additional Task Forces are currently under way.

Former director of the CIA John Deutch and former secretary of energy and defense James R. Schlesinger released the Independent Task Force report *National Security Consequences of U.S. Oil Dependency* in October 2006. The Task Force concluded that the lack of sustained attention to energy issues is undermining U.S. foreign policy and national security. Directed by David G. Victor, adjunct senior fellow for science and technology, the Task Force argues that U.S. energy policy has been plagued by myths, such as the feasibility of achieving “energy independence,” and urges the United States to become better equipped to manage its dependencies. The Task Force report devotes considerable attention to how oil consumption can be reduced, and why and how energy issues must become better integrated with other aspects of U.S. foreign policy. During its deliberations, the Task Force consulted with over 150 Council members, industry executives, and leaders of environmental, human rights, and other non-



Steven Mufson, Senior Fellow Lee Feinstein, Task Force co-chairs James R. Schlesinger and John Deutch, and project director and Adjunct Senior Fellow David G. Victor at a meeting on the Independent Task Force report National Security Consequences of U.S. Oil Dependency.

governmental organizations. Following the report's release, the Task Force leadership and membership briefed industry leaders and officials inside the administration and Congress, including in testimony before the Senate Committee on Energy and Natural Resources. The chairs summarized their findings in an essay published in a special edition of *Newsweek* focused on global energy issues.

Former U.S. trade representative Carla A. Hills and former commander-in-chief of the Pacific Command Dennis C. Blair released *U.S.-China Relations: An Affirmative Agenda, A Responsible Course* in April 2007. Based on a careful assessment of developments in China and China's likely future trajectory, the Task Force recommended that the United States pursue a strategy focused on the integration of China into the global community and found that such an approach will best encourage China to act in a way consistent with U.S. interests and international norms. The Task Force concluded with a series of recommendations aimed to reinforce recent efforts to deepen

U.S.-China cooperation. The Task Force leadership briefed U.S. government officials, including Treasury Secretary Henry M. Paulson Jr., Deputy Secretary of State John D. Negroponte, and Deputy Secretary of Defense Gordon England, as well as Chinese ambassador to the United States Zhou Wenzhong, and delivered copies of the report to some six hundred individuals relevant to the policy debate. In the first week after its release, the report was covered by AP, Reuters, and Bloomberg, and cited in the *Washington Times*, the *Chicago Tribune*, *Forbes*, *USA Today*, the *White House Bulletin*, the *Nelson Report*, and in the Chinese press. There has also been much interest in the report in Japan, where Hitachi International Affairs Fellow Frank Jannuzi, the project director, conducted briefings with scholars, diplomats, and others. The chairs also published an op-ed in the *International Herald Tribune*. The press release was translated into Chinese and released concurrently with the U.S. report, and the full report is available online in Chinese.

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

The Task Force recommended that the United States pursue a strategy focused on the integration of China into the global community.



CNN's Kathryn Pilgrim moderates a discussion of the Independent Task Force on U.S. Policy Toward China with co-chairs Carla A. Hills and Dennis C. Blair.

Task Forces Under Way

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

Former U.S. trade representative Charlene Barshefsky and former commander-in-chief of the Southern Command James T. Hill are co-chairs of an Independent Task Force on U.S. Policy Toward Latin America. The Task Force will work to articulate U.S. interests in the region, review current U.S. policies, and consider the range of possible alternative strategies. The Task Force aims to craft a set of recommendations for U.S. policy toward the region, addressing such critical issues as poverty and inequality, the

hemisphere's energy potential, the rise of anti-Americanism, and security. Shannon O'Neil, fellow for Latin America studies, serves as project director, with Julia E. Sweig, Nelson and David Rockefeller senior fellow and director of Latin America studies at the Council, as senior adviser. The Task Force convened in early 2007 and is working to release its report in the winter of 2007–2008.

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

COUNCIL SPECIAL REPORTS

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

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

In *Bolivia on the Brink*, Eduardo A. Gamarra, director of the Latin American and Caribbean Center,

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

On the eve of war, the CPA released *Avoiding*



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

In Bolivia on the Brink, Eduardo A. Gamarra argues that Washington's current "wait and see" approach to the Evo Morales government is no longer adequate.

After the Surge concludes that the administration's decision to increase U.S. force levels will fail to prevent further deterioration of the situation in Iraq.

Moving westward, Robert I. Rotberg, director of the Program on Intrastate Conflict and Conflict Resolution at Harvard University, examines the political and economic landscape of Africa's most populous nation in *Nigeria: Elections and Continuing Challenges*. Timed to coincide with the recent Nigerian presidential elections, the report argues that the United States and the international community have a vested interest in ensuring that Nigeria addresses corruption, internal unrest, an HIV/AIDS epidemic, and a struggling economy, in order to become a peaceful, stable democracy. Rotberg recommends policies such as election monitoring to avoid a near-term breakdown of democracy, and others such as strengthening health-care infrastructure and improving security to tackle the country's fundamental governance and development challenges.

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

newed diplomatic efforts in the Arab-Israeli arena in order to offset perceptions of American weakness in the region.

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

Charles D. Ferguson, fellow for science and technology, wrote *Nuclear Energy: Balancing Benefits and Risks*, a sobering and authoritative look at nuclear power. He argues that nuclear energy, despite its attributes, is unlikely to play a major role in the coming decades in strengthening energy security or in countering the harmful effects of climate change. Nonetheless, since the use of nuclear power is likely to expand, he proposes a series of measures to strengthen security and safety and reduce the risk of nuclear proliferation.





Steven Simon



Lee Feinstein



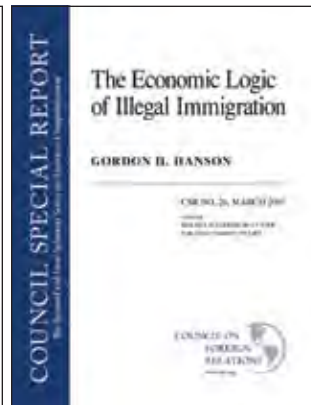
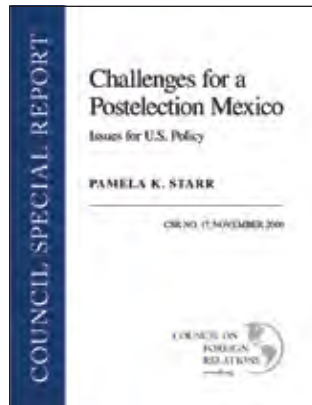
Charles D. Ferguson

In *Challenges for a Postelection Mexico: Issues for U.S. Policy*, rereleased after the country's controversial summer 2006 elections, Pamela K. Starr, an analyst with the Eurasia Group and professor of Latin American studies at Georgetown University, details the economic and political obstacles confronting President Felipe Calderón as he seeks economic and political reforms in Mexico and improved relations with the United States. The report identifies the likely consequences of the bitterly fought 2006 campaign for both democracy and economic reform in Mexico and for Mexican relations with its hemispheric neighbors, including the United States.

The Maurice R. Greenberg Center for Goeconomic Studies (GEC), under the new leadership of Sebastian Mallaby, released five reports, several of which were part of the Bernard and Irene Schwartz Series on American Competitiveness. The

first of these, *The Economic Logic of Illegal Immigration*, was authored by Gordon H. Hanson, director of the Center on Pacific Economies and professor of economics at the University of California, San Diego. Focusing on economic costs and benefits, Hanson concludes that stemming illegal immigration would likely lead to a net drain on the U.S. economy. He makes the case that unless policymakers design a system of legal immigration—especially for low-skilled guest workers—that reflects the economic advantages of illegal labor, such programs will not significantly reduce illegal immigration.

In *Reforming U.S. Patent Policy: Getting the Incen-*



tives Right, Keith E. Maskus, a University of Colorado economics professor, examines how, ironically, the U.S. system may have become so tilted in favor of patent and copyright owners that it discourages innovation even as it protects innovators' rights. He recommends reforms that would tighten standards for patentability, while making it easier to challenge patents of questionable quality. On the international front, he recommends scaling back efforts to raise intellectual-property standards to U.S. levels and paying more attention to enforcement of existing standards in emerging markets.

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

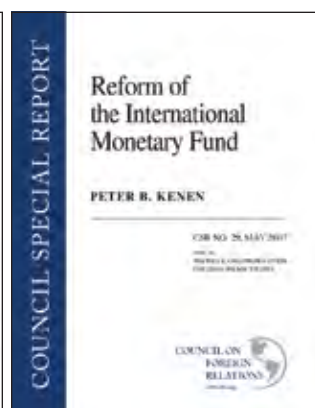
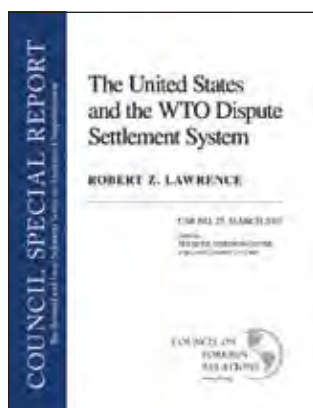
Other GEC reports centered on institution building and creating mechanisms to mitigate the risks inherent in a globalized economy. Robert Z. Lawrence, an international trade and investment professor at Harvard University, wrote *The United States and the WTO Dispute Settlement System*. Lawrence makes a case for the effectiveness of the World Trade Organization, particularly its dispute settlement system,



Peter B. Kenen

and the benefits that would accrue from improving it. He suggests several reforms, from steps that require multilateral negotiations, such as improving opportunities for nonstate actor participation, to changes the United States could make on its own.

In *Reform of the International Monetary Fund*, Peter B. Kenen, adjunct senior fellow for international economics, argues that the United States should strongly support measures to enhance the legitimacy of the IMF because the U.S. government cannot readily accomplish unilaterally what the IMF can accomplish multilaterally. Kenen suggests that the Fund should develop a surveillance mechanism to monitor currency-exchange rates and provide greater voting power on its board for emerging-market countries such as China and India.



MAURICE R. GREENBERG CENTER FOR GEOECONOMIC STUDIES

The Maurice R. Greenberg Center for Geoeconomic Studies (GEC) serves as a resource for policymakers, journalists, and the public on issues that lie at the intersection of international politics and economics, including energy, capital markets, international trade, immigration, and global climate change. Comprised of eleven full-time and adjunct fellows operating under the leadership of its director, Sebastian Mallaby, the center sponsors nine roundtable series designed to promote dialogue between policymakers and scholars, and sponsors publications, including books, journal articles, and Council Special Reports.

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

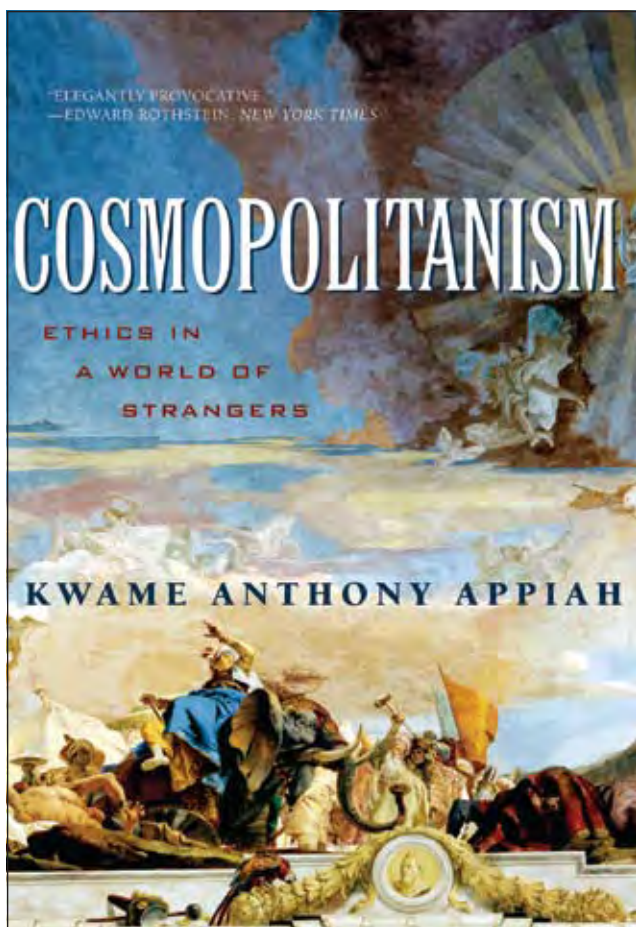
competition; and Jean-Claude Trichet, president of the European Central Bank.

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



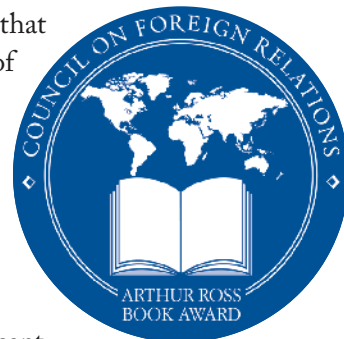
Sebastian Mallaby, director of the Maurice R. Greenberg Center for Geoeconomic Studies, and Timothy E. Wirth, president of the United Nations Foundation, discuss the role that public policy can play in promoting energy alternatives.

ARTHUR ROSS BOOK AWARD



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

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



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

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



Council President Richard N. Haass with Arthur Ross Book Award gold medalist Kwame Anthony Appiah and Foreign Affairs Editor and Peter G. Peterson Chair James F. Hoge Jr.

2007 Council Counts

- 1** ranking of *Foreign Affairs* in listing of most-influential print and broadcast media
- 4** languages in which *Foreign Affairs* is published (English, Japanese, Spanish, and Russian)
- 5** average number of op-eds published by Council fellows each week
- 9** eNewsletters published by the Council
- 15** languages spoken by Council fellows
- 17** meetings of the National Program Book Club series
- 19** Publications and reports released in the past year
- 22** appearances by Council fellows and staff before Congress
- 24** Council members currently serving in Congress
- 36** percentage of term members attending the Eleventh Annual Term Member Conference
- 36** Outreach conference calls conducted as part of the Academic, Religion and Foreign Policy, and State and Local Officials initiatives
- 37** percentage of members living outside the New York and Washington, DC, areas
- 45** percentage of members who contribute to the Annual Fund
- 53** briefings, roundtables, and sessions hosted by the Congress and U.S. Foreign Policy Program
- 81** magazine and journal articles published by Council fellows
- 129** minutes a *Foreign Affairs* subscriber spends, on average, reading each issue
- 162** on-the-record meetings and press briefings
- 241** staff members and visiting or adjunct fellows (**194** in New York, **47** in DC)
- 242** corporate member companies
- 263** briefings by Council fellows for executive branch, congressional, and foreign officials
- 350** participants in the twelfth National Conference
- 380** Backgrounders, Daily Analysis briefs, and Expert Interviews produced by CFR.org
- 600** percentage increase in downloads of Council Special Reports over the past two years
- 969** meetings and roundtables hosted by the New York Meetings, Washington, Studies, National, and Corporate programs
- 1,430** media interviews given by Council fellows
- 4,330** Council members (**3,858** life members, **472** term members)
- 20,285** mentions of the Council in the media
- 28,520** international subscriptions to *Foreign Affairs*
- 34,907** recipients of “The World This Week” eNewsletter
- 155,861** total subscription and newsstand sales of each issue of *Foreign Affairs*
- 12,032,496** annual page views on ForeignAffairs.org
- 13,276,050** annual page views on CFR.org

DAVID ROCKEFELLER STUDIES PROGRAM

The David Rockefeller Studies Program is the Council's first-class think tank. In 2006–2007 the program's twenty-eight full-time fellows and over twenty-five adjunct and visiting fellows won eight awards; published seven books (and worked on more than twenty others that will be published in the future), fourteen

reports, and approximately three hundred op-eds; testified before Congress numerous times; held four symposia and ran more than forty roundtable series. Fellows conducted more than two hundred and fifty briefings for executive-branch officials, members of Congress, university professors and students, religious leaders, state and local officials, foreign officials, and military officers and gave countless media

interviews. The productivity and influence of Studies fellows continues to be extraordinary.

Under the new leadership of Vice President and Director of Studies **Gary Samore** and Deputy Director of Studies **Sebastian Mallaby**, who also directs the Maurice R. Greenberg Center for Goeconomic Studies (GEC), the Studies Program focused on the most significant foreign policy issues facing the

United States and the international community in the twenty-first century, including conflict in the Middle East, rising powers in Asia, globalization, and the formulation of U.S. foreign policy. This year the Studies Program added eight new fellows to deepen its expertise in a number of these areas.

The Middle East program has been particularly productive this year. **Steven Simon** directed a symposium on the consequences of the Iraq war and wrote a Council Special Report making the case for U.S. military withdrawal. In his book *Hidden Iran: Paradox and Power in the Islamic Republic*, **Ray Takeyh** argued for a new American policy to engage Iran. **Steven A. Cook** published *Ruling but Not Governing: The Military and Political*



Senior Fellow *Isobel Coleman* and Nobel Peace Prize laureate *Mubammad Yunus of Grameen Bank* at a Council meeting on ending global poverty.

Development in Egypt, Algeria, and Turkey and embarked on a new book examining U.S.-Egypt relations. **Isobel Coleman** continued to work on her book on Islamic feminism and reform in the Middle East. **Vali R. Nasr** published a book on the Shia political revival and tension with Sunni Islam, and **Noah Feldman** hosted a roundtable series on the compatibility of democracy and Islam.

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

A number of Studies fellows worked on critical global issues. **Laurie Garrett** continued writing her book on the threat of emerging diseases. **Michael A. Levi** began work on climate change and led two roundtables: Science, Technology, and Foreign Policy, and Confronting Nuclear Proliferation. **Charles D. Ferguson** finished a Council Special Report on the benefits and risks of nuclear energy. **Gene B. Sperling**,

2006–2007 Arrivals

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

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

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

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

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

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

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

Matthew J. Slaughter, an associate professor of business administration at Dartmouth College, joined the Council's Maurice R. Greenberg Center for Geoeconomic Studies as adjunct senior fellow for business and globalization.



Vice President and Director of Studies Gary Samore at a foreign press briefing.



Senior Fellow Max Boot in front of a Stryker armored vehicle in Baquba, the capital of Iraq's Diyala Province.

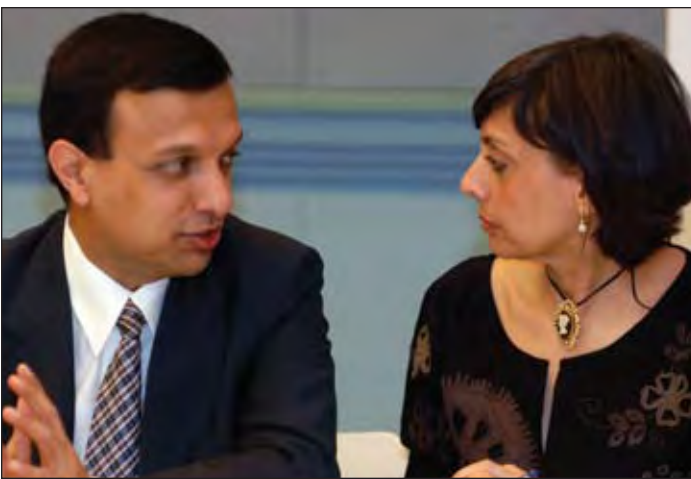


Senior Fellow Michael J. Gerson at the Eleventh Annual Term Member Conference.



Adjunct Senior Fellow Elizabeth Sherwood-Randall and Douglas Dillon Fellow Steven A. Cook speaking with Abdullah Gül, Turkey's deputy prime minister and minister of foreign affairs.

director of the Center for Universal Education, focused on policy recommendations to strengthen the global financial system for universal basic education. In addition to managing task forces, **Lee Feinstein** published a highly regarded Council Special Report on efforts to prevent mass atrocities and led a roundtable on intervention and state sovereignty. **David G. Victor** studied how to build more-effective shock absorbers into the global oil market. **Elliot Schrage** continued exploring mechanisms to align private



Nachiket Mor, deputy managing director of ICICI Bank, and Manjeet N. Kripalani, Edward R. Murrow press fellow, at a meeting on India's financial services.

trade and investment with a global “social” agenda.

The Maurice R. Greenberg Center for Geoeconomic Studies examined the benefits and challenges of globalization at the intersection of politics and economics. Its director, **Sebastian Mallaby**, oversaw the publication of several Council Special Reports and began work on a book about hedge funds. **Benn Steil's** *Financial Statecraft* was selected as one of the “Best Business Books of 2006” by *Library Journal*. **Jagdish N. Bhagwati** researched trade and immigration issues for new book projects. **Edward Alden** launched a new roundtable looking at the impacts of visa and border poli-

cies on U.S. competitiveness and started a book on U.S. border policy since September 11, 2001. **Peter B. Kenen** coauthored a book on regional monetary integration and wrote a Council Special Report on reform of the International Monetary Fund. In an article for *Foreign Affairs*, **Matthew J. Slaughter** explored the erosion of public support for trade and investment openness and the policy measures necessary to reverse that trend. **Amity Shlaes** and **Jessica LeCroy** worked on a project on entrepreneurial activity. **Caroline Atkinson** led the Global Economics Roundtable series, **James P. Dougherty** directed the Roundtable on Technology, Innovation, and American Primacy, and **David Braunschvig** led the Business and Foreign Policy Roundtable series. **Roger M. Kubarych** wrote about policy problems that arise when financial markets go awry.

America's role in the world was examined by a number of fellows. **Walter Russell Mead** completed his book *God and Gold: Britain, America, and the Making of the Modern World*, on the rise of Anglo-American global primacy, and, with the help of **Timothy Samuel Shah**, began a symposium series on religion and foreign policy. **Michael J. Gerson** completed a manuscript on the future of conservatism, and **Peter Beinart** began one on how America responds to lost wars.

The Studies Program focused on the most significant foreign policy issues facing the United States and the international community in the twenty-first century.

As national security issues continued to dominate the foreign policy debate, **Stephen Biddle** spent a month in Baghdad helping to assess U.S. military strategy, for which he was awarded the U.S. Army Commander's Award for Public Service. **Max Boot**, who also traveled to Iraq at the invitation of the American commander there, General David H. Petraeus, wrote more than fifty articles on foreign policy and defense issues and published the critically acclaimed *War Made New: Technology, Warfare, and the Course of History, 1500 to Today*, which explains how technological revolutions have transformed warfare. **Stephen E. Flynn's** latest book, *The Edge of Disaster*, drew widespread public attention to his argument that Americans should build national resiliency in the face of natural and man-made hazards. **Richard K. Betts** led the John J. McCloy Roundtable on Setting the National Security Agenda.

Council fellows also addressed pressing regional

The Center for Universal Education

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

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

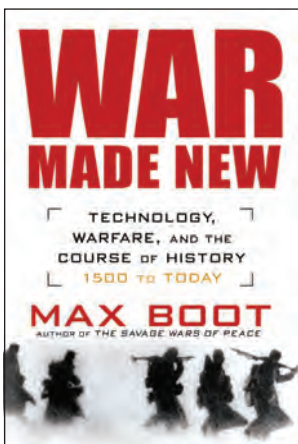
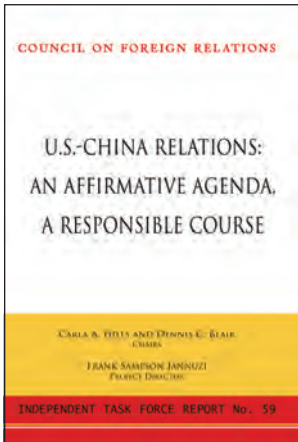
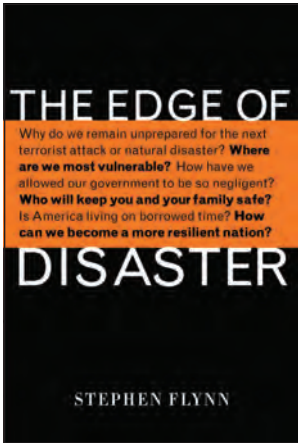
CUE recently launched the Education Partnership for Children of Conflict and delivered analyses on financing education in conflict at major UN and governmental forums in Cairo, London, and Bonn. CUE's Ministers of Education Roundtable this year included presentations from the education ministers of Kenya,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



Senior Fellow Ray Takeyh at a meeting on his new book, *Hidden Iran*.

issues. Under the leadership of **William L. Nash**, the Center for Preventive Action published Council Special Reports on Venezuela, Bolivia, the Horn of Africa, and Nigeria, as well as a Preventive Action Commission report on U.S.-Angola relations. **Julia E. Sweig** launched a new Independent Task Force on Latin America and published a *Foreign Affairs* article on the future of Cuba and U.S.-Cuba relations. **Shannon O'Neil** led the Latin America, America Latin Roundtable series. **Stephen Sestanovich** briefed President George W. Bush and senior officials on Russian politics and Russian-American relations and ran two roundtable series on Russia and Eurasia. **Princeton N. Lyman** led a forum of Chinese and African delegations on China's role in Africa. **Charles A. Kupchan** continued work on his book about rapprochement, wrote several articles on the impact of domestic politics on U.S. foreign policy, and led the Pieter A. Fisher European Studies Roundtable. **James M. Goldgeier** made progress on a book project on America between the wars and led a roundtable series on the future of Europe. **Elizabeth Sherwood-Randall** published several articles on the role of alliances in American national security policy.

PUBLICATIONS

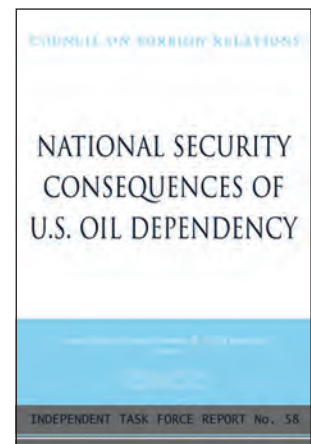
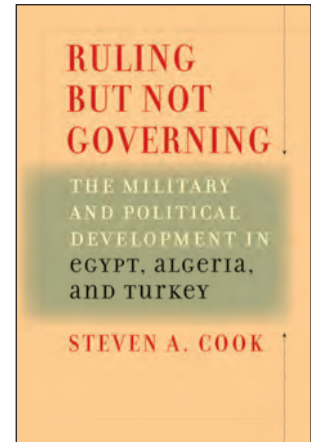
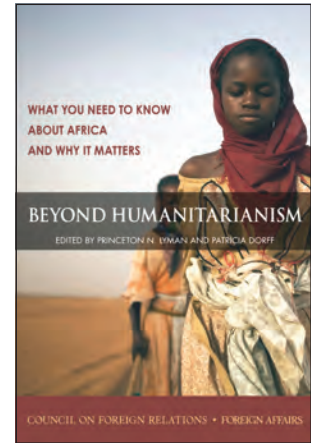


Publications are an essential component of the Council’s mission to serve as a resource for members, policymakers, journalists, students, business leaders, and other interested citizens. Council books are published and marketed by top commercial and scholarly presses; Council Special Reports (CSRs) and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

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

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

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



BOOKS BY COUNCIL FELLOWS AND STAFF

Beyond Humanitarianism: What You Need to Know about Africa and Why It Matters edited by Princeton N. Lyman and Patricia Dorff (2007)

The Edge of Disaster by Stephen Flynn, A Council on Foreign Relations Book, Random House (2007)

Hidden Iran: Paradox and Power in the Islamic Republic by Ray Takeyh, A Council on Foreign Relations Book, Times Books (2006)

Playing Monopoly with the Devil: Dollarization and Domestic Currencies in Developing Countries by Manuel Hinds, A Council on Foreign Relations Book, Yale University Press (2006)

Ruling but Not Governing: The Military and Political Development in Egypt, Algeria, and Turkey by Steven A. Cook, A Council on Foreign Relations Book, Johns Hopkins University Press (2007)

The Shia Revival by Vali R. Nasr, W. W. Norton (2006)

War Made New: Technology, Warfare, and the Course of History, 1500 to Today by Max Boot, A Council on Foreign Relations Book, Gotham (2006)

INDEPENDENT TASK FORCE REPORTS

National Security Consequences of U.S. Oil Dependency, John Deutch and James R. Schlesinger, chairs; David G. Victor, project director (2006)

U.S.-China Relations: An Affirmative Agenda, A Responsible Course; Carla A. Hills and Dennis C. Blair, chairs; Frank Sampson Jannuzi, project director (2007)

COUNCIL SPECIAL REPORTS

After the Surge: The Case for U.S. Military Disengagement from Iraq by Steven N. Simon (2007)

Avoiding Conflict in the Horn of Africa: U.S. Policy Toward Ethiopia and Eritrea by Terrence Lyons (2006)

Bolivia on the Brink by Eduardo A. Gamarra (2007)

Challenges for a Postelection Mexico: Issues for U.S. Policy by Pamela K. Starr (2006)

Darfur and Beyond: What Is Needed to Prevent Mass Atrocities by Lee Feinstein (2007)

The Economic Logic of Illegal Immigration by Gordon H. Hanson (2007)

Foreign Investment and National Security: Getting the Balance Right by Alan P. Larson and David M. Marchick (2006)

Living with Hugo: U.S. Policy Toward Hugo Chávez's Venezuela by Richard Lapper (2006)

Praise for CFR Books

"*Beyond Humanitarianism* is . . . a remarkable and crisply organized collection. Highly recommended!"

—Anne-Marie Slaughter, Princeton University

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

"[*War Made New* is an] unusual and magisterial survey of technology and war. . . . Illuminating."

—Josiah Bunting, *New York Times Book Review*

"Superb. . . . [*Hidden Iran* is] the best single-volume treatment of Iran available. . . . [A] welcome arrival."

—Daniel Benjamin, *National Interest*

"[*The Shia Revival* is] so enlightening and perspective-altering that no one concerned about the Middle East should miss reading it."

—Ray Olson, *Booklist*

"[*Ruling but Not Governing* is] one of the best books of its kind that I have read in years. . . . Indispensable."

—Daniel Brumberg, Georgetown University

Nigeria: Elections and Continuing Challenges by Robert I. Rotberg (2007)

Nuclear Energy: Balancing Benefits and Risks by Charles D. Ferguson (2007)

Reform of the International Monetary Fund by Peter B. Kenen (2007)

Reforming U.S. Patent Policy: Getting the Incentives Right by Keith E. Maskus (2006)

The United States and the WTO Dispute Settlement System by Robert Z. Lawrence (2007)

CENTER FOR PREVENTIVE ACTION COMMISSION REPORT

Toward an Angola Strategy: Prioritizing U.S.-Angola Relations; Vincent A. Mai and Frank G. Wisner, chairs; William L. Nash, project director (2007)

CRITICAL POLICY CHOICES

U.S. Trade Strategy: Free Versus Fair by Daniel W. Drezner (2006)

COUNCIL ON FOREIGN RELATIONS PRESS

Continuing the Inquiry: The Council on Foreign Relations from 1921 to 1996 (85th Anniversary Edition with a new Foreword by Richard N. Haass) by Peter Grose (2006)

NEW YORK MEETINGS PROGRAM

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

Among the year's highlights were the insights into world events offered by the ten heads of state and twenty senior officials who spoke to Council members. Italy's prime minister **Romano Prodi** discussed

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

From Washington, DC, administration officials addressing members in New York included Undersecretary of State for Political Affairs **R. Nicholas Burns**,



Senator Hillary Rodham Clinton (D-NY)

who discussed U.S. policy toward Iran, and Secretary of Commerce **Carlos M. Gutierrez**, who spoke about U.S. trade relations within the Western Hemisphere. Prior to entering the 2008 presidential campaign, Senators **Hillary Rodham Clinton** (D-NY) and **Christopher J. Dodd** (D-CT) outlined their views on some of the foreign policy challenges facing the United States.

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

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

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



Russian foreign minister Sergey Lavrov

Daughters and Sons

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

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



At the “Making New York Safer” symposium, moderator Paula A. Zahn and panelists Senior Fellow Stephen E. Flynn, William Raisch, and Jeffrey Runge discuss what individuals and organizations can do.

the private sector as well as individuals in preparing for such events.

Meetings focused on Asia included the rollout of the Independent Task Force report *U.S.-China Relations: An Affirmative Agenda, A Responsible Course*, co-chaired by **Carla A. Hills**, chairman and CEO of Hills and Company and vice chairman of the Council, and **Dennis C. Blair**, president and CEO of the Institute for Defense Analyses. **Margaret MacMillan**, author of *Nixon and Mao*, along with journalist **Bernard Kalb** and former U.S. ambassador to China **J. Stapleton Roy**, reflected on the thirty-fifth anniversary of Richard Nixon’s historic 1972 trip to China. **C. H. Tung**, vice chairman of the Chinese People’s Political Consultative Conference, discussed

developments in China today. General **Burwell B. Bell**, commander of U.S. forces in Korea, provided an update on the situation on the Korean peninsula.

This year’s program also featured a variety of speakers on economic issues. Nobel laureate and Grameen Bank founder **Muhammad Yunus** spoke on ending global poverty and the positive role that microfinance can play in such efforts; Associate Editor **Martin Wolf** of the *Financial Times* presented his argument on “How the Global Financial System Has Failed”; **Kemal Dervis**, head of the United Nations Development Programme, addressed issues of convergence and divergence in the world economy; and the president of the European Central Bank, **Jean-Claude Trichet**, spoke on emerging trends



The president of Botswana, Festus G. Mogae, with Council Board member Richard C. Holbrooke.



Bolivian president Evo Morales with Carla Anne Robbins.

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

Hungary-Suez Crisis: Fifty Years On

An October 24, 2006, Symposium

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

The first session, moderated by Haass, addressed the events that triggered the Suez Crisis of October 1956 and included speakers **E. Roger Owen**, the A. J. Meyer professor of Middle East history at Harvard University;

David Fromkin, professor of international relations and history at Boston University; **Douglas Brinkley**, professor of history at Tulane University; and **Timothy Naftali**, author of *Khrushchev's Cold War: The Inside Story of an American Adversary*. The second session focused on the aborted Hungarian revolt and was facilitated by **Robert Legvold**, the Marshall D. Shulman professor of political science at Columbia University. It included speakers **Charles Gati**, author of *Failed Illusions: Moscow, Washington, Budapest, and the 1956 Hungarian Revolt*; **William Taubman**, the Bertrand Snell professor of political science at Amherst College; and **Richard H. Immerman**, the Edward J. Buthusiem Family distinguished faculty fellow in history at Temple University.

in global economic integration and the response of international financial institutions. The World Economic Update series, moderated by **Daniel K. Tarullo**, continued in its ninth year with speakers including **Stephen S. Roach**, chief economist and managing director of Morgan Stanley, and **R. Glenn Hubbard**, dean of Columbia Business School.

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

vicar general of the Catholic archdiocese of Kaduna, Nigeria; and **Peter M. Lewis**, director of the Africa Studies Program at Johns Hopkins University's School of Advanced International Studies.

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

"Lessons Learned," a new series that brings together distinguished individuals to reflect on their careers with younger Council members, featured former treasury secretary and Council vice chairman **Robert E. Rubin**; chairman of Estée Lauder Companies, Inc., **Leonard A. Lauder**; the former special counsel and adviser to President John F. Kennedy **Theodore C. Sorensen**; and NBC special correspondent **Tom Brokaw**.

WASHINGTON PROGRAM

The Council's Washington Program is a growing and multifaceted presence in the nation's capital. Nearly a third of the Council's membership is located in the Washington area, and members are part of a dynamic program that attracts new ideas and serves to advance the policy debate. The program's goal is to use the Council's convening power and intellectual resources to help inform not only its members, but also Congress, the administration, the media, the diplomatic corps, and the business community. Policymakers regularly turn to the Washington Program for guidance, to test new ideas, and to engage with experts as they develop policy initiatives.



Pakistan's foreign minister Khurshid Mahmood Kasuri discusses developments in Pakistan and the region with Council members.

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

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

Even beyond these examples, Washington programming continues to flourish. The "Iraq: The Way

“Ideas matter, and they matter more when they are carried to the individuals who are in a position to use them as they navigate difficult policy decisions.”



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

Forward” series explored U.S. policy options there and featured the U.S. ambassador to Iraq **Zalmay M. Khalilzad**, Senator **Joseph R. Biden (D-DE)**, Chairman of the Joint Chiefs of Staff General **Peter Pace**, and the senior adviser to the secretary of state and coordinator for Iraq, Ambassador **David M. Satterfield**. The Washington Program also responded to the release of the Iraq Study Group report with a videoconferenced Town Hall meeting (in conjunction with the New York Meetings Program) on the day following the report’s release. The next day, the Council hosted Iraq Study Group member **Lawrence S. Eagleburger** and **Christopher Kojm**, the principal author of the report, for a not-for-attribution discussion in Washington.

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

tinued when the president’s special envoy for Sudan, **Andrew S. Natsios**, spoke on the subject in February.

This year, a new series titled “Voices of the Next Generation” was established. Aimed at drawing bright young thinkers in international relations to share their ideas with Council members, the series featured **Ian Bremmer**, author of *The J Curve*; **David Kilcullen**, an Australian anthropologist and army officer who is

The Council and Congress

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

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

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



Evan G. Greenberg, China's assistant minister of foreign affairs He Ya-Fei, Council Vice President and Washington Program Director Nancy E. Roman, and Kevin G. Nealer share a laugh before a general meeting on U.S.-China bilateral relations.



Iraq Study Group member and former secretary of state Lawrence S. Eagleburger discusses the study group's findings after the release of its report.

now part of the Iraq “brain trust” advising General David H. Petraeus; and **Peter Beinart**, former editor of the *New Republic* and now a Council senior fellow.

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

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

Building Bridges to the Diplomatic Community

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

This year the Council continued its long-standing Embassy Lunch series, with ambassadors from Turkey, Pakistan, Syria, Nigeria, Venezuela, Indonesia, Japan, and Poland hosting Council members in their residences or embassies for intimate, not-for-attribution discussions. In addition, these ambassadors and other senior embassy

officials were invited to attend select general meetings, providing them with a chance to further interact with Council members and imbuing the discussions with their unique insights.

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

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

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

The opportunities for interaction among members and policymakers that the Washington Program provides has helped increase member participation over the last year. With so many varied activities, one of the challenges in Washington has been finding sufficient space for Council discussions, roundtables, and other meetings. That, and a desire to establish a footprint in the nation's capital, drove the search for a new Washington office, which will be located at 1777 F Street, NW. The building, developed by “Boss”

Shepherd, an early regional governor of the District of Columbia, is just a block from the Old Executive Office Building, diagonally across from the World Bank, and five blocks from the State Department. The newly renovated building will provide an even more vibrant and convenient place for Council members to interact with one another and with the foreign policy community at large.



Sheikh Hamza Yusuf discusses Islam in America as part of the Nexus of Religion and Foreign Policy series.

NATIONAL PROGRAM

By leveraging technology and organizing on-the-ground sessions, the National Program provides a forum for the more than one-third of Council members outside of New York City and Washington, DC, to discuss pressing issues and to contribute to the Council's work. This year the Council offered sixty-five teleconferences and webcasts and held more than ninety-five sessions across the country, including manuscript-review seminars, a roundtable series, the Book Club series, and general meetings that showcased Council books and publications.

The National Program Roundtable series on "Navigating a Troubled World" explored a range of issues, including the challenge of a nuclear North Korea with Ambassadors **Marion V. Creekmore Jr.** and **Stephen W. Bosworth**, in Atlanta and Boston, respectively; U.S.-Latin America relations with

Inter-American Dialogue President **Peter Hakim** in Atlanta; the future of American power with Harvard University professor **Joseph S. Nye Jr.** in Chicago; the Bush doctrine with *Foreign Affairs* Managing Editor **Gideon Rose** in San Francisco; and the resurgence of Japanese power with University of Washington professor **Kenneth B. Pyle** in Seattle. National members also discussed the greater Middle East with Council President **Richard N. Haass** in Boston, Chicago, Dallas, Los Angeles, and San Francisco; and the Iraq war with Ambassa-



Council President Richard N. Haass, Lee Cullum, and Robert W. Jordan at the Dallas Roundtable.

dor **John H. Kelly** in Atlanta, the U.S. Air Force's chief of staff **T. Michael Moseley** in Dallas, Associated Press correspondent **Robert H. Reid** in Chicago, and U.S. Army colonel **H. R. McMaster** in London.

Intimate foreign policy seminars with Council fellows continued to play an integral role in the National Program. Members reviewed draft manuscript chapters, articles, Task Force reports, or Council Special Reports prior to each seminar and contributed their feedback to help shape the final product. Senior Fellows **Walter Russell Mead** and **Adam Segal** shared drafts of their manuscripts with members in Los Angeles, Seattle, San Francisco, and San Diego.

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

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

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



Dan Caldwell with Lynne D. Novack at the 2007 National Conference.

Technology

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

The National Program posts the audio and video files of on-the-record Council meetings on CFR.org, so that members and the general public can listen to and watch these meetings on their desktops. They are also downloadable to computers, iPods, or MP3 players through RSS feeds and podcasts that can be accessed through CFR.org, the iTunes Music Store, and Yahoo!. Full-length recordings are also available on Princeton's University Channel and on ForATV.

National Conference

The National Conference is the premier event of the National Program, and this year brought together 350 participants from around the world at the Council's New York headquarters for two days of discussions with fellow members and other leading thinkers and practitioners. Underwritten by a grant in memory of Peter E. Haas, the twelfth National Conference, titled "Navigating a Troubled World," featured the following speakers and topics:



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

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



Winston Lord, Robert D. Blackwill, Susan L. Shirk, and Council Board member Stephen W. Bosworth.

Newsweek editor Jon Meacham, on the role of religion in U.S. foreign policy;

- ◆ A conversation with U.S. ambassador to the UN Zalmay M. Khalilzad and CBS's *60 Minutes* correspondent Lesley Stahl; and
- ◆ Special Envoy of the UN Secretary-General for Darfur Jan Eliasson and NBC's *Today* news anchor Ann Curry on the future of Darfur.

Members also met in smaller regional and topical discussion groups led by Council fellows and had the opportunity to interact with foreign policy experts, business leaders, former high-level government officials, and leaders of nongovernmental organizations in the following Town Hall meetings:

- ◆ Climate Change, with Frances Beinecke, Jeffrey D. Sachs, and Michael A. Levi;
- ◆ Latin America, with Jorge G. Castañeda, Donna J. Hrinak, and Alberto Ibarguen;
- ◆ Proliferation, with Ashton B. Carter, Daniel B. Poneman, and Lee Feinstein; and
- ◆ Trade Liberalization, with Alan S. Blinder, R. Glenn Hubbard, and Sebastian Mallaby.



Ann Curry and Jan Eliasson.



Lesley Stahl and Zalmay M. Khalilzad.



Martin S. Indyk with Council Board member Joan E. Spero.



Council Board member Tom Brokaw and Karl W. Eikenberry.

The National Conference is the premier event of the National Program, bringing together members from around the world.

C O R P O R A T E P R O G R A M

The business community plays an increasingly active role in the work of the Council. The Corporate Program convenes business leaders from among corporate, life, and term members to gain new insights into the intersection of international politics, economics, and business, and to develop cutting-edge

ideas to meet global challenges. Under the leadership of **Nancy Yao Maasbach**, managing director, corporate affairs, and **Aimee Carter**, Washington director, corporate affairs, who both joined the Council in September 2006, representatives of over 240 international firms regularly meet at the Council with government officials, policy analysts, practitioners, researchers, and journalists from around the world. Through the Council's David Rockefeller Studies Program, corporate members play a vital role in the intellectual life of the Council—via participation in roundtable discussions and advisory groups, one-on-one briefings for senior executives, and policy discussions hosted at member company offices. Member

companies promote executives' participation to further their professional development.

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

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



Rex W. Tillerson and Council Board member Christine Todd Whitman at the Corporate Conference closing lunch.

The Corporate Conference explored the forces shaping the future “beyond the next quarter,” and included four concurrent scenario-based sessions each day.

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

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



Timothy F. Geithner and E. Gerald Corrigan at a meeting in the C. Peter McColough Roundtable Series on International Economics.

Benefits of Corporate Membership at the President's Circle Level

- ◆ Invitations to two or three small, private dinners each year with world leaders.
- ◆ An annual presentation on a topic related to the member company's business by a member of the Council's research staff.
- ◆ An invitation for a company executive to participate in at least one Council-sponsored high-level trip led by a member of the Council's leadership.
- ◆ An invitation to the annual dinner for the Council's Board of Directors and International Advisory Board.
- ◆ The opportunity to designate two young executives as “Corporate Leaders” to participate in activities organized by the Council's Term Member Program.
- ◆ Designation of a Council staff member to serve as the principal liaison to help the member company derive maximum value from its membership.
- ◆ An invitation to an exclusive roundtable discussion with the Council's president.*
- ◆ Invitations to limited-seating events each year with leading figures in business and politics.*
- ◆ Invitations for company executives to attend more than seventy events each year in New York City, Washington, DC, and nationally.*
- ◆ Opportunities for participation in more than thirty interactive conference calls with Council research fellows and other experts.*
- ◆ Opportunities for a select group of executives to participate in small, in-depth study groups and roundtables.*
- ◆ Identification of Council research fellows as potential speakers for the company's board of directors, policy committee, clients, or internal meetings.*
- ◆ Multiple subscriptions to *Foreign Affairs*.*
- ◆ Access to the Council's exclusive Corporate website.*
- ◆ Special member rates for rental of the renowned Harold Pratt House meeting facilities.*
- ◆ Prominent acknowledgment in Council literature.*

Premium membership includes those benefits marked with an asterisk. For more information, contact the Corporate Program office at 212-434-9684.

Corporate Members

PRESIDENT'S CIRCLE

Alcoa, Inc.
 American Express Company
 American International Group, Inc.
 Amgen, Inc.
 Archetype Discoveries Worldwide
 Balyasny Asset Management LP
 Bennett Jones LLP
 BP p.l.c.
 Bridgewater Associates, Inc. CA
 Chevron Corporation
 Citi
 Cognizant Technology Solutions Corporation
 ConocoPhillips Company
 Drake Management LLC
 Exxon Mobil Corporation
 Federal Express Corporation
 Fortress Investment Group LLC
 GlaxoSmithKline
 The Goldman Sachs Group, Inc.
 Guardsmark LLC
 Hess Corporation
 H.J. Heinz Company
 Investcorp International, Inc.
 Kingdon Capital
 Kohlberg Kravis Roberts & Co.
 KPMG LLP
 Landor Associates
 Lazard
 Lehman Brothers
 Lockheed Martin Corporation

The McGraw-Hill Companies
 McKinsey & Company, Inc.
 Merrill Lynch & Co., Inc.
 Moody's Investors Service
 Morgan Stanley
 Nike, Inc.
 Pfizer, Inc.
 Reliance Industries Limited
 The Rohatyn Group
 Toyota Motor North America, Inc.
 U.S. Chamber of Commerce
 Veritas Capital LLC

PREMIUM

ABC News
 ACE Limited
 AEA Investors Inc.
 Airbus North America
 Alcatel-Lucent
 Alleghany Corporation
 Apax Partners, Inc.
 Apollo Management LP
 ARAMARK Corporation
 Aramco Services Company
 Archer Daniels Midland Company
 Arnhold and S. Bleichroeder Holdings, Inc.
 Avaya, Inc.
 Baker, Nye Advisers, Inc.
 Banco Mercantil
 Bank of America
 The Bank of New York Mellon
 Barclays Capital
 BASF Corporation
 The Blackstone Group L.P.
 Bloomberg
 BNP Paribas
 The Boeing Company

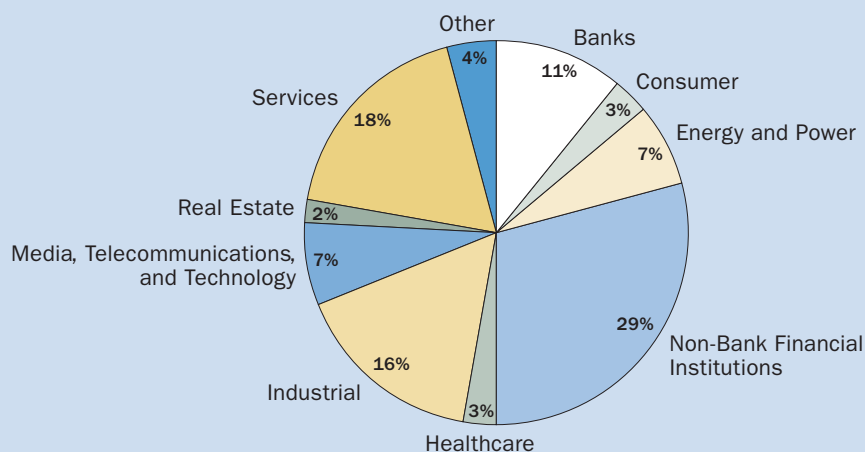
Booz Allen Hamilton, Inc.
 Boston Properties, Inc.
 Bristol-Myers Squibb Company
 Bunge Limited
 CALYON Corporate and Investment Bank
 Canadian Imperial Bank of Commerce
 Cantillon Capital Management LLC
 Caxton Associates
 CEMEX
 CH2M HILL Companies, Ltd.
 Cisneros Group of Companies
 CIT Group, Inc.
 The CNA Corporation
 The Coca-Cola Company
 Continental Properties
 Corsair Capital
 Credit Suisse
 DaimlerChrysler Corporation
 De Beers
 Deere & Company
 Deloitte.
 Deutsche Bank AG
 Devon Energy Corporation
 DTAP/Duquesne Capital
 Duke Energy Corporation
 DVS Group
 DynCorp International
 Electronic Data Systems Corporation
 Eli Lilly and Company
 Eni S.p.A.
 Equinox Partners LP
 Estee Lauder Companies, Inc.
 Ford Motor Company

Freddie Mac
 Freeport-McMoRan Copper and Gold, Inc.
 Future Pipe Industries, Inc.
 Galt Industries, Inc.
 General Atlantic LLC
 General Electric Company
 Granite Associates LP
 Greenberg Traurig, LLP
 Grey Global Group, Inc.
 Google, Inc.
 Hasbro, Inc.
 Hitachi, Ltd.
 Houlihan Lokey Howard & Zukin
 IBM Corporation
 Indus Capital Partners LLC
 InsCap Management LLC
 Interpipe, Inc.
 Jacobs Asset Management LLC
 J.E. Robert Companies
 Jones Day
 JPMorgan Chase & Co.
 KBR
 Kleiner Perkins Caufield & Byers
 Kometal GMBH Austria Corporation
 Kuwait Petroleum Corporation
 Lukoil Americas
 Mannheim LLC
 Marathon Oil Corporation
 Marsh & McLennan Companies, Inc.
 Marubeni America Corporation
 MasterCard Advisors
 Masthead Management Partners
 Mayer, Brown, Rowe & Maw LLP



Senior Fellow Elizabeth C. Economy, Senior Vice President for Corporate Affairs and Publisher David Kellogg, John Chambers, and Mimi Barker at the Corporate Program's first annual reception for fellows and corporate members.

Corporate Program Membership: Sector Representation



MBIA Insurance Corporation
MeadWestvaco Corporation
Merck & Co., Inc.
Milbank, Tweed, Hadley & McCloy LLP
Mitsubishi International Corporation
Moore Capital Management LLC
Motorola, Inc.
The Nasdaq Stock Market, Inc.
Natixis North America, Inc.
Newlight Associates
The News Corporation
New York Life International, Inc.
NYSE Euronext
Occidental Petroleum Corporation
The Olayan Group
Paul, Hastings, Janofsky & Walker
Paul, Weiss, Rifkind, Wharton & Garrison LLP
PepsiCo, Inc.
Phillips-Van Heusen Corporation
PricewaterhouseCoopers LLP
Prudential Financial, Inc.
Rho Capital Partners
Rothschild North America, Inc.
Sandalwood Securities, Inc.
Shell Oil Company
Sidley Austin LLP
Sony Corporation of America
Soros Fund Management

Standard Chartered Bank
Standard & Poor's
Starwood Capital Group
Sullivan & Cromwell LLP
The Tata Group
Time Warner, Inc.
Tishman Speyer Properties, Inc.
TOTAL S.A.
Tribeca Enterprises
UBS
United Technologies Corporation
U.S. Trust Corporation
Verizon Communications, Inc.
Veronis Suhler Stevenson
Vinson & Elkins LLP
Visa International
Volkswagen of America, Inc.
Vornado Realty Trust
Wyeth
Wyoming Investment Corporation
Wyper Capital
Xerox Corporation
Young & Rubicam, Inc.
Ziff Brothers Investments LLC

BASIC

AARP
Access Industries, Inc.
American Red Cross
Apple Core Hotels, Inc.
AREVA, Inc.
Arnold & Porter LLP
Baker Capital Corp.
Baker & Hostetler LLP

The Baldwin-Gottschalk Group
Banca di Roma
Banca d'Italia
Barbour Griffith and Rogers
Bramwell Capital Management, Inc.
Brown Brothers Harriman & Co.
Claremont Capital Corporation
Cleary Gottlieb Steen & Hamilton LLP
The Consulate General of Japan
Control Risks Group
C & O Resources, Inc.
Covington & Burling
Craig Drill Capital Corporation
Debevoise & Plimpton LLP
Ehrenkranz & Ehrenkranz LLP
Eisner LLP
Energy Intelligence Group, Inc.
First Atlantic Capital, Ltd.
French-American Chamber of Commerce
Hemispheric Partners
IC & A, Inc.
Idemitsu Apollo Corporation
Intellispac, Inc.
Interaudi Bank
Intesa Sanpaolo
Invus Group LLC
Japan Bank for International Cooperation

JETRO New York
Joukowsky Family Foundation
KS Management Corporation
Linklaters
Mark Partners
Marvin & Palmer Associates, Inc.
Medley Global Advisors
Mine Safety Appliances Company
Morgan, Lewis & Bockius LLP
Munich Re America Corporation
Mutual of America
Nationwide Electric Supply, Inc.
Oxford Analytica, Inc.
Peter Kimmelman Asset Management LLC
Pillsbury Winthrop Shaw Pittman LLP
Rolls-Royce North America, Inc.
Saber Partners LLC
Simpson Thacher & Bartlett LLP
Tiedemann Investment Group
Turkish Industrialists' and Businessmen's Association
Warburg Pincus LLC
Weber Shandwick Worldwide
Wilpon Investors LLC
Zephyr Management LP

TERM MEMBER PROGRAM

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

The year began with about seventy term members convening in both New York and Washington, DC, to welcome the new class of members and to brainstorm about the issues they would tackle during the

year. At these orientation sessions, new term members were paired with more experienced ones to better facilitate their integration into the program.

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

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

The term members also enjoyed eight domestic trips to a variety of venues:



Sean-Noel Littles and Jared A. Feinberg at the 2006 Term Member Conference.

The year culminated with a ten-day international trip to deepen understanding of the issues that face Turkey.



David J. Lane, Jerry L. Johnson, and Council Board member Helene D. Gayle at a term member seminar on the role of NGOs in economic development.

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

Term Member Fundraising

Term member contributions to the Annual Fund reached an all-time high this year. In the spring, six term members—two each from the New York City, Washington, DC, and national membership groups—led a campaign to solicit funds for the Council from their fellow term members. Their time and efforts garnered \$217,128 in contributions. The Term Member Committee on Annual Giving was led by Michael P. Behringer and Cathy L. Taylor for New York, Mark H. Chichester and Christina R. Sevilla for Washington, and Ajay K. Amlani and Douglas A. Raymond for national.

The year culminated with a ten-day international trip, to Belgium and Turkey, where a group of term members had the opportunity to meet with government officials, business and religious leaders, and representatives of nongovernmental organizations to deepen their understanding of the issues that face Turkey and its relations with the United States, the North Atlantic Treaty Organization, and the European Union.



Richard D. Nelson, Tung M. Chan, Frederick L. Jones II, James R. Sosnicky, and Gregory A. Maniatis at a 2006 Term Member Conference breakout session.

OUTREACH

This year the Council spearheaded a broad set of outreach activities targeted to four constituencies: educators and students; religious leaders; state and local officials; and nonprofit, civic, and community leaders. The objective of the outreach initiative is to connect the Council with—and make it a resource for—these groups of interested citizens whose voices are increasingly important to the national foreign policy debate.

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

audio files of Council meetings, and *Foreign Affairs* articles—are accessible in a special “For Educators” section at CFR.org/educators.

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

The Council's Religion and Foreign Policy Initiative serves as a source of information and analysis for religious and congregational leaders, scholars, and thinkers. The monthly Religion and Foreign Policy



Vice President for National Program and Outreach Irina A. Faskianos and Senior Fellow Adam Segal lead a briefing with students from Fordham University's International Political Economy and Development Master's Program.

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

Conference Call series featured Council experts and religious leaders in nonpartisan, cross-denominational discussions including Council President **Richard N. Haass** on the Middle East, and Muslim Public Affairs Council executive director **Salam al-Marayati** on Islam in America. Audio files and transcripts of these discussions are available on CFR.org; these and other relevant Council resources are highlighted in a newly launched Religion and Foreign Policy monthly eNewsletter.

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

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

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

Technology is critical to the Council's outreach strategy. In addition to making select New York and Washington, DC, meetings available to academics, religious leaders, and state and local officials via teleconference and webcast, the Council began engaging nonprofit, civic, and community leaders, as well. Relevant Council publications were sent to targeted groups within each of the four constituencies and



Senior Fellow **Julia E. Sweig** and **Alberto R. Coll** at the Council's first Academic Workshop.

discounted *Foreign Affairs* subscriptions were offered to members of the American Committees on Foreign Relations and the World Affairs Councils. Through such measures, the Council's outreach initiative has the potential to make a significant and lasting contribution to American public and civic life.

Academic Workshop

The Council convened its first Academic Workshop in February at the International Studies Association's 2007 Annual Meeting, which brought together scholars from across the country focused on international affairs. The first session of the workshop showcased the Council's web-based resources, academic events, and the *Foreign Affairs* Academic Resource Program. The second featured a discussion on the Middle East led by Chicago Council on Global Affairs vice president **Rachel Bronson** and Douglas Dillon Fellow **Steven A. Cook**. Senior Fellow **Julia E. Sweig** and DePaul College of Law professor **Alberto R. Coll** led the third discussion on Latin America. The Academic Workshop produced a valuable exchange of ideas on pressing foreign policy issues and provided insights into how the Council can serve as a better resource for educators and students.

CFR.org

During the past year CFR.org contin-

ued evolving into the premier online resource on international affairs, experiencing double-digit growth in monthly traffic; adding new staff to expand its areas of coverage to include geoeconomics, energy, the environment, and global health; and launching new editorial initiatives involving multimedia production of CFR.org’s material.

While drawing on the work of the Council’s think tank and other programs, the Council is combing the Internet for the best material produced by research organizations, universities, and news media. The website also plays a central role in supporting the Council’s outreach initiatives, with two sections—“For Educators” and “For the Media”—

designed specifically to address the priorities of these important constituencies. In addition, CFR.org offers audio, video, and transcripts of on-the-record events and, for members, improved online registration for Council meetings. This year, members were also able to pay their dues and make contributions online and cast their votes electronically for the Board election.

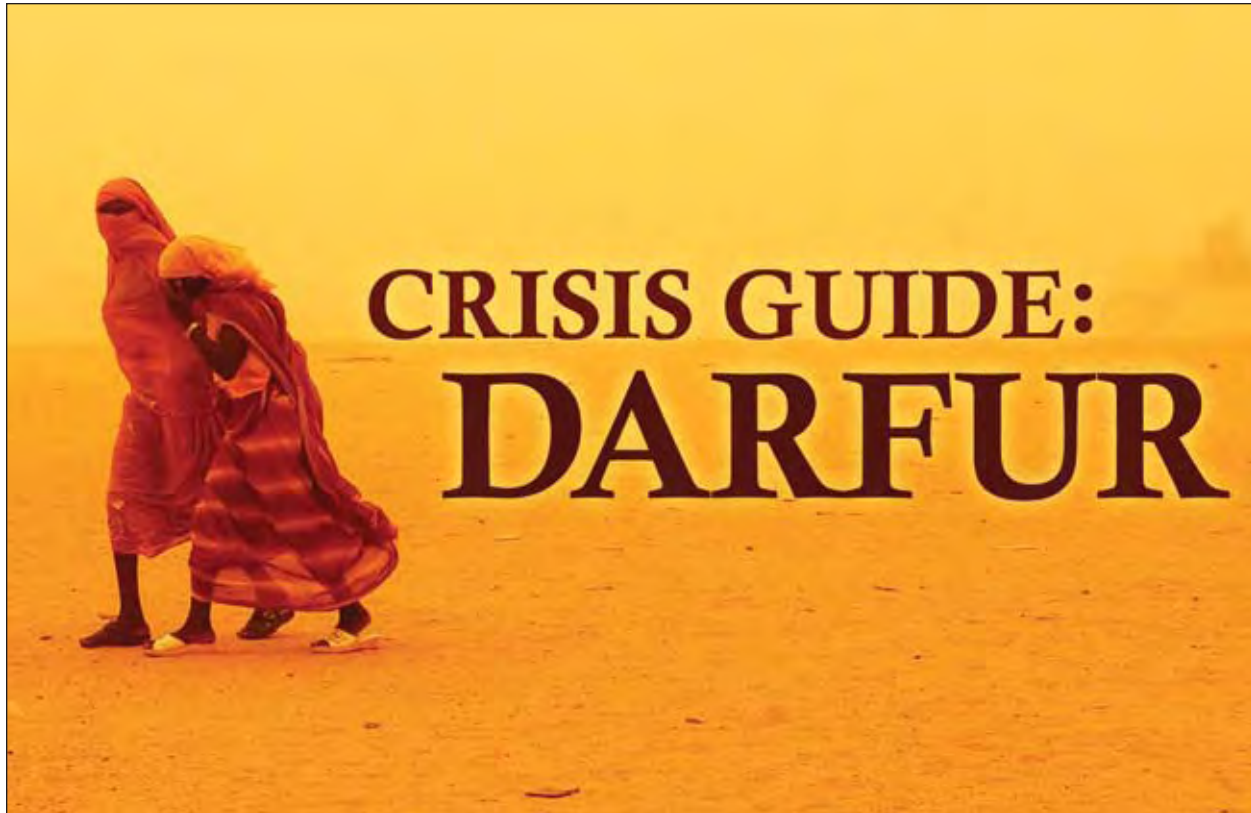
But it is CFR.org’s original editorial output, updated daily in text, audio, and multimedia formats, that helped draw 3.5 million visitors to the site last year—double the number that visited the year before. This year, CFR.org increased its output of many established editorial franchises: the popular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

The data shows that CFR.org’s traffic has increased, and anecdotal evidence suggests the website’s influence has grown as well. CFR.org content appears near the top of common Google searches such as “Hamas” and “Hezbollah,” making the material readily accessible. Furthermore, journalists and members of gov-



CFR.org launched its Crisis Guides with this information-rich, interactive guide to the Korean conflict.

It is CFR.org's original editorial output, updated daily in text, audio, and multimedia formats, that helped draw 3.5 million visitors to the site last year.



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

ernment alike have attested that they rely on CFR.org for information on international affairs: Charlie Rose, for example, host of his own well-regarded PBS interview program, has called CFR.org “an indispensable resource in a fast-changing world.”

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

The Campaign 2008 site tracks the role of foreign policy in the presidential race and examines some of the international challenges the next president will face.

COMMUNICATIONS *and* MARKETING

Council mentions in the media reached an all-time high of more than twenty thousand news stories highlighting scholars, publications, and events. This number reflects not only the quality of the Council's people and products, but also the priority the Council puts on innovative communications and marketing efforts to maximize its reach to nontraditional news outlets.

Council fellows are frequent commentators in mainstream and new media outlets. Highlights include an hour-long CNN *Anderson Cooper 360°* special focused on Stephen E. Flynn's latest book, *The Edge of Disaster*; appearances by Vali R. Nasr on *The Daily Show with Jon Stewart* and *The Colbert Report* to promote his book, *The Shia Revival*; Michael J. Gerson's cover story on religion and foreign policy for *Newsweek*; a profile of Julia E. Sweig in *Cigar Aficionado*; and blogs by Michael A. Levi, Charles A. Kupchan, and others on TPM Café's *America Abroad*.

The Communications and Marketing department reaches new audiences using creative, cutting-edge campaigns. This year the Council distributed nine eNewsletters to 385,000 online subscribers each month and launched dozens of Google AdWord campaigns, seen by millions of Web users.

To be even more responsive to breaking news and international events, the Council doubled the



Adjunct Senior Fellow Vali R. Nasr discusses his new book, *The Shia Revival*, on *The Daily Show* with Jon Stewart.

number of press briefings and media conference calls with Council scholars and the authors of *Foreign Affairs* articles and Council Special Reports. Press coverage is fueled by weekly media guides pegged to current news, and in January 2007 the Council pioneered "rapid response" email blasts featuring analysis by Council fellows immediately after President George W. Bush's State of the Union and Iraq policy speeches.

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



ABC News correspondent Cynthia McFadden and New York Times columnist Nicholas D. Kristof at a press briefing on the report of the Independent Task Force on U.S.-China Relations.

ENDOWED *and* NAMED CHAIRS, FELLOWSHIPS, *and* LECTURESHIPS

ENDOWED CHAIRS, 2006–2007

Ralph Bunche Chair in Africa Policy Studies

Maurice R. Greenberg Chair/Director of Studies

Gary Samore

Maurice R. Greenberg Chair in China Studies

Adam Segal

George F. Kennan Chair in Russian and Eurasian
Studies

Stephen Sestanovich

Jeane J. Kirkpatrick Chair in National Security Studies

Stephen E. Flynn

Henry A. Kissinger Chair in U.S. Foreign Policy

Walter Russell Mead

Peter G. Peterson Chair/Editor of *Foreign Affairs*

James F. Hoge Jr.

Philip D. Reed Chair in Science and Technology

Nelson and David Rockefeller Chair in Latin

America Studies *Julia E. Sweig*

Hasib J. Sabbagh Chair in Middle East Studies

Steven Simon

C. V. Starr Chair in Asia Studies

Elizabeth C. Economy

General John W. Vessey Chair in Conflict Prevention

William L. Nash

Paul A. Volcker Chair in International Economics

Sebastian Mallaby

SPECIAL FELLOWSHIPS

The National Intelligence Fellowship

This fellowship provides an opportunity for an outstanding person from the U.S. intelligence community on the cusp of a senior position to expand his or her knowledge of international relations through study, research and reflection, extensive participation in the Council's program of meetings and study groups, and interaction with the Council's diverse and knowledgeable members. The 2006–2007 National Intelligence Fellow was **Karen J. Monaghan**.

The Military Fellowships

Each year, the chief of staff of each military service nominates an outstanding candidate for a military fellowship. These fellowships enable officers to broaden their understanding of international affairs and U.S.

foreign policy by spending a year in residence at the Council. Fellows participate in Council programs, engage in research, and arrange several politico-military trips for Council members. The military fellows for 2006–2007 were Colonel **Steven W. Busby**, U.S. Marine Corps; Colonel **James L. Creighton**, U.S. Army; Captain **Thomas J. Culora**, U.S. Navy; and Colonel **John F. Newell III**, U.S. Air Force.

Douglas Dillon Fellowship

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

Roger Hertog Senior Fellowship

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

Henry Kaufman Senior Fellowship in International Economics and Finance

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

Edward R. Murrow Fellowship

The Council offers a resident fellowship for a correspondent, editor, or producer involved with international news. Named in honor of Edward R. Murrow and funded by the CBS Foundation, the fellowship offers a nine-month period for sustained study and writing, free from the pressures that characterize journalistic life. The 2006–2007 Murrow Fellow was **Manjeet N. Kripalani**.

**Bernard L. Schwartz Fellowship
in Business and Foreign Policy**

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

Whitney H. Shepardson Fellowship

The Shepardson Fellowship is periodically awarded to persons with experience and recognized professional stature in public or academic affairs related to international relations. A Shepardson Fellow is expected to spend about a year affiliated with the Council, participating in Council programs while working on a book or other significant publication on a major foreign policy issue. **James M. Goldgeier** was the 2006–2007 Shepardson Fellow.

Cyrus R. Vance Fellowship in Diplomatic Studies

The Vance Fellowship is offered to a foreign service officer chosen by a selection committee from candidates nominated by the U.S. Department of State. With time away from the day-to-day pressures of diplomatic life, the Vance Fellow spends about a year affiliated with the Council, reflecting on issues of foreign policy and participating in Council programs. The 2006–2007 Vance Fellow was **Evans J.R. Revere**.

Endowed and Specially Funded Programs

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

LECTURESHIPS

The Darryl G. Behrman Lecture on Africa Policy

The Darryl G. Behrman Lecture on Africa Policy was funded by members of the Behrman family in memory of Darryl G. Behrman, who came to the United States from South Africa. He had an abiding

passion for the continent of his birth and for international peace and cooperation. The Behrman Lecture this year featured former assistant secretaries of state for Africa **Herman J. Cohen**, **Chester A. Crocker**, **George E. Moose**, and **Richard M. Moose**.

The Arthur C. Helton Memorial Lecture

The Arthur C. Helton Memorial Lecture was established by the Council and the family of Arthur C. Helton, who died in the August 2003 bombing of the UN headquarters in Baghdad. The Helton Lecture is an annual event at which one or more speakers address pressing issues in the broad field of human rights and humanitarian concerns. The Helton Lecture this year featured **Jan Egeland**, special adviser to the secretary-general of the United Nations and former undersecretary-general for humanitarian affairs and emergency relief coordinator.

The John B. Hurford Memorial Lecture

The John B. Hurford Memorial Lecture was inaugurated in 2002 in memory of John B. Hurford, a devoted member of the Council on Foreign Relations. This series is funded by the Hurford Foundation and features individuals who represent critical new thinking in international affairs and foreign policy.

The Russell C. Leffingwell Lecture

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

The David A. Morse Lecture

The David A. Morse Lecture was inaugurated in 1994 and supports an annual meeting and dinner with a distinguished speaker. It honors the memory of David A. Morse, an active Council member for nearly thirty years, a lawyer, a public servant, and an internationalist. Morse lecturers are invited to focus on one of

Morse's many concerns, which included North-South relations, human rights, international organizations and labor, conflict resolution, and relations with Asia. The lecture program is funded by gifts from Council members and friends of the Morse family.

The David Rockefeller Lecture

The David Rockefeller Lecture was endowed by the Rockefeller Foundation in 1985 for an annual African lecturer from either the governmental or the nongovernmental sector.

The Elihu Root Lecture

The Elihu Root Lecture was inaugurated in 1958 to honor a founder of the Council on Foreign Relations who served as its honorary president from 1921 to 1937. This lecture brings a distinguished American to the Council to reflect on his or her professional experience and how it applies to contemporary American foreign policy making.

The Russia and Russian-American Relations Lecture

This annual lecture was endowed by the Alfa Bank to help establish a more secure footing for Russian-American relations.

The Bernard L. Schwartz Lecture on Business and Foreign Policy

This lecture series was established in fall 2002 and is funded by the Bernard and Irene Schwartz Founda-

tion. Mr. Schwartz is the retired chairman and CEO of Loral Space and Communications. The series focuses on two areas: the evolution of the relationship between business and government in the making of foreign policy, and ways for government to make better use of business in solving foreign policy problems and for business to become more engaged in the making of foreign policy.

The Sorensen Distinguished Lecture on the United Nations

The Sorensen Distinguished Lecture on the United Nations was established in 1996 by Theodore C. Sorensen to honor his wife, Gillian Martin Sorensen, and to commemorate her years of service to the United Nations. The Sorensen lecture is given by speakers intimately involved with the workings and issues of the United Nations. The Sorensen lecturer this year was **Mark Malloch Brown**, deputy secretary-general of the United Nations.

The Paul C. Warnke Lecture on International Security

The annual Paul C. Warnke Lecture on International Security, endowed by a number of members and family and friends of Paul C. Warnke, commemorates his legacy of courageous service to the nation and to the cause of international peace. The Warnke lecturer this year was **Robert L. Gallucci**, dean of the Edmund A. Walsh School of Foreign Service, Georgetown University.

INTERNATIONAL AFFAIRS FELLOWSHIP PROGRAM

The International Affairs Fellowship Program is designed to advance the professional development of outstanding Americans between the ages of 27 and 35. The fellowships seek to bridge the gap between thought and action in foreign policy by supporting both a variety of policy studies and active exposure to policymaking. The distinctive character of the program lies in the contrasting experiences it provides at the juncture of policy research and policy formulation. Thus, it encourages academics and others from the private sector to serve in a policy-oriented environment through operational experience in public service. Conversely, it permits government officials on leave to study key issues in a scholarly atmosphere free from operational pressure. These fellows are posted to various institutions for up to one year.

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

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

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DEVELOPMENT

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

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

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

THE ANNUAL FUND

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

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

The Harold Pratt Associates, the Council's recognition group for members who donate \$10,000 or more each year to the Annual Fund, continued to grow. Two hundred and sixty-two members now belong, with eighty-four qualifying for the Chairman's Circle, which distinguishes those who have made annual gifts of \$25,000 or greater. The Coun-

cil is indebted to these leadership donors who recognize the importance of providing such significant annual support for its work.

Term member contributions to the Annual Fund reached a new high, as well. The Term Member Committee on Annual Giving solicited term members this spring, and in response, more than half the term members contributed a total of \$217,128 to the Annual Fund, an impressive showing by this vibrant group of young Council members. Term members are designated by an asterisk in the list of Annual Fund donors that follows.

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1921 SOCIETY

The 1921 Society (commemorating the year the Council was founded) was formally established in 2004 to acknowledge those who have made the future vitality of the Council a part of their legacy. All those who confirm in writing that they have included the Council in their wills or estate plans, or as a beneficiary of any other disposition of assets, are recognized as members of the 1921 Society. The Council is grateful to the following persons who have expressed their intention to provide for the Council's future in this manner:

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	Andrew W. Solomon	C. Bruce Tarter	Margaret G. Warner	Marvin Zonis
	Anne G.K. Solomon	William Taubman	Volney James Warner	Barry Zorthian

* Term member

Note: Please contact Suzanne E. Helm, vice president, development, at shelm@cfr.org or 212-434-9781 to advise of any additions or corrections.

CAMPAIN *for the* COUNCIL

In June 2005, the Council's Board of Directors formally approved the launch of the Campaign for the Council, a fundraising initiative that will provide the resources for the Council to significantly increase the scope of its work and influence. Board Chairman Peter G. Peterson and Development Committee Chairman Richard E. Salomon took on the task of co-chairing this effort, inaugurating the leadership phase in September 2005 with an initial goal of at least \$100 million.

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

The main objectives of this campaign are threefold: to increase the Council's resources in order to expand the David Rockefeller Studies Program; to support and expand outreach activities; and to expand the Washing-

ton Program. Achieving these goals will transform the Council, giving it the financial strength and flexibility to remain a leading voice in the constantly changing foreign policy debate well into the future. While most campaign contributions have been earmarked for general support, gifts designated for a new chair in energy security and climate change, as well as a fellowship in women and foreign policy, have ensured that these areas of study will remain on the Council's research agenda over the long term.

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

New Home for the Council's Washington Program

On July 1, 2007, the Council completed its purchase of 1777 F Street, NW, originally known as Micheler Place. Built in 1870 by "Boss" Shepherd, one of the first regional governors of the District of Columbia, the mansion was a legendary meeting place for politicians and businessmen alike. Over the years this building has been linked with a contemporary office building,

so the Council's new Washington home will offer the distinctive appeal of a landmark building while providing a state-of-the-art environment for member activities and staff offices.

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



Studies Program Named for David Rockefeller

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

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



A gift to the campaign is an investment in the Council's future and will allow it to expand its research agenda, outreach, and member services over the long

term. All gifts are treated as unrestricted unless otherwise agreed. We are grateful to the following who have made generous commitments to this effort:

\$25,000,000 and Above
David Rockefeller

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

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

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

\$1,000,000-\$4,999,999

- Anonymous (2)
BP p.l.c.
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- Mimi and Peter Haas Fund
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- Marlene Hess and James D. Zirin
- Anna-Maria and Stephen Kellen Foundation
- The Leonard & Evelyn Lauder Foundation-Segregated Fund
- Robert B. McKeon
- Richard Medley
- The Edward John & Patricia Rosenwald Foundation
- Arthur Ross
- Robert E. Rubin

- Richard Salomon Family Foundation
- Marc Haas Foundation (Stanley S. Shuman, Chairman)
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2007 BOARD ELECTION

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

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

The Nominating and Governance Committee was composed of Henry S. Bienen (Chair), Madeleine K. Albright (Vice Chair), Sylvia Mathews Burwell, Daniel William Christman, Kenneth M. Duberstein, Richard N. Foster, Bart Friedman, Nancy A. Jarvis, Maria Elena Lagomasino, Edward J. Mathias, Thomas R. Pickering, Theodore Roosevelt IV, James Baker Sitrick, G. Richard Thoman, James A. Thomson, R. Keith Walton, and Christine Todd Whitman. On January 8, 2007, the Chair invited the Council membership to propose possible candidates. The Nominating and Governance Committee met

on March 12 to consider the pool of names suggested by Council members for the three elective vacancies. Mindful of its mandate to consider "the need for diversity with regard to age, sex, race, geographical representation, and professional background," the Nominating and Governance Committee developed the following slate of nominees: Fouad Ajami, Sylvia Mathews Burwell, José A. Cárdenas, Richard W. Fisher, J. Bryan Hehir, and Jami Miscik. On March 26, Council members were notified of the slate and of the petition process available to them in accordance with the By-Laws. No petition candidate was put forth. A ballot was mailed to all Council members on April 18.

At the Annual Meeting for the Election of Directors on May 24, 2007, 1,614 members participated in person or by proxy, fulfilling the quorum required by By-Law V. No name was written on ten or more ballots cast at the meeting, and, therefore, no one was nominated for the 2008 election by the write-in procedure outlined in the By-Laws. Bart Friedman, Donald S. Rice, and Nancy Young served as election overseers. The following nominees were elected for five-year terms beginning July 1, 2007, and expiring June 30, 2012: Fouad Ajami, Sylvia Mathews Burwell, and Jami Miscik.

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

I N M E M O R I A M

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

combination of scholarship, hardheadedness, and courage.

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

INTERNATIONAL ADVISORY BOARD

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

The IAB includes the following distinguished individuals:

- Syed Babar Ali** (Pakistan), Adviser, Packages Limited; Chairman, Interbank; former Minister of Finance, Economic Affairs, and Planning, Pakistan
- Khalid A. Alturki** (Saudi Arabia), Chairman, Trading and Development Company (TRADCO)
- Mukesh D. Ambani** (India), Chairman and Managing Director, Reliance Industries, Ltd.
- Ahmed E. Bishara** (Kuwait), Secretary-General, National Democratic Movement; Professor, Kuwait University
- Mark C. Chona** (Zambia), Chairman and CEO, Sumika Consultancy and Management Services Ltd.; former political adviser to the President of Zambia
- Gustavo A. Cisneros** (Venezuela), Chairman and CEO, Cisneros Group of Companies
- Gerhard Cromme** (Germany), Chairman of the Supervisory Board, ThyssenKrupp AG
- Abdel Raouf El Reedy** (Egypt), Chairman, Mubarak Public Library; former Ambassador of Egypt to the United States
- Jacob A. Frenkel** (Israel), Vice Chairman, American International Group, Inc.; former Governor, Bank of Israel
- Mikhail Fridman** (Russia), Chairman of the Board, Alfa Bank
- Toyoo Gyohten** (Japan), President, Institute for International Monetary Affairs; Senior Adviser, Bank of Tokyo-Mitsubishi, Ltd.
- Baba Gana Kingibe** (Nigeria), Special Envoy for Sudan, African Union; former Foreign Minister, Nigeria
- Yotaro Kobayashi** (Japan), Chief Corporate Adviser, Fuji Xerox Co., Ltd.
- Rahmi M. Koç** (Turkey), Honorary Chairman, Koç Holdings A.S.
- Luiz Felipe Lampreia** (Brazil), Chairman of the Board of Trustees, Centro Brasileiro de Relações Internacionais; former Minister of Foreign Affairs, Brazil
- Maurice Lévy** (France), Chairman of the Management Board and CEO, Publicis Groupe S.A.
- Juan March** (Spain), Chairman, Juan March Foundation and Juan March Institute for Advanced Studies in Social Sciences
- Brian Mulroney** (Canada), Senior Partner, Ogilvy Renault; former Prime Minister, Canada
- Sari Nusseibeh** (Palestinian Authority), President, Al-Quds University
- Sadako Ogata** (Japan), President, Japan International Cooperation Agency; former United Nations High Commissioner for Refugees
- Lubna Olayan** (Saudi Arabia), Chief Executive Officer, Olayan Financing Company
- Ana Palacio** (Spain), Senior Vice President and General Counsel, World Bank Group; former Foreign Minister, Spain
- Surin Pitsuwan** (Thailand), Member of Parliament; former Minister of Foreign Affairs, Thailand
- Prannoy Roy** (India), President, New Delhi Television, Ltd.
- Zalman Shoval** (Israel), Head, Foreign Relations Bureau, Likud Party; former Ambassador of Israel to the United States
- Khehla Shubane** (South Africa), Director, Centre for Policy Studies, University of Witwatersrand; Director, Simeka Financial Services
- Washington SyCip** (Philippines), Chairman and Founder, SGV Group; Chairman, Asian Institute of Management
- Horst Teltschik** (Germany), Chairman, Teltschik Associates GmbH; former National Security Adviser, Germany
- Jacob Wallenberg** (Sweden), Chairman, SEB Group
- Jusuf Wanandi** (Indonesia), Member of the Board of Directors, Centre for Strategic and International Studies, Jakarta
- Shirley V.T. Brittain Williams** (United Kingdom), Member of the House of Lords, United Kingdom
- Yuan Ming** (China), Director, Institute for International Relations, Beijing University
- Ernesto Zedillo Ponce de León** (Mexico), Director, Center for the Study of Globalization, Yale University; former President, Mexico

BY-LAWS of the COUNCIL

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

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

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

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

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

A member may be dropped or suspended from membership for a period of six months or more 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:

	BUSINESS	NONBUSINESS
NEW YORK AREA		
Under 40	\$1,590	\$380
40 and Over	3,090	690
WASHINGTON, DC, AREA		
Under 40	\$1,270	\$300
40 and Over	2,470	550
NATIONAL		
Under 40	\$ 860	\$210
40 and Over	1,670	380

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

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

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

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

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

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

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

B. The Annual Election of Directors of the Council shall be held at a meeting in New York City on a date set by the President or the Chairman of the Board within 13 months of the preceding meeting at which Directors were elected. Directors shall be elected by ballot. Ballots will be made available to all members in advance of the Annual Election and may be cast in person or by proxy authorized in writing or by electronic transmission. The ballot shall contain (i) the name of each member who is nominated by the Nominating and Governance Committee as a candidate for the class of Directors scheduled for election in that year, (ii) the name of any member appointed to a vacancy in the Board and nominated by the Nominating and Governance Committee as the sole candidate to complete the balance of the

unexpired term, (iii) the name of any member who is nominated in each class by a petition signed by not fewer than ten members, and (iv) the name of any member who received not fewer than ten write-in votes in the preceding election. For their ballots to be counted, members must cast one vote for each of as many candidates as there are vacancies to be filled on the Board, and the candidates with the highest number of votes in each class will be declared elected as Directors. One-third of the voting members of the Council shall constitute a quorum at the Annual Election Meeting or any other meeting of the members. Notice of any meeting of the members may be written or electronic. Administrative details necessary to implement the Council's nomination and election procedures shall be as prescribed by the President in consultation with the Chairman of the Board.

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

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

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

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

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

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

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

The Committee on Meetings shall be composed of no fewer than three members of the Board and such other members of the Board as the Committee Chairman deems appropriate. The Committee shall

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

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

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

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

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

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

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

Except as otherwise provided above, a co-opted Committee member shall serve for such term as the Committee co-opting him or her shall determine, and during such term shall have the same rights and

obligations as other Committee members. One-third of the Directors and co-opted members, duly elected or appointed, shall constitute a quorum at any meeting of any Committee. Participation by conference telephone, or similar communication equipment allowing all persons participating in the meeting to hear one another at the same time, shall constitute presence in person at a meeting.

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

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

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

The Vice Presidents in order of seniority shall discharge the duties of the President in his or her absence, and shall perform such other duties

as from time to time shall be assigned them by the Board of Directors.

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

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

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

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

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

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

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

RULES, GUIDELINES, and PRACTICES

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

RULE ON FOREIGN POLICY POSITIONS

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

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

RULE ON NONATTRIBUTION

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

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

persons who will. All participants are expected to honor that commitment.

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

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

"While the substance of the above Rule has been in effect since the formation of the Council, its present formulation was adopted by the Board of Directors on June 6, 1977, on the recommendation of a special Advisory Panel on the 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 25 years old are open for reference use during library hours at the Seeley G. Mudd Manuscript Library at Princeton University, subject to the following proviso:

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

HISTORICAL ROSTER *of* DIRECTORS *and* OFFICERS

DIRECTORS

Isaiah Bowman	1921-50	Hedley Donovan	1969-79	William S. Cohen	1989-97
Archibald Cary Coolidge	1921-28	Najeeb E. Halaby	1970-72	Joshua Lederberg	1989-98
Paul D. Cravath	1921-40	Bayless Manning	1971-77	John S. Reed	1989-92
John W. Davis	1921-55	W. Michael Blumenthal	1972-77, 1979-84	Alice M. Rivlin	1989-92
Norman H. Davis	1921-44	Zbigniew Brzezinski	1972-77	William J. Crowe Jr.	1990-93
Stephen P. Duggan	1921-50	Elizabeth Drew	1972-77	Thomas R. Donahue	1990-2001
John H. Finley	1921-29	George S. Franklin	1972-83	Richard C. Holbrooke	1991-93, 1996-99, 2001-
Edwin F. Gay	1921-45	Marshall D. Shulman	1972-77	Robert D. Hormats	1991-2004
David F. Houston	1921-27	Martha Redfield Wallace	1972-82	John E. Bryson	1992-2002
Otto H. Kahn	1921-34	Paul C. Warnke	1972-77	Maurice R. Greenberg	1992-2002, 2004-
Frank L. Polk	1921-43	Peter G. Peterson	1973-83, 1984-2007	Karen N. Horn	1992-95
Whitney H. Shepardson	1921-66	Robert O. Anderson	1974-80	James R. Houghton	1992-96
William R. Shepherd	1921-27	Edward K. Hamilton	1974-83	Charlayne Hunter-Gault	1992-98
Paul M. Warburg	1921-32	Harry C. McPherson Jr.	1974-77	Kenneth W. Dam	1992-2001
George W. Wickersham	1921-36	Elliot L. Richardson	1974-75	Donna E. Shalala	1992-93
Allen W. Dulles	1927-69	Franklin Hall Williams	1975-83	Alton Frye	1993
Russell C. Leffingwell	1927-60	Nicholas deB. Katzenbach	1975-86	Richard N. Cooper	1993-94
George O. May	1927-53	Paul A. Volcker	1975-79, 1988-99	Rita E. Hauser	1993-97
Wesley C. Mitchell	1927-34	Theodore M. Hesburgh	1976-85	E. Gerald Corrigan	1993-95
Owen D. Young	1927-40	Lane Kirkland	1976-86	Leslie H. Gelb	1993-2001, 2002-2003
Hamilton Fish Armstrong	1928-72	George H.W. Bush	1977-79	Paul A. Allaire	1993-2002
Charles P. Howland	1929-31	Lloyd N. Cutler	1977-79	Robert E. Allen	1993-96
Walter Lippmann	1932-37	Phillip L. Geyelin	1977-87	Theodore C. Sorensen	1993-2004
Clarence M. Woolley	1932-35	Henry A. Kissinger	1977-81	Garrick Utley	1993-2003
Frank Altschul	1934-72	Winston Lord	1977-85	Carla A. Hills	1994-
Philip C. Jessup	1934-42	Stephen Stamas	1977-89	Helene L. Kaplan	1994-96
Harold W. Dodds	1935-43	Marina v.N. Whitman	1977-87	Frank G. Zarb	1994-96
Leon Fraser	1936-45	C. Peter McColough	1978-87	Robert B. Zoellick	1994-2001
John H. Williams	1937-64	Richard L. Gelb	1979-88	Les Aspin	1995
Lewis W. Douglas	1940-64	Graham T. Allison Jr.	1979-88	Mario L. Baeza	1995-2001
Edward Warner	1940-49	William D. Ruckelshaus	1979-83	Peggy Dulany	1995-2003
Clarence E. Hunter	1942-53	James F. Hoge Jr.	1980-84	Jessica P. Einhorn	1995-2005
Myron C. Taylor	1943-59	George P. Shultz	1980-82	William J. McDonough	1995-2004
Henry M. Wriston	1943-67	William D. Rogers	1980-90	Frank Savage	1995-2002
Thomas K. Finletter	1944-67	Walter B. Wriston	1981-87	George Soros	1995-2004
William A.M. Burden	1945-74	Lewis T. Preston	1981-88	Hannah Holborn Gray	1995-98
Walter H. Mallory	1945-68	Warren Christopher	1982-91	George J. Mitchell	1995-2005
Philip D. Reed	1945-69	Alan Greenspan	1982-88	Louis V. Gerstner Jr.	1995-2005
Winfield W. Riefler	1945-50	Robert A. Scalapino	1982-89	Lee Cullum	1996-2006
David Rockefeller	1949-85	Harold Brown	1983-92	Vincent A. Mai	1997-2003
W. Averell Harriman	1950-55	Stanley Hoffmann	1983-92	Warren B. Rudman	1997-2005
Joseph E. Johnson	1950-74	Juanita M. Kreps	1983-89	Laura D'Andrea Tyson	1997-2007
Grayson Kirk	1950-73	Brent Scowcroft	1983-89	Roone Arledge	1998-2002
Devereux C. Josephs	1951-58	Clifton R. Wharton Jr.	1983-92	Diane Sawyer	1998-99
Elliott V. Bell	1953-66	Donald F. McHenry	1984-93	Martin S. Feldstein	1998-
John J. McCloy	1953-72	B. R. Inman	1985-93	Bette Bao Lord	1998-2003
Arthur H. Dean	1955-72	Jeane J. Kirkpatrick	1985-94	Michael H. Moskow	1998-
Charles M. Spofford	1955-72	Peter Tarnoff	1986-93	John Deutch	1999-2004
Adlai E. Stevenson	1958-62	Charles McC. Mathias Jr.	1986-92	Robert E. Rubin	2000-
William C. Foster	1959-72	Ruben F. Mettler	1986-92	Andrew Young	2000-2005
Caryl P. Haskins	1961-75	James E. Burke	1987-95	Kenneth M. Duberstein	2001-
James A. Perkins	1963-79	Richard B. Cheney	1987-89, 1993-95	Henry S. Bienen	2001-
William P. Bundy	1964-74	Robert F. Erburu	1987-98	Joan E. Spero	2001-
Gabriel Hauge	1964-81	Karen Elliott House	1987-98, 2003-	Vin Weber	2001-
Carroll L. Wilson	1964-79	Glenn E. Watts	1987-90	Fouad Ajami	2002-
Douglas Dillon	1965-78	Thomas S. Foley	1988-94	Ronald L. Olson	2002-
Henry R. Labouisse	1965-74	James D. Robinson III	1988-91	Thomas R. Pickering	2002-2007
Robert V. Roosa	1966-81	Strobe Talbott	1988-93	Jeffrey L. Bewkes	2002-2006
Lucian W. Pye	1966-82	John L. Clendenin	1989-94	Helene D. Gayle	2003-
Alfred C. Neal	1967-76			Richard N. Haass	2003-
Bill Moyers	1967-74				
Cyrus R. Vance	1968-76, 1981-87				

Richard E. Salomon	2003–	Leslie H. Gelb	1993–2003	George S. Franklin	1953–71
Anne-Marie Slaughter	2003–	Richard N. Haass	2003–	SECRETARIES	
Madeleine K. Albright	2004–	PRESIDENT EMERITUS		Edwin F. Gay	1921–33
Richard N. Foster	2004–	Leslie H. Gelb	2003–	Allen W. Dulles	1933–44
Joseph S. Nye Jr.	2004–	HONORARY PRESIDENTS		Frank Altschul	1944–72
Fareed Zakaria	2004–	Elihu Root	1921–37	John Temple Swing	1972–87
Peter Ackerman	2005–	Henry M. Wriston	1964–78	Judith Gustafson	1987–2000
Charlene Barshefsky	2005–	EXECUTIVE VICE PRESIDENTS		Lilita V. Gusts	2000–
Stephen W. Bosworth	2005–	John Temple Swing	1986–93	HONORARY SECRETARY	
Tom Brokaw	2005–	Michael P. Peters	2002–2005	Frank Altschul	1972–1981
David M. Rubenstein	2005–	SENIOR VICE PRESIDENTS		TREASURERS	
Frank J. Caufield	2006–	Alton Frye	1993–98	Edwin F. Gay	1921–33
Ann M. Fudge	2006–	Kenneth H. Keller	1993–95	Whitney H. Shepardson	1933–42
Alberto Ibarguen	2006–	Larry L. Fabian	1994–95	Clarence E. Hunter	1942–51
Henry R. Kravis	2006–	Michael P. Peters	1995–2002	Devereux C. Josephs	1951–52
James W. Owens	2006–	Paula Dobriansky	2001	Elliott V. Bell	1952–64
Colin L. Powell	2006–	Charles G. Boyd	2001–2002	Gabriel Hauge	1964–81
Christine Todd Whitman	2006–	David Kellogg	2002–	Peter G. Peterson	1981–85
Sylvia Mathews Burwell	2007–	Janice L. Murray	2002–	C. Peter McColough	1985–87
Stephen Friedman	2007–	VICE PRESIDENTS		Lewis T. Preston	1987–88
Jami Miscik	2007–	Paul D. Cravath	1921–33	James E. Burke	1988–89
CHAIRMEN OF THE BOARD		Norman H. Davis	1933–36	David Woodbridge	1989–94
Russell C. Leffingwell	1946–53	Edwin F. Gay	1933–40	Janice L. Murray	1994–
John J. McCloy	1953–70	Frank L. Polk	1940–43	EDITORS OF FOREIGN AFFAIRS	
David Rockefeller	1970–85	Russell C. Leffingwell	1943–44	Archibald Cary Coolidge	1922–28
Peter G. Peterson	1985–2007	Allen W. Dulles	1944–46	Hamilton Fish Armstrong	1928–72
Carla A. Hills (<i>Co-Chair</i>)	2007–	Isaiah Bowman	1945–49	William P. Bundy	1972–84
Robert E. Rubin (<i>Co-Chair</i>)	2007–	Henry M. Wriston	1950–51	William G. Hyland	1984–92
CHAIRMAN EMERITUS		David Rockefeller	1950–70	James F. Hoge Jr.	1992–
Peter G. Peterson	2007–	Frank Altschul	1951–71	DIRECTORS OF STUDIES	
HONORARY CHAIRMEN		Devereux C. Josephs	1951–52	Percy W. Bidwell	1937–53
John J. McCloy	1970–1989	David W. MacEachron	1972–74	Philip E. Mosely	1955–63
David Rockefeller	1985–	John Temple Swing	1972–86	Richard H. Ullman	1973–76
VICE CHAIRMEN OF THE BOARD		Alton Frye	1987–93	Abraham F. Lowenthal	1976–77
Grayson Kirk	1971–73	William H. Gleysteen Jr.	1987–89	John C. Campbell	1977–78
Cyrus R. Vance	1973–76, 1985–87	John A. Millington	1987–96	Paul H. Kreisberg	1981–87
Douglas Dillon	1976–78	Margaret Osmer-McQuade	1987–93	William H. Gleysteen Jr.	1987–89
Carroll L. Wilson	1978–79	Nicholas X. Rizopoulos	1989–94	Nicholas X. Rizopoulos	1989–94
Warren Christopher	1987–91	Karen M. Sughrue	1993–98	Kenneth H. Keller*	1994–95
Harold Brown	1991–92	Abraham F. Lowenthal	1995–2005	Ethan B. Kapstein	1995–96
B. R. Inman	1992–93	Janice L. Murray	1995–2002	Kenneth R. Maxwell	1996
Jeane J. Kirkpatrick	1993–94	David J. Vidal	1995–97	Gary C. Hufbauer	1997–98
Maurice R. Greenberg	1994–2002	Ethan B. Kapstein	1995–96	Lawrence J. Korb	1998–2002
Carla A. Hills	2001–2007	Frederick C. Broda	1996–97	Michael P. Peters	2002–2003
William J. McDonough	2002–2003	Kenneth R. Maxwell	1996	James M. Lindsay	2003–2006
Robert E. Rubin	2003–2007	Gary C. Hufbauer	1997–98	Gary Samore	2006–
Richard E. Salomon	2007–	David Kellogg	1997–2002	DIRECTORS OF MEETINGS	
HONORARY VICE CHAIRMAN		Paula J. Dobriansky	1997–2001	George S. Franklin	1949–50
Maurice R. Greenberg	2002–	Anne R. Luzzatto	1998–2005	William Henderson	1952–54, 1955–56
PRESIDENTS		Lawrence J. Korb	1998–2002	Melvin Conant	1954–55*, 1956–57*, 1957–59
John W. Davis	1921–33	Elise Carlson Lewis	1999–2007	George V.H. Moseley III	1959–62
George W. Wickersham	1933–36	Robert C. Orr	2002–2003	Harry Boardman	1962–69
Norman H. Davis	1936–44	Irina A. Faskianos	2002–	Zygmunt Nagorski Jr.	1969–78
Russell C. Leffingwell	1944–46	Lisa Shields	2003–	Marilyn Berger	1978–79
Allen W. Dulles	1946–50	James M. Lindsay	2003–2006	Margaret Osmer-McQuade	1979–93
Henry M. Wriston	1951–64	Nancy E. Roman	2004–2007	Karen M. Sughrue	1993–98
Grayson Kirk	1964–71	Nancy D. Bodurtha	2005–	Anne R. Luzzatto	1998–2005
Bayless Manning	1971–77	Suzanne E. Helm	2005–	Nancy D. Bodurtha	2005–
Winston Lord	1977–85	Gary Samore	2006–		
John Temple Swing*	1985–86	EXECUTIVE DIRECTORS			
Peter Tarnoff	1986–93	Hamilton Fish Armstrong	1922–28		
Alton Frye	1993	Malcolm W. Davis	1925–27		
		Walter H. Mallory	1927–59		

* Pro-tempore

FINANCIAL STATEMENTS

The Council's financial position continued to strengthen during the fiscal year. A few points are worthy of special note. First, the Council continued to receive generous gifts and pledges to the Campaign for the Council. The portfolio increased by 25 percent over June 2006, thanks to a combination of appreciation and new funds available for investment. The Council received significant grants and special contributions for major initiatives in the Studies Program. And it was a particularly strong year for annual giving, which increased by 15 percent over the previous fiscal year.

Thanks to the Investment Subcommittee, chaired by J. Tomilson Hill, the Council's investment portfolio is structured to achieve significant gains during periods of market growth, while remaining positioned to weather periods of market turbulence.

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

STATEMENT OF FINANCIAL POSITION

As of June 30, 2007 (With Comparative Totals for June 30, 2006)

	2007	2006
Assets		
Cash and cash equivalents (<i>Note 2</i>)	\$ 6,917,100	\$ 7,691,000
Accounts receivable (net of allowance of \$32,600 in 2007 and \$113,700 in 2006) and prepaid expenses (<i>Note 2</i>)	2,186,900	1,677,100
Grants and contributions receivable (<i>Notes 2 and 4</i>)	4,980,600	2,268,400
Contributions receivable for endowment (<i>Notes 2 and 4</i>)	43,740,400	32,445,900
Inventory (<i>Note 2</i>)	168,900	98,200
Investments (<i>Notes 2 and 3</i>)	263,753,700	208,008,400
Land, buildings and building improvements, and equipment, net (<i>Notes 2 and 5</i>)	23,970,000	24,455,000
Total assets	\$345,717,600	\$276,644,000
Liabilities		
Accounts payable and accrued expenses (<i>Notes 2, 5, and 6</i>)	\$ 5,853,200	\$ 4,741,400
Deferred subscription revenue (<i>Note 2</i>)	3,053,600	2,959,300
Accrued postretirement benefits (<i>Note 7</i>)	3,172,000	2,230,000
Total liabilities	12,078,800	9,930,700
Commitments (<i>Note 10</i>)		
Net assets (<i>Note 2</i>)		
Unrestricted	148,828,700	116,907,100
Temporarily restricted (<i>Note 8</i>)	52,007,100	41,766,300
Permanently restricted (<i>Note 9</i>)	132,803,000	108,039,900
Total net assets	333,638,800	266,713,300
Total liabilities and net assets	\$345,717,600	\$276,644,000

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

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2007 (With Comparative Totals for June 30, 2006)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2007 Total	2006 Total
Operating revenue and support					
Membership dues (Note 2)	\$ 4,402,100	\$ —	\$ —	\$ 4,402,100	\$ 4,361,500
Annual giving	5,765,000	—	—	5,765,000	5,031,000
Corporate memberships and related income	6,451,100	—	—	6,451,100	6,823,600
Meetings	—	110,200	—	110,200	239,200
International Affairs Fellowships	—	75,100	—	75,100	59,900
Grants and contributions for Studies	257,800	6,401,100	—	6,658,900	6,073,200
Other grants and contributions	186,600	1,324,300	—	1,510,900	320,600
<i>Foreign Affairs</i>	7,642,200	—	—	7,642,200	7,522,200
Book publication	40,600	—	—	40,600	32,800
Investment return used for current operations (Note 3)	2,102,500	4,260,000	—	6,362,500	4,690,800
Rental income	1,579,400	—	—	1,579,400	1,204,500
Miscellaneous	564,600	120,800	—	685,400	333,200
Total operating revenue and support	28,991,900	12,291,500	—	41,283,400	36,692,500
Net assets released from restrictions (Note 8)	10,449,900	(10,449,900)	—	—	—
Total operating revenue and support	39,441,800	1,841,600	—	41,283,400	36,692,500
Operating expenses					
Program expenses:					
Studies Program	12,187,300	—	—	12,187,300	11,916,900
Meetings Program	2,930,400	—	—	2,930,400	3,203,800
Special Events	555,900	—	—	555,900	623,000
<i>Foreign Affairs</i>	7,335,900	—	—	7,335,900	6,435,700
Book publication	419,600	—	—	419,600	433,200
National Program	1,285,300	—	—	1,285,300	1,008,700
Website	1,588,300	—	—	1,588,300	1,275,500
International Affairs Fellowships	789,300	—	—	789,300	888,000
Communications	1,209,100	—	—	1,209,100	1,173,500
Total program expenses	28,301,100	—	—	28,301,100	26,958,300
Supporting services:					
Fundraising:					
Development	1,042,600	—	—	1,042,600	788,400
Corporate Program	1,274,100	—	—	1,274,100	1,225,600
Total fundraising	2,316,700	—	—	2,316,700	2,014,000
Management and general	6,755,500	—	—	6,755,500	5,203,000
Membership	917,500	—	—	917,500	897,700
Total supporting services	9,989,700	—	—	9,989,700	8,114,700
Total operating expenses	38,290,800	—	—	38,290,800	35,073,000
Excess of operating revenue and support over operating expenses	1,151,000	1,841,600	—	2,992,600	1,619,500
Nonoperating revenue (Note 2)					
Investment gain in excess of spending rate (Notes 2 and 3)	31,618,600	8,399,200	—	40,017,800	15,463,200
Endowment contributions (Note 4)	—	—	24,763,100	24,763,100	36,842,200
Total nonoperating revenue	31,618,600	8,399,200	24,763,100	64,780,900	52,305,400
Change in net assets before effect of adoption of FASB No. 158	32,769,600	10,240,800	24,763,100	67,773,500	53,924,900
Effect of adoption of recognition and measurement date provisions of FASB No. 158 (Note 7)	(848,000)	—	—	(848,000)	—
Change in net assets	31,921,600	10,240,800	24,763,100	66,925,500	53,924,900
Net assets, beginning of year	116,907,100	41,766,300	108,039,900	266,713,300	212,788,400
Net assets, end of year	\$148,828,700	\$52,007,100	\$132,803,000	\$333,638,800	\$266,713,300

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

STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2007 (With Comparative Totals for June 30, 2006)

	2007	2006
Cash flows from operating activities:		
Change in net assets	\$ 66,925,500	\$ 53,924,900
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	1,908,200	1,713,600
Effect of adoption of recognition and measurement date provisions of FASB No. 158	848,000	
Net realized and unrealized gain on investments	(46,935,000)	(20,170,500)
Bad debt expense	43,600	42,800
Contributions restricted for investment in endowment	(24,763,100)	(36,842,100)
Changes in operating assets and liabilities:		
Accounts receivable and prepaid expenses	(553,400)	(579,800)
Grants and contributions receivable	(2,712,200)	(48,600)
Inventory	(70,700)	148,400
Accounts payable and accrued expenses	1,111,800	69,800
Deferred subscription revenue	94,300	396,000
Accrued postretirement benefits	94,000	193,000
Net cash used in operating activities	(4,009,000)	(1,152,500)
Cash flows from investing activities:		
Purchases of building improvements and equipment	(1,423,200)	(1,689,800)
Purchases of investments	(140,523,200)	(130,226,500)
Proceeds from sales of investments	131,712,900	130,185,800
Net cash used in investing activities	(10,233,500)	(1,730,500)
Cash flows from financing activities:		
Contributions restricted for investment in endowment	13,468,600	7,001,700
Net cash provided by financing activities	13,468,600	7,001,700
Net (decrease) increase in cash and cash equivalents	(773,900)	4,118,700
Cash and cash equivalents, beginning of year	7,691,000	3,572,300
Cash and cash equivalents, end of year	\$ 6,917,100	\$ 7,691,000
Supplemental disclosure of cash flow information:		
Interest paid on capital lease	\$ 31,000	\$ 2,700
Supplemental disclosure of noncash investing and financing activities:		
Equipment acquired under capital lease	\$ —	\$ 314,100

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2007

1. ORGANIZATION AND NATURE OF ACTIVITIES

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

The Council is a Section 501(c)(3) not-for-profit organization exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (the "Code") and is a publicly supported organization as described in Section 509(a)(1) of the Code. The Council is also exempt from state and local income taxes. It is subject to tax on unrelated business income, which has not been significant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Cash and Cash Equivalents—The Council considers all highly liquid investments purchased with a maturity of three months or less, excluding cash and money market funds held as investment, to be cash equivalents.

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

Investments—The Council's investments in marketable debt and equity securities are classified as available for sale and are recorded at their fair values, which are based on quoted market prices. Donated securities are recorded at their fair market value on the date received using an average of the high and low price on the date received. Interest income is recorded on an accrual basis and dividend income is recorded based on the ex-dividend date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Postretirement Benefits—The Council adopted the Financial Accounting Standards Board ("FASB") Statement No. 158, *Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans*, which was issued on September 29, 2006. FASB No. 158 was an amendment of FASB Statement Nos. 87, 88, 106, and 132R. FASB No. 158 requires an employer to: (a) recognize in its statement of financial position an asset for a plan's overfunded status or a liability for a plan's underfunded status; (b) measure a plan's assets and its obligations that determine its funded status as of the end of the employer's fiscal year (this provision of FASB No. 158 can be deferred until 2008); and (c) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur. Those changes were reported in the change in net assets of the Council as of June 30, 2007. The incremental effect of applying FASB No. 158 on individual line items in the statement of financial position is disclosed in Note 7.

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

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

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

Summarized Comparative Information—The 2007 financial statements include certain prior-year summarized comparative information. The statement of activities does not reflect all net asset classes for the year ended June 2006. As a result, the 2006 information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such 2006 information should be read in conjunction with the Council’s financial statements for the year ended June 30, 2006, from which the information was derived.

3. INVESTMENTS

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

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

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

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

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

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

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

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

	2007			2006
	Unrestricted	Temporarily Restricted	Total	
Dividends and interest	\$ 2,161,100	\$ 811,300	\$ 2,972,400	\$ 2,545,500
Realized gain	18,636,200	6,996,200	25,632,400	9,276,700
Unrealized gain	15,488,200	5,814,400	21,302,600	10,893,700
Net realized and unrealized gain	34,124,400	12,810,600	46,935,000	20,170,400
Total return on investments	36,285,500	13,621,900	49,907,400	22,715,900
Investment return used for current operations	(2,102,500)	(4,260,000)	(6,362,500)	(4,690,800)
Investment expenses	(2,564,400)	(962,700)	(3,527,100)	(2,561,900)
Investment gain in excess of spending rate	\$ 31,618,600	\$ 8,399,200	\$ 40,017,800	\$ 15,463,200

4. GRANTS AND CONTRIBUTIONS RECEIVABLE AND CONTRIBUTIONS RECEIVABLE FOR ENDOWMENT

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

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

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

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

5. LAND, BUILDINGS AND BUILDING IMPROVEMENTS, AND EQUIPMENT

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

	2007	2006	Estimated Useful Life
Land	\$ 1,854,300	\$ 1,854,300	
Buildings and building improvements	31,508,500	31,240,200	10–55 years
Construction in progress	357,900		
Equipment	7,000,000	6,208,500	3–15 years
Total	40,720,700	39,303,000	
Less accumulated depreciation	(16,750,700)	(14,848,000)	
Total net	\$ 23,970,000	\$ 24,455,000	

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

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

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

6. RETIREMENT AND DEFERRED COMPENSATION PLANS

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

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

7. OTHER POSTRETIREMENT BENEFITS

The Council provides certain health care and life insurance benefits for its retired employees. Employees are eligible for those benefits when they meet the criteria for retirement under the Postretirement Plan (the “Plan”).

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

	2007	2006
Change in benefit obligation:		
Benefit obligation at beginning	\$3,723,000	\$3,541,000
Service cost	37,000	53,000
Interest cost	203,000	220,000
Actuarial net (gain) loss	(584,000)	136,000
Benefits paid	(207,000)	(227,000)
Benefit obligation, end of year	\$3,172,000	\$3,723,000

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

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

	2007	2006
Service cost	\$ 37,000	\$ 53,000
Interest cost	203,000	220,000
Amortization of net (gain) loss	72,000	158,000
Amortiation of prior service cost	(11,000)	(11,000)
Net periodic cost	\$301,000	\$420,000

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

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

Net actuarial loss	\$891,000
Prior service cost (credit)	(43,000)
	\$848,000

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

	Before Application of FASB No. 158	Adjustments	After Application of FASB No. 158
Accrued postretirement benefits	\$ 2,324,000	\$ 848,000	\$ 3,172,000
Total liabilities	11,230,800	848,000	12,078,800
Unrestricted net assets	149,676,700	(848,000)	148,828,700
Total net assets	334,486,800	(848,000)	333,638,800

Assumed health care cost trend rates at June 30:

	2007	2006
Health care cost trend rate assumed for next year	7%	8%
Rate to which the cost trend rate is assumed to decline	5%	5%
Year that the rate reaches the ultimate trend rate	2009	2009

Increasing the assumed medical care cost trend rates by 1 percent in each year would increase the accumulated postretirement benefit obligation by \$422,000 as of June 30, 2007, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year by \$36,000. Decreasing the assumed health care cost trend rates by 1 percent would decrease the accumulated postretirement benefit obligation by \$352,000 as of June 30, 2007, and the aggregate of the service and interest cost components of net periodic postretirement benefit cost for the year ended by \$29,000.

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

Year ending June 30,	
2008	\$ 209,000
2009	216,000
2010	226,000
2011	228,000
2012	225,000
2013–2017	1,140,000

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the "Act") was signed into law in December 2003. The Act introduces a prescription drug benefit under Medicare. The Council applied for the subsidy in 2005. The accumulated postretirement benefit obligation was reduced in 2005 by \$332,000, with no further impact in 2006.

8. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2007 and 2006, are restricted for the following purposes or time periods:

	2007	2006
Studies	\$ 37,409,900	\$ 29,448,900
International Affairs Fellowships	5,860,300	4,379,600
Next Generation Fellowship	935,500	935,500
Meetings	2,783,500	2,123,500
Capital expenditures	4,335,800	4,492,100
Other	682,100	386,700
Total	\$ 52,007,100	\$ 41,766,300

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

	2007	2006
Studies	\$ 8,983,600	\$ 8,309,900
International Affairs Fellowships	719,600	596,400
Meetings	472,100	536,200
Capital expenditures	260,000	260,000
Other	14,600	25,200
Total	\$ 10,449,900	\$ 9,727,700

9. PERMANENTLY RESTRICTED NET ASSETS

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

	2007	2006
Studies	\$ 47,304,700	\$ 45,176,200
International Affairs Fellowships	6,066,100	6,066,200
Meetings	5,187,800	4,686,400
Library	1,021,000	1,021,000
Unrestricted as to use	73,223,400	51,090,100
Total	\$ 132,803,000	\$ 108,039,900

10. COMMITMENTS

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

Future minimum payments for capital and noncancelable operating leases as of June 30, 2007, are as follows:

Year ending June 30,	Real Property	Equipment	Total
2008	\$ 241,500	\$ 197,100	\$ 438,600
2009	120,400	168,600	289,000
2010	—	129,200	129,200
2011	—	1,400	1,400
2012	—	—	—
Total	\$ 361,900	\$ 496,300	\$ 858,200

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

11. SUBSEQUENT EVENTS

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



Marks Paneth
& Shron LLP

Certified Public Accountants
and Consultants

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Council on Foreign Relations, Inc.

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

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

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

Marks Paneth & Shron LLP

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August 9, 2007

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CFR.org

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Note: Staff shown as of September 10, 2007.

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 Greg Bruno *Staff Writer*
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 Jagdish N. Bhagwati *Senior Fellow for International Economics*
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 Max Boot *Senior Fellow for National Security Studies*
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 Jerome A. Cohen *Adjunct Senior Fellow for Asia Studies*
 Isobel Coleman *Senior Fellow for U.S. Foreign Policy*
 Steven A. Cook *Douglas Dillon Fellow*
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 James M. Goldgeier *Whitney H. Shepardson Senior Fellow for Transatlantic Relations*
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 Roger M. Kubarych *Henry Kaufman Adjunct Senior Fellow for International Economics and Finance*
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Paul B. Stares	<i>General John W. Vessey Senior Fellow for Conflict Prevention and Director of the Center for Preventive Action</i>		
Benn Steil	<i>Senior Fellow and Director of International Economics</i>		
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RESEARCH AND PROGRAM STAFF Susan Basu Jaclyn Berfond James Bergman	<i>Research Associate Research Associate Research Associate</i>		

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 Jana Gasn *Associate Director, Corporate Member Relations*
 Tara Medeiros *Assistant Director, Corporate Programs*
 Jean Olivier-White *Corporate Affairs Administrator*
 Kanika Srinivasan *Program Associate, Corporate Development*
 Isadora Tang *Corporate Affairs Associate*

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 Elizabeth Mathai *Program Coordinator*
 Kathryn Metcalf *Program Coordinator*
 Bahiyah Robinson *Assistant to the Vice President*
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 Nidhi Sinha *Coordinator, Communications and Marketing*
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 Lena Moy *Gifts Administrator*
 Margaret O'Leary *Development Associate*

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 Fiona Korwin-Pawlowski *Special Assistant to the Senior Vice President, Treasurer, and Chief Operating Officer*

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 Sigi Silvani *Senior Accountant*

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 Daniel Isanuk *Accounts Payable Associate*
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 Margot Morey *Deputy Director, New York*
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 Ethel Baril *Human Resources Coordinator*
 Libby Newman *Human Resources Assistant*
 Gideon Copple *Interdepartmental Program Associate*
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Melanie Neergaard *Manager of Reception Services*

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 Erika L. Anderson *Technical Services Coordinator*
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 Deepak Trivedi *Deputy Director, Information Services Operations*
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 Albert Andrade *Manager of Desktop Services*
 Virginia Rolston Parrott *Database Manager and Technical Trainer*
 Roberto Osoria *Programmer Analyst*
 Chris Sierra *LAN Administrator*
 Robert Allende *Help Desk Technician*
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 Dorrie Emrick *Special Events Coordinator*
 Laura Remmert *Special Events Coordinator*
 Mary Wang *Special Events Assistant*

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 Jose Vargas *Facility Operations Assistant*
 Lawrence White *Facility Operations Assistant*

EVENTS MANAGEMENT

Mark Hudson *Event Manager*
 Justin Bilski *Assistant Event Manager*
 Jay Whalen *Event Assistant*
 Glen Goldman *Audio Visual Engineer*

MEMBERSHIP

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

MEMBERSHIP SELECTION PROCEDURES

New members are named twice a year by the Board of Directors, which invites selected men and women to join based on the recommendations of the Membership Committee. The committee, which meets twice a year, is composed of five members of the Board and other non-Board members that the committee chair appoints. To be considered by the Membership Committee, candidates must be proposed for membership by current Council members. The roster of members is listed at the end of this annual report.

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

TERM MEMBERSHIP

In an effort to reach out to the next generation of leaders, the Board has established a separate Term Membership Committee. This committee meets annually in the spring to evaluate candidates between the ages of 30 and 36 for consideration as five-year term members of the Council. The selection process for term membership is nearly identical to, although separate from, that for life members. Initiated more than thirty years ago, the program has grown to the point where the Board has decided to index the number of term members to no more than 15 percent of the total Council membership.

BECOMING A MEMBER

Every candidate for life membership must be formally nominated in writing by one member and seconded by three or four other individuals. To be considered for term membership, candidates must be nominated by one member and seconded by two or three other individuals. The seconding letters do not need to be from Council members, but letters from members are strongly encouraged. It is recommended that at least one letter from a current or former professional colleague be included. All candidates must complete a nominee information form, which can be found on the Council's website, and provide a curriculum vitae or chronological resume. If foreign-born, the candidate must submit a statement that he or she has been naturalized or is a permanent resident who has made formal application for citizenship. All materials should be sent electronically to membership@cfr.org. Emailed letters must include an electronic signature or letterhead or must be supplemented with a signed hard copy, sent via mail or fax.

RULES AND REGULATIONS

A candidate's nominator bears the chief responsibility for seeing to it that filing deadlines for a candidacy are met and that all

required documents are submitted to the Council's Membership Department in a timely manner. Candidates or their nominators are responsible for securing seconding letters within the guidelines prescribed below. Council members are advised to commit themselves to supporting a candidacy only when they can fairly meet the requirements of the process and the expectations of the candidates who depend on them for assistance. Please also note the following:

- ♦ Council membership is restricted to citizens of the United States or permanent residents of the United States who have made application to become citizens.
- ♦ Officers of the Council as well as members of the Board of Directors or the Membership Committee are precluded from nominating or writing seconding letters on any candidate's behalf.
- ♦ A member who is a spouse, close relative (such as a parent, sibling, cousin, etc.), or near in-law of a candidate may not formally propose or second that candidate for membership in the Council. Members should also refrain from writing on behalf of clients.
- ♦ Members should write only in support of candidates whom they know well. Additionally, members are encouraged to make comparative judgments about candidates, where appropriate. The committee also advises members to write no more than two letters per round (either one nominating letter and one seconding letter, or two seconding letters).

NOMINATING LETTERS

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

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

SECONDING LETTERS

Seconding letters need not be as comprehensive (and should be no more than three hundred words in length) but should amplify why, in the opinion of the writer, a given candidate should be considered for Council membership. Thoughtful, candid, and succinct comments are far more important in nominating and seconding letters than formal endorsements of candidates. In seconding letters particularly, writers should express why a given candidate should be considered for Council membership for reasons beyond the basic criteria above.

Although only three seconding letters are required to complete the application, additional letters may be submitted. Such letters are particularly helpful to the Membership Committee when they add information or insights about a candidate not already contained in a previous letter. It is strongly recommended, however, that applications contain no more than four seconding letters.

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

DEADLINES

Strict observance of deadlines is essential to staff support of the Membership Committee's work, and we request your continuing cooperation. The preparation of individual membership files for submission to the Membership Committee is an ongoing process. Candidates whose files are not completed in time for any given meeting of the committee have their files carried forward, without prejudice, to the subsequent meeting, but are considered only if completed.

LIFE MEMBERSHIP

The deadlines for receipt of all materials for the two yearly meetings of the Membership Committee to consider life membership candidates are March 1 and October 1.

TERM MEMBERSHIP

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

NOTIFICATION OF CANDIDATES

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

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

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

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

The membership election process is entirely one of affirmative selection from the large and evolving pool of nominees. The membership committees and the Board choose a number of members without prejudice to the candidacies of those remaining in the pool.

PROFILE OF THE MEMBERSHIP

LOCATION	NUMBER OF MEMBERS	PERCENTAGE OF MEMBERSHIP
New York Area	1,426	33
Washington, DC, Area	1,309	30
National/International	1,594	37
Total	4,329	100
PROFESSION		
Business	1,385	32
Professors, Fellows, and Researchers	777	18
Nonprofit	642	15
Government Officials	486	11
Lawyers	292	7
University and College Administrators	268	6
Correspondents, Journalists, and Editors	258	6
Other	221	5
Total	4,329	100

Contact for all membership matters and correspondence:

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

MEMBERSHIP ROSTER

A	Abramowitz, Michael J.	Adams, Timothy Dees	Alexander, Margo N.
Aaron, David L.	Abramowitz, Morton I.	Adelman, Carol C.	Alexander, Robert J.
Abbot, Charles S.	Abrams, Elliott	Adelman, Kenneth L.	Alford, William P.
Abbott, Wilder K.	Abrams, Stacey Y.	Adler, Allen R.	Allaire, Paul A.
Abboud, A. Robert	Abshire, David M.	Aggarwal, Vinod K.	Allan, Scott Hazzard Jr.
Abboud, Labeeb M.	Aburdene, Odeh F.	Agnew, Harold M.	Allbritton, Joe L.
Abell, Keith W.	Acharya, Nishith H.†	Agostinelli, Robert F.	Allen, J. Michael III
Abercrombie, Cara L.	Ackerly, John Maxon†	Ahearn, William E.	Allen, Jodie T.
Abercrombie-Winstanley, Gina K.	Ackerman, Peter	Ahern, Stephanie R.	Allen, Lew Jr.
Abernethy, Robert John	Acosta, Daniel J. Jr.†	Aidinoff, M. Bernard	Allen, Richard V.
Abizaid, John P.	Adams, Gordon M.	Ajami, Fouad	Allen, Thad W.*
Aboelnaga, Mona*	Adams, Michael F.	Albion, Alexis K.	Allen, William L.
	Adams, Robert McCormick	Albright, Madeleine K.	Allison, Graham T. Jr.
		Alderman, Michael H.	Allison, Richard C.
		Alderman, Peter Belmont	Almond, Michael A.
		Aldrich, George H.	Alonzo, Anne L.
		Alexander, John R.*	Alter, Jonathan H.

* Elected to membership in 2007.

† Elected to five-year term membership in 2007.

Note: Membership shown as of September 1, 2007.

- Alter, Karen J.*
 Alterman, Jon B.
 Altman, Roger C.
 Altman, William C.
 Altshuler, David
 Alvarado, Donna Maria
 Alvarez, Jose E.
 Alvarez, Kira M.
 Alving, Amy E.
 Amanat, Omar S.
 Amerine, Jason L.
 Amirfar, Catherine M.†
 Amlani, Ajay Kishan
 Amos, Deborah Susan
 Amr, Hady A.
 Andelman, David A.
 Andersen, Harold W.
 Anderson, Craig B.
 Anderson, Desaix
 Anderson, Edward G. III
 Anderson, Gloria B.
 Anderson, John B.
 Anderson, Lisa
 Anderson, Mark A.
 Anderson, Paul F.
 Anderson, Wendy Rhea
 Andreas, Terry Lynn
 Andrews, David R.
 Andrews, Michael A.
 Angelson, Mark A.
 Ansour, M. Michael
 Anthoine, Robert
 Anthony, John Duke
 Aossey, Nancy A.
 Apgar, David P.
 Aponte, Mari Carmen
 Appenteng, Kofi
 Appiah, Kwame A.
 Applebaum, Anne E.
 Apter, David E.
 Arcos, Cresencio S.
 Arend, Anthony Clark
 Arkin, Stanley S.
 Armacost, Michael H.
 Armstrong, Anne L.
 Armstrong, Charles Michael
 Armstrong, Lloyd Jr.
 Arnhold, Henry H.
 Arnold, Millard W.
 Aron, Adam M.
 Aronson, Bernard W.
 Aronson, Jonathan David
 Arsenian, Deana
 Arshat, Adrienne
 Art, Robert J.
 Arthurs, Alberta
 Artigiani, Carole
 Asencio, Diego C.
 Aslan, Reza
 Asmus, Ronald D.
 Assousa, George E.
 Atkins, Betsy S.
 Atkinson, Caroline
 Atwood, J. Brian
 Auer, James E.
 Aufhauser, David D. *
 Augustine, Norman R.
 Auslin, Michael R.
 Auspitz, Josiah Lee
 Ausubel, Jesse H.
 Avedon, John F.
 Avery, John E.
 Avery, William H.†
 Awuah, Patrick G. Jr.
 Axelrod, Robert M.
 Ayers, H. Brandt
 Azim, Khalid
- B**
 Babbitt, Bruce
 Babbitt, Eileen F.
 Babbitt, Harriet C.
 Bacchus, James L.
 Bacevich, Andrew J.
 Bacon, Kenneth H.
 Bader, Christine H.†
 Bader, William B.
 Baer, Donald A.
 Baeza, Mario L.
 Bagley, Elizabeth Frawley
 Bailey, Ronald Lewis
 Bains, Leslie E.
 Baird, Peter W.
 Baird, Zoe
 Baker, Howard H. Jr.
 Baker, James A. III
 Baker, John R.
 Baker, Nancy Kassebaum
 Baker, Pauline H.
 Baker, Stewart A.
 Baker, Thurbert E.
 Bakhash, Shaul
 Bakstansky, Peter
 Balaran, Paul
 Baldwin Moody, Carol
 Baldwin, David A.
 Baldwin, Robert Edward
 Baldwin, Sherman
 Bales, Carter F.
 Balick, Kenneth
 Baliles, Gerald L.
 Ballou-Aares, Daniella
 Balstad, Roberta
 Band, Laurence M.
 Bandler, Donald K.
 Bansal, Preeti D.*
 Bapna, Manish†
 Barany, Zoltan*
 Barber, Benjamin R.
 Barber, Charles F.
 Barber, James Alden
 Bardel, William G.
 Barger, Teresa C.
 Barkan, Joel D.
 Barkey, Henri J.
 Barnes, Harry G. Jr.
 Barnes, Michael D.
 Barnett, F. William
 Barnett, Robert B.
 Barod, Raenu
 Barrett, Barbara McConnell
 Barrett, John Adams
 Barry, Grace
 Barry, John L.
 Barry, Lisa B.
 Barry, Nancy M.
 Barry, Thomas Corcoran
 Barshay, Jill J.*
 Barshefsky, Charlene
 Bartholomew, Reginald
 Bartlett, Joseph W.
 Bartlett, Timothy J.
 Bartok, Kirsten Leigh
 Bartsch, David A.
 Basek, John T.
 Basnight, Elisa M.T.
 Basora, Adrian A.
 Bass, Gary J.
 Bass, Peter E.
 Bass, Warren
 Batkin, Alan R.
 Bator, Francis M.
 Battaglia, Charles C.
 Bayh, Evan
 Bean, Frank D.
 Bearg-Dyke, Nancy
 Beattie, Richard I.
 Beatty, Warren
 Becherer, Hans W.
 Beck, Douglas A.†
 Becker, Elizabeth H.
 Beckler, David Z.
 Bedrosian, Gregory R.
 Beeman, Richard E.
 Begel, Andrea D.
 Behringer, Michael P.*
 Beim, David O.
 Beim, Nicholas F.
 Bekavac, Nancy Yavor
 Belfer, Robert A.
 Belk, Peter I.
 Bell, Burwell B.
 Bell, Gordon P.
 Bell, Joseph C.
 Bell, Mack
 Bell, Peter Dexter
 Bell, Robert G.
 Bell, Ruth Greenspan
 Bell, Steve
 Bell, Thomas D. Jr.
 Bellamy, Carol
 Bellinger, John B. III
 Bello, Judith H.
 Bell-Rose, Stephanie K.
 Bender, Gerald J.
 Benedict, Kennette M.
 Benioff, Marc Russell
 Benmosche, Robert H.
 Bennet, Douglas J.
 Bennett, Andrew Owen
 Bennett, Christina A.
 Bennett, Susan J.
 Benshoof, Janet
 Benson, Lucy Wilson
 Bereuter, Douglas K.
 Bergen, Peter Lampert
 Berger, Joshua Adam
 Berger, Marilyn
 Berger, Samuel R.
 Berger, Suzanne
 Bergman, Lowell A.
 Bergsten, C. Fred
 Berkley, Seth F.
 Berkowitz, Bruce D.
 Berkowitz, Howard P.*
 Berman, Howard L.
 Berman, John S.
 Bernard, Kenneth W.
 Berndt, John E.
 Bernstein, David Scott
 Bernstein, Peter W.
 Bernstein, Robert L.
 Bernstein, Tom A.
 Berresford, Susan Vail
 Berris, Jan
 Bersin, Alan D.
 Bertini, Catherine Ann
 Bertsch, Gary K.
 Beshar, Peter J.
 Bessie, Simon Michael
 Bestani, Robert M.
 Bestor, Theodore C.
 Betts, Richard K.
 Beutner, Austin M.
 Bewkes, Jeffrey
 Beyzavi, Kian
 Bhala, Raj
 Bhatia, Karan K.
 Bhidé, Amar V.*
 Bialkin, Kenneth J.
 Bialos, Jeffrey P.
 Bickford, Jewelle
 Biddle, George C.
 Biegun, Stephen Edward
 Biel, Eric R.
 Biemann, Betsy
 Bienen, Henry S.
 Bierley, John C.
 Biersteker, Thomas J.
 Biggs, John H.
 Biglari, Hamid*
 Billig, Michelle N.
 Billingsley, Lucy C.
 Bindenagel, James D.
 Bingle, Michael J.†
 Binkley, Nicholas Burns
 Binnendijk, Hans
 Birdsall, Nancy
 Birkelund, John P.
 Birnbaum, Eugene A.
 Bishop, Sanford D. Jr.
 Bishop, William B.
 Bissell, Richard E.
 Black, Cathleen P.
 Black, Leon D.
 Black, Shirley Temple
 Black, Stanley Warren
 Blackburn, Leigh J.
 Blacker, Coit D.
 Blackwell, J. Kenneth

- Blackwill, Robert D.
 Blake, Robert O.
 Blank, Jonah
 Blank, Stephen
 Blechman, Barry M.
 Bleich, Jeffrey L.
 Bleier, Edward
 Blendon, Robert Jay
 Blinder, Alan S.
 Blinken, Alan John
 Blinken, Antony J.
 Blinken, Donald
 Bliss, Katherine E.
 Bloch, Julia Chang
 Bloom, Alyse Nelson
 Bloom, Evan T.
 Bloom, Mia M.
 Bloomberg, Michael R.
 Bloomfield, Lincoln P.
 Bloomfield, Richard J.
 Bloomgarden, Kathy Finn
 Blum, Richard C.
 Blumenthal, Sidney S.
 Blumenthal, W. Michael
 Blumrosen, Alexander Bernet
 Bob, Daniel E.
 Bobbitt, Philip Chase
 Bodansky, Daniel M.
 Bode, Ken A.
 Bodea, Andy S.
 Bogert, Carroll R.
 Bohen, Frederick M.
 Bohigian, David S.†
 Bohlen, Avis T.
 Bohn, John A.
 Boies, Mary McInnis*
 Bolling, Landrum R.
 Bollinger, Lee C.
 Bollyky, Thomas J.†
 Bolton, John R.
 Bond, Robert D.
 Bondurant, Amy L.
 Bonime-Blanc, Andrea
 Bonner, Jacquelyn Rebekka†
 Bonner, Robert C.
 Bonney, J. Dennis
 Booker, Cory A.
 Booth, Bruce L. Jr.
 Booth, Carter
 Bordoff, Jason E.†
 Boren, David L.
 Bork, Ellen E.
 Boschwitz, Rudy
 Bosco, David Lyndon
 Bosworth, Stephen W.
 Botts, John C.
 Boufford, Jo Ivey
 Bouis, Antonina W.
 Boulware-Miller, Kay
 Boustany, Charles W. Jr.*
 Bouton, Marshall M.
 Bovin, Denis A.
- Bowen, William G.
 Bower, Joseph Lyon
 Bower, Whitney A.
 Bowie, Robert R.
 Bowker, David William
 Bowles, Erskine B.
 Bowman, Bradley L.
 Bowman, Frank Lee
 Bown, Chad P.†
 Bowyer, Elizabeth Caldwell
 Boyd, Charles Graham
 Boyer, Spencer Phipps
 Bracken, Paul
 Braddock, Richard S.*
 Brademas, John
 Bradford, Zeb B. Jr.
 Bradley, Bill
 Bradley, David G.
 Brady, Linda Parrish
 Brady, Nicholas F.
 Brady, Rose
 Brainard, Lael
 Bramlett, Jeff G.
 Bramwell, Elizabeth R.
 Branch, Daniel H.
 Branscomb, Lewis M.
 Branson, Louise
 Braswell, Kimberly G.
 Brauchli, Marcus W.
 Braunschvig, David
 Brazeal, Aurelia E.
 Breck, Henry R.
 Breed, Henry Eltinge III
 Bremer, L. Paul III
 Bremmer, Ian A.
 Breslauer, George William
 Brewer, John D.
 Breyer, Stephen G.
 Bridgett, Sundaa Ayo
 Briger, Peter L. Jr.
 Brill, Alex M.†
 Brimmer, Andrew F.
 Brimmer, Esther Diane
 Brinkley, Douglas G.
 Britt, David V.B.
 Britt, Glenn A.
 Britton, Dennis A.
 Broad, Robin
 Broadman, Harry G.
 Brock, Steven Vernon*
 Brod, Laura M.
 Broda, Frederick C.
 Brodsky, William J.
 Brody, Christopher W.
 Brody, Kenneth D.
 Brokaw, Tom
 Bronfman, Edgar Jr.*
 Bronfman, Edgar M.
 Bronner, Ethan S.
 Bronson, Rachel
 Brookins, Carole L.
 Brooks, Stephen G.
- Brower, Charles N.
 Brown, Alice Lynn
 Brown, Bartram S.
 Brown, Carroll
 Brown, Frederic J.
 Brown, Gwendolyn A.
 Brown, Harold
 Brown, John P.†
 Brown, Katherine A.
 Brown, Kathleen
 Brown, Leon Carl
 Brown, Lester R.
 Brown, Michael E.
 Brown, Richard P. Jr.
 Brown, Seyom
 Browning, David S.
 Bruce, Judith
 Brun, Leslie A.
 Bryan, Greyson L.
 Bryant, Michael E.
 Bryant, Ralph C.
 Bryson, John E.
 Brzezinski, Mark F.
 Brzezinski, Zbigniew
 Buaron, Roberto
 Buchman, Mark Edward
 Buckberg, Elaine
 Bueno de Mesquita, Bruce
 Buergenthal, Thomas
 Bugliarello, George
 Bull, Bartle Breese†
 Bullock, Mary Brown
 Bumpas, Stuart Maryman
 Bunzel, Jeffrey H.
 Burand, Deborah K.
 Burgess, John A.
 Burke, Cody D.
 Burke, James E.
 Burnham, Christopher
 Bancroft
 Burnley, James H. IV
 Burns, Patrick Owen
 Burns, R. Nicholas
 Burns, William F.
 Burns, William J.
 Burrows, Mathew
 Burt, Richard R.
 Burton, Daniel F. Jr.
 Burwell, Sylvia Mathews
 Busby, Joshua W.
 Bush, Jonathan S.
 Bush, Mary K.
 Bush, Richard Clarence III
 Bushner, Rolland H.
 Bussey, John C.
 Butler, Paul W.
 Butler, Samuel C.
 Butler, William J.
 Butte-Dahl, Jennifer L.†
 Buultjens, Ralph
 Buxbaum, Richard M.
 Buyske, Gail
 Byrd, Kahlil J.
 Byrne, Patrick M.
 Byrom, Jonathan C.†
- C**
 Cabot, Louis W.
 Cáceres, Diane Alleva
 Caesar, Camille M.
 Cahill, Kevin M.
 Cahn, Anne Hessing
 Calabria, Dawn T.
 Calabria, F. Christopher
 Calabresi, Massimo F.T.
 Calder, Kent Eyring
 Caldera, Louis E.
 Caldwell, Dan
 Caldwell, Philip
 Calhoun, Craig J.
 Califano, Joseph A. Jr.
 Califano, Mark Gerard*
 Calkins, Samuel L.
 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, David Arthur
 Campbell, F. Gregory
 Campbell, Kurt M.
 Campbell, Thomas J.
 Cannella, Margaret
 Caperton, William Gaston III
 Caplan, Gregory A.†
 Cappello, Juan Carlos
 Caputo, David A.
 Caputo, Lisa M.
 Carbonell, Nestor T.
 Cárdenas, José A.
 Carey, John
 Carey, Sarah C.
 Carey, William P.
 Cari, Joseph A. Jr.
 Carl, Maria L.
 Carlos, Manuel Luis
 Carlson, Scott A.
 Carlucci, Frank C.
 Carmel, David A.
 Carmichael, William D.
 Carnesale, Albert
 Carone, Christa B.
 Carothers, Thomas
 Carpenter, Ted Galen
 Carr, John W.
 Carrington, Walter C.
 Carroll, J. Speed
 Carroll, Katherine Mooney
 Carruth, Reba Anne
 Carson, Charles William Jr.
 Carson, Johnnie
 Carswell, Robert
 Carter, Ashton B.
 Carter, Barry E.
 Carter, James Earl
 Carter, James H.
 Carter, Mark Andrew
 Carter, Marshall Nichols

* Elected to membership in 2007.

† Elected to five-year term membership in 2007.

MEMBERSHIP ROSTER

- Carter, William Hodding III
 Casebeer, William David
 Casper, Gerhard
 Cassel, Douglass W. Jr.
 Castelblanco, David
 Cattarulla, Elliot R.
 Catto, Henry E.
 Caufield, Frank J.
 Caulfield, Matthew P.
 Cavanagh, Richard Edward
 Cavanaugh, Carey
 Cave, Ray Charles
 Celeste, Richard F.
 Cerjan, Paul G.
 Cha, Victor D.
 Chadda, Maya
 Challenor, Herschelle S.
 Chambers, Anne Cox
 Chambers, Liza B.
 Chamie, Joseph
 Chan, Gerald L.
 Chan, Ronnie C.
 Chan, Tung M.
 Chandrasekaran, Rajiv A.
 Chang, David C.
 Chang, Gareth C.C.
 Chang, Joyce
 Chang, Juju
 Chanin, Clifford
 Chanis, Jonathan A.
 Chao, Amy L.
 Chao, Angela A.
 Chao, Elaine L.
 Charles, Robert Bruce
 Charnovitz, Steve
 Chartener, Robert
 Chase, Anthony R.
 Chatterjee, Purnendu
 Chaves, Robert J.
 Chayes, Antonia Handler
 Checki, Terrence J.
 Chen, John S.
 Chen, Kimball C.
 Chen, Lincoln C.*
 Chen, Philip D.
 Chenault, Kenneth I.
 Cheney, Richard B.
 Cheney, Stephen A.
 Cherian, Saj
 Chesler, Ellen
 Cheston, Sheila C.
 Cheung, Chih T.
 Chichester, Mark H.
 Chickering, A. Lawrence
 Choi, Audrey
 Chollet, Derek H.
 Cholmondeley, Paula H.J.
 Chomiak, Theodora
 Bohachevsky
 Choucri, Nazli
 Christensen, Aimée R.
 Christensen, Guillermo
 Santiago
 Christensen, Stanley F.
 Christensen, Thomas J.
- Christenson, Michael J. *
 Christianson, Geryld B.
 Christman, Daniel William
 Christopher, Warren
 Chung, Christine K.
 Churchill, Buntzie Ellis
 Cirincione, Joseph
 Clapp, Priscilla A.
 Clarida, Richard H.
 Clark, Dick
 Clark, J. H. Cullum
 Clark, Mark Edmond
 Clark, Noreen M.
 Clark, Wesley K.
 Clark, William Jr.
 Clarke, Donald C.
 Clarke, Jack G.
 Clarke, Teresa Hillary
 Clark-Johnson, Susan J.
 Clarkson, Lawrence W.
 Claussen, Eileen B.
 Clavel, Alex Bernard
 Clement, Peter A.
 Cleveland, Harlan
 Cleveland, Peter Matthews
 Clifford, Donald K. Jr.
 Clifford, Mark Lambert
 Cline, William R.
 Clinger, William F. Jr.
 Clinton, William Jefferson
 Cloherty, Patricia M.
 Cloonan, Edward T.
 Clough, Michael
 Coatsworth, John H.
 Cobb, Charles E. Jr.
 Cobb, Sue McCourt
 Cobb, Tyrus W.
 Cochran, Barbara S.
 Coffey, C. Shelby III
 Cogan, Charles G.
 Cogan, Jacob Katz
 Cogbill, John P.
 Cohen, Abby Joseph
 Cohen, Ariel
 Cohen, Benjamin J.
 Cohen, Betsy
 Cohen, Eliot A.
 Cohen, Herman J.
 Cohen, Jerome Alan
 Cohen, Joel E.
 Cohen, Richard M.
 Cohen, Roberta Jane
 Cohen, Shelley H.
 Cohen, Stephen Bruce
 Cohen, Stephen F.
 Cohen, Stephen S.
 Cohen, Warren I.
 Cohen, William S.
 Colby, Jonathan E.
 Cole, Johnnetta B.
 Cole, Jonathan R.
 Coleman, Isobel
 Coleman, Lewis W.
 Coleman, William T. Jr.
 Coles, Julius E.
- Coll, Alberto R.
 Collins, Jay
 Collins, Joseph J.
 Collins, Marc A.†
 Collins, Mark M. Jr.
 Collins, Timothy C.
 Collins, Wayne Dale
 Comstock, Philip E. Jr.
 Conde, Cesar R.
 Condit, Philip M.
 Cone, Sydney M. III
 Conley, Dalton*
 Conley, Jill G.
 Connors Petersen, Leila Anne
 Connolly, Gerald E.
 Connor, John T. Jr.
 Considine, Jill M.
 Constable, Pamela
 Conway, Jill
 Cook, Frances D.
 Cook, Gary M.
 Cooke, Goodwin
 Cooke, John F.
 Cooley, Alexander Anthony
 Coombe, George William Jr.
 Coon, Jane Abell
 Cooney, Joan Ganz
 Cooper, Caroline N.†
 Cooper, Charles A.
 Cooper, James H.S.
 Cooper, John Milton Jr.
 Cooper, Kathleen B.
 Cooper, Kerry
 Cooper, Laura K.
 Cooper, Richard N.
 Corbet, Kathleen A.
 Corcoran, Andrea M.*
 Corcoran, Carole A.
 Corgan, Colin J.†
 Cornelius, Wayne A.
 Cornell, Henry
 Cortez, Christopher
 Cott, Suzanne
 Cotter, William R.
 Couric, Katherine A.
 Courtney, William
 Cousins, Elizabeth M.
 Covey, Jock
 Cowal, Sally Grooms
 Cowan, Geoffrey
 Cowan, L. Gray
 Cowen, Leslee N.
 Cowhey, Peter F.
 Cox, Edward F.
 Cox, Howard E. Jr.
 Cox, Larry Richard*
 Coy, Craig P.
 Crahan, Margaret E.
 Crandall, Russell C.
 Craner, Lorne W.
 Crawford, John F.
 Crebo-Rediker, Heidi E.
 Creekmore, Marion V. Jr.
 Crichton, Kyle
 Crippen, Dan L.
- Crittenden, Ann
 Crocker, Bathsheba N.
 Crocker, Chester A.
 Croft, Helima L.
 Cromwell, Adelaide
 McGuinn
 Cross, Devon G.
 Cross, June V.
 Cross, Mary S.
 Cross, Sam Y.
 Cross, Theodore
 Crossette, Barbara
 Crow, Michael M.
 Crowe, William J.
 Crown, Lester
 Cruz, Heidi S.
 Crystal, Lester M.
 Cukier, Kenneth Neil
 Cullum, Lee
 Cumming, Alfred
 Cumming, Christine M.
 Cummings, Alexander B. Jr.
 Cummings, Craig P.
 Cuneo, Donald
 Cunningham, James B.
 Cunningham, Nelson W.
 Curley, Walter J.P. Jr.
 Currie, Kelley E.
 Curtis, Charles B.
 Curtis, Gerald L.
 Cutler, Walter L.
 Cutshaw, Kenneth A.
 Cutter, W. Bowman
 Cyr, Arthur I.
- D**
 Daalder, Ivo H.
 Dady, Teresa Gail
 Dahm, Evelyn Pignatari
 Dailey, Brian D.
 Dajani, Omar M.
 Dal Bello, Michael A.
 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, Alfonso M.
 Damrosch, Lori Fisler
 Danforth, William H.
 Daniel, D. Ronald
 Daniel, Donald C.F.
 Danilovich, John J.
 Danin, Robert M.
 Danner, Mark D.
 Daschle, Thomas Andrew
 DaSilva, Russell J.
 Daulaire, Nils M.*
 David, Jack
 Davidson, Ralph Parsons

- Davis, Christina L.
 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.
 Davison, Kristina Perkin
 Dawisha, Karen Lea
 Dawkins, Peter M.
 Dawson Carr, Marion M.
 Dawson, Christine L.
 Dawson, Horace G. Jr.
 Day, Arthur R.
 Days, Drew Saunders III
 de Borchgrave, Arnaud
 de Habsburgo, Inmaculada
 de Janosi, Peter E.
 de Lasa, Jose M.
 de Menil, George
 de Menil, Joy Alexandra
 de Menil, Lois Pattison
 de Rothschild, Lynn Forester
 de Swaan, Jean-Christophe*
 de Vries, Rimmer
 De, Rajesh
 Deagle, Edwin A. Jr.
 Dean, Jonathan
 Dean, Robert W.
 Dear, Alice M.
 Debevoise, Eli Whitney II
 Debs, Barbara Knowles
 Debs, Richard A.
 DeBusk, F. Amanda
 DeCrane, Alfred C. Jr.
 Decyk, Roxanne J.
 Dedrick, Fred T.
 Deeks, Ashley S.
 Deffenbaugh, Ralston H. Jr.
 DeGioia, John J.
 Dehgan, Alex O.
 Deibel, Terry L.
 Del Rosso, Stephen J.
 Deming, Rust Macpherson
 Dempsey, Jason K.
 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
 Deri, Christopher Alan
 Derian, Patricia Murphy
 Derr, Kenneth T.
 Derrick, James V. Jr.
 Derryck, Vivian Lowery
 Desai, Mitul I.
 Desai, Padma
 Desai, Rohit M.
 Desai, Sunil B.
 Desai, Vishakha N.
 Desch, Michael C.
 DeShazer, MacArthur
 DeSouza, Patrick J.
 Despres, Gina H.
 Destler, I. M.
 Deutch, John
 Deutch, Shelley
 DeVecchi, Robert P.
 Devine, C. Maury
 Devine, John J.
 Devine, Thomas J.
 DeYoung, Karen J.
 Diamond, Michael W.
 Diaz, Charley L.
 DiCasagrande, Rita L.
 Dickey, Christopher S.
 Dickinson, Laura A.
 Dicks, Norman D.
 Dickson-Horton, Valerie L.
 Didion, Joan
 Diehl, Jackson K.
 Dilenschneider, Robert L.
 DiMartino, Rita
 Dimon, James
 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.
 Donchoo, Stephen C.
 Donfried, Karen Erika
 Donilon, Thomas E.
 Donohue, Laura K.
 Donohue, Thomas J. Sr.
 Doran, Charles F.
 Dormandy, Xenia B.M.
 Dorsen, Norman
 Dory, Amanda Jean
 Doty, Grant R.
 Doty, Paul M. Jr.
 Dougan, Diana Lady
 Dougherty, James P.
 Douglas, Michael
 Douglass, Loren
 Douglass, Robert R.
 Dowling, John Nicholas
 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.
 Dryan, Ann
 Dryden, Ray N. Jr.
 Duberstein, Kenneth M.
 Dubin, Seth H.
 DuBrul, Stephen M. Jr.
 Duelfer, Charles A.
 Duersten, Althea L.
 Duffey, Joseph D.
 Duffie, David A.
 Duffy, Gloria Charmian
 Duffy, James H.
 DuGan, Gordon F.
 Duggan, Timothy E.
 Duke, Robin Chandler
 Dulany, Peggy
 Dunbar, Charles F.
 Duncan, Charles William Jr.
 Duncan, Graham A.
 Dunigan, Patrick Andrew
 Dunkerley, Craig G.
 Dunlop, Joan B.
 Dunn, Jonathan S.†
 Dunn, Kempton
 Dunn, Lewis A.
 Dunn, Michael M.
 Dur, Philip A.
 Durkin, Patrick J.
 Dworkin, Douglas A.
 Dyer, James W.
 Dyson, Esther
 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.
 Edwards, George C. III
 Edwards, Howard L.
 Edwards, Mickey
 Edwards, Robert H. Jr.
 Edwards, Robert H.
 Efron, Blair
 Efros, Laura L.
 Eggers, Thomas E.
 Eghrenkranz, Joel S.*
 Eichengreen, Barry J.
 Eikenberry, Karl W.
 Einaudi, Luigi R.
 Einhorn, Jessica P.
 Einhorn, Robert J.
 Eisendrath, Charles R.
 Eizenstat, Stuart E.
 Elden, Richard
 Ellenbogen, Henry M.†
 Elliott, Dorinda
 Elliott, Inger McCabe
 Elliott, Osborn
 Ellis, James Reed
 Ellis, Lisa R.†
 Ellis, Mark S.
 Ellis, Patricia
 Ellis, Rodney
 Ellison, Keith Paty
 Ellsberg, Daniel
 Ellsworth, Robert F.
 Elson, Edward E.
 Ely-Raphel, Nancy
 Halliday
 Embree, Ainslie T.
 Emerson, John B.
 Emmert, Jonathan Adam†
 Enders, Barbara Pillsbury
 Ensor, David B.
 Entwistle, L. Brooks
 Epstein, Jason
 Epstein, Jeffrey
 Epstein, Joshua M.
 Erb, Guy F.
 Erb, Richard D.
 Erbsen, Claude E.
 Erburu, Robert F.
 Ercklentz, Alexander T.
 Erdmann, Andrew P.N.
 Erskine, Matthew Scott
 Ervin, Clark Kent
 Esfandiari, Haleh
 Esserman, Susan G.
 Estabrook, Robert H.
 Esty, Daniel C.
 Etzioni, Amitai
 Evans, Gail H.
 Evans, Harold M.
 E
 Eagleburger, Lawrence S.
 Earle, Ralph II
 East, Maurice A.
 Eastman, John Lindner
 Easum, Donald B.
 Eberhart, Ralph E.
 Eberle, William D.
 Eberstadt, Nicholas
 Echols, Marsha A.
 Eck, Bailey Morris

* Elected to membership in 2007.

† Elected to five-year term membership in 2007.

- F**
 Fabian, Larry L.
 Factor, Elizabeth
 Factor, Mallory
 Fairbanks, Richard
 Fairman, David M.
 Falco, Mathea
 Falk, Pamela S.
 Falk, Richard A.
 Fallon, Robert E.
 Fallows, James
 Fanton, Jonathan Foster
 Farer, Tom J.
 Farhadian, Tali Farimah†
 Farkas, Evelyn N.
 Farman-Farmaian, Elizabeth
 Worley*
 Farmer, Thomas L.
 Farrar, Jay C.
 Farrar, Stephen Prescott
 Farrell, Diana
 Faskianos, Irina A.
 Fassler, Matthew J.
 Fawaz, Leila
 Fazal, Tanisha M.
 Feigenbaum, Evan A.
 Feinberg, Jared A.
 Feinberg, Richard E.
 Feiner, Ava S.
 Feinstein, Dianne
 Feinstein, Lee
 Feissel, Gustave
 Feist, Samuel H.
 Feith, Douglas J.
 Feldman, Mark B.
 Feldstein, Martin S.
 Fellner, Jamie*
 Ferguson, Charles H.
 Ferguson, James L.
 Ferguson, Roger W. Jr.
 Ferguson, Tim W.
 Fernandez, Jose W.
 Ferrari, Frank E.
 Ferraro, Geraldine A.
 Ferré, Antonio Luis
 Ferré, Helen Aguirre
 Ferré, Maurice A.
 Ferrell, Lisa Carolyn*
 Fesharaki, Fereidun
 Fessenden, Hart
 Fessenden, Helen
 Fetter, Steve*
 Fiedler, Jeffrey L.
 Fields, Bertram H.
 Fields, Craig I.
 Fife, Eugene V.
 Filippone, Desiree Geneva
 Filippone, Robert J.
 Findakly, Hani K.
 Findlay, D. Cameron*
 Fine, Joshua Adam
 Finelli, Francis A.
 Fink, Sheri L.
 Finkelstein, Lawrence S.
 Finn, Edwin A. Jr.
 Finnemore, Martha
 Finney, Paul B.
 Firestone, Charles M.
 Firmage, Edwin B.
 Fisch, Mark
 Fischbach, Gerald D.
 Fischer, Betsy
 Fischer, Stanley
 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
 Flaherty, Peter
 Flanagan, Stephen J.
 Flanigan, Peter M.
 Flannery, Julian M.†
 Fleischmann, Alan H.
 Fleming, Gregory James
 Flom, Joseph H.
 Flournoy, Michèle A.
 Flynn, George J.
 Flynn, Stephen E.
 Fn'Piere, Patrick John
 Fogleman, Ronald R.
 Foglesong, Robert H.
 Foley, C. Fritz
 Foley, S. Robert Jr.
 Foley, Thomas S.
 Folsom, George A.
 Fontaine, Richard H. Jr.
 Fonts, Carlos E.
 Foote, Edward T. II
 Foote, William Fulbright*
 Forbes, Kristin J.
 Ford, Paul B. Jr.
 Fore, Henrietta Holsman
 Forman, Shepard L.
 Forstmann, Theodore J.
 Forsythe, Rosemarie
 Fosler, Gail D.
 Foss, Michelle Michot
 Foster, Badi Garrett
 Foster, Brenda Lei
 Foster, Charles C.
 Foster, Richard N.
 Fourquet, José A.
 Fowler, Jeffrey L.
 Fowler, Wyche Jr.
 Fox, Daniel M.
 Fox, Donald T.
 Fox, Eleanor M.
 Fox, Merritt Baker
 Foxman, Abraham H.
 Fraga Neto, Arminio
 Franck, Thomas M.
 Francke, Albert
 Frank, Andrew D.
 Frank, Charles R. Jr.
 Frank, Richard A.
 Frankel, Adam B.
 Frankel, Francine R.
 Frankel, Jeffrey A.
 Franklin, Barbara Hackman
 Franklin, William Emery
 Fravel, M. Taylor
 Frazier, Kenneth C.
 Fredman, Jonathan M.
 Freedman, Alix M.
 Freeman, Bennett
 Freeman, Constance J.
 Freeman, Harry L.
 Freidheim, Cyrus F.
 Freidheim, Stephen C.
 Frelinghuysen, Peter H.B.
 Frey, Donald N.
 Frey, Howard A.
 Freyer, Dana H.
 Fribourg, Paul J.
 Fried, Edward R.
 Friedberg, Aaron Louis
 Friedberg, Barry S.*
 Friedman, Alexander Stephen
 Friedman, Bart
 Friedman, Benjamin M.
 Friedman, Fredrica S.
 Friedman, Jordana D.
 Friedman, Stephen
 Friedman, Stephen J.
 Friedman, Thomas L.
 Frieman, Wendy
 Friend, Theodore W.
 Frist, William H.
 Froman, Michael B.G.
 Fromholz, Julia M.†
 Fromkin, David
 Fromm, Joseph
 Frost, Ellen L.
 Frucher, Kate I.
 Fry, Earl H.
 Frye, Alton
 Fudge, Ann M.
 Fukushima, Glen S.
 Fukuyama, Francis
 Fuld, Richard S. Jr.
 Fuller, Jacqueline Cobb
 Fuller, William P.
 Fung, Victor K.
 Furlaud, Richard Mortimer
 Furman, Gail
 Futter, Ellen V.
G
 Gaddis, John Lewis
 Gadiesh, Orit B.
 Gaer, Felice D.
 Gaines, James R.
 Galbraith, Evan G.
 Galbraith, James K.*
 Galbraith, Peter W.
 Gallagher, John P.
 Gallagher, Lacey Wingham
 Gallucci, Robert L.
 Galvis, Sergio J.
 Ganguly, Sumit
 Gann, Pamela B.
 Gannon, John C.
 Ganoe, Charles S.
 Gantcher, Nathan
 Garber, Larry A.
 Garcia, Marlen
 Garcia-Passalacqua, Juan M.
 Gard, Robert G. Jr.
 Gardels, Nathan P.
 Gardner, Anthony Laurence
 Gardner, James A.
 Gardner, Nina Luzzatto
 Gardner, Richard N.
 Garment, Suzanne R.
 Garnett, Sherman
 Garodnick, Daniel R.†
 Garrett, Johnson
 Garrett, Laurie A.*
 Garten, Jeffrey E.
 Garthoff, Raymond L.
 Gartner, David J.†
 Garwin, Richard L.
 Gaston, Patricia E.
 Gates, Henry Louis Jr.
 Gates, Philomene A.
 Gates, Robert M.
 Gati, Charles
 Gati, Toby Trister
 Gaudiani, Claire L.
 Gause, F. Gregory III
 Gavin, Francis J.
 Gavin, Michelle D.
 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
 Gelpert, 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.
 Gerstner, Louis V. Jr.
 Gerstner, Louis V. III
 Getler, Michael
 Gewirtz, Paul David
 Geyer, Georgie Anne
 Gfoeller, Joachim Jr.
 Gfoeller, Michael
 Gfoeller, Tatiana C.
 Ghiglione, Loren
 Gholz, Charles Eugene
 Giacomo, Carol Ann
 Gibbons, John Howard
 Giffen, James Henry
 Giffin, Gordon D.
 Gil, Andrés Valerio
 Gilbert, Jackson B.
 Gilbert, Steven J.
 Gill, Bates
 Gillette, Michael James
 Gilmore, James S. III
 Gilmore, Richard
 Gilpin, Robert G. Jr.
 Gingrich, Newton L.
 Ginsberg, Gary L.
 Ginsberg, Marc Charles
 Ginsburg, David
 Ginsburg, Jane C.
 Ginsburg, Ruth Bader
 Givhan, Walter D.
 Glaser, Bonnie S.
 Glauber, Robert R.
 Glennon, Michael J.
 Gleysteen, Peter
 Glickman, Daniel R.
 Globerman, Norma
 Glover Weiss, Juleanna Ruth
 Gluck, Carol
 Gluck, Frederick W.
 Godchaux, Frank A. III
 Goeltz, Richard Karl
 Goheen, Robert F.
 Goins, Charlynn
 Goldberg, Ronnie L.
 Goldberger, Marvin L.
 Golden, James R.
 Golden, William T.
 Golden-Vazquez, Abigail
 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
 Goldwyn, David L.
 Golob, Paul D.
 Gomory, Ralph E.
 Gompert, David C.
 Goodman, Allan E.
 Goodman, George J.W.
 Goodman, Herbert I.
 Goodman, John B.
 Goodman, Matthew P.
 Goodman, Roy M.
 Goodman, Sherri W.
 Gordon, Albert H.
 Gordon, John A.
 Gordon, Lincoln
 Gordon, Michael R.
 Gordon, Philip H.
 Gordon-Hagerty, Lisa E.
 Gordon-Reed, Annette
 Gorelick, Jamie S.
 Gorman, Joseph T.
 Gorsuch, Neil M.
 Gotbaum, Victor
 Gottmoeller, Rose E.
 Gottfried, Kurt
 Gottlieb, Gidon A.G.
 Gottsegen, Peter M.
 Gould, Peter G.
 Gourevitch, Peter A.
 Gourevitch, Philip
 Grace, Lola Nashashibi
 Graczewski, Timothy John
 Graff, Henry Franklin
 Graff, Robert D.
 Graham, Bob
 Graham, Carol Lee
 Graham, Thomas Jr.
 Graham, Thomas W.
 Granoff, Michael D.
 Grant, James D.*
 Graubard, Stephen Richards
 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, Michelle D.
 Greene, Raymond F. III
 Greene, Wade
 Greenough, Beverly Sills
 Greenspan, Alan
 Greenwald, G. Jonathan
 Greenway, Hugh D.S.
 Gregg, Donald P.
 Gregg, Heather S.
 Gregorian, Vartan
 Gregson, Wallace C. Jr.
 Griego, Linda
 Griffin, Nicholas†
 Griffiths, Phillip A.
 Grimes, Joseph Anthony Jr.
 Grissom, Janet Mullins
 Grondine, Robert F.
 Grönvall, Gigi Kwik
 Grose, Peter
 Gross, Martin J.
 Gross, Patrick W.
 Grossman, Daniel E.
 Grossman, Marc
 Grove, Brandon
 Grover, Katherine Sye
 Groves, Ray J.
 Gruman, Jessie C.
 Gudwin, Ella R.
 Guengerich, Galen J.*
 Guenov, Tressa S.†
 Guerra-Mondragon, Gabriel
 Guff, Andrew J.
 Guilmartin, Eugenia
 Katherine
 Gund, Agnes
 Gundlach, Andrew S.
 Gupte, Pranay
 Gutfreund, John H.
 Guth, John H.J.
 Guthman, Edwin O.
 Gvosdev, Nikolas K.
 Gwertzman, Bernard M.
 Gwin, Catherine
 H
 Ha, Joseph M.
 Haas, Mimi L.
 Haas, Robert D.
 Haass, Richard N.
 Haave, Christopher E.*
 Hachigian, Nina L.
 Hackett, Craig D.
 Haddad, Yvonne Yazbeck
 Hadley, Stephen J.
 Hafner, Joseph A. Jr.
 Haft, Jeremy R.†
 Hagel, Chuck
 Hagen, Katherine A.
 Haggard, Stephan
 Hahn, Natalie D.*
 Haider, D. Blake
 Haig, Alexander M. Jr.
 Hailston, Earl B.
 Hajari, Nisid J.
 Hakim, Peter
 Hale, David D.
 Hale, Lyric Hughes
 Hall, C. Barrows
 Hall, John P.
 Hall, Kathryn Walt
 Hall, Laura A.†
 Halper, James D.
 Halperin, David R.
 Halperin, Morton H.
 Haltzel, Michael H.
 Hamburg, David A.
 Hamburg, Margaret Ann
 Hamel, Michael A.
 Hamilton, Ann O.
 Hamilton, Charles V.
 Hamilton, Daniel
 Hamilton, Edward K.
 Hamilton, Hugh Gerard Jr.
 Hamilton, John Maxwell
 Hamilton, Lee H.
 Hammond-Chambers,
 Rupert J.
 Hammonds, D. Holly
 Hamre, John J.
 Hancock, Ellen
 Hand, Lloyd N.
 Hand, Scott M.
 Handelman, Stephen
 Hansell, Herbert J.
 Hansen, Carol Rae
 Hanson, Carl Thor
 Hantz, Giselle P.
 Hantzopoulos, Paraskeve
 Harari, Maurice
 Hardin, Edward J.
 Hardin, Katherine Anderson
 Harding, Deborah A.
 Harding, Harry
 Hardt, John P.
 Hargrove, John Lawrence
 Harlan, Joshua D.†
 Harman, Jane
 Harman, Sidney
 Harmon, James A.
 Harpel, James W.
 Harper, Conrad K.
 Harrington, Maureen Ann
 Harris, David A.
 Harris, Jay T.
 Harris, Joshua J.
 Harris, Katherine
 Harris, Martha Caldwell
 Harrison, Hope M.
 Harrison, Selig S.
 Harrison, William B. Jr.
 Hart, Gary
 Hart, Robert C.
 Hart, Todd Christopher
 Hartley, Jane D.
 Hartman, Arthur A.
 Hartogensis, Gordon A.
 Haseltine, William Alan

* Elected to membership in 2007.

† Elected to five-year term membership in 2007.

- Haskell, John H.F. Jr.
 Hathaway, Robert M.
 Hauge, John Resor
 Hauser, Rita E.
 Hauser, William Locke
 Havell, Theresa A.
 Hawkins, Ashton
 Hawley, F. William
 Hawthorne, Amy W.
 Hayden, Michael V.
 Hayek, Alexandre P.
 Hayes, Margaret Daly
 Hayes, Rita Derrick
 Haynes, Fred
 Haynes, Lukas Harrison
 Haynes, Ulric
 Hayward, Thomas B.
 Heald, Lisa W.
 Healey, Kerry Murphy
 Heaney, Andrew P.
 Heck, Charles B.
 Hecker, Siegfried S.
 Heckman, Leila
 Hedges, Christopher Lynn
 Hedstrom, Mitchell W.
 Heep-Richter, Barbara D.
 Heer, Paul
 Heginbotham, Stanley J.
 Hehir, J. Bryan
 Heifetz, Stephen R.†
 Heimann, John G.
 Heimbold, Charles A. Jr.
 Heimowitz, James B.
 Heineman, Benjamin W. Jr.
 Heineman, Melvin L.
 Heintz, Stephen B.
 Heintzen, Harry Leonard
 Heinz, Christopher D.
 Heinz, Teresa
 Hejlik, Dennis J.
 Helander, Robert C.
 Heldring, Frederick
 Heleniak, David W.
 Helfer, Ricki Tigert
 Helgeson, John L.
 Heller, Richard M.
 Hellman, F. Warren
 Hellman, Steven E.
 Hellmann, Donald Charles
 Helm, Robert W.
 Helm, Suzanne E.
 Helman, Robert A.
 Helprin, Mark
 Hemphill, C. Scott†
 Hendricks, Darryll E.
 Hendrickson, David C.
 Henkin, Alice H.
 Henkin, Louis
 Hennessy, John M.
 Henninger, Daniel P.
 Henrikson, Alan K.
 Henry, Nancy L.
 Henry, Peter A.
 Henry, Robert H.*
 Hentges, Harriet
 Herberger, Roy A. Jr.
 Hermann, Charles F.
 Hernandez Colon, Rafael
 Hernandez, Antonia
 Hernandez, Ernesto P. III
 Herrera-Flanigan, Jessica Rae
 Herrnstadt, Owen Edward
 Herskovits, Jean
 Hersman, Rebecca K.C.
 Herspring, Dale R.
 Herter, Frederic P.
 Hertog, Roger
 Hertzberg, Hendrik
 Hertzberg, Robert M.
 Herz, Barbara
 Herz, Michelle J.C.†
 Herzfeld, Charles M.
 Herzstein, Jessica A.
 Herzstein, Robert E.
 Hesburgh, Theodore M.
 Hess, John B.
 Hess, Marlene
 Hessler, Curtis A.
 Hessman, Robin D.†
 Hewlett, Sylvia Ann
 Heyman, William H.
 Hiatt, Fred
 Hicks, Irvin
 Hicks, John F. Sr.
 Hicks, Kathleen Holland
 Hicks, Peggy L.
 Hidary, Jack D.
 Higginbotham, F. Michael
 Higgins, Heather Richardson
 Higgins, Neal
 Higgins, Robert F.
 Hight, B. Boyd
 Hightower, Edward T.*
 Hill, Fiona
 Hill, J. Tomilson
 Hill, James T.
 Hill, Janine W.
 Hill, Joseph C.
 Hill, Pamela
 Hill, Raymond D.
 Hillen, John
 Hills, Carla A.
 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
 Hobbs Miracky, Tammany D.
 Hobson, H. Lee
 Hobson, Mellody
 Hodes, Matthew L.*
 Hodin, Michael W.
 Hoerber, Amoretta M.
 Hoehn, Andrew R.
 Hoehn, William E. Jr.
 Hoenlein, Malcolm I.
 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.
 Holford, Mandē N.
 Holgate, Laura S.H.
 Hollick, Ann Lorraine
 Holliday, Stuart W.
 Hollifield, James Frank
 Hollis, Duncan Baker
 Holloway, Dwight F. Jr.
 Holmer, Alan F.
 Holmes, Henry Allen
 Holmes, Kim R.
 Holmes, Stephen T.
 Holt, Pat M.
 Holtz-Eakin, Douglas
 Holum, John D.
 Hooker, Richard D. Jr.
 Hope, Judith Richards
 Hope, Richard O.
 Horelick, Arnold L.
 Horlick, Gary N.
 Hormats, Robert D.
 Horn, Karen N.
 Horn, Sally K.
 Horner, Matina Souretis
 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, Brett E.
 House, Karen Elliott
 Howard, A. E. Dick
 Howard, Christopher Bernard
 Howard, Lyndsay C.
 Howard, M. William Jr.
 Howell, Ernest M.
 Howson, Nicholas C.
 Hoyt, Kendall L.
 Hoyt, Mont P.
 Hrinak, Donna J.
 Hrynkow, Sharon H.
 Hsu, Ta-Lin
 Huang, Andrew Yanzhong
 Hubbard, R. Glenn*
 Huber, Richard L.
 Huberman, Benjamin
 Hudson, Manley O. Jr.
 Hudson, Michael C.
 Huebner, Lee W.
 Huey, John W. Jr.
 Huffbauer, Gary C.
 Huffington, Roy M.
 Hughes, Lynn N.
 Hughes, R. John
 Hughes, Thomas Lowe
 Hull, Edmund J.
 Hulsman, John C.
 Hultman, Tamela
 Hultquist, Timothy A.
 Hume, Cameron R.
 Hume, Ellen H.
 Hunker, Jeffrey A.
 Hunt, Kathleen E.*
 Hunt, Swanee
 Hunter, Robert E.
 Hunter, Shireen T.
 Hunter, Thomas O.
 Hunter, William Curt
 Hunter-Gault, Charlayne
 Huntington, Patricia Skinner
 Huntington, Samuel Phillips
 Hurd, Elizabeth Shakman
 Hurd, Joseph Kindall III
 Hurewitz, J.C.
 Hurlock, James B.
 Hurowitz, Richard A.
 Hurst, Robert J.
 Hurwitz, Sol
 Huszar, Andrew C.†
 Hutchings, Robert L.
 Hutchins, Glenn H.
 Huyck, Philip M.
 Hyatt, Joel Z.
 Hyland, Richard
 Hyland, William G.
 Hyman, Allen I.
 I
 Iadonisi, Jon A.†
 Ibarguen, Alberto
 Ignatius, Adi*
 Ignatius, David R.
 Ijaz, Mansoor
 Ikenberry, G. John
 Ikle, Fred C.
 Immergut, Mel M.
 Inderfurth, Karl F.
 Indyk, Martin S.
 Ingersoll, Robert S.
 Inglis, Shelley Case
 Inman, Bobby R.
 Intriligator, Michael D.
 Irish, Leon E.
 Irvin, Patricia L.
 Isaacs, Maxine
 Isaacson, Walter S.
 Iselin, John Jay
 Iseman, Frederick J.
 Isenberg, Steven L.
 Isham, Christopher
 Ispahani, Mahnaz
 Istel, Yves-Andre
 Itoh, William H.

Ivester, M. Douglas
Izlar, William H. Jr.

J

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

Jones, David C.
Jones, David L.
Jones, Frederick L. II
Jones, James R.
Jones, Jeffrey B.
Jones, Kerri-Ann
Jones, Thomas V.
Jones, Thomas W.
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, Jofi John
Joseph, Richard A.
Josephson, William
Judge, Barbara Thomas
Jumper, John P.
Junz, Helen B.
Juster, Kenneth I.

K

Kaden, Lewis B.
Kadlec, Robert P.
Kagan, Robert W.
Kahan, Jerome H.
Kahler, Miles
Kahn, Thomas S.
Kaiser, Miranda Margaret
Kaiser, Robert G.
Kalb, Bernard
Kalb, Marvin
Kalicki, Jan H.
Kalir, Erez C.†
Kamarck, Andrew Martin
Kamarck, Elaine C.
Kaminsky, Howard
Kampelman, Max M.
Kamsky, Virginia Ann
Kanak, Donald P.
Kanet, Roger E.
Kang, C. S. Eliot
Kang, Jane J.
Kann, Peter R.
Kansteiner, Walter H. III
Kanter, Arnold
Kanter, Rosabeth Moss
Kantor, Mickey
Kaplan, Ann F.*
Kaplan, Eloise D.
Kaplan, Gilbert
Kaplan, Helene L.
Kaplan, Joel D.
Kaplan, Mark N.
Kaplan, Richard N.
Kaplan, Stephen S.
Kapnick, Scott Bancroft
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 S.†
Kartman, Charles
Kasdin, Robert
Kass, Stephen L.
Kassalow, Jordan S.
Kassing, Theodore W.
Kassof, Allen H.
Kathwari, Farooq
Katz, Abraham
Katz, Daniel Roger
Katz, Robert J.
Katz, Sherman E.
Katz, Stanley N.
Katzenstein, Peter J.
Kauffman, Richard L.
Kaufman, Daniel J.
Kaufman, Henry
Kaufman, Robert R.
Kaufmann, William W.
Kavoukjian, Michael E.
Kay, Kira
Kaye, Charles R.
Kaye, David A.
Kaysen, Carl
Kayem, Juliette N.
Kazemi, Farhad
Kea, Charlotte G.
Kean, Thomas H.
Keane, John M.
Keene, Lonnie S.
Keeny, Spurgeon M. Jr.
Kelleher, Catherine M.
Keller, Edmond J.
Keller, Kenneth H.
Kellerman, Barbara L.
Kelley, Paul X.
Kellner, Peter Bicknell
Kellogg, David
Kelly, Alfred F. Jr.
Kelly, Arthur L.
Kelly, Francis J.
Kelly, James P.
Kelly, John H.
Kelman, Herbert C.
Kemble, Eugenia
Kemp, Geoffrey
Kempe, Frederick S.
Kempner, Maximilian W.
Kendall, Donald McIntosh
Kenen, Peter B.
Keniston, Kenneth
Kennon, Christopher J.
Kennedy, Caroline Bouvier
Kennedy, Craig

Kennedy, David W.
Keohane, Nannerl O.
Keohane, Robert O.
Kern, Paul J.
Kerr, Ann Zwicker
Kerrey, Bob
Kerry, John F.
Kerry, Peggy
Kessler, Glenn Andrew
Kessler, Martha Neff
Kester, W. Carl
Khalidi, Rashid I.
Khalilzad, Zalmay M.
Khan, Moushumi M.
Khosrowshahi, Cameron
Kamran
Khuri, Nicola N.
Kifayat, Adnan
Kiley, Robert R.
Kim, Andrew Byong-Soo
Kim, Hanya Marie
Kim, Sukhan
Kimmitt, Robert M.
Kimsey, James V.
Kinane, William Patrick
King, Henry L.
King, Kay
King, Robert R.
King, Susan Robinson
Kinsella, Kevin J.
Kipper, Judith
Kireopoulos, Antonios Steve
Kiriakou, Heather Katherine
Kirk, Crispian†
Kirkland, Richard I.
Kirkpatrick, John David
Kirkpatrick, Melanie M.
Kishkovsky, Leonid
Kissinger, Henry A.
Kittrie, Orde F.
Kizer, Karin L.
Kladakis, Monica Vegas
Klein, David
Klein, Edward
Klein, George
Klein, Jacques Paul
Klein, Joseph A.
Kleine-Ahlbrandt,
Stephanie T.
Klimp, Jack Wilbur
Kline, Roger C.
Klotz, Frank G.
Klurfeld, James M.
Knell, Gary E.
Knight, Edward S.
Knight, Jessie J. Jr.
Knowlton, William Allen
Koellner, Laurette T.*
Kogan, Richard Jay
Kohut, Andrew
Kolb, Charles E.M.
Kolbe, Jim
Kolodziej, Edward A.
Koltai, Steven R.
Komisar, Lucy

* Elected to membership in 2007.

† Elected to five-year term membership in 2007.

- Kondracke, Morton
 Koonin, Steven E.
 Korb, Lawrence J.
 Korbonski, Andrzej
 Kornblum, John C.
 Kornblut, Anne E.
 Kostiw, Michael Vincent
 Kotecha, Mahesh K.
 Kotler, Steven
 Kovner, Bruce S.
 Kraft, Robert K.
 Kramek, Robert E.
 Kramer, J. Reed
 Kramer, Jane
 Kramer, Michael
 Kramer, Orin S.
 Kramer, Steven Philip
 Kranwinkle, C. Douglas
 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 E.†
 Kriegel, Jay L.
 Krikorian, Victoria Reznik
 Krisher, Bernard
 Kristof, Nicholas D.
 Kristoff, Sandra J.
 Kroeger, Kate M.J.
 Kronman, Anthony Townsend
 Krueger, Anne O.
 Krueger, Harvey
 Krugman, Paul R.*
 Krulak, Charles Chandler
 Ku, Charlotte
 Kubarych, Roger M.
 Kuenstner, Nancy Jo
 Kull, Steven G.
 Kulma, Michael G.
 Kumar, Nisha
 Kumar, Raj U.
 Kumar-Sinha, Punita
 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.
 Labott, Elise S.
 Ladd, Edward
 Lader, Philip
 LaFleur, Vinca *
 Lagomasino, Maria Elena
 Lagon, Mark P.
 Laipson, Ellen
 Lake, David A.
 Lal, Venkateshwar
 Lamb, Denis
 Lambert, Brett B.
 Lambeth, Benjamin S.
 Lambright, James H.
 Lamont, Lansing
 Lampton, David M.
 Lancaster, Carol J.
 Land, Richard D.
 Landau, George W.
 Landers, James M.
 Lane, Charles M.
 Lane, David J.
 Laney, James T.
 Langlois, John D. Jr.
 Langlois, Robert J.
 Lanskoj, Miriam
 Lantz, Matthew P.
 LaPalombara, Joseph
 Lapenn, Jessica E.
 Lapham, Lewis H.
 Lapidus, Gail W.
 Lardy, Nicholas R.
 Lariviere, Richard W.
 Larrabee, F. Stephen
 Larsen, Randall J.
 Larson, Charles R.
 Larson, Ellie K.*
 Lash, Jonathan
 Lasry, Marc
 Lasser, Lawrence J.
 Lateef, Noel V.
 Latif, S. Amer
 Lau, Edwin
 Lauder, Laura Heller*
 Lauder, Leonard A.
 Lauder, Ronald S.
 Lauder, William Philip
 Laudicina, Paul A.
 Lauinger, Philip C. Jr.
 Laurenti, Jeffrey
 Lautenbach, Ned C.
 Lautz, Terrill E.
 Laventhol, David A.
 Lawrence, Richard D.
 Lawrence, Robert Z.
 Lawson, Eugene K.
 Layne, Christopher
 Lazarus, Shelly B.
 Lazarus, Steven
 Leach, James A.
 Leaman, J. Welby†
 Leclerc, Paul
 Lederberg, Joshua
 Lederman, Gordon Nathaniel
 Lee, Anthony P.†
 Lee, Chong-Moon
 Lee, Nancy
 Lee, Thea Mei
 Leebron, David W.
 Leed, Maren
 Leeds, Jeffrey T.
 Leeds, Roger S.
 Lee-Kung, Dinah
 Leet, Kenneth H.M.
 Leet, Mildred Robbins
 Leffall, LaSalle D. III
 Leghorn, Richard S.
 Legro, Jeffrey W.
 Legvold, Robert
 Lehman, John F.
 Lehman, Orin
 Lehman, Ronald Frank II
 Lehrer, Jim
 Leich, John Foster
 Leklem, Erik James
 Leland, Marc E.
 Lelyveld, Joseph
 Lemack, Carie A.†
 LeMelle, Gerald A.
 LeMelle, Tilden J.
 Lemkin, Bruce Stuart
 Lemle, J. Stuart
 Lempert, Robert J.
 Lempert, Yael
 Lenfest, Harold F.*
 Lennon, Alexander T.J.
 Lennox, William J. Jr.
 Lenti, Sarah M.
 Lenzen, Louis C.
 LeoGrande, William M.
 Leonard, James F.
 Leone, Richard C.
 Lesch, Ann Mosely
 Leslie, John W. Jr.
 Lesser, Ian O.
 Levensohn, Pascal N.
 Leverett, Flynt L.
 Levin, Gerald M.
 Levin, Herbert
 Levin, John A.
 Levin, Michael Stuart
 Levine, Irving R.
 Levine, Mel
 Levine, Susan B.
 Levinson, Marc
 Levitsky, Jonathan E.*
 Levitt, Arthur Jr.
 Levitt, Matthew A.
 Levy, Reynold
 Lew, Jacob J.
 Lewis, Anthony
 Lewis, Bernard
 Lewis, Edward T.
 Lewis, John P.
 Lewis, Maureen A.
 Lewis, Stephen R. Jr.
 Lewis, W. Walker
 Lewy, Glen S.
 Li, Lu
 Libby, I. Lewis Jr.
 Lichtblau, John H.
 Lichtenstein, Cynthia C.
 Lieber, James E.
 Lieber, Robert J.
 Lieberman, Joseph I.
 Lieberman, Nancy A.
 Lieberthal, Keith L.
 Lieberthal, Kenneth G.
 Liebman, Benjamin Lesler
 Liebowitz, Jessica K.
 Lifton, Robert K.
 Light, Timothy
 Lighthizer, Robert E.
 Lillevik, Line
 Lincoln, Edward J.
 Lindberg, Tod
 Lindborg, Nancy Elizabeth
 Linden, Josephine
 Lindsay, Beverly
 Lindsay, Franklin A.
 Lindsay, James M.
 Linen, Jonathan S.
 Ling, Lisa J.
 Link, Troland S.
 Linnington, Abigail T.
 Linowes, David F.
 Lipman, Ira A.
 Lippard, Joshua J.
 Lipper, Kenneth
 Lippert, Mark W.
 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
 Little, Milton J. Jr.
 Littlefield, Elizabeth L.
 Littles, Sean-Noel
 Litwak, Robert S.
 Liu, Eric P.
 Livingston, Robert Gerald
 Llewellyn, J. Bruce
 Lodal, Jan M.
 Lodge, George Cabot
 Loeb, Marshall
 Logan, Francis D.
 Lombardi, Clark B.*
 London, Herbert I.
 Long, William J.
 Longmuir, Shelley A.
 Longstreth, Bevis
 Longworth, Richard C.
 Loranger, Donald Eugene
 Lord, Bette Bao
 Lord, Winston
 Lorentzen, Oivind III
 Louis, William Roger
 Loury, Glenn Cartman
 Lovejoy, Thomas E.
 Low, Stephen
 Lowenfeld, Andreas F.
 Lowenkron, Barry F.
 Lowenstein, James G.
 Lowenthal, Abraham F.
 Lowry, Glenn D.

- Loy, Frank E.
 Lozano, Ignacio E.
 Lozano, José Ignacio
 Lozano, Monica C.
 Lu, Xiaobo
 Lubin, Nancy
 Lubman, Stanley B.
 Lucas, C. Payne
 Lucas, Sarah T.
 Luck, Edward C.
 Lucy, William
 Ludes, James M.
 Luers, Wendy W.
 Luers, William H.
 Lugo, Luis E.
 Luke, John A. Jr.
 Lustick, Ian S.
 Lute, Jane Holl
 Luttwak, Edward N.
 Luzzatto, Anne R.
 Lyll, Katharine C.
 Lyman, Princeton N.
 Lyman, Richard W.
 Lynch, Thomas F. III
 Lynk, Myles V.
 Lynn, James T.
 Lynn, Laurence E. Jr.
 Lynton, Michael M.
 Lyon, David W.
 Lyons, Gene 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.
 Mackevich, Eileen R.
 MacLaury, Bruce K.
 Macomber, John Dewitt
 Macy, Robert M. Jr.
 Madigan, John W.
 Maguire, John David
 Mahmoud, Adel
 Mahnken, Thomas G.
 Mahoney, Margaret E.
 Mahoney, Paul G.
 Mahoney, Thomas H. IV
 Mai, Vincent A.
 Maier, Charles S.
 Makin, John Holmes
 Makinson, Carolyn
 Mako, William P.
 Makovsky, David
- Malek, Frederic V.
 Malik, Arslan
 Malinowski, Tom
 Mallery, David W.*
 Mallery, Richard
 Mallett, Robert L.
 Malmgren, Harald B.
 Malmgren, K. Philippa
 Malone, Kim
 Maloney, Jason David
 Malpass, David R.
 Manatt, Charles T.
 Manca, Marie Antoinette
 Mandelbaum, Michael
 Maniatis, Gregory A.*
 Manilow, Lewis
 Mann, James H.
 Mann, Michael D.
 Mann, Sloan Charles
 Mann, Thomas E.
 Manyin, Mark E.
 Manzi, Jim
 Marans, J. Eugene
 Marcom, John E. Jr.
 Marcum, John Arthur
 Marder, Murrey
 Margolis, David I.
 Mariotti, Steven J.
 Mark, Hans M.
 Markey, Daniel S.
 Mark-Jusbasche, Rebecca P.
 Marks, Paul A.
 Marlin, Alice Tepper
 Marquet, L. David
 Marr, Phebe A.
 Marron, Donald B.
 Marsh, Tom F.
 Marshall, Andrew W.
 Marshall, Anthony D.
 Marshall, Dale Rogers
 Marshall, F. Ray
 Marshall, Katherine
 Marshall, Zachary Blake
 Marten, Kimberly Joy
 Martin, Daniel Richard
 Martin, Lynn Morley
 Martin, Susan F.
 Martin, William F.
 Martinez, Jennifer S.
 Martinez, Roman IV
 Marton, Kati I.
 Masin, Michael T.
 Massey, L. Camille
 Massey, Walter E.
 Massimino, Elisa C.
 Mastanduno, Michael
 Masters, Carlton A.
 Matheson, Michael J.
 Mathews, Jessica T.
 Mathews, Michael S.
 Mathias, Charles McC. Jr.
 Mathias, Edward J.
- Mathis, Brian Pierre
 Matlock, Jack F. Jr.
 Matney, William Alan
 Matsukata, Naotaka
 Matteson, William B.
 Matthews, Barbara C.
 Matthews, Eugene A.
 Mattingly, Amanda Curtis
 Mattox, Gale A.
 Matuszewski, Daniel C.
 Marzke, Richard H.
 Maxwell, Kenneth R.
 May, Ernest R.
 May, Michael M.
 Mayer, Claudette
 Mayer, William Emilio*
 Mayhew, Alice E.
 Mazur, Jay
 McAfee, William Gage
 McAllister, Jef Olivarius
 McAllister, Singleton B.
 McCaffrey, Barry R.
 McCain, John S. III
 McCann, Edward F. II
 McCartan, Patrick F.
 McCarter, John W. Jr.
 McCarthy, James P.
 McCarthy, Kathleen D.
 McChrystal, Stanley A.
 McCloy, John J. II
 McClure, Robert L.
 McCluskey, Jerome P.†
 McCormack, Elizabeth J.
 McCormack, Richard Thomas Fox*
 McCormick, David H.*
 McCouch, Donald G.
 McCoy, Debra R.
 McCoy, Jennifer L.
 McCracken, Paul W.
 McCray, Ronald David
 McCurdy, Dave K.
 McDermott, Jim
 McDevitt, Sean Daniel
 McDonald, Alonzo L.
 McDonald, James S.
 McDonald, Kara C.
 McDonald, Tom
 McDonough, William J.
 McDougall, Gay J.
 McEntee, Joan M.
 McFarlane, Jennifer A.
 McFarlane, Robert C.
 McFate, Patricia Ann
 McFaul, Michael A.
 McGarr, Cappy R.
 McGiffert, Carola H.
 McGovern, George S.
 McGowan, Alan H.
 McGowan, Kathleen A.†
 McGrath, Eugene R.
 McGurk, Brett H.
 McGurn, William
 McHenry, Donald F.
 McIntosh, Brent J.
- McKenna, Patrick R.
 McKeon, Robert B.
 McLarty, Thomas F. III
 McLaughlin, Andrew
 McLaughlin, Charles James IV
 McLaughlin, John E.
 McLean, Mora L.
 McLean, Sheila Avrin
 McLin, Jon Blythe
 McManus, Doyle
 McManus, Jason D.
 McMaster, Herbert Raymond
 McNally, Thomas A.
 McNamara, Dennis L.
 McNamara, Kathleen R.
 McNamara, Robert S.
 McNamara, Thomas E.
 McNaugher, Thomas L.
 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
 Meagher, Robert F.
 Mearsheimer, John J.
 Medavoy, Mike
 Medawar, Adrienne
 Medeiros, Evan Sabino
 Medina, Kathryn B.
 Medish, Mark Christian
 Medley, Richard
 Meers, Sharon I.
 Meertens, Michelle A.
 Mehreteab, Ghebre Selassie
 Mehta, Ved
 Meigs, Montgomery C.
 Meiman, Kellie A.
 Meissner, Doris M.
 Meister, Irene W.
 Melby, Eric D.K.
 Melloan, George R.
 Melton, Carol A.
 Mendelson Forman, Johanna
 Mendelson, Sarah E.
 Mendlovitz, Saul H.
 Mendoza, Roberto G.
 Menges, Carl B.
 Menke, John R.
 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.
 Messing, F. Andy Jr.
 Mestres, Ricardo A. Jr.

* Elected to membership in 2007.

† Elected to five-year term membership in 2007.

- Metzger, Barry
 Metzler, Jamie Frederic
 Meunier, Sophie
 Meyer, Edward C.
 Meyer, John Robert
 Meyer, Karl E.
 Meyer, Michael Ryder
 Meyer, Paul H.
 Meyerman, Harold J.
 Michaels, Marguerite
 Michel, Christopher Prentiss*
 Mickiewicz, Ellen
 Midgley, Elizabeth
 Mihaly, Eugene B.
 Mikell, Gwendolyn
 Miles, Edward L.
 Milestone, Judith B.
 Millard, Robert
 Miller, Aaron David
 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 R.†
 Miller, Linda B.
 Miller, Marcia E.
 Miller, Martha
 Miller, Matthew L.
 Miller, Michael T.
 Miller, Scott L.
 Miller, William Green
 Miller, William Scott II
 Millett, Allan R.
 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.
 Miize, David M.
 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.
 Moorman, Thomas S. Jr.
 Moose, George E.
 Moose, Richard M.
 Mora, Alberto J.
 Mora, Antonio G.
 Moran, Theodore H.
 Moravcsik, Andrew
 Morey, David Edward
 Morgan, Betsy Lake
 Morgan, Charlotte M.
 Morningstar, Richard L.
 Morris, Charles R.
 Morris, Frederic A.
 Morrison, J. Stephen
 Morrissey, Arthur C.
 Morse, Andrew L.†
 Morse, Edward L.
 Morse, Kenneth P.
 Morse, Stephen S.
 Mortimer, David H.
 Mosbacher, Robert A.
 Moseley, T. Michael
 Moses, Alfred H.
 Mosettig, Michael David
 Moskow, Kenneth A.
 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
 Mulvaney, Sean
 Mundie, Craig James
 Munger, Edwin S.
 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.
 Murillo, Maria Victoria
 Murphy, Caryle Marie
 Murphy, Ewell E. Jr.
 Murphy, Richard W.
 Murphy, Sean Patrick
 Murphy, Thomas S.
 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
 Mustafa, Herro K.
 Myers, Richard B.
 Myerson, Toby S.
 Myrow, Stephen A.

N
 Nachmanoff, Arnold
 Nacht, Michael
 Nadiri, M. Ishaq
 Nagl, John A.
 Nagorski, Andrew
 Nagorski, Zygmunt
 Nájera, Peter F.*
 Nakhleh, Emile A.
 Naplan, Steven J.
 Napolitano, Janet A.
 Nash, Jack
 Nash, William L.
 Nasr, Vali R.
 Nathan, Andrew J.
 Nathan, James A.
 Nathanson, Marc B.
 Nathoo, Raffiq A.
 Nau, Henry R.
 Nauert, Heather Anne
 Neal, Jeffrey C.
 Neal, Stephen L.
 Nealer, Kevin G.
 Nederlander, Robert Jr.
 Negroponte, Diana Villiers
 Negroponte, John D.
 Neier, Aryeh
 Neilson, Trevor David
 Nelson, Anne
 Nelson, Daniel N.
 Nelson, Merlin E.
 Nelson, Richard D.
 Nelson, Robert L. Jr.
 Nemazee, Hassan
 Nenneman, Richard A.
 Nepomnyashchy, Catharine
 Theimer
 Nesbit, Lynn
 Neuger, Win J.
 Neuman, Stephanie G.
 Neureiter, Norman P.
 Newberg, Esther R.
 Newburg, Andre
 Newcomb, Nancy S.
 Newell, Barbara W.
 Newhouse, John
 Newman Hood, Alisa
 Newman, Jay H.
 Newman, Pamela J.
 Newman, Pauline
 Newman, Priscilla A.
 Newman, Richard T.
 Newsom, David D.
 Newton, M. Diana Helweg
 Ney, Edward N.
 Nicholas, N. J. Jr.
 Nichols, Mark Alexander
 Nichols, Rodney W.
 Nicholson, Jan
 Nicocelli, Ann M.
 Nides, Thomas R.
 Niehuss, John M.
 Niehuss, Rosemary Neaheer
 Nielsen, Nancy
 Nielsen, Suzanne Christine*
 Nilsson, A. Kenneth
 Nilsson, Keith R.
 Nimetz, Matthew
 Nitze, William A.
 Noam, Eli M.
 Nogales, Luis G.
 Nolan, Janne Emilie
 Noland, Marcus
 Nolte, William M.
 Nonacs, Eric S.
 Nooter, Robert Harry
 Norman, William S.
 Norquist, Grover Glenn
 Norton, Augustus Richard
 Norton, Eleanor Holmes
 Norton, Patrick M.*
 Nossel, Suzanne F.
 Noto, Lucio A.
 Nottingham, R. Kendall*
 Novack, Lynne Dominick
 Novogratz, Jacqueline
 Novy-Marx, Milena K.
 Nuechterlein, Jeffrey D.
 Nunn, Sam
 Nussbaum, Bruce
 Nye, Joseph S. Jr.

O
 Oakley, Phyllis E.
 Oakley, Robert B.
 Oberdorfer, Don
 O'Cleireacain, Carol
 O'Connor, Walter F.
 Odeen, Philip A.
 Odell, John S.
 Odom, William E.
 Oettinger, Anthony G.
 Offenheiser, Raymond C. Jr.
 Offit, Morris W.
 O'Flaherty, J. Daniel
 Oh, Kongdan
 O'Hanlon, Michael
 O'Hare, Joseph A.
 Okawara, Merle Aiko
 Oliva, L. Jay

Oliver, April A.
 Olmstead, Cecil J.
 Olson, Jane T.
 Olson, Lyndon L. Jr.
 Olson, Ronald L.
 Olson, William Clinton
 Olvey, Lee D.
 O'Malley, Cormac K.H.
 Omestad, Thomas E.
 O'Neal, E. Stanley
 O'Neil, Kathleen A.
 O'Neil, Michael J.
 O'Neil, Shannon K.†
 O'Neill, Brian Deveraux
 O'Neill, Louis F.
 O'Neill, Mark E.
 O'Neill, Michael J.
 Onek, Joseph N.
 Oppenheimer, Andres M.
 Oppenheimer, Franz Martin
 Oppenheimer, Michael F.
 O'Prey, Kevin P.
 Orentlicher, Diane
 Orlins, Stephen A.
 Ornstein, Norman J.
 O'Rourke, Patrick J.
 Orr, Robert C.
 Orrenius, Pia M.*
 Osborn, John E.
 Osborne, Richard de J.
 Osius, Margaret Elizabeth
 Osmer McQuade, Margaret
 Osnos, Peter L.W.
 Osnos, Susan Sherer
 Ostrander, F. Taylor
 Ostrow, Shirlene Delacruz
 O'Sullivan, Meghan L.*
 Otero, Maria
 O'Toole, Tara Jeanne*
 Ovitz, Michael S.
 Owen, Henry David
 Owen, Roberts Bishop
 Owens, James W.
 Owens, William A.
 Oxman, Bernard H.
 Oxman, Stephen A.
 Oxnam, Robert B.
 Oye, Kenneth A.

P

Paal, Douglas Haines
 Pacheco, David A.
 Pachios, Harold C.
 Pachon, Harry P.
 Packard, George R.
 Page, Carter W.
 Paine, George C. II
 Paisner, Bruce Lawrence
 Pakula, Hannah C.
 Palmer, Mark
 Palmer, Matthew A.*
 Palmer, Ronald D.

Palmieri, Victor H.
 Pam, Jeremiah S.
 Pan, Eric J.
 Pan, Esther†
 Pan, Philip P.
 Panofsky, Wolfgang K.H.
 Paperin, Stewart J.
 Pardee, Scott E.
 Pardes, Herbert
 Pardew, James W. Jr.
 Parekh, Sanjay M.
 Parent, Louise M.
 Paris, Jonathan
 Parker Feld, Karen
 Parker, Elizabeth Rindskopf
 Parker, Jason H.
 Parker, Jay M.
 Parker, Penny L.
 Parker, Richard B.
 Parkinson, Roger P.
 Parks, Michael Christopher
 Parsky, Gerald L.
 Parsons, Richard D.
 Pascual, Carlos E.
 Passer, Juliette M.
 Passman, Pamela S.
 Paster, Howard G.
 Pastor, Robert A.
 Patel, Eboo S.†
 Patrick, Hugh T.
 Patrick, Stewart M.
 Patrick, Thomas Harold
 Patricof, Alan Joel
 Patrikis, Ernest T.
 Patterson, Michael D.
 Patterson, Patricia M.
 Pattiz, Norman J.
 Paul, Douglas L.
 Paul, Roland A.
 Paulson, Henry M. Jr.
 Paulus, Judith K.
 Paumgarten, Nicholas Biddle
 Pavel, Barry
 Pearl, Frank H.
 Pearlstine, Norman
 Peckham, Gardner G.
 Pedersen, Richard Foote
 Pederson, Rena M.
 Pell, Claiborne
 Pellathy, Gabriel B.
 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
 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, Elizabeth Jean
 Perry, Robert C.
 Perry, William J.
 Persico, Joseph E.
 Peters, Mary Ann
 Peters, Michael P.
 Peterson, Holly
 Peterson, Michael A.
 Peterson, Peter G.
 Petraeus, David H.
 Petree, Richard W. Jr.
 Petree, Richard W.
 Petri, Thomas E.
 Petschek, Stephen R.
 Pettibone, Peter J.
 Petty, John R.
 Peyronnin, Joseph F.
 Pfaltzgraff, Robert L. Jr.
 Pfeiffer, Jane Cahill
 Pfeiffer, Leon K.
 Pfeiffer, Steven B.
 Pham, Minh-thu D.†
 Phan, Dang Tan
 Pharr, Susan J.
 Phelan, John J. Jr.
 Phillips, Cecil M.
 Phillips, Christopher H.
 Phillips, David L.
 Phillips, Jeanne L.
 Picker, Harvey
 Pickering, Thomas R.
 Pieczenik, Steve R.
 Piedra, Alberto M. Jr.
 Pierce, John vanden Heuvel
 Pierce, Lawrence W.
 Pierce, Ponchitta
 Piercy, Jan
 Pierre, Andrew J.
 Pifer, Steven K.
 Pigott, Charles M.
 Pike, John E.
 Pilgrim, Kathryn
 Pillar, Paul R.
 Pilling, Donald L.
 Pillsbury, Donaldson C.*
 Pillsbury, Marnie S.
 Pillsbury, Michael
 Pilon, Juliana Geran
 Pincus, Lionel I.
 Pincus, Walter H.
 Pinkerton, W. Stewart Jr.
 Pipes, Daniel
 Pipes, Richard
 Pitts, Joe W. III
 Pivik, George A.
 Pizzarello, Louis D.
 Plaks, Livia B.
 Platt, Alarf A.
 Platt, Alexander H.

Platt, Nicholas
 Platt, Sheila Maynard
 Plattner, Marc F.
 Plepler, Richard L.
 Plutzik, Jonathan
 Poats, Rutherford M.
 Pocalyko, Michael Nicholas
 Pogue, Richard W.
 Poizner, Stephen L.
 Polk, William R.
 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.
 Popkin, Anne B.
 Popoff, Frank
 Porter, John Edward
 Portes, Richard D.
 Porzecanski, Arturo C.
 Posen, Adam S.
 Posen, Barry R.
 Posner, Michael
 Poste, George H.
 Postol, Theodore A.
 Potter, William C.
 Pottinger, Matthew F.
 Powell, Colin L.
 Powell, Dina Habib
 Powell, Jerome H.
 Powers, Averill L.
 Powers, Thomas
 Powers, Timothy E.
 Pozen, Robert C.
 Pranger, Robert J.
 Prasso, Sheridan T.
 Precht, Henry
 Pregonzer, Arian L.
 Prescott, Elizabeth M.
 Press, William H.
 Pressler, Larry
 Pressman, Jeremy
 Preston, Stephen W.
 Prewitt, Kenneth
 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.*

* Elected to membership in 2007.

† Elected to five-year term membership in 2007.

Pulling, Thomas L.
 Punke, Timothy E.
 Purcell, Susan Kaufman
 Pursley, Robert E.
 Pustay, John S.
 Putnam, Robert D.
 Pye, Lucian W.
 Pyle, Kenneth B.

Q

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

R

Raab, Jennifer J.
 Rabb, Bruce
 Rabinowitch, Alexander
 Rabinowitch, Victor
 Racz, Gregory N.
 Radtke, Robert W.
 Rahman, Anika*
 Raines, Franklin D.
 Raiser, Skye
 Raisian, John
 Ramakrishna, Kilaparti
 Ramer, Bruce M.
 Ramer, Lawrence J.
 Ramirez, Lilia L.
 Ramo, Simon
 Ramsey, W. Russell
 Randolph, R. Sean
 Randt, Clark T. Jr.
 Ranis, Gustav
 Rankin, Clyde E. III
 Raphel, Robin Lynn
 Rappaport, Alan H.
 Rascoff, Samuel J.†
 Ratchford, J. Thomas
 Rather, Dan
 Ratnesar, Romesh M.*
 Rattner, Steven L.
 Rattray, Gregory John
 Rauch, Rudolph S.
 Raul, Alan Charles
 Ravenal, Earl C.
 Ravenholt, Albert V.
 Ravich, Samantha F.
 Ravitch, Richard
 Raymond, David A.
 Raymond, Douglas A.
 Raymond, Lee R.
 Read, Benjamin L.
 Reade, Claire E.
 Realuyo, Celina B.
 Redman, Charles E.
 Reed, Charles B.
 Reed, Jack
 Reed, Joseph Verner
 Reed, Lucy Ferguson

Rees, Matthew R. *
 Reese, William Sears
 Regan, Ned
 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
 Reinke, Jeffrey A.
 Reisman, William Michael
 Reiss, Mitchell B.
 Remington, Thomas F.
 Remnick, David J.
 Renfrew, Charles Byron
 Renné-Malone, Jeannie M.
 Rennie, Milbrey
 Rennie, Renate
 Reppert, John C.
 Reppy, Judith V.
 Resnicoff, Arnold E.
 Resor, Stanley R.
 Rethmeier, Blain K.†
 Revzin, Philip S.
 Rey, Nicholas A.
 Rhineland, John B.
 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.
 Richard, James J.
 Richards, Paul G.
 Richards, Stephen H.
 Richardson, Benjamin F.
 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.
 Rieff, David
 Rielly, John E.
 Riffat, Imran
 Rifkind, Robert S.
 Ringold, Dena
 Riordan, Michael L.
 Riotta, Giovanni
 Rishikof, Harvey*

Ritch, John B. III
 Rivers, Richard R.
 Riviera, Gloria S.
 Rivkin, David B. Jr.
 Rivkin, David W.
 Rivlin, Alice M.
 Rizk, Nayla M.
 Robb, Charles S.
 Robbins, Carla Anne
 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 Jr.
 Rockefeller, David
 Rockefeller, John D. IV
 Rockefeller, Nicholas
 Rockwell, Hays H.
 Rockwell, Keith McElroy
 Rodin, Judith
 Rodman, Peter W.
 Rodriguez, Rita M.
 Rodriguez, Vincent A.
 Rodrik, Dani
 Roett, Riordan
 Roff, J. Hugh Jr.
 Rogers, John M.
 Rogers, William D.
 Roggero, Frederick F.
 Rogoff, Kenneth S.
 Rohan, Karen M.
 Rohatyn, Felix G.
 Rohlen, Thomas P.
 Rokke, Ervin J.
 Roman, Nancy Ellen
 Romano, Christina M.
 Romanowski, Alina L.
 Romberg, Alan D.
 Romero, Philip Joseph
 Romero-Barcelo, Carlos A.
 Romig, Alton D. Jr.*
 Rondeau, Ann E.
 Roosevelt, Theodore IV
 Rosand, Eric Alexander
 Rose, Charles Peete Jr.
 Rose, Daniel
 Rose, Elihu
 Rose, Gideon
 Rose, Joseph B.
 Rose, Marshall
 Rosecrance, Richard
 Rosen, Andrew Allen
 Rosen, Arthur H.

Rosen, Daniel H.
 Rosen, Gary
 Rosen, Jack
 Rosen, Jane K.
 Rosen, Jeffrey Allen
 Rosen, Robert L.
 Rosenberg, Mark B.
 Rosenblatt, Lionel A.
 Rosenblatt, Peter R.
 Rosenblum, Mort L.
 Rosenfeld, Stephen S.
 Rosenfield, Allan
 Rosenfield, Patricia L.
 Rosenkranz, Nicholas Quinn
 Rosenkranz, Robert
 Rosenstein, Scott A.†
 Rosensweig, Jeffrey A.
 Rosenthal, Andrew M.*
 Rosenthal, Douglas Eurico
 Rosenthal, Jack
 Rosenthal, Mitchell S.
 Rosenwald, E. John Jr.
 Rosenwald, Nina
 Rosenzweig, Robert M.
 Rosett, Claudia
 Roskens, Ronald W.
 Rosner, Jeremy D.
 Rosovsky, Henry
 Ross, Arthur
 Ross, Christopher W.S.
 Ross, Dennis B.
 Ross, Gary N.
 Ross, Robert S.
 Rossabi, Morris
 Rosso, David J.
 Rossotti, Charles O.
 Rostow, Elspeth Davies
 Rostow, Nicholas
 Rotberg, Robert I.
 Roth, Kenneth
 Roth, Stanley Owen
 Roth, William M.
 Rothkopf, David Jochanan
 Rottenberg, Linda D.
 Roumani, Nadia†
 Route, Ronald A.
 Rovine, Arthur W.
 Rowen, Henry S.
 Rowny, Edward L.
 Roy, J. Stapleton
 Rubenstein, David M.
 Rubin, Arthur Mark
 Rubin, Barnett R.
 Rubin, Gretchen C.
 Rubin, James P.
 Rubin, Nancy H.
 Rubin, Nilmini Gunaratne
 Rubin, Robert E.
 Rubin, Trudy S.
 Rudder, Philip C.
 Rudenstine, Neil L.
 Rudesill, Dakota S.
 Rudin, William C.
 Rudman, Warren B.
 Ruenitz, Robert M.

Ruggie, John G.
Rugh, William A.
Runge, Carlisle Ford
Rupp, George E.
Ruttan, Vernon W.
Ryan, Arthur F.
Ryan, John T. III
Ryan, Kevin P.
Ryan, Michael E.
Ryan, Patrick G. Jr.

S

Sacerdote, Peter M.
Sachs, Jeffrey D.
Sacks, Paul M.
Sagan, Scott D.
Sakoian, Carol Knuth
Salacuse, Jeswald William
Salazar, Ana Maria
Salem, George R.
Salomon, Richard E.
Salomon, William R.
Salzhauer, Amy Lynn
Salzman, Anthony David
Samore, Gary
Sample, Steven B.
Samuels, Barbara Christie II
Samuels, Michael A.
Samuels, Richard J.
Sanchez, Miguel Antonio
Sanchez, Orlando
Sandalow, David
Sandel, Michael J.
Sander, Alison B.
Sanders, Barry A.
Sanders, Marlene
Sanderson, Steven E.
Sands, Amy
Sanger, David E.
Sapiro, Miriam
Sapolsky, Harvey M.
Sapp, Angela M.
Sargeant, Stephen Thomas
Sarotte, Mary Elise*
Sassen, Saskia
Sasser, James R.
Satcher, David
Satloff, Robert B.
Satter, Muneer A.*
Saul, Ralph Southey
Saunders, Harold H.
Savage, Frank
Sawoski, Mark
Sawyer, Diane
Sawyer, Reid L.
Scalapino, Robert A.
Schacht, Henry B.
Schadlow, Nadia C.*
Schaffer, Howard Bruner
Schaffer, Teresita C.
Schake, Kori
Scheerer, S. Bruce

Schecter, Jerrold L.
Schecter, Kate S.
Scheffer, David J.
Scheinman, Lawrence
Schell, Orville Hickok
Schell, Theodore H.
Schenker, David K.
Schick, Thomas
Schifter, Richard
Schijman, Alixandre
Schiller, Vivian L.
Schlesinger, James R.
Schlesinger, Stephen C.
Schlosser, Herbert S.
Schmemmann, Serge
Schmertz, Herbert
Schmidt, Benno Jr.
Schmidt, Todd A.†
Schmoke, Kurt L.
Schnabel, Rockwell A.*
Schneider, Jan
Schneider, William Jr.
Schneider, William
Schneier, Arthur
Schnetzler, Amanda W.
Schoen, Douglas E.
Schoettle, Enid C.B.
Schorr, Daniel L.
Schrage, Elliot J.
Schrage, Steven Patrick
Schramm, Carl J.
Schreiber, Brian T.
Schroeder, Christopher
Matthew
Schubert, Richard Francis
Schuepbach, Martin A.
Schuh, G. Edward
Schuker, Jill A.
Schulhof, Michael Peter
Schulz, William F.
Schumacher Matos, Edward
Schwab, George D.
Schwab, Susan Carroll
Schwalbe, Nina Rebecca
Schwartz, Bernard L.
Schwartz, Eric Paul
Schwartz, Norton A.
Schwartz, Peter
Schwarz, Adam
Schwarzer, William W.
Schwarzman, Stephen A.
Schwebel, Stephen M.
Schweitzer, Theodore U.
Schwerin, Samuel Lawrence
Sciolino, Elaine F.
Scoblic, J. Peter†
Scott, Jeannine B.
Scott, John M. III†
Scott, Robert A.
Scowcroft, Brent
Scranton, William W.
Scully, Timothy R.

Seagrave, Norman P.
Seamans, Robert C. Jr.
Sears, Jonathan E.
Seaton, James B. III
Segal, Sheldon J.
Segal, Susan Louise
Seib, Gerald F.
Seibold, Frederick C. Jr.
Seiple, Chris
Sekulow, Eugene A.
Selee, Andrew D.
Selin, Ivan
Sender, Henry
Sennett, Richard*
Sepulveda, Lilian†
Sesno, Frank W.
Sestanovich, Stephen R.
Setser, Brad W.
Sevilla, Christina R.
Sewall, John O.B.
Sewall, Sarah
Sewell, John W.
Sexton, John E.
Seymour, Frances J.
Shafer, D. Michael
Shafer, Jeffrey R.
Shaheen, Mark A.
Shailor, Barbara
Shalala, Donna E.
Shalikhshvili, John M.
Shambaugh, David
Shanker, Thomas Daniel
Shapiro, Andrew J.
Shapiro, Daniel B.
Shapiro, Harold T.
Shapiro, Isaac
Shapiro, Judith R.
Shaplen, Jason T.
Sharma, Anita
Sharp, Daniel A.
Shattuck, John
Shaw, David E.
Shearer, Brooke L.
Sheehan, Kevin P.
Sheehan, Michael A.
Sheeran, Josette M.
Sheffield, Jill W.
Sheinbaum, Stanley K.
Sheldon, Eleanor B.
Shelp, Ronald K.
Shelton, Joanna Reed
Shelton-Colby, Sally A.
Shenk, George H.
Shepard, Stephen B.
Shepardson, Robert Thomas
Shepherd, J. Michael
Shepherd, Karen F.
Sheriff, Alan R.
Sherkey, Mark B.†
Sherman, Wendy R.
Sherr, Lynn B.
Sherry, George L.
Sherwood, Benjamin B.
Sherwood-Randall, Elizabeth
Shields, Geoffrey B.

Shields, Lisa Katherine
Shiffman, Gary M.
Shifter, Michael
Shinn, James J.
Shinseki, Eric
Shipley, Walter V.
Shirk, Susan L.
Shirzad, Faryar
Shlaes, Amity Ruth
Shoemaker, Christopher C.
Shonholtz, Raymond
Shribman, David M.
Shriver, Donald W. Jr.
Shriver, Timothy P.
Shu, John
Shulman, Colette
Shultz, George P.
Shultz, Susan Kent Fried
Shuman, David L.
Shuman, Stanley S.
Sick, Gary G.
Siebert, Muriel F.
Siegal, Bippy M.*
Siegel, William D.
Siegman, Henry
Sifton, Elisabeth N.
Sifton, John
Sigal, Leon V.
Sigelman, Joseph M.†
Sigmund, Paul E.
Sikkink, Kathryn A.
Silas, C. J.
Silber, Laura J.
Silberman, Laurence H.
Silberman, Robert S.
Silberstein, Alan M.
Silkenat, James R.
Silver, Allison
Silver, Brian M.
Silver, Daniel B.
Silver, Ron
Silverberg, Kristen L.†
Silvers, Robert B.
Simes, Dimitri K.
Simmons, Adele
Simmons, Matthew R.
Simmons, P. J.
Simmons, Ruth J.
Simon, Denis Fred
Simon, Françoise L.
Simon, Hugh V. Jr.
Simon, Jennifer J.
Sims, Calvin G.
Sinclair, Paula J.
Singh, Manisha
Singleton, Lincoln Cameron
Sinkin, Richard N.
Sitrick, James Baker
Skidmore, Thomas E.
Skinner, Kiron Kanina
Sklarew, Jennifer Friedman
Skol, Michael M.
Skolnikoff, Eugene B.
Skora, Alexander J.
Skorton, David J.

* Elected to membership in 2007.

† Elected to five-year term membership in 2007.

- Slade, David R.
Slattery, Jim C.
Slaughter, Anne-Marie
Slaughter, Richard A.
Slavin, Barbara
Slawson, Paul S.
Sloane, Ann Brownell
Sloane, Leigh Morris†
Sloane, Margaret
Slocombe, Walter B.
Small, Lawrence M.
Smalley, Kathleen
Smalley, Patricia T.
Smart, Christopher W.
Smart, S. Bruce Jr.
Smeall, Christopher
Smith, Adam M.†
Smith, Dane F. Jr.
Smith, David Shiverick
Smith, Edwin M.
Smith, Fern M.
Smith, Fred Gary
Smith, Frederick Wallace
Smith, Gayle E.
Smith, Hedrick L.
Smith, Jean Kennedy
Smith, Jeffrey H.
Smith, John T. II
Smith, Justin B.
Smith, Malcolm B.
Smith, Martin
Smith, Michael B.
Smith, Perry M.
Smith, Peter Hopkinson
Smith, R. Jeffrey
Smith, Richard M.
Smith, Stephen G.
Smith, Theodore M.
Smith, Tony
Smith, W. Y.
Smith, Winthrop H. Jr.
Snider, Don M.
Snider, L. Britt
Snow, Robert Anthony
Snowe, Olympia J.
Snyder, Jed C.
Snyder, Richard E.
Snyder, Timothy D.*
Sobel, Richard Paul*
Sobol, Dorothy Meadow
Soderberg, Nancy E.
Sofaer, Abraham David
Sokolski, Henry D.*
Solarz, Stephen J.
Solnick, Steven L.
Solomon, Andrew Wallace
Solomon, Anne G.K.
Solomon, Anthony M.
Solomon, Joshua N.
Solomon, Peter J.
Solomon, Richard H.
Solomon, Robert
Sonenshine, H. Marshall
Sonenshine, Tara Diane
Sonnenberg, Maurice
Sonnenfeldt, Helmut
Sonnenfeldt, Richard W.
Sorensen, Gillian Martin
Sorensen, Juliet Suzanne
Sorensen, Theodore C.
Soros, George
Soros, Jonathan Allan
Soros, Paul
Sosnicky, James R.
Soudriette, Richard W.
Sovern, Michael I.
Spagnuolo, Stephen A.
Spahn, Blake A.
Spain, James W.
Spalter, Jonathan
Spaner, Jonathan S.
Spangler, Scott M.
Spears, Suzanne Alexandra
Spector, Leonard S.
Speedie, David C.
Speedie, David Sam†
Spencer, Edson W.
Spencer, John
Sperling, Gene B.
Spero, Joan E.
Spero, Joshua B.
Speyer, Jerry I.
Speyer, Robert J.
Spiegel, Daniel L.
Spiegel, John W.
Spielvogel, Carl
Spiers, Ronald I.
Spindler, J. Andrew
Spinelli-Nosedo, Carlos Javier
Spiro, Herbert John
Spoon, Alan
Spratt, John M. Jr.
Stacks, John
Stahl, Lesley R.
Staley, Kenneth W.†
Stam, Allan C.
Stamas, Stephen
Stanger, Allison Katherine
Stanislaw, Joseph A.
Staples, Eugene S.
Starr, Alexandra L.
Starr, Kenneth I.
Stavridis, James G.
Steel, Ronald
Steiger, Paul E.
Stein, David F.
Stein, Elliot
Stein, Eric
Steinberg, David J.
Steinberg, James B.
Steinberg, Mark R.
Steinberg, Richard H.
Steinbruner, John D.
Steiner, Joshua L.
Steiner, Steven E.
Stempel, John D.
Stent, Angela Evelyn
Stepan, Alfred C.
Stern, David J.
Stern, Eliyahu†
Stern, Fritz
Stern, H. Peter
Stern, Jeffrey M.
Stern, Jessica E.
Stern, Paul G.
Stern, Paula
Stern, Todd D.
Stern, Walter P.
Sternberg, Marc S.
Sternberg, Seymour
Sternner, Michael E.
Stetson, Anne
Stevens, Charles R.
Stevens, James W.
Stevens, Paul Schott
Stevens, Robert J.
Stevenson, Charles A.
Stewart, Brittany D.
Stewart, C. Evan
Stewart, Donald M.
Stewart, Gordon C.
Stewart, Jamie B. Jr.
Stewart, Ruth Ann
Stiehm, Judith Hicks
Stiglitz, Joseph E.
Stiles, Deborah F.
Stith, Charles R.*
Stith, Kate
Stobaugh, Robert B.
Stockman, David A.
Stoessinger, John G.
Stoga, Alan J.
Stokes, Bruce
Stone, Christopher B.
Stone, Jeremy J.
Stonesifer, Patricia Q.
Strasser, Jacqueline Laura
Straus, Donald B.
Straus, Oscar S. II
Strauss, Robert S.
Streeb, Gordon L.
Stremlau, John J.
Stringer, Howard
Strmecki, Marin J.
Strock, James M.
Stromseth, Jane E.
Stroock, Thomas F.
Strossen, Nadine
Steel, Ronald
Sudarkasa, Niara
Sufi, Awais
Sughrue, Karen M.
Suh, Ryung
Suleiman, Ezra N.
Sullivan, Gordon R.
Sullivan, John D.
Sullivan, Louis W.
Sumerlin, Donald Marcus
Summers, Lawrence H.
Sundiata, Ibrahim K.
Suro, Roberto A.
Sutphen, Mona K.
Sutterlin, James S.
Sutton, Francis X.
Suzman, Cedric
Swank, Emory C.
Swanson, Carl Axel
Sweeney, John J.
Sweig, Julia Ellen
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